

# Comprehensive Annual Financial Report

*FOR THE FISCAL YEAR ENDED APRIL 30, 2020*





Franklin Park IL

# Comprehensive Annual Financial Report

*FOR THE FISCAL YEAR ENDED APRIL 30, 2020*

**Prepared by:**

Stephanie Bersani

Superintendent of Finance & Tecnnology

**Compiled under the direction of:**

Joseph D. Modrich

Director of Parks & Recreation

**Board of Commissioners:**

Susan E. O'Connell

Mark K. White

Joseph E. Zinga

AnneMarie Casas

Michael A. Vonesh

*Entrusted with our residents' investment, we are committed to fiscal responsibility,  
innovative leadership, and the highest standard of service.*

*- Misson Statement Excerpt*

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2020

Prepared by  
Joseph D. Modrich  
Director of Parks & Recreation

Stephanie Bersani  
Superintendent of Finance & Technology

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FRANKLIN PARK, ILLINOIS  
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**FRANKLIN PARK, ILLINOIS**  
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**FRANKLIN PARK, ILLINOIS**  
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**FRANKLIN PARK, ILLINOIS**  
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## **INTRODUCTORY SECTION**



**PARK DISTRICT OF FRANKLIN PARK**

**OFFICERS AND OFFICIALS**

April 30, 2020

**Board of Commissioners**

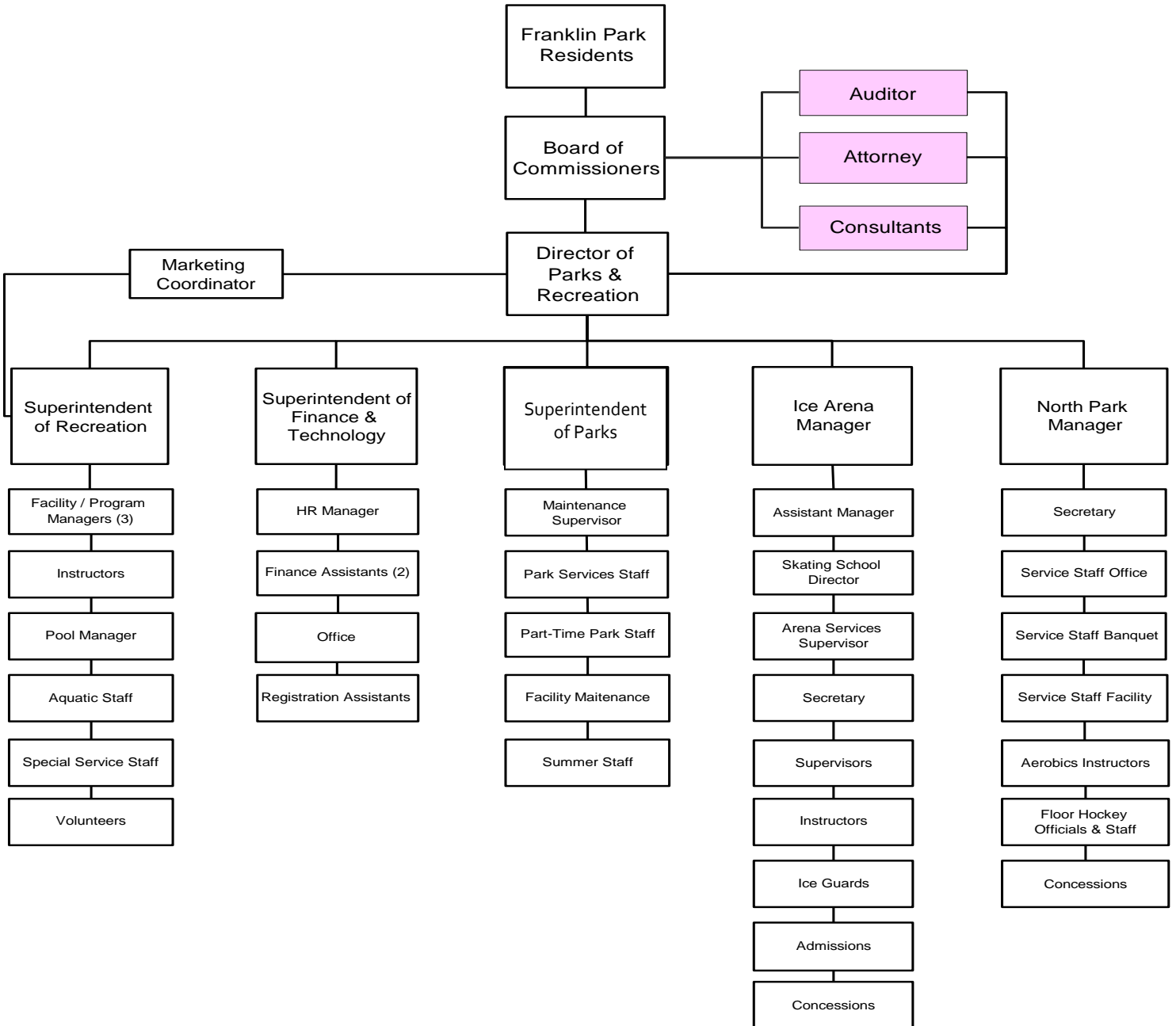
President	Susan E. O’Connell
Vice President	Mark K. White
Secretary	Joseph E. Zinga
Treasurer	AnneMarie Casas
Commissioner	Michael A. Vonesh

**Park District Staff**

Director of Parks & Recreation	Joseph D. Modrich
Human Resource Manager	Maria Laskowski
Superintendent of Finance & Technology	Stephanie Bersani
Superintendent of Recreation	Daniel LoCascio
Superintendent of Parks	Nathan Wick
Ice Arena Manager	Kevin Meyers
North Park Manger	Steve Selimos
Marketing & Communications Manager	Marco Galassini

# Park District of Franklin Park

## Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Park District of Franklin Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2019

*Christopher P. Morill*

Executive Director/CEO



9560 Franklin Avenue  
Franklin Park, Illinois 60131

[www.fpparks.org](http://www.fpparks.org)

**Administrative Offices**  
847-455-2852  
Fax: 847-455-9053

**Ice Arena**  
847-671-4268

**North Park**  
847-678-4021

**Service Center**  
847-451-1507

Park District Board  
of Commissioners

**Susan E. O'Connell**  
President

**Mark K. White**  
Vice President

**AnneMarie Casas**  
Treasurer

**Joseph E. Zinga**  
Secretary

**Michael A. Vonesh**  
Commissioner

**Joseph D. Modrich**  
Director of Parks  
and Recreation

December 9, 2020

**Board of Park Commissioners  
and Residents of the Park District of Franklin Park  
9560 Franklin Avenue  
Franklin Park, Illinois 60131**

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report (CAFR) of the Park District of Franklin Park (Park District) for the fiscal year ending April 30, 2020 is hereby submitted as mandated by state statutes. Sikich LLP, the licensed accounting firm, has issued an unmodified ("clean") opinion on the Park District's financial statements for the fiscal year ending April 30, 2020.

Management assumes full responsibility for the completeness and reliability of the information in this report. To provide a reasonable basis for making these representations, the management of the Park District established a comprehensive internal control framework designed to protect the government's assets from loss, theft, or misuse. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### *Profile of the Government*

Concerned citizens, led by the Franklin Park Women's Club and local Kiwanis Club, incorporated the Park District of Franklin Park on July 17, 1964 after a grass roots effort. From its beginning to the present, the Park District acquired 24 acres of parks, built four recreation facilities, and acquired a maintenance Service Center. Serving approximately 14,950 residents residing north of Grand Avenue, the Park District offers more than 250 programs each year for all age groups. We participate in a special recreation cooperative, the West Suburban Special Recreation Association (WSSRA). Supported by seven park districts and four villages, the association provides special leisure services for people with disabilities.

Thirty citizen volunteers have served as Park Commissioners by election and appointments. The Park District has 22 full-time employees, augmented seasonally by more than 175 part-time employees. Six Directors have served in the past 56 years.



The Park District operates with a limited number of acres – well below national standards. There are seventeen parks and three lighted baseball fields. Special facilities include a year-round indoor Ice Arena featuring a 200 x 85 main arena and a smaller practice arena, and an outdoor Swimming Pool including a full-size Olympic pool, a wading pool, two waterslides and drop slide, a diving board, basketball hoop and zero-depth spray-ground. The Park District offices are housed in a 30,000 square foot Community Center which includes a full gymnasium, locker and shower facilities, eight meeting rooms, a pre-school, dance studio, fitness center and administrative offices, as well as a 14-passenger bus and 15-passenger van for our early childhood and after school programs and various camp field trips. A smaller Community Center at North Park was renovated and expanded in 1995, from 6,000 to 20,000 square feet and remodeled in 2009. This Community Center includes a banquet hall with senior citizen accommodations, dance/aerobics studio, and sports/activity arena. The Sunflower Nature Center, located in the northwest corner of North Park, was added in 2001 as part of a complete park renovation. This facility encompasses a classroom/meeting room accompanied by a concession stand and restrooms. A 10,000 square foot Maintenance Facility accommodates a fleet of eight trucks; and a full range of property care equipment.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), and is a member of the Park District Risk Management Agency (PDRMA). These organizations are separate entities. The Park District does not exercise financial accountability over these agencies, and their financial statements are not included in this report. However, audited financial statements for these organizations are available upon request from their business offices.

#### *Local Economy*

The Park District has a population of approximately 14,950 in 5,165 households in Franklin Park. Franklin Park is in Cook County, about 14 miles west of downtown Chicago and covering approximately 4.15 square miles. The tax base of the Park District is supported by 66% business and industry and 34% residential property. Approximately 38% of the households have children under the age of 18 and the median age is 39. The median family income is \$79,044 and per capital income is \$26,513.

The community benefits greatly from the large business and industry presence in the area. Franklin Park is the fourth largest industrial area in Illinois. Major employers within the District boundaries include The Hill Group, Sloan Valve Company, Canadian Pacific Railway, Ferrero USA (formerly Nestle Chocolate & Confection), Transcendia, Inc., DHL Express (USA), Bretford Manufacturing, Life Fitness, UPS, Corelogistics, R&M Trucking, RCM Industries, JS Paluch Company, SE-Kure Controls and RM Purchasing.

#### *Long-term Financial Planning*

The Park District works closely with a financial advisor to monitor current and future debt payments within the framework of estimated funding constraints. The District's Series 2008 General Obligation (Alternate Revenue Source) Park Bonds were rated AA stable when they retired in 2011 and no other long-term rated debt presently exists.

The Park District also utilizes a ten-year Capital Improvement Plan detailing long-range infrastructure and equipment improvement needs.



### *Major Initiatives*

In 2009, the Park District completed \$2.5M in major renovations to the Pool on Pacific, performing significant mechanical upgrades and new features, including a combined baby and lap pool, spray features, and three new slides. In 2017, the water slides were refurbished to maintain color and appearance. Also in 2009, permeable pavers were installed at the Community Center and Ice Arena parking lots, allowing for better water and snow drainage. This system, which is made of sustainable materials, is better for the environment and lasts significantly longer than conventional asphalt.

In 2011, Ruby Addison Park, one of Franklin Park's oldest playgrounds received a \$250,000 upgrade which included a sitting shelter, two jungle gyms, a bridge, swings, and ADA accessibility.

During 2013, a major 6-week renovation was completed to the Community Center gymnasium, restoring the floor and adding new basketball backboards, volleyball stands, bleachers, and a dividing curtain. In addition, from fiscal year 2013-2014 to 2014-2015 over \$1,051,702, plus \$296,000 in grant reimbursements from the Open Space Lands Acquisition and Development Grant Program was invested in the renovations of Lincoln, Elder and Chestnut Parks. All three parks received complete upgrades with new innovative playground equipment, shelters, ADA accessibility, and native landscaping.

In 2014 the North Park Facility, Ice Arena, and Community Center renovations included new roofs and extensive HVAC upgrades. The investment in the North Park and Community Center projects was \$439,369 and \$631,990, respectively. The \$429,463 Phase I Ice Arena upgrades also included a redesigned entry and complete exterior repainting.

During 2015, a major four-month renovation was completed to the original Ice Arena refrigeration system placed in service in 1974. The entire system was replaced with a new, state of the art system. During the renovation, additional items were replaced including, but not limited to, the flooring, heat reclaim system, wood burning stove, dasher boards and interior painting. The investment in the renovation was \$3.3 million. Also in 2015, North Park and the Community Center renovations included bathroom/locker room refurbishing. The investment in the North Park and Community Center projects was \$379,530 and \$370,850 respectively.

Maple Park was renovated and reopened in accordance with the American with Disabilities Act during 2016 with a retro theme that included a new merry-go-round, rocket ship, dome climber, gazebo, and planets. From start to finish the total cost of the Maple Park renovation was \$521,439, with grant reimbursements from the Open Space Lands Acquisition and Development Grant Program totaling \$217,900. Additionally in 2016, property at 3701 Sunset was acquired that is adjacent to North Park. This land was completely excavated and is available property to the Park District to expand North Park. The total cost for the land and excavation was \$234,130.

Additional land at 9558 Schiller was acquired in 2017 adjacent to Little Pearl Park. The land was excavated and is currently an open grassy area for patrons to use at their leisure until future development. The total amount to purchase and excavate the land was \$168,125, including applicable permits and fees. The Community Center, Centre at North Park and Maintenance Service Center received tuck-pointing work in 2017 to upgrade the appearance of the exterior brick structures.



The Ice Arena added additional locker rooms in fiscal year 2018-2019 to help accommodate the growing number of female hockey players attracted to the sport and provide better space for existing players. The renovations totaled \$484,602, with \$17,056 expended in fiscal year 2019-2020. Another major project during the fiscal year 2018-2019 were the renovations at the Community Center. The renovations included, but were not limited to, brand new office space and furniture for the Administrative Staff; an updated Pine, Maple/Elm & Kitchen and Willow Room; an artist designed, state-of-the art Terrazzo Floor in the main lobby that displays an interactive park display; and new general contractor updates for flooring, plumbing, electrical, and HVAC. The renovations were construction in progress at the end of the fiscal year, but expenses to-date totaled approximately \$1.5 million.

The Community Center completed the major two-year construction in progress in fiscal year 2019-2020. Expenses-to-date totaled approximately \$1.8 million in order to modernize the traditional visage of the main corridor and rooms & office space throughout the main level. Another major construction in progress are the Neighbor Park Redevelopments at Timber Park & Hawthorne Park. Fiscal year 2019-2020 expenses-to-date totaled \$16,453 for design and architectural fees. The redevelopment is still in the planning phase as the fiscal year concluded while no construction began.

#### *Other Information*

The Park District is applying for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the eighth time this year. In order to be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for only one year. We believe that our Current Comprehensive Annual Financial Report for the fiscal year ended April 30, 2020 meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for this certificate.

The timely preparation of the Comprehensive Annual Financial Report was made possible by the efforts of the entire Finance & Administration Department and the cooperation of other operating departments of the Park District. We would like to express our sincere appreciation for their contributions not only to this report, but also to their commitment of abiding to policies and procedures to ensure the integrity of information presented in this report. We also thank the Board of Commissioners for their leadership and support as it relates to the financial operations and policies of the Park District.

Respectfully submitted,

  
Joseph D. Modrich  
Director of Parks & Recreation

  
Stephanie Bersani  
Superintendent of Finance & Technology

## **FINANCIAL SECTION**



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

[SIKICH.COM](http://SIKICH.COM)

## INDEPENDENT AUDITOR'S REPORT

The Honorable President  
Members of the Board of Commissioners  
Park District of Franklin Park  
Franklin Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Park District of Franklin Park (the District), as of and for the year ended April 30, 2020 and the related notes to 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 financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Park District of Franklin Park, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then 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 and the required supplemental information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have 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 them.

*Sikich LLP*

Naperville, Illinois  
December 9, 2020

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**Park District of Franklin Park**  
**Franklin Park, Illinois**  
**Management's Discussion & Analysis**

The Management Discussion & Analysis (MD&A) provides an introduction to the Park District of Franklin Park's (Park District) financial performance and statements for the fiscal year ending April 30, 2020. The MD&A is designed to assist the reader on significant issues and provide an overview of the District's financial activity. This overview should be considered along with the financial information presented in the remainder of the Comprehensive Annual Financial Report (CAFR).

**Financial Highlights**

- The Park District's combined revenue for the fiscal year was \$5,446,847 and combined expenses were \$4,843,711.
- The total assets and deferred outflows of the Park District exceeded its liabilities and deferred inflows at the close of the fiscal year by \$25,665,953.
- The Park District's net position increased by \$603,136 during the fiscal year ending April 30, 2020.
- The Park District's combined Governmental Funds ending Fund Balance increased by \$1,036,132 as of April 30, 2020.
- At the end of the fiscal year, the unassigned Fund Balance for the General Fund was \$1,477,693.
- The Park District's outstanding debt for bond issues is \$1,044,095 and will be paid in full within the fiscal year ending April 30, 2021.

**Using the Annual Report Financial Section**

The Park District presents two kinds of financial statements, each with a different view. The first presentation summarizes information by fund type on a current financial resource basis. The focus of the second set of financial statements is on the Park District as a whole (government-wide) and on the major individual funds. Both perspectives allow the users of the financial statements to address relevant questions. The report also contains supplementary information to the basic financial statements that broadens the basis for comparison and enhances the Park District's accountability.

**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 private-sector business and accrual basis of accounting. The government-wide financial statements include a Statement of Net Position and Statement of Activities.

The Statement of Net Position presents information on the assets and deferred outflows of resources as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

The Statement of Activities presents information showing how the Park District's net position changed during the most recent fiscal year. It is focused on the gross and net cost of various programs and activities that are supported by the Park District's general taxes and other sources, regardless of the timing of related cash flows. This is intended to simplify and summarize the cost of the Park District's governmental activities.

The government-wide financial statements can be found on pages 4-6.

## **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 objectives. Like other local governments, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into two categories: Governmental Funds and Proprietary Funds.

### ***Governmental Funds***

The Governmental Funds presentation shows the sources and uses of liquid resources. This is how the budget is typically developed. Governmental Funds provide a current resources (short-term) view that help determine whether there are more or fewer current financial resources available to spend for Park District operations.

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 Park District's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities.

The Park District maintains individual Governmental Funds to control resources for individual activities. 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 activities considered to be major funds. Major funds are those whose revenues, expenditures, assets/deferred outflows of resources or liabilities/deferred inflows of resources are at least ten percent of the total for their fund category or type (Governmental or Enterprise) and at least five percent of the aggregate amount for all Governmental and Enterprise Funds. Data from other Governmental Funds are combined into a single aggregate presentation.

For the fiscal year ending April 30, 2020, the following funds were considered to be major funds:

- General
- Recreation
- General Debt Service
- 2019 Capital Projects

The following funds were considered to be non-major funds:

- Public Audit
- Public Liability
- Illinois Municipal Retirement
- Social Security
- Special Recreation

The basic Governmental Fund financial statements can be found on pages 7-12 of the audit report.

### ***Proprietary Funds***

A Proprietary Fund accounts for services that are generally fully supported by user fees. A Proprietary Fund is presented on a total economic resources basis. Proprietary Fund statements, like government-wide statements, provide short- and long-term financial information.

The Park District maintains one Proprietary Fund, the Ice Arena Fund. Operating expenses for the Ice Arena are funded with program and ice rental fees. The basic Proprietary Fund financial statements can be found on pages 13-15.

## **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-38.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 39-44.

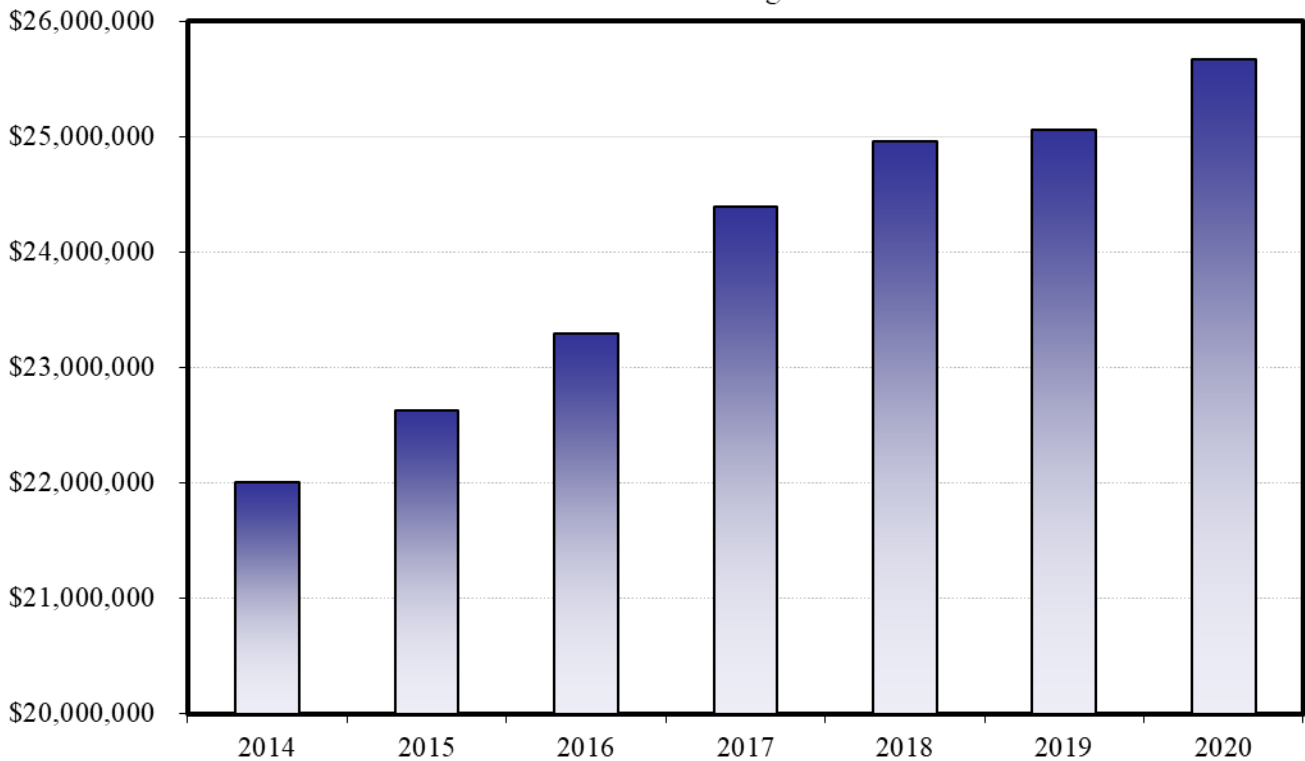
The combining and individual fund financial statements and schedules are presented on pages 45-79.

## Government-Wide Financial Analysis

Over time, net position serves as a useful indicator of a government's financial position. The following schedule indicates that the Park District's assets and deferred outflows as of April 30, 2020 exceeded liabilities and deferred inflows by \$25,665,953. This is an increase of \$603,136 from the prior year and \$105,032 from 2018. The overall net change in Fund Balances is over four times greater compared to the prior year. Last fiscal year, the change in accounting principle, (\$105,173), to record the District's total OPEB liability lowered the net change in Fund Balance, however this fiscal year there was no such adjustment. On the same note, the governmental activities general government expenses also decreased significantly, (\$539,790), thus reducing expenses and increasing the net change in Fund Balance. The chart on page MD&A 4 illustrates the change of ending net position from 2014 to 2020.

	Park District of Franklin Park Statement					
	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current Assets	\$7,656,933	\$6,478,302	\$433,948	\$502,567	\$8,090,881	\$6,980,869
Capital Assets	16,438,643	16,573,257	4,715,223	4,849,925	21,153,866	21,423,182
<b>Total Assets</b>	<b>24,095,576</b>	<b>23,051,559</b>	<b>5,149,171</b>	<b>5,352,492</b>	<b>29,244,747</b>	<b>28,404,051</b>
<b>Deferred Outflows of Resources</b>						
Pension Items - IMRF	123,330	475,274	55,151	223,658	178,481	698,932
<b>Total Assets and Deferred Outflows of Resources</b>	<b>24,218,906</b>	<b>23,526,833</b>	<b>5,204,322</b>	<b>5,576,150</b>	<b>29,423,228</b>	<b>29,102,983</b>
<b>Liabilities</b>						
Current Liabilities	1,239,390	1,392,849	54,184	79,332	1,293,574	1,472,181
Long-Term Liabilities	130,512	405,493	58,975	171,293	189,487	576,786
<b>Total Liabilities</b>	<b>1,369,902</b>	<b>1,798,342</b>	<b>113,159</b>	<b>250,625</b>	<b>1,483,061</b>	<b>2,048,967</b>
<b>Deferred Inflows of Resources</b>						
Unearned Revenue - Property Taxes	1,832,607	1,803,564	-	-	1,832,607	1,803,564
Pension Items - IMRF	305,150	127,592	136,457	60,043	441,607	187,635
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,507,659</b>	<b>3,729,498</b>	<b>249,616</b>	<b>310,668</b>	<b>3,757,275</b>	<b>4,040,166</b>
<b>Net Position</b>						
Net Investment in Capital Assets	16,192,629	16,573,257	4,715,223	4,849,925	20,907,852	21,423,182
Restricted	946,886	719,667			946,886	719,667
Unrestricted	3,571,732	2,504,411	239,483	415,557	3,811,215	2,919,968
<b>Total Net Position</b>	<b>\$20,711,247</b>	<b>\$19,797,335</b>	<b>\$4,954,706</b>	<b>\$5,265,482</b>	<b>\$25,665,953</b>	<b>\$25,062,817</b>

Park District of Franklin Park  
Fiscal-Year Ending Net Position



The largest part of the District’s net position reflects its net investment in capital assets, which includes all of the land, buildings, parks, and equipment less accumulated depreciation of those assets and related debt used to acquire those assets. These capital assets are used to provide services to residents and program users. The District’s Capital Assets consists of \$5,645,852 in non-depreciable assets (land and construction in progress) and \$15,508,014 of net depreciable assets (land improvements, buildings, and machinery and equipment). Outstanding debt related to the acquisition of capital assets totaled \$1,044,095. The Community Center renovations were completed and in use by the end of fiscal year 2019-2020, while Timber and Hawthorne Park redevelopment remained construction in progress. The completion of the Community Center renovations decreased non-depreciable assets, as construction in progress was disposed of and depreciable assets increased. The construction in progress for Timber & Hawthorne marginally increased non-depreciable assets, due to the project costs still being low since it is in the design phase, as depreciation will not begin its cycle until completion of the project.

The two largest components of Current Assets are Cash and Investments and Property Taxes Receivable. In the fiscal year ended 2020, current assets increased by approximately by 16%. The Cash and Investment total of \$5,721,125 is 13% greater than the prior year for a multitude of reasons, including the decrease of expenses in governmental activities for general government. Staffing adjustments, cost avoidance and COVID-19 are just some of the variables that led to decreased expenses, but more specifically the 2019 Capital Projects Fund expenditures were reduced sizably comparative to the prior year. Approximately half of the Cash and Investments total is comprised of short and long-term investments, including Certificates of Deposit and long-term, insured cash accounts. Property Taxes Receivable amounted to \$1,830,907, which represents the amount of taxes levied for 2019 cycle, but not received before the end of the fiscal year. The entire receivable is offset by deferred property tax revenue, which is reported in deferred inflows of resources.



The Park District's Restricted Net Position is restricted for debt service, insurance payments, annual audit, special recreation expenses, and employee benefits. The Park District's Unrestricted Net Position, the portion of net position that can be used to finance daily operations, was \$3,811,215. Unrestricted Net Position increased by 31% from the prior year. The increase to unrestricted net position is attributable to decreased expenditures in the General (Corporate, Corporate Parks & Centre at North Park) Fund. For more detailed information see the Statement of Net Position on page 4.

**Statement of Activities:** The following schedule presents a summary of revenues, expenses and change in net position for the year ended April 30, 2020:

<b>Park District of Franklin Park</b>						
<b>Statement of Activities</b>						
<b>For The Fiscal Year Ended April 30, 2020</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 771,681	\$ 881,961	\$1,059,300	\$1,196,446	\$1,830,981	\$ 2,078,407
Operating Grants and Contributions	-	-			-	-
General Revenues					-	-
Property and Replacement Taxes	3,592,430	3,269,189			3,592,430	3,269,189
Investment Income	6,446	5,761	1,159	1,146	7,605	6,907
Other Revenues	15,831	4,785			15,831	4,785
<b>Total Revenues</b>	<b>4,386,388</b>	<b>4,161,696</b>	<b>1,060,459</b>	<b>1,197,592</b>	<b>5,446,847</b>	<b>5,359,288</b>
<b>Expenses</b>						
General Government	823,078	1,362,868			823,078	1,362,868
Culture and Recreation	2,554,688	2,658,884			2,554,688	2,658,884
Business – Type Activities			1,447,771	1,102,708	1,447,771	1,102,708
Interest	18,174	24,623			18,174	24,623
<b>Total Expenses</b>	<b>3,395,940</b>	<b>4,046,375</b>	<b>1,447,771</b>	<b>1,102,708</b>	<b>4,843,711</b>	<b>5,149,083</b>
<b>Change in Net Position before Prior Period Adjustment</b>	<b>990,448</b>	<b>115,321</b>	<b>(387,312)</b>	<b>94,884</b>	<b>603,136</b>	<b>210,205</b>
Change in Accounting Principle	-	(87,294)	-	(17,879)	-	(105,173)
Transfers In (Out)	(76,536)	(83,341)	76,536	83,341	-	-
<b>Changes in Net Position</b>	<b>913,912</b>	<b>(55,314)</b>	<b>(310,776)</b>	<b>160,346</b>	<b>603,136</b>	<b>105,032</b>
<b>Beginning Net Position</b>	<b>19,797,335</b>	<b>19,852,649</b>	<b>5,265,482</b>	<b>5,105,136</b>	<b>25,062,817</b>	<b>24,957,785</b>
<b>Ending Net Position</b>	<b>20,711,247</b>	<b>19,797,335</b>	<b>4,954,706</b>	<b>5,265,482</b>	<b>25,665,953</b>	<b>25,062,817</b>

### Financial Analysis of the Government's Funds

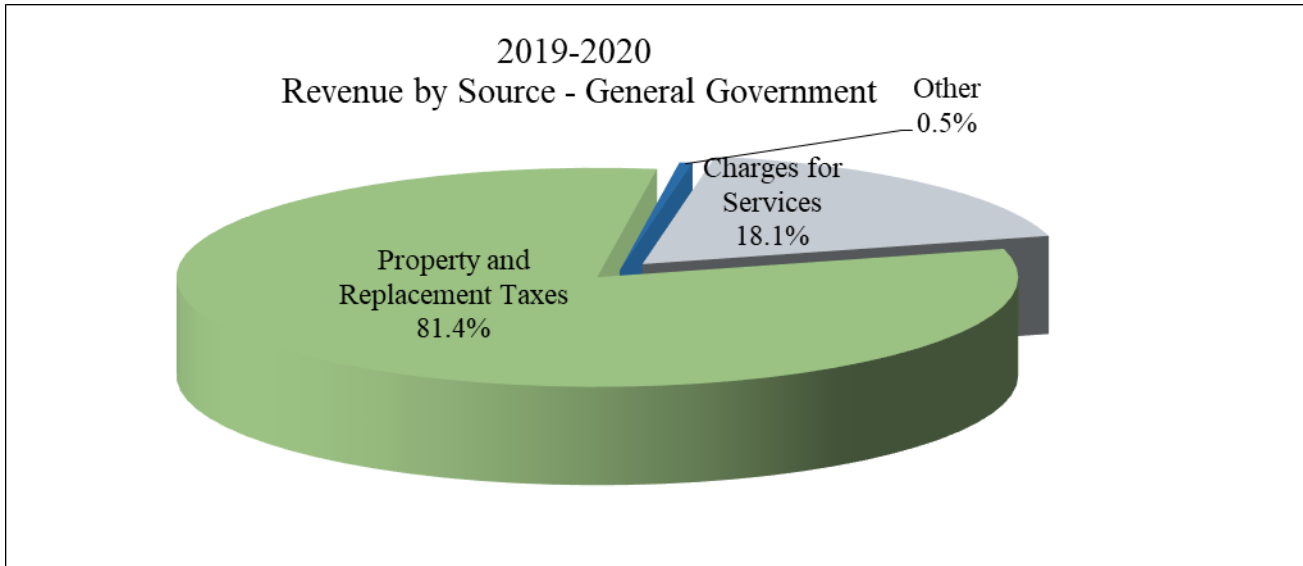
The Park District uses fund accounting to ensure and demonstrate compliance with legal financial reporting requirements. The following information discusses significant activity in Park District funds.

### Governmental Funds

The focus of the Park District's Governmental Funds is to provide information on near-term inflows, outflows, and balances of available resources. For the fiscal year ending April 30, 2020 governmental revenues totaled \$4,386,388, which is a 5% increase from the prior fiscal year. The Park District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes, accounting for approximately \$3.6 million or 82% of the Park District's total revenue from governmental activities and was 10% greater than the prior fiscal year. Charges for services in government revenue totaled \$771,681, which is approximately 12.5% less than the prior year. The decrease in charges for services would have been roughly 9.5% if it were not for the approximate \$25,000 in COVID-19 related programming and facility rental refunds issued in April 2020. Due to the COVID-19 pandemic, programming and facility rental revenue incurred a decline toward the end of the fiscal year. Aside from COVID-19, several classes and

programs were cancelled due to low enrollment. On a positive note, facility rentals at the Community Centers were 29% higher, due to the grand reopening of the Community Center post construction renovations. Expenditures in the Governmental Funds totaled \$4,317,815, which is 26% less than the prior fiscal year. This decrease is primarily due to capital outlay in the current year totaling \$437,441 versus \$1,947,462 in the prior year. Most other Funds expenditures are slightly lower than the prior year with the exception of General, Debt Service, Social Security and Audit.

The following chart shows the major sources of operating revenue for governmental activities for the year ended April 30, 2020:



Operational items to note are as follows:

The General Fund Balance increased 14% from \$1,318,965 to \$1,499,647. The Corporate Fund aided with the increase in Fund Balance due to increased revenue and the North Park Fund with less expenses compared to the prior year. However, North Park revenue was not as much a factor since it is lower than the prior year by approximately 20%. There was lost revenue for banquet events related to the government mandated shut down on March 13, 2020 caused by the COVID-19 pandemic. North Park produced a negative net change in Fund Balance greater than the prior year. Corporate Park's expenses exceeded the prior year marginally by 2.9%. More specifically, expenditures related to General (Corporate) benefits, professional development and general supplies increased by 27%, while General (Corporate) revenue increased by 10%. North Park's general supplies and other expenditures decreased by 15% compared to the prior year. The decrease coincides with the 19% decrease in banquet events.

The General (Corporate) Fund's revenue to budget was precisely calculated and just marginally over budget by 1%. Expenditures in the General (Corporate) Fund were 20% less than budget, with Communications and Miscellaneous expenditures reducing budget to actual most significantly. The General (North Park) Fund's revenue was 36% under budget. Approximately \$32,500 was lost revenue from rentals, fitness classes and banquet events at North Park resulting from the government mandated stay at home order issued in mid-March 2020. If such revenue was earned, the General (North Park) Fund would have been reduced to under 25% budget. This was the first full fiscal year under new management at North Park, so aside from it being a transition year, the setbacks from COVID-19 did not aid with the process. The General (North Park) Fund's general supplies, bar, banquet, linen, etc., expenditure budget to actual decreased by roughly 27%, which agrees with the decrease in banquet events and facility rentals. The General (Parks) expenditure budget to actual was 18% lower and mostly attributable to a reduction from budget of salaries, benefits and maintenance supplies.

The Recreation Fund Balance increased \$33,096 during the year from \$1,055,825 to \$1,088,921. However, the increase was lower than budget. The increase in Fund Balance is attributable to Staff transitions that resulted in a substantial reduction to salaries and benefits cost. A sizable number of new Staff elected the health insurance rebate rather than health insurance that helps maintain reduced costs. The health insurance rebate is approximately half of the cost of the plan that would be pertinent to Staff. Additionally, the Community Center was under renovation throughout half of the fiscal year, which resulted in lower utility, supply and staffing costs. Utilities, specific to budget, were 9% less. However, particular programming continued to be slightly affected from the renovations until the grand reopening in October and further tarnished by the COVID-19 pandemic arising in mid-March 2020. Enrollment was slightly lower resulting partly from the construction and then further compromised when programming came to a halting stop as the pandemic surged forcing refunds issued. In summary, the Recreation Tax revenue compared to budget was lower by 1%, while expenditures were lower by 13%. Recreation Programming revenue and expenses were lower 6% and the Pool on Pacific revenue and expenditures were lower by 13%.

During the year, \$1,044,095 in bond proceeds were collected and helped fund the 2019 Capital Projects Fund, while bond proceeds amounting to \$1,016,160 from the 2018 bond issue were paid back via the property tax levy in the General Debt Service Fund. During the fiscal year, \$442,925 was used for capital outlay, \$437,441 from the 2019 Capital Projects Fund and the \$5,484 balance was expended in the General Fund. Major capital expenditures during the year included the completion of construction in progress at the Community Center for renovations, with aggregate costs to date of \$1.8 million, replacement Zamboni battery and charger at the Ice Arena, \$9,208, Pool on Pacific improvements and updates to maintenance equipment, costing \$14,991 and \$2,700, painting project, sidewalk repair, wall repair, and banquet hall tables at the Centre at North Park, amounting to \$4,329, \$6,342, \$19,510 and \$4,561, folding tables at the Community Center, \$2,829 and new operating equipment for Corporate Parks that included, a Bobcat skid loader, totaling \$43,016.

#### Business-Type Activities

Charges for services of the Park District's business-type activities decreased by \$137,146 from the prior year or 11%, the decrease includes \$140,000 in COVID-19 related refunds, however operating expenses increased by \$345,063 or 31%. Key factors behind the results include the following:

- A key factor to the decrease in revenue and increase in expenses is attributable to the COVID-19 pandemic that surfaced in March 2020. The Ice Arena issued nearly \$140,000 in refunds attributable to the pandemic for programming and facility rentals. During this time, The Board of Directors decided it was in the best interest to support Staff for their "scheduled" hours and keep them on payroll. This resulted in roughly \$40,500 of payroll expenses with no offsetting revenue. If such refunds were not distributed, the Ice Arena would have essentially broke even in charges for services.
- A 15% decrease in skating lesson revenue, totaling \$23,853, total COVID-19 refunds comprised of \$26,995. Comparatively, skating lesson labor increased by 9% or \$3,670. Labor comparative to revenue was at 32%, up 7% from the prior year. The main trigger for the declining lesson revenue was COVID-19 refunds. Without such refunds, lesson revenue would have been higher than the previous year by \$3,142.
- A 3% increase in Public Skating admission sales totaling \$1,675. Minimal refunds, if any, were generated for admissions, thus a good representation of the year not including potential revenue for half of March and April 2020. Ice guard labor followed the increased pattern by 48% or an increase of \$5,025. Similarly, the ratio of labor compared to revenue increased 28%. The significant increase to ice guard labor comparative to revenue earned is due to guards being paid with no offset of a month and a half of admissions revenue.
- An 11% decrease in hockey revenue, totaling \$44,359, total COVID-19 refunds comprised of \$85,930. Without such refunds, hockey revenue would have generated \$41,571 more than the prior year or 10%. Net income derived from hockey totaled an approximated \$255K. There was an additional girls' team this fiscal year that attributed to the increased revenue prior to COVID-19 refunds being issued. Additionally, the girls' teams incur higher tuition fees, thus generating more income. Hockey expenses decreased by approximately 9%, resulting from certain expenses being eliminated because the season was forced to end prematurely to adhere to COVID-19 guidelines.

- A 37% decrease in the Synchronized Skating program enrollment totaling \$18,094. The decrease is related to the number of teams downsizing from three to two. The more advanced and older team aged out of the prior year level, but did not have enough skaters qualified for the next level team. Each level charges different program fees that range from \$1,500-\$2,000. A team makes up roughly 8-15 skaters, which correlates to the programs decreased revenue. Total labor and supplies directly allocable to the Synchronized Skating program is comparably lower by \$3,803 or 15%. Net Income for the program is \$9,478 compared to \$23,769 the prior year.
- Youth Hockey Camp & Clinics generated \$5,799 in additional revenue compared to the prior year or an 11.08% increase, COVID-19 refunds totaled \$2,390. Labor and supplies decreased by 29% or \$6,858. The additional revenue is attributable to an entire year of camps/clinics being offered, as opposed to the prior year when an incomplete year of camps/clinics resulted from the Ice Arena fire in summer 2018. The overall margin of the program comparative to revenue from the current year to the prior increased from 54% to 71%.
- An approximate 34% decrease in Open Hockey was generated in the 2019-2020 fiscal year continuing the downward trend from the prior year. The program continues to face difficulty rebuilding since it lost players during the shutdown in the summer of 2015 for renovations when no ice was available.
- A 5% increase in total salaries & benefits expense from fiscal year 2019 to 2020. Full-time administrative staff received a Board approved 3% increase in salary, while health insurance increased roughly 3%. The change in percentage was decreased by full-time administrative staffing adjustments. The Arena Services Supervisor position welcomed a new full-time Staff member following a long tenure from the former retiree. Also, the full-time Maintenance staff team transitioned from three full-time members to two. However, the minimum wage increase on January 1, 2020 to \$9.25 and the OPEB adjustment drove the percentage to increase considerably.

### **Capital Assets**

Increases to Governmental Capital Assets totaled \$1,911,038 and was offset by disposals totaling \$1,565,281 and net depreciation of \$648,138. Increases to business-type Capital Assets totaled \$39,992 and was offset by disposals totaling \$16,941 in fiscal year 2019-2020 and net depreciation of \$169,666. The total Capital Asset Balance as of April 30, 2020 was \$16,438,643 for governmental activities and \$4,715,223 for business-type activities. As discussed previously, major Capital Projects completed during the fiscal year included Community Center renovation of the main corridor and brand new office space and furniture for staff and new operating equipment for Corporate Parks, specifically a Bobcat skid loader. The construction in progress of the Neighborhood Park Redevelopment at Timber Park and Hawthorne was in process at the end of the fiscal year.

For more detailed information on Capital Assets, see Note 4 on pages 26-27 in the Notes to the Financial Statements.

### **Long-Term Debt**

As of April 30, 2020, the Park District had a total of \$1,044,095 for principal on outstanding debt. Total long-term debt related to governmental activities also includes \$44,910 of Compensated Absences and \$85,602 of OPEB Liability. It is important to note there was not an IMRF Net Pension Liability the prior fiscal year, but rather a Net Pension Asset, as the market was more favorable and there was more money (assets) than calculation of money owed (liabilities) in the Park District's Plan. Total long-term debt related to business activities includes \$25,685 of Compensated Absences and \$33,290 of OPEB Liability. For more detailed information on the Park District's long-term debt, see Note 6 on pages 28-29 in the Notes to the Financial Statements.

### **Requests for Information**

This financial report provides our residents, investors, creditors and other interested parties with a fiscal overview of the Park District of Franklin Park and demonstrates the Park District's accountability for the financial resources it receives. Please direct questions concerning information in this report to the Finance Department at 9560 Franklin Avenue, Franklin Park, Illinois 60131.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2020

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 5,480,548	\$ 240,577	\$ 5,721,125
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,830,907	-	1,830,907
Accounts	-	52,530	52,530
Other	29,718	-	29,718
Inventory	6,214	6,881	13,095
Prepaid expenses	18,835	3,961	22,796
Net pension asset	290,711	129,999	420,710
Capital assets not being depreciated	5,423,293	222,559	5,645,852
Capital assets being depreciated net of accumulated depreciation	11,015,350	4,492,664	15,508,014
<b>Total assets</b>	<b>24,095,576</b>	<b>5,149,171</b>	<b>29,244,747</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	123,330	55,151	178,481
<b>Total deferred outflows of resources</b>	<b>123,330</b>	<b>55,151</b>	<b>178,481</b>
<b>Total assets and deferred outflows of resources</b>	<b>24,218,906</b>	<b>5,204,322</b>	<b>29,423,228</b>
<b>LIABILITIES</b>			
Accounts payable	124,626	30,317	154,943
Accrued interest payable	6,400	-	6,400
Accrued payroll	22,480	16,821	39,301
Deposits payable	590	-	590
Unearned revenue	31,703	2,440	34,143
Noncurrent liabilities			
Due within one year	1,053,591	4,606	1,058,197
Due in more than one year	130,512	58,975	189,487
<b>Total liabilities</b>	<b>1,369,902</b>	<b>113,159</b>	<b>1,483,061</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	1,832,607	-	1,832,607
Pension items - IMRF	305,150	136,457	441,607
<b>Total deferred inflows of resources</b>	<b>2,137,757</b>	<b>136,457</b>	<b>2,274,214</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,507,659</b>	<b>249,616</b>	<b>3,757,275</b>
<b>NET POSITION</b>			
Net investment in capital assets	16,192,629	4,715,223	20,907,852
Restricted for			
Liability insurance	112,699	-	112,699
Debt service	497,189	-	497,189
Employee retirement	143,320	-	143,320
Special purposes	16,340	-	16,340
Special recreation	177,338	-	177,338
Unrestricted	3,571,732	239,483	3,811,215
<b>TOTAL NET POSITION</b>	<b>\$ 20,711,247</b>	<b>\$ 4,954,706</b>	<b>\$ 25,665,953</b>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2020

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental activities				
General government	\$ 823,078	\$ -	\$ -	\$ -
Culture and recreation	2,554,688	771,681	-	-
Interest and fiscal charges	18,174	-	-	-
Total governmental activities	3,395,940	771,681	-	-
Business-type activities				
Ice arena	1,447,771	1,059,300	-	-
Total business-type activities	1,447,771	1,059,300	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 4,843,711</b>	<b>\$ 1,830,981</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (823,078)	\$ -	\$ (823,078)
	(1,783,007)	-	(1,783,007)
	(18,174)	-	(18,174)
	(2,624,259)	-	(2,624,259)
	-	(388,471)	(388,471)
	-	(388,471)	(388,471)
	(2,624,259)	(388,471)	(3,012,730)
General Revenues			
Taxes			
Property	3,184,982	-	3,184,982
Replacement taxes - unrestricted	407,448	-	407,448
Investment income	6,446	1,159	7,605
Miscellaneous	15,831	-	15,831
Transfers	(76,536)	76,536	-
Total	3,538,171	77,695	3,615,866
CHANGE IN NET POSITION	913,912	(310,776)	603,136
NET POSITION, MAY 1	19,797,335	5,265,482	25,062,817
<b>NET POSITION, APRIL 30</b>	<b>\$ 20,711,247</b>	<b>\$ 4,954,706</b>	<b>\$ 25,665,953</b>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2020

	General	Recreation	General Debt Service
<b>ASSETS</b>			
Cash and investments	\$ 1,530,685	\$ 1,111,609	\$ 497,189
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	611,851	293,155	595,503
Other	26,167	3,551	-
Inventory	6,214	-	-
Prepaid items	15,740	1,450	-
<b>TOTAL ASSETS</b>	<b>\$ 2,190,657</b>	<b>\$ 1,409,765</b>	<b>\$ 1,092,692</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 45,334	\$ 6,250	\$ -
Accrued payroll	9,725	11,546	-
Deposits payable	-	590	-
Unearned revenue	24,100	7,603	-
Total liabilities	79,159	25,989	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	611,851	294,855	595,503
Total deferred inflows of resources	611,851	294,855	595,503
Total liabilities and deferred inflows of resources	691,010	320,844	595,503
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	15,740	1,450	-
Inventory	6,214	-	-
Restricted			
Liability insurance	-	-	-
Debt service	-	-	497,189
Employee retirement	-	-	-
Special purposes	-	-	-
Special recreation	-	-	-
Construction and development	-	-	-
Unrestricted			
Assigned for recreation	-	1,087,471	-
Unassigned	1,477,693	-	-
Total fund balances	1,499,647	1,088,921	497,189
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,190,657</b>	<b>\$ 1,409,765</b>	<b>\$ 1,092,692</b>



<b>2019 Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,874,057	\$ 467,008	\$ 5,480,548
-	330,398	1,830,907
-	-	29,718
-	-	6,214
-	1,645	18,835
<u>\$ 1,874,057</u>	<u>\$ 799,051</u>	<u>\$ 7,366,222</u>
\$ 55,295	\$ 17,747	\$ 124,626
-	1,209	22,480
-	-	590
-	-	31,703
<u>55,295</u>	<u>18,956</u>	<u>179,399</u>
-	330,398	1,832,607
-	330,398	1,832,607
<u>55,295</u>	<u>349,354</u>	<u>2,012,006</u>
-	1,645	18,835
-	-	6,214
-	111,054	111,054
-	-	497,189
-	143,320	143,320
-	16,340	16,340
-	177,338	177,338
1,818,762	-	1,818,762
-	-	1,087,471
-	-	1,477,693
<u>1,818,762</u>	<u>449,697</u>	<u>5,354,216</u>
<u>\$ 1,874,057</u>	<u>\$ 799,051</u>	<u>\$ 7,366,222</u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 5,354,216
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	16,438,643
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(181,820)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,044,095)
Accrued interest payable	(6,400)
Net pension asset - IMRF	290,711
Total OPEB liability	(90,108)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(49,900)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 20,711,247</u></u></b>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2020

	<u>General</u>	<u>Recreation</u>	<u>General Debt Service</u>
<b>REVENUES</b>			
Taxes	\$ 1,055,315	\$ 504,790	\$ 1,053,371
Intergovernmental	134,860	-	-
Charges for services	201,195	570,486	-
Investment income	1,981	1,421	1,041
Miscellaneous	2,221	397	-
	<hr/>		
Total revenues	1,395,572	1,077,094	1,054,412
<b>EXPENDITURES</b>			
Current			
General government	907,277	-	-
Culture and recreation	302,129	1,043,998	-
Capital outlay	5,484	-	-
Debt service			
Principal retirement	-	-	1,016,160
Interest and fiscal charges	-	-	23,548
	<hr/>		
Total expenditures	1,214,890	1,043,998	1,039,708
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	180,682	33,096	14,704
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued, at par	-	-	-
Transfers in	-	-	-
Transfers (out)	-	-	-
	<hr/>		
Total other financing sources (uses)	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>			
	180,682	33,096	14,704
<b>FUND BALANCES, MAY 1</b>			
	1,318,965	1,055,825	482,485
<b>FUND BALANCES, APRIL 30</b>			
	<u>\$ 1,499,647</u>	<u>\$ 1,088,921</u>	<u>\$ 497,189</u>

<b>2019 Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 571,506	\$ 3,184,982
-	272,588	407,448
-	-	771,681
1,842	161	6,446
200	13,013	15,831
2,042	857,268	4,386,388
-	324,887	1,232,164
11,970	244,921	1,603,018
437,441	-	442,925
-	-	1,016,160
-	-	23,548
449,411	569,808	4,317,815
(447,369)	287,460	68,573
1,044,095	-	1,044,095
-	-	-
-	(76,536)	(76,536)
1,044,095	(76,536)	967,559
596,726	210,924	1,036,132
1,222,036	238,773	4,318,084
\$ 1,818,762	\$ 449,697	\$ 5,354,216

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

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

For the Year Ended April 30, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,036,132</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	519,551
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the government funds	(648,138)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(6,027)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,016,160
The proceeds from the issuance of bonds is reported as an other financing source in governmental funds but as an addition to debt on the statement of net position Bonds issued, at par	(1,044,095)
The change in the Illinois Municipal Retirement Fund net pension asset is not a source or use of financial resources	564,247
The change in the total OPEB liability is not a source or use of financial resources	4,243
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities	(529,502)
The change in accrued interest payable is reported as an expense on the statement of activities	5,374
The change in compensated absences liability is reported as an expense on the statement of activities	<u>(4,033)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 913,912</u></b>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUND

April 30, 2020

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	<u>Ice Arena</u>
<b>CURRENT ASSETS</b>	
Cash and investments	\$ 240,577
Accounts receivable, net of allowance	52,530
Inventory	6,881
Prepaid expenses	<u>3,961</u>
Total current assets	<u>303,949</u>
<b>NONCURRENT ASSETS</b>	
Net pension asset - IMRF	129,999
Capital assets not being depreciated	222,559
Capital assets, net of accumulated depreciation	6,572,857
Accumulated depreciation	<u>(2,080,193)</u>
Total noncurrent assets	<u>4,845,222</u>
Total assets	5,149,171
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>55,151</u>
Total assets and deferred outflows of resources	<u>5,204,322</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	30,317
Accrued payroll	16,821
Unearned revenue	2,440
Compensated absences	2,854
Total OPEB liability	<u>1,752</u>
Total current liabilities	<u>54,184</u>
<b>NONCURRENT LIABILITIES</b>	
Compensated absences	25,685
Total OPEB liability	<u>33,290</u>
Total noncurrent liabilities	<u>58,975</u>
Total liabilities	113,159
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>136,457</u>
Total liabilities and deferred inflows of resources	<u>249,616</u>
<b>NET POSITION</b>	
Invested in capital assets	4,715,223
Unrestricted	<u>239,483</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 4,954,706</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUND**

For the Year Ended April 30, 2020

	<u><b>Ice Arena</b></u>
<b>OPERATING REVENUE</b>	
Program revenue	\$ 705,125
Rentals	274,101
Other	<u>80,074</u>
Total operating revenue	<u>1,059,300</u>
<b>OPERATING EXPENSE</b>	
Operating	<u>1,273,078</u>
Total operating expense	<u>1,273,078</u>
OPERATING INCOME BEFORE DEPRECIATION	(213,778)
Depreciation	<u>169,666</u>
OPERATING INCOME (LOSS)	<u>(383,444)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income	1,159
Loss on sale of capital assets	<u>(5,027)</u>
Total non-operating revenues (expenses)	<u>(3,868)</u>
CHANGE IN NET POSITION BEFORE TRANSFERS	<u>(387,312)</u>
<b>TRANSFERS</b>	
Transfers in	<u>76,536</u>
Total transfers	<u>76,536</u>
CHANGE IN NET POSITION	(310,776)
NET POSITION, MAY 1	<u>5,265,482</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 4,954,706</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended April 30, 2020

	<u>Ice Arena</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 1,041,031
Payments to suppliers	(560,899)
Payments to employees	<u>(712,471)</u>
Net cash from operating activities	<u>(232,339)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers in from other funds	<u>76,536</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	<u>(39,990)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on investments	<u>1,158</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(194,635)
CASH AND CASH EQUIVALENTS, MAY 1	<u>435,212</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 240,577</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (383,444)
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	169,666
Changes in assets and liabilities	
Accounts receivable	5,773
Inventory	(877)
Prepaid expenses	(913)
Accounts payable	(9,384)
Accrued payroll	7,091
Unearned revenue	(24,042)
Compensated absences payable	1,875
Pension items - IMRF	(13,801)
OPEB items	<u>15,717</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ (232,339)</u></u>

See accompanying notes to financial statements.



## **NOTES TO FINANCIAL STATEMENTS**

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent. Currently, the District does not have any component units based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. The Park Foundation, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

The District participates with other park districts and municipalities in the organization known as West Suburban Special Recreation Association (WSSRA). WSSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WSSRA. WSSRA is considered to be a jointly governed organization of the member districts. During the fiscal year ended April 30, 2020, the District contributed \$156,877 to WSSRA.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of governmental long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The District has no fiduciary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances, if any, are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund. It is comprised of three subfunds, the General (Corporate), North Park and Corporate Parks Subfunds.

The Recreation Fund is used to account for the restricted and assigned revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The General Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

The 2019 Capital Projects Fund was established to track restricted bond proceeds related to the bond issues. These bonds are being used for park and facility improvements.

The District reports the following major proprietary fund:

The Ice Arena Fund accounts for the operation of the indoor ice arena. Operations include program revenues, rentals and food and beverage sales. The cost of operations is recovered through user charges.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

g. Inventories

Supplies inventory is valued at cost. Inventory of items held for resale is valued at the lower of cost or market, first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

h. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items on the consumption method. Such amounts are offset by fund balance nonspendable for prepaid items in the governmental fund financial statements.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Equipment	3-10
Land improvements	10-20
Buildings	10-30
Motor vehicles	3-10

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

l. Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued by the District on the statement of net position and the proprietary fund financial statements. Employees who work a 12-month year are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at April 30, 2020, times the current pay rate (including certain benefits) for each employee.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Accrued Compensated Absences (Continued)

All full-time employees receive one sick day per month. Unused sick leave days accumulate to a maximum of 240 days for full-time personnel. The District does not reimburse employees for unused sick days remaining upon termination of employment. Therefore, no accrual has been made for sick leave as sick leave does not vest or accumulate.

m. Property Taxes

Property tax revenues are recognized in the year intended to finance. The second installment of the 2019 tax levy is intended to finance the 2020 fiscal year and is not considered available for current operations and, therefore, is shown as receivable and unavailable revenue at year end. The District assumes 1% of the levy is uncollectible.

n. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance, if any, is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated by the board to the Executive Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The District has established a fund balance reserve policy for its General Fund. The policy requires fund balance to be maintained in the General Fund at a target base of a minimum of three to four months of the annual budgeted expenditures. Balances in excess of four months may be transferred to the Capital Projects Fund to support future capital projects.

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. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.



**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Net Position/Fund Balance (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the restricted net position results from enabling legislation adopted by the District. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

o. Interfund Transactions

Internal services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

p. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

q. Use of Estimates

The preparation of financial statements in conformity with GAAP 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

ILCS and the District's investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for nonreserve funds to three years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements; however, any maturities greater than four years must be approved in advance by the Board of Commissioners. In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, prohibiting selling securities on the open market prior to maturity.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

The District has the following recurring fair value measurements as of April 30, 2020. The money market mutual funds are valued using quoted matrix pricing models (Level 2 inputs).

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The money market mutual fund is not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits.

The District's investment policy specifically prohibits the use of or the investment in derivatives.

**3. PROPERTY TAX CALENDAR**

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2019 was passed December 17, 2019.
- Property taxes are due to the County Collector in two installments, March 1 and September 1.
- Property taxes for 2019 are normally received monthly beginning in March and generally ending by November 2020.

The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020 as the tax has not yet been levied by the District and will not be levied until December 2020 and, therefore, the levy is not measurable at April 30, 2020.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 5,406,839	\$ -	\$ -	\$ 5,406,839
Construction in progress	1,435,006	16,453	1,435,005	16,454
Total capital assets not being depreciated	<u>6,841,845</u>	<u>16,453</u>	<u>1,435,005</u>	<u>5,423,293</u>
Capital assets being depreciated				
Land improvements	6,853,281	6,342	-	6,859,623
Buildings	8,759,655	1,863,663	126,287	10,497,031
Motor vehicles	433,481	-	-	433,481
Equipment	1,601,005	68,098	3,989	1,665,114
Total capital assets being depreciated	<u>17,647,422</u>	<u>1,938,103</u>	<u>130,276</u>	<u>19,455,249</u>
Less accumulated depreciation for				
Land improvements	1,800,486	189,087	-	1,989,573
Buildings	4,764,521	336,457	120,260	4,980,718
Motor vehicles	281,809	39,164	-	320,973
Equipment	1,069,194	83,430	3,989	1,148,635
Total accumulated depreciation	<u>7,916,010</u>	<u>648,138</u>	<u>124,249</u>	<u>8,439,899</u>
Total capital assets being depreciated, net	<u>9,731,412</u>	<u>1,289,965</u>	<u>6,027</u>	<u>11,015,350</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 16,573,257</u>	<u>\$ 1,306,418</u>	<u>\$ 1,441,032</u>	<u>\$ 16,438,643</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 222,559	\$ -	\$ -	\$ 222,559
Construction in progress	4,800	-	4,800	-
Total capital assets not being depreciated	<u>227,359</u>	<u>-</u>	<u>4,800</u>	<u>222,559</u>
Capital assets being depreciated				
Land improvements	562,045	-	-	562,045
Buildings	4,835,936	23,583	-	4,859,519
Maintenance equipment	1,151,826	16,408	16,941	1,151,293
Total capital assets being depreciated	<u>6,549,807</u>	<u>39,991</u>	<u>16,941</u>	<u>6,572,857</u>
Less accumulated depreciation for				
Land improvements	112,455	16,096	-	128,551
Buildings	1,572,535	144,822	-	1,717,357
Maintenance equipment	242,251	8,748	16,714	234,285
Total accumulated depreciation	<u>1,927,241</u>	<u>169,666</u>	<u>16,714</u>	<u>2,080,193</u>
Total capital assets being depreciated, net	<u>4,622,566</u>	<u>(129,675)</u>	<u>227</u>	<u>4,492,664</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 4,849,925</u>	<u>\$ (129,675)</u>	<u>\$ 5,027</u>	<u>\$ 4,715,223</u>

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 93,596
Culture and recreation	<u>554,542</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>    GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 648,138</u></u>

**5. INTERFUND TRANSACTIONS**

a. Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
Ice Arena		
Nonmajor Governmental	<u>\$ 76,536</u>	<u>\$ -</u>
Nonmajor Governmental		
Ice Arena	<u>-</u>	<u>76,536</u>
<b>TOTAL</b>	<u><u>\$ 76,536</u></u>	<u><u>\$ 73,536</u></u>

The purposes of the interfund transfers in/out are as follows:

- \$76,536 transferred from Nonmajor Governmental Funds to Ice Arena Fund for share of IMRF and FICA.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT**

The following is a summary of changes in long-term debt of the District for the year ended April 30, 2020:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 1,016,160	\$ 1,044,095	\$ 1,016,160	\$ 1,044,095	\$ 1,044,095
Net pension liability - IMRF*	273,536	-	273,536	-	-
Total OPEB liability	94,351	-	4,243	90,108	4,506
Compensated absences	45,867	8,620	4,587	49,900	4,990
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>					
	<u>\$ 1,429,914</u>	<u>\$ 1,052,715</u>	<u>\$ 1,298,526</u>	<u>\$ 1,184,103</u>	<u>\$ 1,053,591</u>

\*At April 30, 2020, IMRF is a net pension asset of \$290,711. The total change in governmental activities at April 30, 2020 is \$(564,247).

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net pension liability - IMRF*	\$ 128,723	\$ -	\$ 128,723	\$ -	\$ -
Total OPEB liability	19,325	15,717	-	35,042	1,752
Compensated absences	26,664	4,541	2,666	28,539	2,854
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>					
	<u>\$ 174,712</u>	<u>\$ 20,258</u>	<u>\$ 131,389</u>	<u>\$ 63,581</u>	<u>\$ 4,606</u>

\*At April 30, 2020, IMRF was a net pension asset of \$129,999. The total change in business-type activities at April 30, 2020 is \$(258,722).

Compensated absences are typically liquidated by the General, Recreation and Ice Arena Funds.

Net pension liability and total OPEB liability are typically liquidated by the General, Recreation and Ice Arena Funds.

General obligation bonds are typically liquidated by the Debt Service Fund.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. LONG-TERM DEBT (Continued)**

Long-term debt at April 30, 2020 is comprised of the following individual bond issues:

General Obligations Bonds

\$1,044,095 General Obligation Limited Tax Park Bonds, Series 2019, issued for capital projects, issued directly to a bank, due in one principal installment of \$1,044,095 on November 1, 2020 with interest at 1.65%.	<u>\$ 1,044,095</u>
<b>TOTAL GENERAL OBLIGATION BONDS</b>	<u><b>\$ 1,044,095</b></u>

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2020 are as follows:

Fiscal Year Ending April 30,	General Obligation Series Bonds (Direct Placement)	
	Principal	Interest
2021	<u>\$ 1,044,095</u>	<u>\$ 15,361</u>
<b>TOTAL</b>	<u><b>\$ 1,044,095</b></u>	<u><b>\$ 15,361</b></u>

**7. INSURANCE**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by commercial insurance purchased from independent third parties. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. Since June 5, 2001, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured, and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at April 30, 2020.

**7. INSURANCE (Continued)**

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Property/Casualty Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

**8. DEFINED BENEFIT PENSION PLANS**

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.



**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

*Plan Membership*

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	36
Inactive employees entitled to but not yet receiving benefits	28
Active employees	<u>23</u>
 TOTAL	 <u><u>87</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2020 was 6.08% of covered payroll.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

*Actuarial Assumptions*

The District's net pension liability (asset) was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. DEFINED BENEFIT PENSION PLANS (Continued)**

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 8,146,517	\$ 7,744,258	\$ 402,259
Changes for the period			
Service cost	118,867	-	118,867
Interest	581,985	-	581,985
Difference between expected and actual experience	109,438	-	109,438
Changes in assumptions	-	-	-
Employer contributions	-	77,382	(77,382)
Employee contributions	-	72,659	(72,659)
Net investment income	-	1,438,393	(1,438,393)
Benefit payments and refunds	(357,134)	(357,134)	-
Other (net transfer)	-	44,825	(44,825)
Net changes	453,156	1,276,125	(822,969)
BALANCES AT DECEMBER 31, 2019	\$ 8,599,673	\$ 9,020,383	\$ (420,710)

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

For the year ended April 30, 2020, the District recognized pension expense of \$32,386. At April 30, 2020, the District reported deferred outflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 68,797	\$ 57,668
Changes in assumption	79,928	19,764
Net difference between projected and actual earnings on pension plan investments	-	364,175
Contributions made subsequent to the measurement date	29,756	-
TOTAL	\$ 178,481	\$ 441,607

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. DEFINED BENEFIT PENSION PLANS (Continued)**

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

\$29,756 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending April 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2021	\$ (58,959)
2022	(83,100)
2023	25,742
2024	(176,565)
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ (292,882)</u></b>

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 773,746	\$ (420,710)	\$ (1,382,164)

**9. CONTINGENT LIABILITIES**

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. CONTINGENT LIABILITIES (Continued)**

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care (OPEB) benefits for retirees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and any employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the District's General Fund, Enterprise Fund, Governmental Activities and Business-Type Activities.

b. Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement the District's retirement plan or meet COBRA requirements. Elected officials are eligible for benefits if they qualify for retirement through the IMRF.

All health care benefits are provided through the District's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in District sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2019 (most recent data available), membership consisted of:

Active fund members	21
Inactive fund members and beneficiaries currently receiving benefits	-
Inactive fund members entitled to benefits but not yet receiving them	-
	<hr/>
TOTAL	<u>21</u>
Participating employers	<u>1</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2020, as determined by an actuarial valuation as of May 1, 2018 using the alternative measurement method, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The OPEB liability was rolled forward by the actuary using updated procedures on April 30, 2020, including updating the discount rate at April 30, 2020, as noted below:

Actuarial valuation date	May 1, 2018
Measurement date	April 30, 2020
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	2.85%
Healthcare cost trend rates	Ranging from 6.60% to 7.20%, depending on Plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubS.H-2010 - General Mortality Table

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2020.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2019	<u>\$ 113,676</u>
Changes for the period	
Service cost	4,578
Interest	3,649
Changes in assumptions	3,531
Difference between expected and actual experience	-
Benefit payments	-
Other changes	<u>(284)</u>
Net changes	<u>11,474</u>
BALANCES AT APRIL 30, 2020	<u>\$ 125,150</u>

Changes in assumptions related to the discount rate were made in 2020.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.85% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.85%) or 1 percentage point higher (3.85%) than the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Total OPEB liability	\$ 137,433	\$ 125,150	\$ 114,037

**PARK DISTRICT OF FRANKLIN PARK**  
**FRANKLIN PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 7.20% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.20%) or 1 percentage point higher (5.50% to 8.20%) than the current rate:

	1% Decrease (3.50% to 6.20%)	Current Healthcare Rate (4.50% to 7.20%)	1% Increase (5.50% to 8.20%)
Total OPEB liability	\$ 110,842	\$ 125,150	\$ 142,382

h. OPEB Expense

For the year ended April 30, 2020, the District recognized OPEB expense of \$11,474.

**11. SUBSEQUENT EVENT**

On November 24, 2020, the Board approved the issuance of \$1,076,765 of General Obligation Limited Tax Park Bonds, Series 2020, for building, maintaining, improving and protecting of land purchased or condemned for parks and the existing land and facilities of the District and for payment of costs of issuance.



**REQUIRED SUPPLEMENTARY INFORMATION**

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL (CORPORATE) FUND**

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>				
Taxes		\$ 1,069,085	\$ 1,055,315	\$ (13,770)
Intergovernmental		108,458	134,860	26,402
Charges for services		312,500	201,195	(111,305)
Investment income		6,775	1,981	(4,794)
Miscellaneous		4,000	2,221	(1,779)
		<hr/>		
Total revenues		1,500,818	1,395,572	(105,246)
<b>EXPENDITURES</b>				
Current				
General government				
Administration	\$ 586,238	519,427	414,011	(105,416)
Corporate parks	675,380	603,018	493,266	(109,752)
Culture and recreation				
Centre at North Park	374,069	333,990	302,129	(31,861)
Capital outlay	-	4,000	5,484	1,484
		<hr/>		
Total expenditures	\$ 1,635,687	1,460,435	1,214,890	(245,545)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
		40,383	180,682	140,299
<hr/>				
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		603,018	-	(603,018)
Transfers (out)		(603,018)	-	603,018
		<hr/>		
Total other financing sources (uses)		-	-	-
<hr/>				
<b>NET CHANGE IN FUND BALANCE</b>		\$ 40,383	180,682	\$ 140,299
<hr/>				
<b>FUND BALANCE, MAY 1</b>			1,318,965	
<hr/>				
<b>FUND BALANCE, APRIL 30</b>			\$ 1,499,647	
<hr/>				

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND**

For the Year Ended April 30, 2020

	<b>Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes		\$ 510,555	\$ 504,790	\$ (5,765)
Charges for services				
Program revenue		487,764	375,693	(112,071)
Pool revenue		190,600	164,241	(26,359)
Rentals		31,500	30,552	(948)
Concession/vending		-	-	-
Investment income		569	1,421	852
Miscellaneous		-	397	397
		<u>1,220,988</u>	<u>1,077,094</u>	<u>(143,894)</u>
Total revenues				
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Recreation department	\$ 1,013,115	904,567	823,412	(81,155)
Pool	284,243	253,788	220,586	(33,202)
		<u>1,297,358</u>	<u>1,043,998</u>	<u>(114,357)</u>
Total expenditures				
NET CHANGE IN FUND BALANCE		<u>\$ 62,633</u>	33,096	<u>\$ (29,537)</u>
FUND BALANCE, MAY 1			<u>1,055,825</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,088,921</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 127,274	\$ 108,678	\$ 107,373	\$ 100,947	\$ 80,935
Contributions in relation to the actuarially determined contribution	<u>127,274</u>	<u>108,678</u>	<u>107,373</u>	<u>100,947</u>	<u>80,935</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,155,344	\$ 1,222,505	\$ 1,249,318	\$ 1,278,884	\$ 1,331,687
Contributions as a percentage of covered payroll	11.02%	8.89%	8.59%	7.89%	6.08%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.50% annually, projected salary increases assumption of 3.35% to 14.25%.

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

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 110,691	\$ 130,438	\$ 129,514	\$ 117,361	\$ 118,867
Interest	488,795	515,894	558,558	570,046	581,985
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(35,730)	165,210	(29,125)	(169,653)	109,438
Changes of assumptions	-	-	(218,862)	246,378	-
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)	(357,134)
Net change in total pension liability	380,980	569,700	197,484	445,048	453,156
Total pension liability - beginning	6,553,305	6,934,285	7,503,985	7,701,469	8,146,517
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 6,934,285</b>	<b>\$ 7,503,985</b>	<b>\$ 7,701,469</b>	<b>\$ 8,146,517</b>	<b>\$ 8,599,673</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 114,610	\$ 116,575	\$ 103,437	\$ 114,446	\$ 77,382
Contributions - member	51,990	60,936	94,432	79,836	72,659
Net investment income	33,801	449,733	1,210,910	(400,021)	1,438,393
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)	(357,134)
Other	(194,851)	96,536	(76,759)	106,688	44,825
Net change in plan fiduciary net position	(177,226)	481,938	1,089,419	(418,135)	1,276,125
Plan net position - beginning	6,768,262	6,591,036	7,072,974	8,162,393	7,744,258
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 6,591,036</b>	<b>\$ 7,072,974</b>	<b>\$ 8,162,393</b>	<b>\$ 7,744,258</b>	<b>\$ 9,020,383</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 343,249</b>	<b>\$ 431,011</b>	<b>\$ (460,924)</b>	<b>\$ 402,259</b>	<b>\$ (420,710)</b>
Plan fiduciary net position as a percentage of the total pension liability	95.05%	94.26%	105.98%	95.06%	104.89%
Covered payroll	\$ 1,155,344	\$ 1,207,628	\$ 1,234,336	\$ 1,277,796	\$ 1,311,256
Employer's net pension liability (asset) as a percentage of covered payroll	29.71%	35.69%	(37.34%)	31.48%	(32.08%)

Changes in assumptions disclosed below:

2014-2015 - Changes in assumptions related to retirement and mortality are disclosed.

2015-2016 - Investment rate of return assumptions decreased from 7.50% to 7.49%.

2016-2017 - Price inflation assumptions decreased from 2.75% to 2.50%; salary increase assumptions decreased from 3.75%-14.50% to 3.39%-14.25%; and the mortality table changed from MP-2014 to MP-2017.

2018-2019 - Investment rate of return assumptions decreased from 7.50% to 7.25%.

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

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Two Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>		
Service cost	\$ 4,132	\$ 4,578
Interest	3,737	3,649
Difference between expected and actual experience	-	-
Changes in assumptions	4,422	3,531
Benefit payments	(4,427)	-
Other changes	639	(284)
Net change in total OPEB liability	8,503	11,474
Total OPEB liability - beginning	105,173	113,676
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 113,676</b>	<b>\$ 125,150</b>
Covered payroll	\$ 1,195,637	\$ 1,195,637
Employer's total OPEB liability as a percentage of covered payroll	9.51%	10.47%

There was a change in assumptions related to the discount rate assumption in 2019 and 2020.

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

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

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2020

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**BUDGETS AND BUDGETARY ACCOUNTING**

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

1. In June 2019, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period May 1, 2019 through April 30, 2020. The operating budget included proposed expenditures and the means of financing them.
2. A public budget work session was conducted at a public meeting to obtain taxpayer comments.
3. On August 27, 2019, the operating budget was adopted through passage of a resolution by the Board of Commissioners.
4. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing. Management can make transfers between line items within a fund, if the fund total is not altered.
5. Formal budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. The Ice Arena is appropriated as part of the Recreation Fund. The legal level of budgetary control is the fund level.
6. Budgets are adopted on a basis consistent with generally accepted accounting principles. The financial statements present the operating budget of the District.
7. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**



**MAJOR GOVERNMENTAL FUNDS**

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

COMBINING BALANCE SHEET  
GENERAL (CORPORATE) FUND BY SUBFUND

April 30, 2020

	<b>General (Corporate)</b>	<b>North Park</b>	<b>Corporate Parks</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and investments	\$ 1,493,430	\$ -	\$ 37,255	\$ -	\$ 1,530,685
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	611,851	-	-	-	611,851
Other	4,591	21,576	-	-	26,167
Due from other funds	125,854	-	-	(125,854)	-
Inventory	-	5,346	868	-	6,214
Prepaid items	8,435	1,974	5,331	-	15,740
<b>TOTAL ASSETS</b>	<b>\$ 2,244,161</b>	<b>\$ 28,896</b>	<b>\$ 43,454</b>	<b>\$ (125,854)</b>	<b>\$ 2,190,657</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 29,910	\$ 1,924	\$ 13,500	\$ -	\$ 45,334
Accrued payroll	-	2,469	7,256	-	9,725
Deposits payable	-	-	-	-	-
Due to other funds	-	125,854	-	(125,854)	-
Unearned revenue	-	24,100	-	-	24,100
Total liabilities	29,910	154,347	20,756	(125,854)	79,159
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	611,851	-	-	-	611,851
Total deferred inflows of resources	611,851	-	-	-	611,851
Total liabilities and deferred inflows of resources	641,761	154,347	20,756	(125,854)	691,010
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	8,435	1,974	5,331	-	15,740
Inventory	-	5,346	868	-	6,214
Unrestricted					
Unassigned (deficit)	1,593,965	(132,771)	16,499	-	1,477,693
Total fund balances (deficit)	1,602,400	(125,451)	22,698	-	1,499,647
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,244,161</b>	<b>\$ 28,896</b>	<b>\$ 43,454</b>	<b>\$ (125,854)</b>	<b>\$ 2,190,657</b>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL (CORPORATE) FUND BY SUBFUND

For the Year Ended April 30, 2020

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>						
Property taxes						
Current	\$ 1,069,085	\$ 1,136,159	\$ 67,074	\$ -	\$ -	\$ -
Prior years	-	(80,844)	(80,844)	-	-	-
Total property taxes	1,069,085	1,055,315	(13,770)	-	-	-
Intergovernmental						
Replacement taxes	108,458	134,860	26,402	-	-	-
Total intergovernmental	108,458	134,860	26,402	-	-	-
Charges for services						
Centre at North Park						
Program revenue - fitness	-	-	-	18,000	6,838	(11,162)
Program revenue - facility rentals	-	-	-	-	16,132	16,132
Rentals	-	-	-	292,000	175,168	(116,832)
Snack shack food resale	-	-	-	-	1,461	1,461
Cash bar	-	-	-	2,500	1,596	(904)
Total charges for services	-	-	-	312,500	201,195	(111,305)
Investment income	1,875	1,981	106	-	-	-
Miscellaneous	2,000	599	(1,401)	2,000	1,622	(378)
Total revenues	1,181,418	1,192,755	11,337	314,500	202,817	(111,683)
<b>EXPENDITURES</b>						
Current						
General government						
Administration						
Salaries	267,917	222,463	(45,454)	-	-	-
Benefits	124,703	100,973	(23,730)	-	-	-
Contractual services	59,642	45,123	(14,519)	-	-	-
Communications	21,967	12,097	(9,870)	-	-	-
Professional development	31,948	23,252	(8,696)	-	-	-
General supplies	7,188	6,571	(617)	-	-	-
Other expenditures	6,062	3,532	(2,530)	-	-	-
Total administration	519,427	414,011	(105,416)	-	-	-
Corporate parks						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-
Communications	-	-	-	-	-	-
Professional development	-	-	-	-	-	-
Service charges	-	-	-	-	-	-
Maintenance supplies	-	-	-	-	-	-
General supplies	-	-	-	-	-	-
Total corporate parks	-	-	-	-	-	-
Total general government	519,427	414,011	(105,416)	-	-	-

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ 1,069,085	\$ 1,136,159	\$ 67,074
-	-	-	-	-	(80,844)	(80,844)
-	-	-	-	1,069,085	1,055,315	(13,770)
-	-	-	-	108,458	134,860	26,402
-	-	-	-	108,458	134,860	26,402
-	-	-	-	18,000	6,838	(11,162)
-	-	-	-	-	16,132	16,132
-	-	-	-	292,000	175,168	(116,832)
-	-	-	-	-	1,461	1,461
-	-	-	-	2,500	1,596	(904)
-	-	-	-	312,500	201,195	(111,305)
-	-	-	-	6,775	1,981	(4,794)
-	-	-	-	4,000	2,221	(1,779)
-	-	-	-	1,500,818	1,395,572	(105,246)
-	-	-	-	267,917	222,463	(45,454)
-	-	-	-	124,703	100,973	(23,730)
-	-	-	-	59,642	45,123	(14,519)
-	-	-	-	21,967	12,097	(9,870)
-	-	-	-	31,948	23,252	(8,696)
-	-	-	-	7,188	6,571	(617)
-	-	-	-	6,062	3,532	(2,530)
-	-	-	-	519,427	414,011	(105,416)
343,563	275,908	(67,655)	-	343,563	275,908	(67,655)
83,008	66,606	(16,402)	-	83,008	66,606	(16,402)
52,627	52,391	(236)	-	52,627	52,391	(236)
6,500	5,812	(688)	-	6,500	5,812	(688)
13,355	4,878	(8,477)	-	13,355	4,878	(8,477)
21,850	17,839	(4,011)	-	21,850	17,839	(4,011)
50,015	40,130	(9,885)	-	50,015	40,130	(9,885)
32,100	29,702	(2,398)	-	32,100	29,702	(2,398)
603,018	493,266	(109,752)	-	603,018	493,266	(109,752)
603,018	493,266	(109,752)	-	1,122,445	907,277	(215,168)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)  
GENERAL (CORPORATE) FUND BY SUBFUND

For the Year Ended April 30, 2020

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>EXPENDITURES (Continued)</b>						
Current (Continued)						
Culture and recreation						
Centre at North Park						
Salaries	\$ -	\$ -	\$ -	\$ 173,624	\$ 167,565	\$ (6,059)
Benefits	-	-	-	12,276	14,700	2,424
Contractual services	-	-	-	22,372	15,606	(6,766)
Communications	-	-	-	8,939	7,019	(1,920)
Professional development	-	-	-	1,633	218	(1,415)
Service charges	-	-	-	46,348	43,954	(2,394)
Maintenance supplies	-	-	-	2,800	4,956	2,156
General supplies	-	-	-	53,450	39,122	(14,328)
Other expenditures	-	-	-	12,548	8,989	(3,559)
Total Centre at North Park	-	-	-	333,990	302,129	(31,861)
Total culture and recreation	-	-	-	333,990	302,129	(31,861)
Capital outlay	4,000	5,484	1,484	-	-	-
Total expenditures	523,427	419,495	(103,932)	333,990	302,129	(31,861)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>657,991</b>	<b>773,260</b>	<b>115,269</b>	<b>(19,490)</b>	<b>(99,312)</b>	<b>(79,822)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers (out)	(603,018)	(493,267)	109,751	-	-	-
Total other financing sources (uses)	(603,018)	(493,267)	109,751	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 54,973</b>	<b>279,993</b>	<b>\$ 225,020</b>	<b>\$ (19,490)</b>	<b>(99,312)</b>	<b>\$ (79,822)</b>
FUND BALANCES, MAY 1		1,322,407			(26,139)	
<b>FUND BALANCES (DEFICIT), APRIL 30</b>		<b>\$ 1,602,400</b>			<b>\$ (125,451)</b>	

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ 173,624	\$ 167,565	\$ (6,059)
-	-	-	-	12,276	14,700	2,424
-	-	-	-	22,372	15,606	(6,766)
-	-	-	-	8,939	7,019	(1,920)
-	-	-	-	1,633	218	(1,415)
-	-	-	-	46,348	43,954	(2,394)
-	-	-	-	2,800	4,956	2,156
-	-	-	-	53,450	39,122	(14,328)
-	-	-	-	12,548	8,989	(3,559)
-	-	-	-	333,990	302,129	(31,861)
-	-	-	-	333,990	302,129	(31,861)
-	-	-	-	4,000	5,484	1,484
603,018	493,266	(109,752)	-	1,460,435	1,214,890	(245,545)
(603,018)	(493,266)	109,752	-	40,383	180,682	140,299
603,018	493,267	(109,751)	(493,267)	603,018	-	(603,018)
-	-	-	493,267	(603,018)	-	603,018
603,018	493,267	(109,751)	-	-	-	-
\$ -	1	\$ 1	\$ -	\$ 40,383	180,682	\$ 140,299
	<u>22,697</u>				<u>1,318,965</u>	
	<u>\$ 22,698</u>				<u>\$ 1,499,647</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL (CORPORATE) FUND  
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
General government				
Administration				
Salaries				
Director of Parks and Recreation	\$ 70,556	\$ 62,996	\$ 62,675	\$ (321)
Superintendent of Finance and Technology	50,794	45,351	46,751	1,400
Human Resource Manager	37,027	33,060	33,658	598
Finance Coordinators	99,090	88,474	48,044	(40,430)
Marketing Coordinator	21,343	19,056	20,202	1,146
Salaries Part-Time/Internship	17,472	15,600	11,007	(4,593)
Archiving	3,226	3,380	126	(3,254)
Total salaries	299,508	267,917	222,463	(45,454)
Benefits				
Health insurance	136,307	120,142	98,535	(21,607)
Life/dental insurance	-	1,561	1,314	(247)
Employee benefit program	3,360	3,000	1,124	(1,876)
Total benefits	139,667	124,703	100,973	(23,730)
Contractual services				
Maintenance service equipment	4,016	3,586	2,923	(663)
IT - network services	24,360	21,750	12,635	(9,115)
Legal	26,320	23,500	21,000	(2,500)
Recruitment	784	700	165	(535)
Maintenance agreement	8,938	7,981	7,700	(281)
Professional consulting	2,380	2,125	700	(1,425)
Archiving expenses	560	-	-	-
Total contractual services	67,358	59,642	45,123	(14,519)
Communications				
Postage	2,532	2,261	1,125	(1,136)
Telephone	14,088	12,578	7,802	(4,776)
Printing and brochures	3,475	3,103	2,353	(750)
Preprint design and promotion	2,828	2,525	781	(1,744)
Publications and legal notices	1,680	1,500	36	(1,464)
Total communications	24,603	21,967	12,097	(9,870)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL (CORPORATE) FUND (Continued)  
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
General government (Continued)				
Administration (Continued)				
Professional development				
Travel	\$ 6,720	\$ 6,000	\$ 6,447	\$ 447
Employee training	2,800	2,500	3,317	817
Tuition reimbursement	2,800	2,500	-	(2,500)
Memberships/subscriptions	16,800	5,948	3,201	(2,747)
Conference/seminar	6,662	15,000	10,287	(4,713)
Total professional development	<u>35,782</u>	<u>31,948</u>	<u>23,252</u>	<u>(8,696)</u>
General supplies				
Office supplies	5,040	5,000	3,959	(1,041)
Application software	2,450	2,188	2,612	424
Archiving expenses	560	-	-	-
Total general supplies	<u>8,050</u>	<u>7,188</u>	<u>6,571</u>	<u>(617)</u>
Other expenditures				
Public relations	2,002	1,787	1,735	(52)
Miscellaneous	4,788	4,275	1,797	(2,478)
Total other expenditures	<u>6,790</u>	<u>6,062</u>	<u>3,532</u>	<u>(2,530)</u>
Total administration	<u>581,758</u>	<u>519,427</u>	<u>414,011</u>	<u>(105,416)</u>
Capital outlay	<u>4,480</u>	<u>4,000</u>	<u>5,484</u>	<u>1,484</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 586,238</u>	<u>\$ 523,427</u>	<u>\$ 419,495</u>	<u>\$ (103,932)</u>

(See independent auditor's report.)



**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL (CORPORATE) FUND  
NORTH PARK SUBFUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Centre at North Park				
Salaries				
Centre Manager	\$ 70,560	\$ 63,000	\$ 64,604	\$ 1,604
Superintendent of Finance	16,932	15,118	14,839	(279)
Director of Parks and Recreation	23,057	20,587	20,360	(227)
Human Resources Manager	12,101	10,804	10,934	130
Marketing Coordinator	7,277	6,497	6,490	(7)
Centre staff - building	11,200	10,000	11,535	1,535
Registrars/secretarial	31,767	28,363	21,810	(6,553)
Aerobics	3,531	3,153	3,353	200
Adult fitness	3,584	3,200	2,929	(271)
Bar staff	5,490	4,902	4,038	(864)
Wait staff	8,960	8,000	6,673	(1,327)
Total salaries	194,459	173,624	167,565	(6,059)
Benefits				
Uniforms	224	200	-	(200)
Health insurance	12,440	10,886	13,371	2,485
Life/dental insurance	-	221	290	69
Employee benefit program	1,085	969	1,039	70
Total benefits	13,749	12,276	14,700	2,424
Contractual services				
Building repairs	11,200	10,000	4,510	(5,490)
Maintenance service - equipment	3,360	7,472	5,795	(1,677)
Equipment repairs	896	800	1,797	997
Carpet cleaning	1,792	1,600	1,154	(446)
Operating licenses	2,800	2,500	2,350	(150)
Total contractual services	20,048	22,372	15,606	(6,766)
Communications				
Postage	336	300	-	(300)
Telephone	6,936	6,193	5,469	(724)
Printing and brochures	1,616	1,442	1,177	(265)
Preprint design and production	1,124	1,004	373	(631)
Total communications	10,012	8,939	7,019	(1,920)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL (CORPORATE) FUND (Continued)  
NORTH PARK SUBFUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Centre at North Park (Continued)				
Professional development				
Employee training	\$ 336	\$ 300	\$ 65	\$ (235)
Travel expenses	336	300	-	(300)
Membership/subscriptions	1,045	933	153	(780)
Conference/seminar	112	100	-	(100)
Total professional development	<u>1,829</u>	<u>1,633</u>	<u>218</u>	<u>(1,415)</u>
Service charges				
Utilities - electric	34,176	30,514	26,823	(3,691)
Utilities - gas	5,556	4,961	5,664	703
Utilities - water	7,283	6,502	3,482	(3,020)
Garbage disposal	2,184	1,950	2,301	351
Bank charges	2,711	2,421	5,684	3,263
Total service charges	<u>51,910</u>	<u>46,348</u>	<u>43,954</u>	<u>(2,394)</u>
Maintenance supplies				
Supplies - building	5,008	2,500	4,678	2,178
Supplies - safety	-	300	278	(22)
Total maintenance supplies	<u>5,008</u>	<u>2,800</u>	<u>4,956</u>	<u>2,156</u>
General supplies				
Supplies - building	2,800	-	-	-
Supplies - office	336	300	718	418
Supplies - safety	336	-	-	-
Supplies - computer	336	300	314	14
Supplies - program	56	50	-	(50)
Supplies - linens	5,040	4,500	3,574	(926)
Supplies - bar/banquet	53,760	48,000	33,892	(14,108)
Supplies - concession	336	300	624	324
Total general supplies	<u>63,000</u>	<u>53,450</u>	<u>39,122</u>	<u>(14,328)</u>
Other expenditures				
Public relations	224	200	70	(130)
Sales tax - vending	13,830	12,348	8,919	(3,429)
Total other expenditures	<u>14,054</u>	<u>12,548</u>	<u>8,989</u>	<u>(3,559)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 374,069</u>	<u>\$ 333,990</u>	<u>\$ 302,129</u>	<u>\$ (31,861)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL (CORPORATE) FUND  
CORPORATE PARKS SUBFUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
General government				
Corporate parks				
Salaries				
Superintendent of Parks and Planning	\$ 29,395	\$ 26,246	\$ 27,731	\$ 1,485
Corporate services assistant	42,336	37,800	38,176	376
Park services staff	220,190	196,598	155,072	(41,526)
Salaries - part-time/temporary	87,269	60,776	33,365	(27,411)
Salaries - seasonal labor	-	17,143	16,004	(1,139)
Overtime	5,600	5,000	5,560	560
Total salaries	<u>384,790</u>	<u>343,563</u>	<u>275,908</u>	<u>(67,655)</u>
Benefits				
Health insurance	87,585	77,060	62,530	(14,530)
Life/dental insurance	-	1,141	1,246	105
Uniforms	3,144	2,807	1,647	(1,160)
Employee benefit program	2,240	2,000	1,183	(817)
Total benefits	<u>92,969</u>	<u>83,008</u>	<u>66,606</u>	<u>(16,402)</u>
Contractual services				
Building repairs	3,360	3,000	4,502	1,502
Maintenance service - equipment	-	-	438	438
Equipment repairs	10,472	9,350	6,128	(3,222)
HVAC equipment repairs	672	600	-	(600)
Maintenance agreement/contract	1,456	1,300	1,046	(254)
Vehicle (fleet) maintenance	15,831	14,135	14,720	585
Parks improvement repairs	6,160	5,500	5,008	(492)
Park lighting repairs	6,272	5,600	4,350	(1,250)
Horticulture services	11,359	10,142	14,900	4,758
Vandalism repairs	1,680	1,500	1,299	(201)
Equipment rental	1,680	1,500	-	(1,500)
Total contractual services	<u>58,942</u>	<u>52,627</u>	<u>52,391</u>	<u>(236)</u>
Communications				
Telephone	7,280	6,500	5,812	(688)
Total communications	<u>7,280</u>	<u>6,500</u>	<u>5,812</u>	<u>(688)</u>
Professional development				
Travel	3,920	3,500	1,381	(2,119)
Employee training	5,012	4,475	1,734	(2,741)
Tuition reimbursement	3,808	3,400	-	(3,400)
Memberships/subscriptions	1,232	1,100	1,139	39
Conference/seminar	986	880	624	(256)
Total professional development	<u>14,958</u>	<u>13,355</u>	<u>4,878</u>	<u>(8,477)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL (CORPORATE) FUND (Continued)  
CORPORATE PARKS SUBFUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
General government (Continued)				
Corporate parks (Continued)				
Service charges				
Utilities - electric	\$ 3,920	\$ 3,500	\$ 2,641	\$ (859)
Utilities - gas	6,720	6,000	4,178	(1,822)
Utilities - water	1,400	1,250	861	(389)
Garbage disposal	12,432	11,100	10,159	(941)
Total service charges	<u>24,472</u>	<u>21,850</u>	<u>17,839</u>	<u>(4,011)</u>
Maintenance supplies				
Supplies - building	1,148	1,025	1,270	245
Supplies - janitorial	3,125	2,790	2,856	66
Supplies - athletic field	7,971	7,117	6,883	(234)
Supplies - parks maintenance	11,424	10,200	7,000	(3,200)
Supplies - safety	3,772	3,368	(3,616)	(6,984)
Supplies - special events	560	500	816	316
Playground safety surface	10,136	9,050	7,693	(1,357)
Parts - equipment	6,793	6,065	5,191	(874)
Parts - automotive	1,120	1,000	2,117	1,117
Parts - playground equipment	9,968	8,900	9,920	1,020
Total maintenance supplies	<u>56,017</u>	<u>50,015</u>	<u>40,130</u>	<u>(9,885)</u>
General supplies				
Supplies - office	840	750	587	(163)
Supplies - computer	3,360	3,000	2,193	(807)
Tools	4,256	3,800	1,709	(2,091)
Automotive and fuel	15,120	13,500	9,534	(3,966)
Horticultural	9,464	8,950	10,308	1,358
Flowers	2,352	2,100	5,371	3,271
Fertilizer	560	-	-	-
Total general supplies	<u>35,952</u>	<u>32,100</u>	<u>29,702</u>	<u>(2,398)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 675,380</u>	<u>\$ 603,018</u>	<u>\$ 493,266</u>	<u>\$ (109,752)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes			
Current	\$ 510,555	\$ 541,497	\$ 30,942
Prior years	-	(36,707)	(36,707)
Total property taxes	<u>510,555</u>	<u>504,790</u>	<u>(5,765)</u>
Charges for services			
Program revenue			
Swim lessons	25,412	14,830	(10,582)
Classes	152,978	103,579	(49,399)
Day camp	237,905	197,043	(40,862)
Athletics	24,524	22,019	(2,505)
Passes	28,000	20,706	(7,294)
Teens	2,950	2,008	(942)
Seniors	540	905	365
Special events	15,455	14,603	(852)
Total program revenue	<u>487,764</u>	<u>375,693</u>	<u>(112,071)</u>
Pool revenue			
Swim lessons	22,940	15,069	(7,871)
Swim team	10,020	10,900	880
Admissions	78,500	68,021	(10,479)
Pool pass	35,550	29,231	(6,319)
Rentals	8,840	11,950	3,110
Pool parties	2,500	-	(2,500)
Locker	250	-	(250)
Food resale	32,000	29,070	(2,930)
Total pool revenue	<u>190,600</u>	<u>164,241</u>	<u>(26,359)</u>
Rentals			
Building	30,000	29,552	(448)
Equipment	1,500	1,000	(500)
Total rentals	<u>31,500</u>	<u>30,552</u>	<u>(948)</u>
Concession/vending	-	-	-
Total charges for services	<u>709,864</u>	<u>570,486</u>	<u>(139,378)</u>
Intergovernmental income	1,000	-	(1,000)
Investment income	569	1,421	852
Miscellaneous	-	397	397
Total revenues	<u>1,221,988</u>	<u>1,077,094</u>	<u>(144,894)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Recreation department				
Salaries	\$ 589,623	\$ 526,450	\$ 507,344	\$ (19,106)
Benefits	44,722	39,930	30,790	(9,140)
Skilled labor	66,359	58,849	43,877	(14,972)
Contractual services	61,712	55,500	50,681	(4,819)
Communications	54,320	48,500	41,913	(6,587)
Professional development	14,224	12,700	6,958	(5,742)
Service charges	94,553	84,422	82,883	(1,539)
Maintenance supplies	14,560	13,000	11,116	(1,884)
General supplies	61,842	55,216	41,131	(14,085)
Capital	3,360	3,000	2,865	(135)
Other expenditures	7,840	7,000	3,854	(3,146)
Total recreation department	<u>1,013,115</u>	<u>904,567</u>	<u>823,412</u>	<u>(81,155)</u>
Pool				
Salaries	155,871	139,171	124,932	(14,239)
Benefits	4,320	3,857	5,190	1,333
Contractual services	13,440	12,000	13,138	1,138
Communications	3,360	3,000	2,226	(774)
Service charges	43,960	39,250	35,198	(4,052)
Maintenance supplies	5,096	4,550	2,234	(2,316)
General supplies	52,596	46,960	37,403	(9,557)
Other expenditures	5,600	5,000	265	(4,735)
Total pool	<u>284,243</u>	<u>253,788</u>	<u>220,586</u>	<u>(33,202)</u>
Total expenditures	<u>\$ 1,297,358</u>	<u>1,158,355</u>	<u>1,043,998</u>	<u>(114,357)</u>
NET CHANGE IN FUND BALANCE		<u>\$ 63,633</u>	33,096	<u>\$ (30,537)</u>
FUND BALANCE, MAY 1			<u>1,055,825</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,088,921</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Recreation department				
Salaries				
Director of Recreation	\$ 51,158	\$ 45,677	\$ 46,589	\$ 912
Superintendent of Finance	16,932	15,118	15,289	171
Director of Parks and Recreation	23,519	20,999	20,977	(22)
Human Resources Manager	12,343	11,021	11,266	245
Athletic Supervisor	44,688	39,900	30,034	(9,866)
Recreation Supervisors	42,336	37,800	53,499	15,699
Marketing Coordinator	7,496	6,693	6,686	(7)
Registrars/secretarial	21,280	19,000	20,987	1,987
Salaries - part-time	9,677	8,640	6,680	(1,960)
Center staff - Community Center	84,672	75,600	82,616	7,016
Intergovernmental events	-	528	74	(454)
Classes	96,256	97,828	84,333	(13,495)
Athletics	45,412	16,661	10,562	(6,099)
Special events	5,564	4,440	2,966	(1,474)
Day camp	115,258	101,655	97,208	(4,447)
Tot camp	-	1,254	1,603	349
Teens	13,032	11,636	7,030	(4,606)
Lifeguards	-	12,000	8,945	(3,055)
<b>Total salaries</b>	<b>589,623</b>	<b>526,450</b>	<b>507,344</b>	<b>(19,106)</b>
Benefits				
Health insurance	40,690	35,640	27,465	(8,175)
Life/dental insurance	-	690	718	28
Uniforms	2,016	1,800	1,418	(382)
Automobile allowance	336	300	51	(249)
Employee benefit program	1,680	1,500	1,138	(362)
<b>Total benefits</b>	<b>44,722</b>	<b>39,930</b>	<b>30,790</b>	<b>(9,140)</b>
Skilled labor				
Skilled labor - programs	66,359	58,849	43,877	(14,972)
<b>Total skilled labor</b>	<b>66,359</b>	<b>58,849</b>	<b>43,877</b>	<b>(14,972)</b>

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Contractual services				
Building repairs	\$ 18,480	\$ 16,500	\$ 14,054	\$ (2,446)
Maintenance service - equipment	8,400	7,500	9,584	2,084
Maintenance agreement/contract	5,992	5,350	4,072	(1,278)
Horticulture services	560	500	320	(180)
Playschool	-	200	-	(200)
Preschool	-	200	-	(200)
Street dance	28,280	16,650	13,863	(2,787)
Movies	-	1,800	1,988	188
Summer concert	-	6,800	6,800	-
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Total contractual services	61,712	55,500	50,681	(4,819)
Communications				
Postage	8,400	7,500	8,075	575
Telephone	8,064	7,200	5,078	(2,122)
Printing and brochures	28,000	25,000	20,959	(4,041)
Preprint design/production	8,176	7,300	5,869	(1,431)
Marketing and website consultant	1,680	1,500	1,932	432
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Total communications	54,320	48,500	41,913	(6,587)
Professional development				
Travel (air, auto)	-	1,500	1,674	174
Tuition reimbursement	2,240	2,000	-	(2,000)
Employee training	3,360	3,000	2,230	(770)
Membership/subscriptions	3,920	3,500	2,362	(1,138)
Conference/seminar	4,704	2,700	692	(2,008)
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Total professional development	14,224	12,700	6,958	(5,742)
Service charges				
Utilities - electric	36,417	32,515	30,603	(1,912)
Utilities - gas	11,872	10,600	9,010	(1,590)
Utilities - water	35,904	32,057	28,769	(3,288)
Garbage disposal	1,960	1,750	1,888	138
Bank charges	8,400	7,500	12,613	5,113
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Total service charges	94,553	84,422	82,883	(1,539)

(This schedule is continued on the following pages.)



**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Maintenance supplies				
Supplies - building	\$ 6,160	\$ 5,500	\$ 3,783	\$ (1,717)
Supplies - janitorial	8,400	7,500	7,333	(167)
Total maintenance supplies	<u>14,560</u>	<u>13,000</u>	<u>11,116</u>	<u>(1,884)</u>
General supplies				
Supplies - office	3,360	3,000	3,032	32.00
Supplies - safety	7,280	6,500	4,493	(2,007)
Street dance - supplies	-	4,000	830	(3,170)
Concert series - supplies	5,152	600	-	(600)
Automotive - fuel and oil	1,120	1,000	938	(62)
Program supplies	44,930	40,116	31,838	(8,278)
Total general supplies	<u>61,842</u>	<u>55,216</u>	<u>41,131</u>	<u>(14,085)</u>
Capital				
Computer equipment	3,360	3,000	2,865	(135)
Total capital	<u>3,360</u>	<u>3,000</u>	<u>2,865</u>	<u>(135)</u>
Other expenditures				
Public relations	7,840	7,000	3,854	(3,146)
Total other expenditures	<u>7,840</u>	<u>7,000</u>	<u>3,854</u>	<u>(3,146)</u>
Total recreation department	<u>1,013,115</u>	<u>904,567</u>	<u>823,412</u>	<u>(81,155)</u>
Pool				
Salaries				
Manager	19,871	17,742	15,967	(1,775)
Maintenance - part-time	3,419	3,053	3,224	171
Attendant	20,464	18,271	18,609	338
Program staff instructors	11,110	9,920	7,414	(2,506)
Cashier - part-time	7,075	6,317	6,406	89
Concession	6,531	5,831	5,301	(530)
Pool rental salaries	4,913	4,387	7,544	3,157
Lifeguards	71,669	63,990	53,230	(10,760)
Swim team	10,819	9,660	7,237	(2,423)
Total salaries	<u>155,871</u>	<u>139,171</u>	<u>124,932</u>	<u>(14,239)</u>

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Pool (Continued)				
Benefits				
Uniforms	\$ 4,320	\$ 3,857	\$ 5,190	\$ 1,333
Total benefits	4,320	3,857	5,190	1,333
Contractual services				
Building repairs	10,080	9,000	5,619	(3,381)
Equipment repairs	3,360	3,000	7,519	4,519
Total contractual services	13,440	12,000	13,138	1,138
Communications				
Telephone	3,360	3,000	2,226	(774)
Total communications	3,360	3,000	2,226	(774)
Service charges				
Utilities - electric	11,200	10,000	7,703	(2,297)
Utilities - gas	10,080	9,000	5,347	(3,653)
Utilities - water	20,160	18,000	19,164	1,164
Garbage disposal	952	850	1,072	222
Bank fees	1,568	1,400	1,912	512
Total service charges	43,960	39,250	35,198	(4,052)
Maintenance supplies				
Maintenance supplies	5,096	4,550	2,234	(2,316)
Total maintenance supplies	5,096	4,550	2,234	(2,316)
General supplies				
Supplies - office	616	550	237	(313)
Supplies - operating	3,920	3,500	769	(2,731)
Supplies - pool chemicals	23,520	21,000	18,511	(2,489)
Supplies - concessions	17,795	15,888	14,205	(1,683)
Program supplies	6,745	6,022	3,681	(2,341)
Total general supplies	52,596	46,960	37,403	(9,557)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Pool (Continued)				
Other expenditures				
Public relations	\$ 2,240	\$ 2,000	\$ 689	\$ (1,311)
Sales tax - vending	3,360	3,000	(424)	(3,424)
Total other expenditures	<u>5,600</u>	<u>5,000</u>	<u>265</u>	<u>(4,735)</u>
Total pool	<u>284,243</u>	<u>253,788</u>	<u>220,586</u>	<u>(33,202)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,297,358</u>	<u>\$ 1,158,355</u>	<u>\$ 1,043,998</u>	<u>\$ (114,357)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL DEBT SERVICE FUND**

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 1,095,963	\$ 1,135,548	\$ 39,585
Prior years	-	(82,177)	(82,177)
Investment income	523	1,041	518
Total revenues	1,096,486	1,054,412	(42,074)
<b>EXPENDITURES</b>			
	<b><u>Appropriation</u></b>		
Current			
General government			
Publications	1,000	-	(1,000)
Maintenance service	625	-	(625)
Debt service			
Principal repayment	\$ 1,085,333	1,060,160	(44,000)
Interest expense	-	23,548	-
Total expenditures	<u>\$ 1,085,333</u>	1,085,333	(45,625)
NET CHANGE IN FUND BALANCE	<u>\$ 11,153</u>	14,704	<u>\$ 3,551</u>
FUND BALANCE, MAY 1		<u>482,485</u>	
FUND BALANCE, APRIL 30		<u>\$ 497,189</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2019 CAPITAL PROJECTS FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 1,842	\$ 1,842
Miscellaneous	-	200	200
Total revenues	-	2,042	2,042
<b>EXPENDITURES</b>			
	<b><u>Appropriation</u></b>		
Current			
Culture and recreation			
Contractual services	\$ -	11,970	11,970
Capital outlay	1,637,246	437,441	437,441
Total expenditures	<u>\$ 1,637,246</u>	-	449,411
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	-	(447,369)	(447,369)
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued, at par	-	1,044,095	1,044,095
Total other financing sources (uses)	-	1,044,095	1,044,095
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ -</u>	596,726	<u>\$ 596,726</u>
FUND BALANCE, MAY 1			
		<u>1,222,036</u>	
<b>FUND BALANCE, APRIL 30</b>			
		<u>\$ 1,818,762</u>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2020

	<b>Special Revenue</b>		
	<b>Municipal Retirement</b>	<b>Social Security</b>	<b>Audit</b>
<b>ASSETS</b>			
Cash and investments	\$ 80,809	\$ 69,212	\$ 16,340
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes receivable	62,787	91,775	12,134
Prepaid items	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 143,596</b>	<b>\$ 160,987</b>	<b>\$ 28,474</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 6,701	\$ -	\$ -
Accrued wages	-	-	-
Total liabilities	6,701	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	62,787	91,775	12,134
Total deferred inflows of resources	62,787	91,775	12,134
Total liabilities and deferred inflows of resources	69,488	91,775	12,134
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid item	-	-	-
Restricted			
Employee retirement	74,108	69,212	-
Liability insurance	-	-	-
Special purposes	-	-	16,340
Special recreation	-	-	-
Total fund balances	74,108	69,212	16,340
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 143,596</b>	<b>\$ 160,987</b>	<b>\$ 28,474</b>

<b>Special Revenue</b>		
<b>Special Recreation</b>	<b>Public Liability Insurance</b>	<b>Total</b>
\$ 177,338	\$ 123,309	\$ 467,008
108,254	55,448	330,398
-	1,645	1,645
<b>\$ 285,592</b>	<b>\$ 180,402</b>	<b>\$ 799,051</b>
\$ -	\$ 11,046	\$ 17,747
-	1,209	1,209
-	12,255	18,956
108,254	55,448	330,398
108,254	55,448	330,398
108,254	67,703	349,354
-	1,645	1,645
-	-	143,320
-	111,054	111,054
-	-	16,340
177,338	-	177,338
177,338	112,699	449,697
<b>\$ 285,592</b>	<b>\$ 180,402</b>	<b>\$ 799,051</b>

(See independent auditor's report.)



**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2020

	<b>Special Revenue</b>		
	<b>Municipal Retirement</b>	<b>Social Security</b>	<b>Audit</b>
<b>REVENUES</b>			
Taxes	\$ 109,022	\$ 158,749	\$ 20,924
Intergovernmental	6,152	6,315	7,789
Investment income	38	52	6
Miscellaneous	-	-	-
<b>Total revenues</b>	<b>115,212</b>	<b>165,116</b>	<b>28,719</b>
<b>EXPENDITURES</b>			
Current			
General government	26,283	51,794	25,755
Culture and recreation	29,638	58,406	-
<b>Total expenditures</b>	<b>55,921</b>	<b>110,200</b>	<b>25,755</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>59,291</b>	<b>54,916</b>	<b>2,964</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(25,015)	(51,521)	-
<b>Total other financing sources (uses)</b>	<b>(25,015)</b>	<b>(51,521)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>34,276</b>	<b>3,395</b>	<b>2,964</b>
<b>FUND BALANCES, MAY 1</b>	<b>39,832</b>	<b>65,817</b>	<b>13,376</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 74,108</b>	<b>\$ 69,212</b>	<b>\$ 16,340</b>

<b>Special Revenue</b>		
<b>Special Recreation</b>	<b>Public Liability Insurance</b>	<b>Total</b>
\$ 186,942	\$ 95,869	\$ 571,506
55,127	197,205	272,588
35	30	161
-	13,013	13,013
242,104	306,117	857,268
-	221,055	324,887
156,877	-	244,921
156,877	221,055	569,808
85,227	85,062	287,460
-	-	(76,536)
-	-	(76,536)
85,227	85,062	210,924
92,111	27,637	238,773
\$ 177,338	\$ 112,699	\$ 449,697

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 111,488	\$ 117,564	\$ 6,076
Prior years	-	(8,542)	(8,542)
Replacement taxes	4,948	6,152	1,204
Investment income	-	38	38
Total revenues	116,436	115,212	(1,224)
<b>EXPENDITURES</b>			
Current	<u><b>Appropriation</b></u>		
General government			
Contractual services			
IMRF	\$ 26,283	26,283	-
Culture and recreation			
Contractual services			
IMRF	99,265	49,874	(20,236)
Total expenditures	<u>\$ 125,548</u>	76,157	(20,236)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	40,279	59,291	19,012
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(35,939)	(25,015)	10,924
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ 4,340</u>	34,276	<u>\$ 29,936</u>
<b>FUND BALANCE, MAY 1</b>			
		<u>39,832</u>	
<b>FUND BALANCE, APRIL 30</b>			
		<u>\$ 74,108</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 161,046	\$ 171,116	\$ 10,070
Prior years	-	(12,367)	(12,367)
Replacement taxes	5,079	6,315	1,236
Total taxes	166,125	165,064	(1,061)
Investment income	-	52	52
Total revenues	166,125	165,116	(1,009)
<b>EXPENDITURES</b>			
Current	<u><b>Appropriation</b></u>		
General government			
Contractual services			
FICA	\$ 51,794	51,794	-
Culture and recreation			
Contractual services			
FICA	133,216	63,164	(4,758)
Total expenditures	\$ 185,010	114,958	(4,758)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	51,167	54,916	3,749
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(50,230)	(51,521)	(1,291)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ 937</u>	3,395	<u>\$ 2,458</u>
FUND BALANCE, MAY 1		<u>65,817</u>	
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 69,212</u></u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 20,704	\$ 22,495	\$ 1,791
Prior years	-	(1,571)	(1,571)
Replacement taxes	6,264	7,789	1,525
Investment income	-	6	6
Total revenues	26,968	28,719	1,751
<b>EXPENDITURES</b>			
Current	<u><b>Appropriation</b></u>		
General government			
Contractual services			
Auditing services	\$ 27,092	24,189	25,755
Total expenditures	<u>\$ 27,092</u>	<u>24,189</u>	<u>25,755</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,779</u>	2,964	<u>\$ 185</u>
FUND BALANCE, MAY 1		<u>13,376</u>	
FUND BALANCE, APRIL 30		<u>\$ 16,340</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 186,869	\$ 196,695	\$ 9,826
Prior years	-	(9,753)	(9,753)
Replacement taxes	44,335	55,127	10,792
Investment income	-	35	35
Total revenues	231,204	242,104	10,900
<b>EXPENDITURES</b>			
Current	<u><b>Appropriation</b></u>		
Culture and recreation			
Supplies	45,000	-	(45,000)
Contractual services			
West Suburban Special Recreation Association	\$ 256,016	183,586	156,877
Total expenditures	\$ 256,016	228,586	156,877
NET CHANGE IN FUND BALANCE	\$ 2,618	85,227	\$ 82,609
FUND BALANCE, MAY 1		92,111	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 177,338</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PUBLIC LIABILITY INSURANCE FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 97,528	\$ 102,820	\$ 5,292
Prior years	-	(6,951)	(6,951)
Replacement taxes	158,598	197,205	38,607
Investment income	-	30	30
Miscellaneous	4,900	13,013	8,113
Total revenues	261,026	306,117	45,091
<b>EXPENDITURES</b>			
Current	<b><u>Appropriation</u></b>		
General government			
Administration	\$ 89,516	79,925	75,269
Benefits	92,385	91,787	55,608
Contractual services	80,400	71,785	68,244
Professional development	17,920	16,000	20,915
General supplies	10,416	-	26
Other expenditures	1,075	961	993
Total expenditures	<u>\$ 291,712</u>	260,458	221,055
			(39,403)
NET CHANGE IN FUND BALANCE	<u>\$ 568</u>	85,062	<u>\$ 84,494</u>
FUND BALANCE, MAY 1		<u>27,637</u>	
FUND BALANCE, APRIL 30		<u>\$ 112,699</u>	

(See independent auditor's report.)

## **ENTERPRISE FUND**

The Ice Arena Fund is the Enterprise Fund of the District. It is used to account for the revenue and expense associated with the operation of the District's Ice Arena.



**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
ICE ARENA FUND

For the Year Ended April 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUE</b>			
Program revenue			
Lessons	\$ 175,000	\$ 138,877	\$ (36,123)
Hockey	470,000	366,119	(103,881)
Freestyle	30,000	28,434	(1,566)
Fusion	20,000	10,015	(9,985)
Admissions	60,000	55,497	(4,503)
Ice show receipts	16,000	13,917	(2,083)
Figure skating	7,500	-	(7,500)
Hockey tournaments	8,000	-	(8,000)
Youth hockey camp/clinics	25,600	58,160	32,560
Open hockey	8,000	3,160	(4,840)
Special events	2,000	49	(1,951)
Precision program	55,000	30,897	(24,103)
<b>Total program revenue</b>	<b>877,100</b>	<b>705,125</b>	<b>(171,975)</b>
Rentals			
Facility	320,000	253,755	(66,245)
Skates	20,000	20,346	346
<b>Total rentals</b>	<b>340,000</b>	<b>274,101</b>	<b>(65,899)</b>
Other revenue			
Food resale	35,000	21,718	(13,282)
Vending	30,000	20,168	(9,832)
Skate sharpening	800	742	(58)
Pro shop	6,500	3,900	(2,600)
Ice show costumes	45,000	33,546	(11,454)
Locker Receipts	100	-	(100)
Miscellaneous	1,500	-	(1,500)
<b>Total other revenue</b>	<b>118,900</b>	<b>80,074</b>	<b>(38,826)</b>
<b>Total operating revenue</b>	<b>1,336,000</b>	<b>1,059,300</b>	<b>(276,700)</b>
<b>OPERATING EXPENSES</b>			
Operating			
Salaries	709,418	723,353	13,935
Benefits	183,182	168,963	(14,219)
Skilled labor	20,000	20,357	357
Contractual services	35,135	31,566	(3,569)
Communications	21,600	18,889	(2,711)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
ICE ARENA FUND

For the Year Ended April 30, 2020

	Final Budget	Actual	Variance Over (Under)
<b>OPERATING EXPENSES (Continued)</b>			
Operating (Continued)			
Professional development	\$ 8,000	\$ 6,683	\$ (1,317)
Service charges	155,800	168,252	12,452
Maintenance supplies	22,150	42,348	20,198
General supplies	42,000	39,536	(2,464)
Program supplies	115,750	86,907	(28,843)
Other expenses	8,000	6,214	(1,786)
	1,321,035	1,313,068	(7,967)
OPERATING INCOME (LOSS)	14,965	(253,768)	(268,733)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	1,177	1,159	(18)
Miscellaneous income	1,500	-	(1,500)
Loss on disposal of capital assets	-	(5,027)	(5,027)
	2,677	(3,868)	(6,545)
CHANGE IN NET POSITION BEFORE TRANSFERS	17,642	(257,636)	(275,278)
<b>TRANSFERS</b>			
Transfers in	90,265	76,536	(13,729)
	90,265	76,536	(13,729)
<b>ADJUSTMENTS TO GAAP</b>			
Depreciation	(150,000)	(169,666)	(19,666)
Capital assets capitalized	-	39,990	39,990
	(150,000)	(129,676)	20,324
CHANGE IN NET POSITION	\$ (42,093)	(310,776)	\$ (268,683)
NET POSITION, MAY 1		5,265,482	
NET POSITION, APRIL 30		\$ 4,954,706	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL  
ICE ARENA FUND**

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES</b>				
Salaries				
Director of Parks and Recreation	\$ 23,057	\$ 20,587	\$ 20,257	\$ (330)
Superintendent of Finance	16,932	15,118	15,215	97
Human Resource Manager	12,101	10,804	11,058	254
Part-time/temporary	2,800	2,500	-	(2,500)
Salaries - overtime	3,360	3,000	3,390	390
Program/Marketing Manager	56,942	-	-	-
Marketing Coordinator	6,975	6,227	6,742	515
Manager - Ice Arena	74,533	66,547	66,095	(452)
Assistant managers	72,676	64,889	62,001	(2,888)
Skating School Director	62,395	55,710	56,884	1,174
Arena Services Supervisor	39,396	35,175	36,051	876
Arena Secretary	-	50,842	51,822	980
Supervisor I	56,978	50,873	49,509	(1,364)
Supervisor II	53,364	47,646	50,144	2,498
Night Supervisor - part-time	22,400	20,000	21,313	1,313
Maintenance Full-Time II	-	-	-	-
Assistant Supervisor/Maintenance	16,800	15,000	16,145	1,145
Maintenance - part-time	35,840	32,000	42,416	10,416
Cashier - part-time	33,600	30,000	32,790	2,790
Concession	16,800	15,000	15,664	664
Ice guards	11,200	10,000	15,412	5,412
Precision coaches	13,440	12,000	12,415	415
Instructors/lessons	44,800	-	-	-
Skate camp/labor	13,440	12,000	10,115	(1,885)
Skating lessons	-	40,000	44,372	4,372
Adult hockey league	3,920	3,500	5,573	2,073
Ice show	10,080	9,000	7,515	(1,485)
Freestyle	2,240	2,000	-	(2,000)
Adult hockey league referees	28,000	25,000	19,933	(5,067)
Youth hockey league	11,760	10,500	19,650	9,150
Panther Paws	9,520	8,500	9,085	585
Youth hockey camp/clinic	20,720	18,500	15,992	(2,508)
Youth hockey league referees	12,880	11,500	904	(10,596)
Youth hockey tournament	1,120	1,000	-	(1,000)
Figure skating competition	560	500	-	(500)
Hockey program coordinator - part-time	2,240	2,000	3,282	1,282
Figure skating coordinators	1,680	1,500	1,092	(408)
Special event staffing	-	-	-	-
Clean up labor	-	-	517	517
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries	794,549	709,418	723,353	13,935

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)  
ICE ARENA FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (Continued)</b>				
Benefits				
Health insurance	\$ 102,059	\$ 89,344	\$ 86,579	\$ (2,765)
Life/dental insurance	-	1,780	1,731	(49)
FICA	-	50,230	41,755	(8,475)
Medicare	-	-	9,766	9,766
IMRF	-	37,644	11,213	(26,431)
OPEB	-	-	15,717	15,717
Uniforms	2,446	2,184	1,148	(1,036)
Automobile allowance	560	500	-	(500)
Employee benefit program	1,680	1,500	1,054	(446)
Total benefits	106,745	183,182	168,963	(14,219)
Skilled labor				
Skilled labor	1,120	13,000	14,057	1,057
Panther spring fees	21,280	7,000	6,300	(700)
Total skilled labor	22,400	20,000	20,357	357
Contractual services				
Building repairs	2,800	2,500	4,531	2,031
Ice arena repairs	-	-	4,439	4,439
Maintenance service/equipment	5,600	5,000	2,748	(2,252)
Equipment repairs	560	500	3,127	2,627
Heating A/C equipment repair	2,240	2,000	2,701	701
Zamboni repair	2,240	2,000	-	(2,000)
Knife sharpening	2,016	1,800	2,228	428
Carpet cleaning	168	150	-	(150)
Maintenance service contracts	23,727	21,185	11,792	(9,393)
Recruitment - personnel	-	-	-	-
Total contractual services	39,351	35,135	31,566	(3,569)
Communications				
Postage	2,800	2,500	1,457	(1,043)
Telephone	8,960	8,000	7,821	(179)
Printing and brochures	9,520	8,500	7,453	(1,047)
Preprint design and production	2,800	2,500	2,158	(342)
Publications and legal notice	112	100	-	(100)
Total communications	24,192	21,600	18,889	(2,711)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)  
ICE ARENA FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (Continued)</b>				
Professional development				
Travel	\$ 2,800	\$ 2,500	\$ 4,229	\$ 1,729
Employee training	1,120	1,000	65	(935)
Tuition reimbursement	1,120	1,000	-	(1,000)
Memberships/subscriptions	2,240	2,000	1,630	(370)
Conference/seminar	1,680	1,500	759	(741)
Total professional development	<u>8,960</u>	<u>8,000</u>	<u>6,683</u>	<u>(1,317)</u>
Service charges				
Utilities - electric	100,800	90,000	96,087	6,087
Utilities - gas	25,760	23,000	22,143	(857)
Utilities - water	29,120	26,000	31,108	5,108
Garbage disposal	2,016	1,800	3,147	1,347
Bank charges	16,800	15,000	15,767	767
Total service charges	<u>174,496</u>	<u>155,800</u>	<u>168,252</u>	<u>12,452</u>
Maintenance supplies				
Supplies - building	5,040	4,500	5,893	1,393
Supplies - heating	1,120	1,000	951	(49)
Supplies - rink proper	3,360	3,000	7,553	4,553
Supplies - wood stove	840	750	1,556	806
Supplies - safety	1,120	1,000	70	(930)
Materials - vandalism replacement	448	400	-	(400)
Maintenance supplies	5,040	4,500	3,088	(1,412)
Parts - electrical	560	500	281	(219)
Parts - equipment	1,120	1,000	2,547	1,547
Parts - compressors	2,800	2,500	18,474	15,974
Parts - zamboni	3,360	3,000	1,935	(1,065)
Total maintenance supplies	<u>24,808</u>	<u>22,150</u>	<u>42,348</u>	<u>20,198</u>
General supplies				
Office supplies	2,240	2,000	1,223	(777)
Computer supplies	3,360	3,000	3,245	245
Operating supplies	1,120	1,000	1,120	120
Rental skates	6,160	5,500	6,985	1,485
Tools	560	500	355	(145)
Concession supplies	16,800	15,000	14,063	(937)
Vending supplies	16,800	7,500	8,621	1,121
Vending supplies - Coke products	-	7,500	3,924	(3,576)
Total general supplies	<u>47,040</u>	<u>42,000</u>	<u>39,536</u>	<u>(2,464)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)  
ICE ARENA FUND

For the Year Ended April 30, 2020

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (Continued)</b>				
Program supplies				
Adult hockey league	\$ -	\$ 4,000	\$ 7,379	\$ 3,379
Panther spring league	-	15,000	6,876	(8,124)
Panther fall league	-	40,000	32,001	(7,999)
Ice show supplies	-	-	18,746	18,746
Figure skating competitions	-	1,500	271	(1,229)
Skate camp	-	500	1,173	673
Youth hockey camp/clinics	-	1,500	1,046	(454)
Precision program	-	10,000	9,004	(996)
Youth hockey tournaments	-	1,000	-	(1,000)
Skating lessons	-	500	1,108	608
Panther Paws	-	500	123	(377)
Skate club	-	11,000	1,712	(9,288)
Everyone Skate	-	-	-	-
Special event supplies	-	1,000	1,080	-
Special needs competition	-	2,000	1,388	(612)
Program supplies - general	129,640	250	233	(17)
Ice show supplies - Spring	-	6,500	790	(5,710)
Ice show costumes - Spring	-	12,500	-	(12,500)
Ice show supplies - Winter	-	1,500	279	(1,221)
Ice show costumes - Winter	-	6,500	3,698	(2,802)
<b>Total program supplies</b>	<b>129,640</b>	<b>115,750</b>	<b>86,907</b>	<b>(28,923)</b>
Other expenses				
Public relations	2,800	2,500	2,858	358
Miscellaneous expense	560	500	-	(500)
Sales tax - vending	5,600	5,000	3,356	(1,644)
<b>Total other expenses</b>	<b>8,960</b>	<b>8,000</b>	<b>6,214</b>	<b>(1,786)</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,381,141</b>	<b>\$ 1,321,035</b>	<b>\$ 1,313,068</b>	<b>\$ (8,047)</b>

(See independent auditor's report.)

## **SUPPLEMENTAL INFORMATION**

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF GENERAL OBLIGATION BONDS  
AND INTEREST PAYABLE - SERIES 2019**

April 30, 2020

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Interest rate	1.65%
Bond maturity	November 1, 2021
Interest payment date	November 1, 2021
Purpose	To fund park improvements
Paying agent	The purchaser

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 1,044,095	\$ 15,361	\$ 1,059,456
	<u>\$ 1,044,095</u>	<u>\$ 15,361</u>	<u>\$ 1,059,456</u>

(See independent auditor's report.)



## STATISTICAL SECTION

This part of the Park District of Franklin Park's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	81-90
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	91-94
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	95-98
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	99-100
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	101-104

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years  
(Accrual Basis of Accounting)

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 12,134,638	\$ 12,459,798	\$ 11,753,022	\$ 12,878,705
Restricted	1,767,492	1,590,507	2,059,612	1,207,419
Unrestricted	2,671,078	3,445,416	4,473,842	4,845,228
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 16,573,208</b>	<b>\$ 17,495,721</b>	<b>\$ 18,286,476</b>	<b>\$ 18,931,352</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 1,206,293	\$ 1,189,634	\$ 1,132,330	\$ 1,127,601
Restricted	-	-	-	-
Unrestricted	1,097,428	1,249,649	1,578,929	1,952,261
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,303,721</b>	<b>\$ 2,439,283</b>	<b>\$ 2,711,259</b>	<b>\$ 3,079,862</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 13,340,931	\$ 13,649,432	\$ 12,885,352	\$ 14,006,306
Restricted	1,767,492	1,590,507	2,059,612	1,207,419
Unrestricted	3,768,506	4,695,065	6,052,771	6,797,489
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 18,876,929</b>	<b>\$ 19,935,004</b>	<b>\$ 20,997,735</b>	<b>\$ 22,011,214</b>

Data Source

Audited Financial Statements

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 14,368,197	\$ 15,040,722	\$ 15,406,392	\$ 15,806,025	\$ 16,573,257	\$ 16,192,629
964,474	851,562	739,358	689,879	719,667	946,886
3,633,463	2,396,111	3,172,401	3,356,745	2,504,411	3,571,732
<u>\$ 18,966,134</u>	<u>\$ 18,288,395</u>	<u>\$ 19,318,151</u>	<u>\$ 19,852,649</u>	<u>\$ 19,797,335</u>	<u>\$ 20,711,247</u>
\$ 3,227,601	\$ 4,806,422	\$ 4,670,589	\$ 4,574,805	\$ 4,849,925	\$ 4,715,223
-	-	-	-	-	-
(4,816)	194,855	400,614	530,331	415,557	239,483
<u>\$ 3,222,785</u>	<u>\$ 5,001,277</u>	<u>\$ 5,071,203</u>	<u>\$ 5,105,136</u>	<u>\$ 5,265,482</u>	<u>\$ 4,954,706</u>
\$ 17,595,798	\$ 19,847,144	\$ 20,076,981	\$ 20,380,830	\$ 21,423,182	\$ 20,907,852
964,474	851,562	739,358	689,879	719,667	946,886
3,628,647	2,590,966	3,573,015	3,887,076	2,919,968	3,811,215
<u>\$ 22,188,919</u>	<u>\$ 23,289,672</u>	<u>\$ 24,389,354</u>	<u>\$ 24,957,785</u>	<u>\$ 25,062,817</u>	<u>\$ 25,665,953</u>

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years  
(Accrual Basis of Accounting)

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 1,117,160	\$ 1,219,883	\$ 1,343,910	\$ 1,384,664
Culture and recreation	1,610,006	1,565,994	1,653,795	1,805,049
Interest	36,944	37,223	17,730	12,073
Total governmental activities expenses	<u>2,764,110</u>	<u>2,823,100</u>	<u>3,015,435</u>	<u>3,201,786</u>
Business-type activities				
Ice Arena	1,267,982	1,294,454	1,221,752	1,296,848
Total business-type activities expenses	<u>1,267,982</u>	<u>1,294,454</u>	<u>1,221,752</u>	<u>1,296,848</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 4,032,092</u>	<u>\$ 4,117,554</u>	<u>\$ 4,237,187</u>	<u>\$ 4,498,634</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 800,032	\$ 857,858	\$ 949,163	\$ 847,233
Operating grants and contributions	-	10,478	-	13,240
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>800,032</u>	<u>868,336</u>	<u>949,163</u>	<u>860,473</u>
Business-type activities				
Ice Arena	1,247,384	1,288,866	1,403,549	1,516,174
Capital grants and contributions	43,858	46,456	-	54,116
Total business-type activities program revenues	<u>1,291,242</u>	<u>1,335,322</u>	<u>1,403,549</u>	<u>1,570,290</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM ACTIVITIES</b>	<u>\$ 2,091,274</u>	<u>\$ 2,203,658</u>	<u>\$ 2,352,712</u>	<u>\$ 2,430,763</u>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (1,964,078)	\$ (1,954,764)	\$ (2,066,272)	\$ (2,341,313)
Business-type activities	23,260	40,868	181,797	273,442
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<u>\$ (1,940,818)</u>	<u>\$ (1,913,896)</u>	<u>\$ (1,884,475)</u>	<u>\$ (2,067,871)</u>

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 1,418,918	\$ 1,125,152	\$ 1,166,156	\$ 941,580	\$ 1,362,868	\$ 823,078
1,893,054	2,388,839	2,266,618	2,581,370	2,658,884	2,554,688
227	12,864	9,525	14,036	24,623	18,174
<u>3,312,199</u>	<u>3,526,855</u>	<u>3,442,299</u>	<u>3,536,986</u>	<u>4,046,375</u>	<u>3,395,940</u>
<u>1,320,131</u>	<u>1,372,151</u>	<u>1,459,615</u>	<u>1,336,331</u>	<u>1,102,708</u>	<u>1,447,771</u>
<u>1,320,131</u>	<u>1,372,151</u>	<u>1,459,615</u>	<u>1,336,331</u>	<u>1,102,708</u>	<u>1,447,771</u>
<u>\$ 4,632,330</u>	<u>\$ 4,899,006</u>	<u>\$ 4,901,914</u>	<u>\$ 4,873,317</u>	<u>\$ 5,149,083</u>	<u>\$ 4,843,711</u>
\$ 861,511	\$ 896,257	\$ 985,772	\$ 973,859	\$ 881,961	\$ 771,681
26,525	-	513,900	-	-	-
-	-	-	-	-	-
<u>888,036</u>	<u>896,257</u>	<u>1,499,672</u>	<u>973,859</u>	<u>881,961</u>	<u>771,681</u>
<u>1,375,908</u>	<u>1,237,483</u>	<u>1,439,335</u>	<u>1,287,061</u>	<u>1,196,446</u>	<u>1,059,300</u>
-	-	-	-	-	-
<u>1,375,908</u>	<u>1,237,483</u>	<u>1,439,335</u>	<u>1,287,061</u>	<u>1,196,446</u>	<u>1,059,300</u>
<u>\$ 2,263,944</u>	<u>\$ 2,133,740</u>	<u>\$ 2,939,007</u>	<u>\$ 2,260,920</u>	<u>\$ 2,078,407</u>	<u>\$ 1,830,981</u>
\$ (2,424,163)	\$ (2,630,598)	\$ (1,942,627)	\$ (2,563,127)	\$ (3,164,414)	\$ (2,624,259)
55,777	(134,668)	(20,280)	(49,270)	93,738	(388,471)
<u>\$ (2,368,386)</u>	<u>\$ (2,765,266)</u>	<u>\$ (1,962,907)</u>	<u>\$ (2,612,397)</u>	<u>\$ (3,070,676)</u>	<u>\$ (3,012,730)</u>

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years  
(Accrual Basis of Accounting)

Fiscal Year	2011	2012	2013	2014
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes	\$ 2,838,542	\$ 2,953,371	\$ 2,939,798	\$ 3,072,101
Replacement taxes	-	-	-	-
Investment income	5,784	2,291	2,542	1,731
Miscellaneous	2,267	15,371	3,785	5,957
Transfers	(88,379)	(93,756)	(89,098)	(93,600)
Total governmental activities	2,758,214	2,877,277	2,857,027	2,986,189
Business-type activities				
Investment income	2,522	938	1,081	1,561
Transfers	88,379	93,756	89,098	93,600
Total business-type activities	90,901	94,694	90,179	95,161
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,849,115</b>	<b>\$ 2,971,971</b>	<b>\$ 2,947,206</b>	<b>\$ 3,081,350</b>
<b>CHANGE IN NET POSITION</b>				
Governmental	\$ 794,136	\$ 922,513	\$ 790,755	\$ 644,876
Business-type	114,161	135,562	271,976	368,603
Total change in net position	908,297	1,058,075	1,062,731	1,013,479
Net position, May 1				
Governmental activities	16,235,610	16,573,208	17,495,721	18,286,476
Business-type activities	1,733,022	2,303,721	2,439,283	2,711,259
Net position, May 1	17,968,632	18,876,929	19,935,004	20,997,735
Prior period adjustment				
Prior period adjustment governmental activities	(456,538)	-	-	-
Prior period adjustment business-type activities	456,538	-	-	-
Total prior period adjustment	-	-	-	-
Net position, May 1, restated				
Governmental activities	15,779,072	16,573,208	17,495,721	18,286,476
Business-type activities	2,189,560	2,303,721	2,439,283	2,711,259
Net position, May 1, restated	17,968,632	18,876,929	19,935,004	20,997,735
<b>TOTAL PRIMARY GOVERNMENT NET POSITION, APRIL 30</b>	<b>\$ 18,876,929</b>	<b>\$ 19,935,004</b>	<b>\$ 20,997,735</b>	<b>\$ 22,011,214</b>

The District implemented GASB S68 in 2016.  
The District implemented GASB S75 in 2019.  
Prior to 2020, the District presented replacement taxes with taxes.

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 2,977,641	\$ 3,180,183	\$ 3,052,918	\$ 3,161,395	\$ 3,269,189	\$ 3,184,982
-	-	-	-	-	407,448
1,378	1,224	1,830	3,912	5,761	6,446
2,777	1,715	7,307	14,378	4,785	15,831
(688,630)	(1,217,233)	(89,672)	(82,060)	(83,341)	(76,536)
2,293,166	1,965,889	2,972,383	3,097,625	3,196,394	3,538,171
637	582	514	1,143	1,146	1,159
688,630	1,217,233	89,672	82,060	83,341	76,536
689,267	1,217,815	90,186	83,203	84,487	77,695
\$ 2,982,433	\$ 3,183,704	\$ 3,062,569	\$ 3,180,828	\$ 3,280,881	\$ 3,615,866
\$ (130,997)	\$ (664,709)	\$ 1,029,756	\$ 534,498	\$ 31,980	\$ 913,912
745,044	1,083,147	69,906	33,933	178,225	(310,776)
614,047	418,438	1,099,662	568,431	210,205	603,136
18,931,352	18,800,355	18,288,395	19,318,151	19,852,649	19,797,335
3,079,862	3,824,906	5,001,277	5,071,203	5,105,136	5,265,482
22,011,214	22,625,261	23,289,672	24,389,354	24,957,785	25,062,817
-	152,749	-	-	(87,294)	-
-	93,224	-	-	(17,879)	-
-	245,973	-	-	(105,173)	-
18,931,352	18,953,104	18,288,395	19,318,151	19,765,355	19,797,335
3,079,862	3,918,130	5,001,277	5,071,203	5,087,257	5,265,482
22,011,214	22,871,234	23,289,672	24,389,354	24,852,612	25,062,817
\$ 22,625,261	\$ 23,289,672	\$ 24,389,334	\$ 24,957,785	\$ 25,062,817	\$ 25,665,953

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

Fiscal Year	2011	2012	2013	2014
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid items	\$ 7,274	\$ 6,586	\$ 6,784	\$ 8,811
Inventory	6,655	7,404	6,610	5,297
Restricted for tort	191,115	21,310	19,484	-
Unrestricted				
Unassigned	2,110,871	2,515,086	2,533,288	2,319,569
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,315,915</b>	<b>\$ 2,550,386</b>	<b>\$ 2,566,166</b>	<b>\$ 2,333,677</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Prepaid items	\$ 870	\$ 2,149	\$ 1,381	\$ 3,923
Restricted				
Liability insurance	-	-	-	46,054
Special recreation	335,076	266,631	231,723	179,459
Employee retirement	78,640	84,042	56,689	47,878
Specific purposes	40,216	38,105	35,815	33,352
Debt service	615,301	657,405	695,955	723,880
Park development\improvements	922,489	1,522,711	2,019,643	1,699,088
Unrestricted				
Assigned	549,201	788,015	969,102	1,043,506
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 2,541,793</b>	<b>\$ 3,359,058</b>	<b>\$ 4,010,308</b>	<b>\$ 3,777,140</b>

Data Source

Audited Financial Statements



	2015	2016	2017	2018	2019	2020
\$	10,074	\$ 11,071	\$ 11,086	\$ 12,546	\$ 13,364	\$ 15,740
	5,476	6,697	4,637	5,897	5,990	6,214
	-	-	-	-	-	-
	2,483,238	690,585	919,596	1,160,380	1,299,611	1,477,693
\$	2,498,788	\$ 708,353	\$ 935,319	\$ 1,178,823	\$ 1,318,965	\$ 1,499,647
\$	13,330	\$ 5,345	\$ 5,354	\$ 5,765	\$ 3,706	\$ 3,095
	55,168	65,112	55,076	39,902	26,046	111,054
	98,912	18,453	2,512	18,787	92,111	177,338
	114,942	104,732	99,750	96,179	105,649	143,320
	28,650	26,904	22,825	16,818	13,376	16,340
	637,485	636,361	559,195	518,193	482,485	497,189
	184,143	1,185,613	1,843,996	2,164,984	1,222,036	1,818,762
	1,006,568	986,725	1,013,423	1,018,205	1,053,710	1,087,471
\$	2,139,198	\$ 3,029,245	\$ 3,602,131	\$ 3,878,833	\$ 2,999,119	\$ 3,854,569

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

Fiscal Year	2011	2012	2013	2014
<b>REVENUES</b>				
Property taxes	\$ 2,492,233	\$ 2,640,961	\$ 2,630,058	\$ 2,717,641
Personal property replacement taxes	346,310	312,409	309,740	354,460
Charges for services	800,123	857,865	949,163	847,305
Intergovernmental	-	10,478	-	13,241
Investment income	5,784	2,291	2,542	1,731
Miscellaneous	2,175	15,365	3,785	5,884
Total revenues	3,646,625	3,839,369	3,895,288	3,940,262
<b>EXPENDITURES</b>				
General government	964,526	986,297	1,016,956	1,199,343
Culture and recreation	1,321,527	1,389,479	1,494,901	1,563,067
Capital outlay	247,790	323,405	641,250	1,564,832
Debt service				
Principal retirement	845,000	885,000	905,000	930,000
Interest and fiscal charges	28,263	17,963	17,730	9,300
Total expenditures	3,407,106	3,602,144	4,075,837	5,266,542
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	239,519	237,225	(180,549)	(1,326,280)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	550,000	-	-	400,000
Transfers (out)	(638,379)	(93,756)	(89,098)	(493,600)
Bonds issued	495,000	905,000	930,000	945,000
Premium on bonds issued	-	3,267	6,677	9,223
Total other financing sources (uses)	406,621	814,511	847,579	860,623
NET CHANGE IN FUND BALANCES	646,140	1,051,736	667,030	(465,657)
FUND BALANCES, MAY 1	4,211,568	4,857,708	5,909,444	6,576,474
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 4,857,708</b>	<b>\$ 5,909,444</b>	<b>\$ 6,576,474</b>	<b>\$ 6,110,817</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	27%	27%	26%	25%

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 2,812,303	\$ 2,872,304	\$ 2,685,026	\$ 2,819,180	\$ 2,959,705	\$ 3,184,982
345,745	307,879	367,892	342,215	309,484	407,448
896,261	896,257	985,773	973,859	881,961	771,681
-	-	513,900	-	-	-
1,204	1,224	1,830	3,912	5,761	6,446
1,723	1,715	7,306	14,378	4,785	15,831
4,057,236	4,079,379	4,561,727	4,153,544	4,161,696	4,386,388
1,132,421	1,129,455	1,131,380	1,156,819	1,199,297	1,232,164
1,672,727	1,740,990	1,710,025	1,718,894	1,664,230	1,603,018
2,513,127	2,015,993	827,759	678,169	1,951,619	442,925
945,000	960,000	980,000	985,490	999,980	1,016,160
32,280	17,280	8,529	11,886	18,961	23,548
6,295,555	5,863,718	4,657,693	4,551,258	5,834,087	4,317,815
(2,238,319)	(1,784,339)	(95,966)	(397,714)	(1,672,391)	68,573
-	2,072,157	-	2,590	-	-
(83,437)	(2,168,206)	(89,672)	(84,650)	(83,341)	(76,536)
-	980,000	985,490	999,980	1,016,160	1,044,095
-	-	-	-	-	-
(83,437)	883,951	895,818	917,920	932,819	967,559
(2,321,756)	(900,388)	799,852	520,206	(739,572)	1,036,132
6,110,817	4,637,986	3,737,598	4,537,450	5,057,656	4,318,084
\$ 3,789,061	\$ 3,737,598	\$ 4,537,450	\$ 5,057,656	\$ 4,318,084	\$ 5,354,216
22%	20%	26%	25%	23%	27%

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Farm Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Total Assessed Value</b>	<b>Estimated Value (1)</b>	<b>Direct Tax Rate</b>
2010	\$ 209,483,394	\$ -	\$ 23,844,436	\$ 368,807,816	\$ 9,813,811	\$ 611,951,467	\$ 1,835,848,371	\$ 0.4380
2011	201,503,922	-	16,673,768	317,071,402	10,908,851	546,159,954	1,638,473,829	0.4990
2012	183,839,538	-	20,463,605	283,542,868	10,478,298	498,326,321	1,494,972,927	0.5620
2013	147,916,068	-	18,872,193	266,798,765	10,060,927	443,649,966	1,330,943,859	0.6410
2014	150,771,956	-	40,648,652	251,058,718	11,038,982	453,520,322	1,360,554,924	0.6400
2015	146,633,492	-	37,504,850	232,994,077	13,911,847	431,046,281	1,293,132,798	0.6820
2016	173,919,209	-	40,524,594	251,746,466	14,377,517	480,569,802	1,441,703,358	0.6330
2017	168,250,266	-	42,646,311	259,872,468	14,807,721	485,578,783	1,456,730,298	0.6490
2018	163,269,365	-	43,139,655	257,363,843	14,856,167	478,629,030	1,435,887,090	0.6790
2019	174,331,075	-	51,623,909	369,885,421	15,369,986	611,210,391	1,833,631,173	0.5600

(1) Estimated value is based upon an estimate that assessed valuation is approximately 33% of the value.

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>PARK DISTRICT DIRECT RATES (1)</b>										
Corporate	0.1449	0.1650	0.1840	0.2052	0.2102	0.2240	0.2042	0.2120	0.223	0.187
Recreation	0.0799	0.0909	0.0978	0.1086	0.1034	0.1102	0.0983	0.1010	0.106	0.090
Bonds and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0131	0.0151	0.0169	0.0215	0.0225	0.0240	0.0219	0.0220	0.023	0.019
Liability insurance	-	0.0002	0.0079	0.0186	0.0183	0.0195	0.0190	0.0200	0.020	0.017
Auditing	0.0029	0.0033	0.0036	0.0040	0.0041	0.0043	0.0039	0.0040	0.005	0.004
Handicapped Fund	0.0202	0.0226	0.0246	0.0221	0.0227	0.0239	0.0361	0.0375	0.040	0.033
Social Security	0.0213	0.0241	0.0270	0.0326	0.0322	0.0342	0.0312	0.0320	0.034	0.028
Limited bonds	0.1550	0.1774	0.1997	0.2281	0.2263	0.2410	0.2179	0.2200	0.228	0.182
<b>TOTAL PARK DISTRICT DIRECT RATES</b>	<b>0.4373</b>	<b>0.4986</b>	<b>0.5615</b>	<b>0.6407</b>	<b>0.6397</b>	<b>0.6811</b>	<b>0.6325</b>	<b>0.6485</b>	<b>0.6790</b>	<b>0.5600</b>
<b>FINAL TAX RATE</b>	<b>0.4373</b>	<b>0.4986</b>	<b>0.5615</b>	<b>0.6407</b>	<b>0.6397</b>	<b>0.6811</b>	<b>0.6325</b>	<b>0.6485</b>	<b>0.6790</b>	<b>0.5600</b>
<b>OVERLAPPING RATES</b>										
Village of Franklin Park	1.702	1.929	2.134	2.392	2.377	2.483	2.235	2.284	2.413	2.003
School District 84	3.932	4.343	4.586	4.961	5.627	5.949	5.318	5.468	5.880	4.693
High School District 212	2.223	2.509	2.830	3.264	3.319	3.471	3.115	3.154	3.015	2.865
Community College 504	0.225	0.267	0.269	0.325	0.336	0.352	0.330	0.306	0.324	0.306
Franklin Park Library	0.187	0.213	0.238	0.275	0.276	0.292	0.264	0.275	0.292	0.249
Cook County	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454
Forest Preserve	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059
Other (2)	0.474	0.572	0.627	0.750	0.738	0.783	0.695	0.729	0.710	0.693
<b>TOTAL OVERLAPPING RATES</b>	<b>9.217</b>	<b>10.353</b>	<b>11.278</b>	<b>12.596</b>	<b>13.310</b>	<b>13.951</b>	<b>12.553</b>	<b>12.774</b>	<b>13.183</b>	<b>11.322</b>

(1) Tax rates per \$100 of assessed valuation

(2) Water Reclamation, Leyden Township, Road and Bridge, General Assistance and Consolidated Elections

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

<b>2019</b>				
<b>Taxpayer</b>	<b>Type of Business/Property</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
CO Prologis RE Tax	Industrial property	\$ 18,792,237	1	3.07%
Morgan Stanley PPF IND	Industrial property	18,549,798	2	3.03%
CV II Illinois LLC	Industrial property & one vacant	17,811,203	3	2.91%
PPF Ind Frankin Park	Industrial property & non residential vacant	12,627,012	4	2.07%
WPT Belmont Ave LP	Office building, other ind	11,386,980	5	1.86%
Entropy Consortium II / LLC	Industrial property	8,416,296	6	1.38%
Bridge Development Partners	Industrial property	8,330,951	7	1.36%
Lowell family LLC	Industrial property	7,943,598	8	1.30%
Ridge Franklin Park	Industrial property	7,577,297	9	1.24%
James Campbell	Industrial property	7,372,814	10	1.21%
<b>TOTAL</b>		<u>\$ 118,808,186</u>		<u>19.43%</u>
	Total EAV (not just RE)	\$ 611,210,391		

<b>2010</b>				
<b>Taxpayer</b>	<b>Type of Business</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Center Point Properties	Warehouse and outlet store	\$ 19,053,362	1	3.11%
GRE Belmont LLC	Industrial property	11,791,286	2	1.93%
Entropy Consortium II	Industrial	9,051,044	3	1.48%
AM Castle	Wholesale steel	8,562,668	4	1.40%
Sloan Valve Co.	Freight car electrical equipment	7,230,244	5	1.18%
Life Fitness	Exercise equipment	6,165,859	6	1.01%
Realty Assoc Fund	Industrial property	6,071,340	7	0.99%
Joseph Little	Industrial property, warehousing	5,723,718	8	0.94%
Hamilton Partners	Industrial property	5,608,716	9	0.92%
The Legacy Group	Industrial property	5,354,765	10	0.88%
<b>TOTAL</b>		<u>\$ 84,613,002</u>		<u>13.84%</u>
	Total EAV (not just RE)	\$ 611,949,457		

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Extended	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 2,680,219	\$ 2,677,552	\$ 1,233,318	46.06%	\$ 1,325,037	\$ 2,558,355	95.55%
2011	2,725,202	2,725,328	1,332,433	48.89%	1,286,309	2,618,742	96.09%
2012	2,800,450	2,798,295	1,315,801	47.02%	1,404,581	2,720,382	97.22%
2013	2,843,665	2,842,387	1,372,565	48.29%	1,406,031	2,778,596	97.76%
2014	2,902,396	2,901,036	1,372,498	47.31%	1,454,111	2,826,609	97.43%
2015	2,939,722	2,936,008	1,415,881	48.22%	1,295,469	2,711,350	92.35%
2016	3,041,994	3,039,692	1,385,366	45.58%	1,511,434	2,896,799	95.30%
2017	3,151,393	3,150,146	1,498,188	47.56%	1,472,893	2,971,081	94.32%
2018	3,249,891	3,246,952	1,522,478	46.89%	1,331,666	3,133,432	96.50%
2019	3,422,788	3,420,223	1,623,518	47.47%	1,520,749	3,144,267	91.93%

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Data Source

Office of the County Clerk

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Population (1)	Equalized Assessed Value (in thousands)	Governmental Activities		Business-Type Activities	Total Primary Government	Percent of Equalized Assessed Value	Per Capita
				General Obligation Bonds	Installment Contract	Alternate Revenue Bonds			
2011	2010	14,034	\$ 611,949,457	\$ 889,142	\$ -	\$ -	\$ 889,142	0.15%	\$ 63.36
2012	2011	14,034	546,157,943	905,000	-	-	905,000	0.17%	64.49
2013	2012	14,034	498,324,309	936,677	-	-	936,677	0.19%	66.74
2014	2013	14,034	443,647,953	954,223	-	-	954,223	0.22%	67.99
2015	2014	14,034	453,518,308	967,382	-	-	967,382	0.21%	68.93
2016	2015	14,034	431,044,266	980,000	-	-	980,000	0.23%	69.83
2017	2016	14,595	480,567,786	985,490	-	-	985,490	0.21%	67.52
2018	2017	14,943	485,576,766	998,730	-	-	998,730	0.21%	66.84
2019	2018	14,828	478,629,030	1,016,160	-	-	1,014,690	0.21%	68.43
2020	2019	14,950	611,210,391	1,044,095	-	-	1,044,095	0.17%	69.84

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

(1) 2000 and 2010 U.S. Census, as well as American Community Survey Data (5 yr estimate - 2014-2018)



**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Equalized Assessed Value*</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
2011	\$ 889,142	\$ 615,301	\$ 273,841	0.04%	0.10%	\$ 19.51
2012	905,000	657,405	247,595	0.05%	0.08%	17.64
2013	936,677	695,955	240,722	0.05%	0.08%	17.15
2014	945,000	723,880	221,120	0.05%	0.08%	15.76
2015	967,382	637,485	329,897	0.07%	0.11%	23.51
2016	980,000	636,361	343,639	0.08%	0.12%	24.49
2017	985,490	559,195	426,295	0.09%	0.12%	29.21
2018	998,730	509,577	489,153	0.10%	0.12%	32.73
2019	1,016,160	482,485	533,675	0.11%	0.14%	35.89
2020	1,044,095	486,193	557,902	0.09%	0.14%	37.32

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 91 for property value data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2020

<b>Governmental Unit</b>	<b>Gross Debt (1)</b>	<b>Percentage of Debt Applicable to the District</b>	<b>The District's Share</b>
Park District of Franklin Park	\$ 1,044,095	100.00%	\$ 1,044,095
Cook County	2,803,851,751	0.36%	10,093,866
Cook County Forest Preserve District (1)	84,325,000	0.36%	303,570
Metropolitan Water Reclamation District (1)	2,669,344,316	0.36%	9,609,640
Village of Franklin Park (2)	17,235,000	73.44%	12,657,384
School District 81	23,555,000	8.42%	1,983,331
School District 83	35,725,000	38.29%	13,679,103
School District 84	12,321,586	60.69%	7,477,971
School District 212	28,835,000	23.08%	5,962,718
Leyden Fire	149,589	2.21%	3,306
<b>TOTAL OVERLAPPING DEBT</b>	<u>5,675,342,242</u>		<u>61,770,889</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><u>\$ 5,676,386,337</u></u>		<u><u>\$ 62,814,984</u></u>

(1) Does not include alternate revenue source bonds, or IEPA loans levied by the Water Reclamation District.  
(2) The Village now levies for some its Alternate Revenue Source Bonds. Certain of these bonds are included in this table.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Source

Office of the County Clerk

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>EQUALIZED ASSESSED VALUATION</b>	<u>\$ 611,949,457</u>	<u>\$ 546,157,943</u>	<u>\$ 498,324,309</u>	<u>\$ 443,647,953</u>	<u>\$ 453,518,308</u>	<u>\$ 431,044,266</u>	<u>\$ 480,567,786</u>	<u>\$ 485,576,766</u>	<u>\$ 478,629,030</u>	<u>\$ 611,210,391</u>
Bonded debt limit - 2.875% EAV	\$ 17,593,547	\$ 15,702,041	\$ 14,326,824	\$ 12,754,879	\$ 13,038,651	\$ 12,392,523	\$ 13,816,324	\$ 13,960,332	\$ 13,760,585	\$ 17,572,299
Total net debt applicable to limit	<u>889,142</u>	<u>905,000</u>	<u>936,677</u>	<u>954,223</u>	<u>967,382</u>	<u>980,000</u>	<u>985,490</u>	<u>998,730</u>	<u>1,014,690</u>	<u>1,044,095</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 17,593,547</u>	<u>\$ 14,797,041</u>	<u>\$ 13,390,147</u>	<u>\$ 11,800,656</u>	<u>\$ 12,071,269</u>	<u>\$ 11,412,523</u>	<u>\$ 12,830,834</u>	<u>\$ 12,961,602</u>	<u>\$ 12,745,895</u>	<u>\$ 16,528,204</u>
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	<u>100.00%</u>	<u>94.20%</u>	<u>93.50%</u>	<u>92.50%</u>	<u>92.58%</u>	<u>92.10%</u>	<u>92.90%</u>	<u>92.80%</u>	<u>92.63%</u>	<u>94.06%</u>
Nonreferendum legal debt limit - 0.575% EAV	\$ 3,518,709	\$ 3,140,408	\$ 2,865,365	\$ 2,550,976	\$ 2,607,730	\$ 2,478,505	\$ 2,763,265	\$ 2,792,066	\$ 2,752,117	\$ 3,514,460
Total net debt applicable to limit	<u>885,000</u>	<u>905,000</u>	<u>930,000</u>	<u>945,000</u>	<u>960,000</u>	<u>980,000</u>	<u>985,490</u>	<u>998,730</u>	<u>1,014,690</u>	<u>1,044,095</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 2,633,709</u>	<u>\$ 2,235,408</u>	<u>\$ 1,935,365</u>	<u>\$ 1,605,976</u>	<u>\$ 1,647,730</u>	<u>\$ 1,498,505</u>	<u>\$ 1,777,775</u>	<u>\$ 1,793,336</u>	<u>\$ 1,737,427</u>	<u>\$ 2,470,365</u>
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	<u>74.80%</u>	<u>71.20%</u>	<u>67.50%</u>	<u>63.00%</u>	<u>63.19%</u>	<u>60.50%</u>	<u>64.30%</u>	<u>64.20%</u>	<u>63.13%</u>	<u>70.29%</u>

Data Source

Audited Financial Statements

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Median Income Family</b>	<b>Median Income Household</b>	<b>Per Capita Personal Income (1)</b>	<b>Total Personal Income</b>	<b>School Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
2011	14,034	\$ 60,698	\$ 56,255	\$ 19,434	\$ 272,736,756	4,118	10.20%
2012	14,034	60,698	56,255	19,434	272,736,756	3,955	9.20%
2013	14,034	62,232	55,500	20,925	293,661,450	N/A	8.80%
2014	14,034	62,232	55,500	20,925	293,661,450	N/A	7.50%
2015	14,034	62,232	55,500	20,925	293,661,450	4,409	6.30%
2016	14,034	62,232	55,500	20,925	293,661,450	4,729	7.70%
2017	14,595	67,097	55,926	24,841	362,554,395	4,065	4.50%
2018	14,943	70,473	57,288	26,245	392,179,035	4,090	4.20%
2019	14,828	75,057	60,091	26,077	386,669,756	4,797	3.30%
2020	14,950	79,044	62,861	26,513	396,369,350	4,944	3.10%

Data Sources

(1) 2000 and 2010 U.S. Census, as well as American Community Survey Data (5 yr estimate - 2014-2018)

(2) Data provided by Illinois State Board of Education School Report Card Data for Districts 83, 84 and 212

(3) Cook Count Clerk's Office - Map of Census Tracts - Census Tract # 8114.01, 8115.00, 8117.01

NOTE: Bureau of Labor Statistics - Doesn't drill down to Town unless greater than 25,000 population otherwise only county data.

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<b>2020</b>				
<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Village Employment</b>
The Hill Group/JF Ahern Fire Protection LLC*	Industrial HVAC, plumbing and refrigeration; facilities management for large buildings	957	1	5.77%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.82%
Sloan Valve Inc.	Flush valves, faucets, showerheads	760	3	4.58%
Ferrero USA, Inc. (formerly Nestle USA Confections & Snack Division)	Candy and confectionary	750	4	4.52%
Bretford Inc.	Office furniture	200	5	1.20%
Life Fitness	Exercise equipment	450	6	2.71%
UPS	Package delivery services	300	7	1.81%
Transcendia, Inc.	Corporate headquarters, manufacturer, converter and distributor of plastic film and extrusions	250	8	1.51%
Coregistics	Contract packaging	225	9	1.36%
DHL Express (USA), Inc.	International Freight	200	10	1.20%
R&M Trucking	Trucking, air freight, ocean and rail service	200	11	1.20%
RCM Industries	Corporate headquarters, aluminum die castings	200	12	1.20%
JS Paulch Co., Inc.	Corporate headquarters, Catholic devotional book and booklet publishing	200	13	1.20%
SE-Kure Controls Inc.	Corporate headquarters, anti-theft securities alarms and sensors	200	14	1.20%
RM Purchasing	Emergency exclusive pick up and same day delivery services	200	15	1.20%
<b>TOTAL</b>		<b>5,892</b>		<b>35.48%</b>
<b>TOTAL CITY EMPLOYMENT</b>				<b>16,600</b>

<b>2011</b>				
<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Village Employment</b>
Hill Mechanical Group	Industrial HVAC, plumbing and refrigeration contractors	860	1	5.13%
Sloan Valve Co.	HQ, flush valves, faucets, showerheads	600	2	3.58%
Fresh Express	HQ, vegetable processing	557	3	3.33%
Nestle Chocolate & Confection	Candy and confectionary	550	4	3.28%
Bretford Manufacturing Inc.	HQ, office furniture	500	5	2.99%
Canadian Pacific Railway	Railroad yard and repair	400	6	2.39%
A.M. Castle	Wholesale steel	400	7	2.39%
Life Fitness	Computerized exercise equipment	300	8	1.79%
Allied Die Casting of Illinois formerly RCM Industries, Inc.	Headquarters, aluminum die castings	272	9	1.62%
US Smokeless Tobacco Manufacturing Company	Snuff manufacturing	260	10	1.55%
SuperValu Pharmacies	Pharmacy	220	11	1.31%
Transil Wrap Co., Inc.	HQ, plastic extrusion, coating and laminating film	150	12	0.90%
United Parcel Service	Shipping	100	13	0.60%
			14	0.00%
			15	0.00%
<b>TOTAL</b>		<b>5,169</b>		<b>30.86%</b>
<b>TOTAL CITY EMPLOYMENT</b>				<b>16,749</b>

The District is a community with a wide range of occupations for its residents. The tables represent occupations for residents 16 years of age and older.

Data Source

2011 and 2020 Illinois Services and Manufacture's Directories

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>GENERAL GOVERNMENT</b>										
Full-time										
Executive Director	1	1	1	1	1	1	1	1	1	1
Superintendent of Finance and Technology	1	1	1	1	1	1	1	1	1	1
Superintendent of Parks	1	1	1	1	1	1	1	1	1	1
Human Resource Manager	1	1	1	1	1	1	1	1	1	1
Finance Coordinator	1	1	1	1	1	1	1	1	1	1
Maintenance labor	3	4	4	3	3	3	3	3	3	4
Total full-time	8	9	9	8	8	8	8	8	8	9
Part-time general government	7	10	11	10	11	11	20	15	13	10
Total general government	15	19	20	18	19	19	28	23	21	19
<b>CULTURE AND RECREATION</b>										
Full-time										
Superintendent of Recreation	1	1	1	1	1	1	1	1	1	1
Recreation and Facility Managers	2	2	2	2	2	2	2	2	2	2
Marketing and Communications Manager	1	1	1	1	1	1	1	1	1	1
Center and North Park Facility Manager	1	1	1	1	1	1	1	1	1	1
Clerical	-	-	-	-	-	-	-	-	-	-
Total full-time	5	5	5	5	5	5	5	5	5	6
Part-time culture and recreation	122	115	121	147	149	142	150	143	151	151
Total culture and recreation	127	120	126	152	154	147	155	148	156	157

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ENTERPRISE</b>										
Full-time										
Ice Arena Manager	1	1	1	1	1	1	1	1	1	1
Assistant Manager	1	1	1	1	1	1	1	1	1	1
Skate Director	-	-	-	-	1	1	1	1	1	1
Maintenance supervisors	3	3	3	3	3	3	3	3	3	2
Operations assistants	2	2	2	2	2	2	2	2	2	2
Total full-time	7	7	7	7	8	8	8	8	8	7
Part-time enterprise	60	61	68	69	73	67	72	69	69	86
Total enterprise	67	68	75	76	81	75	80	77	77	93
<b>TOTAL PARK DISTRICT</b>										
Full-time	19	20	20	20	21	21	21	21	21	22
Part-time	189	186	200	226	233	221	242	227	233	247
<b>TOTAL PARK DISTRICT</b>	208	206	220	246	254	242	263	248	254	269

Data Source

Park District Records

**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PARKS AND RECREATION</b>										
Revenue										
Recreation program fees	\$ 327,787	\$ 395,164	\$ 453,857	\$ 422,172	\$ 401,203	\$ 441,319	\$ 462,084	\$ 462,886	\$ 430,638	\$ 375,693
NP programs	6,975	5,819	7,708	9,670	6,478	6,439	13,170	10,643	11,778	6,838
Pool revenue	129,116	155,776	171,655	146,098	142,324	152,499	187,486	170,456	177,286	164,241
Community Center facility rental	33,363	32,368	36,104	33,700	33,610	34,576	36,904	35,950	23,723	30,552
Center at North Park facility rental	296,762	264,533	274,919	233,346	242,665	240,449	279,933	291,038	236,139	191,300
<b>Total Parks and Recreation</b>	<b>794,003</b>	<b>853,660</b>	<b>944,243</b>	<b>844,986</b>	<b>826,280</b>	<b>875,282</b>	<b>979,577</b>	<b>970,973</b>	<b>879,564</b>	<b>768,624</b>
<b>ICE ARENA</b>										
Revenue										
Program revenue	744,050	793,416	880,672	995,662	958,494	857,804	951,403	833,481	804,883	705,125
Ice Arena facility rental	334,929	330,524	352,248	344,347	332,846	277,103	348,156	321,500	270,262	253,775
Ice Arena skate rental	24,813	29,300	27,467	30,979	30,030	25,315	21,738	21,136	19,845	20,346
<b>Total Ice Arena</b>	<b>1,103,792</b>	<b>1,153,240</b>	<b>1,260,387</b>	<b>1,370,988</b>	<b>1,321,370</b>	<b>1,160,222</b>	<b>1,321,297</b>	<b>1,176,117</b>	<b>1,094,990</b>	<b>979,246</b>
<b>TOTAL REVENUES</b>	<b>\$ 1,897,795</b>	<b>\$ 2,006,900</b>	<b>\$ 2,204,630</b>	<b>\$ 2,215,974</b>	<b>\$ 2,147,650</b>	<b>\$ 2,035,504</b>	<b>\$ 2,300,874</b>	<b>\$ 2,147,090</b>	<b>\$ 1,974,554</b>	<b>\$ 1,747,870</b>
<b>PARKS AND RECREATION REGISTRATION</b>										
Day camp	594	691	890	947	1,072	1,064	1,088	1,082	1,101	1,014
Adult fitness and classes	776	1,035	917	479	421	234	342	278	318	238
Youth athletics	433	446	630	595	406	234	314	287	283	388
Fitness passes	451	382	338	279	231	285	283	302	163	220
Pool passes	902	1,255	1,348	1,006	883	705	761	521	749	402
Youth classes	737	807	1,269	1,451	1,435	1,243	1,261	1,246	1,019	710
Trips	158	47	12	5	28	26	22	-	-	-
<b>Total Parks and Recreation</b>	<b>4,051</b>	<b>4,663</b>	<b>5,404</b>	<b>4,762</b>	<b>4,476</b>	<b>3,791</b>	<b>4,071</b>	<b>3,716</b>	<b>3,633</b>	<b>2,972</b>
<b>ICE ARENA REGISTRATION</b>										
Skate lessons	1,316	1,407	1,422	1,505	1,165	1,169	1,579	1,408	1,319	1,380
Youth hockey league	439	464	453	510	470	429	458	509	501	303
Panther paws	479	460	361	546	526	415	531	389	266	187
<b>Total Ice Arena registration</b>	<b>2,234</b>	<b>2,331</b>	<b>2,236</b>	<b>2,561</b>	<b>2,161</b>	<b>2,013</b>	<b>2,568</b>	<b>2,306</b>	<b>2,086</b>	<b>1,870</b>
<b>TOTAL REGISTRATION</b>	<b>6,285</b>	<b>6,994</b>	<b>7,640</b>	<b>7,323</b>	<b>6,637</b>	<b>5,804</b>	<b>6,639</b>	<b>6,022</b>	<b>5,719</b>	<b>4,842</b>

Data Source

Park District Records



**PARK DISTRICT OF FRANKLIN PARK  
FRANKLIN PARK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PARKS</b>										
Number of sites	22	22	22	22	22	22	22	22	22	22
Total acres	23.9	23.9	23.9	24.1	24.1	24.4	24.4	24.4	24.4	24.1
<b>FACILITIES</b>										
Playgrounds	16	16	16	16	16	16	16	16	16	16
Swimming pool - outdoor	1	1	1	1	1	1	1	1	1	1
Recreation center	2	2	2	2	2	2	2	2	2	2
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Banquet facility	1	1	1	1	1	1	1	1	1	1
Spray ground	2	2	2	2	2	2	2	2	2	2
Skate park	2	2	2	2	2	2	2	2	2	2
Concession stands	3	3	3	3	3	3	3	3	3	3
Batting cages	1	1	1	1	1	1	1	1	1	1
Fitness centers	1	1	1	1	1	1	1	1	1	1
Soccer - indoor	2	2	2	2	2	2	2	2	2	2
Soccer - outdoor	3	3	3	3	3	3	3	3	3	3
Badminton court	1	1	1	1	1	1	1	1	1	1
Baseball fields	4	4	4	4	4	4	4	4	4	4
Basketball - indoor	1	1	1	1	1	1	1	1	1	1
Basketball - outdoor	4	4	4	4	4	4	4	4	4	4
Tennis courts - outdoor	1	1	1	1	1	1	1	1	1	1
Picnic areas	15	15	15	15	15	15	15	15	15	15
Volleyball court - outdoor	2	2	2	2	2	2	2	2	2	21
Jogging and bike trails	1	1	1	1	1	1	1	1	1	1

Data Source

Park District Records