

DUNDEE TOWNSHIP PARK DISTRICT,
ILLINOIS



ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING APRIL 30, 2021

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2021

Prepared by:

Greg Gannon
Director of Business Services

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CARPENTERSVILLE, ILLINOIS
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CARPENTERSVILLE, ILLINOIS
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CARPENTERSVILLE, ILLINOIS
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INTRODUCTORY SECTION

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

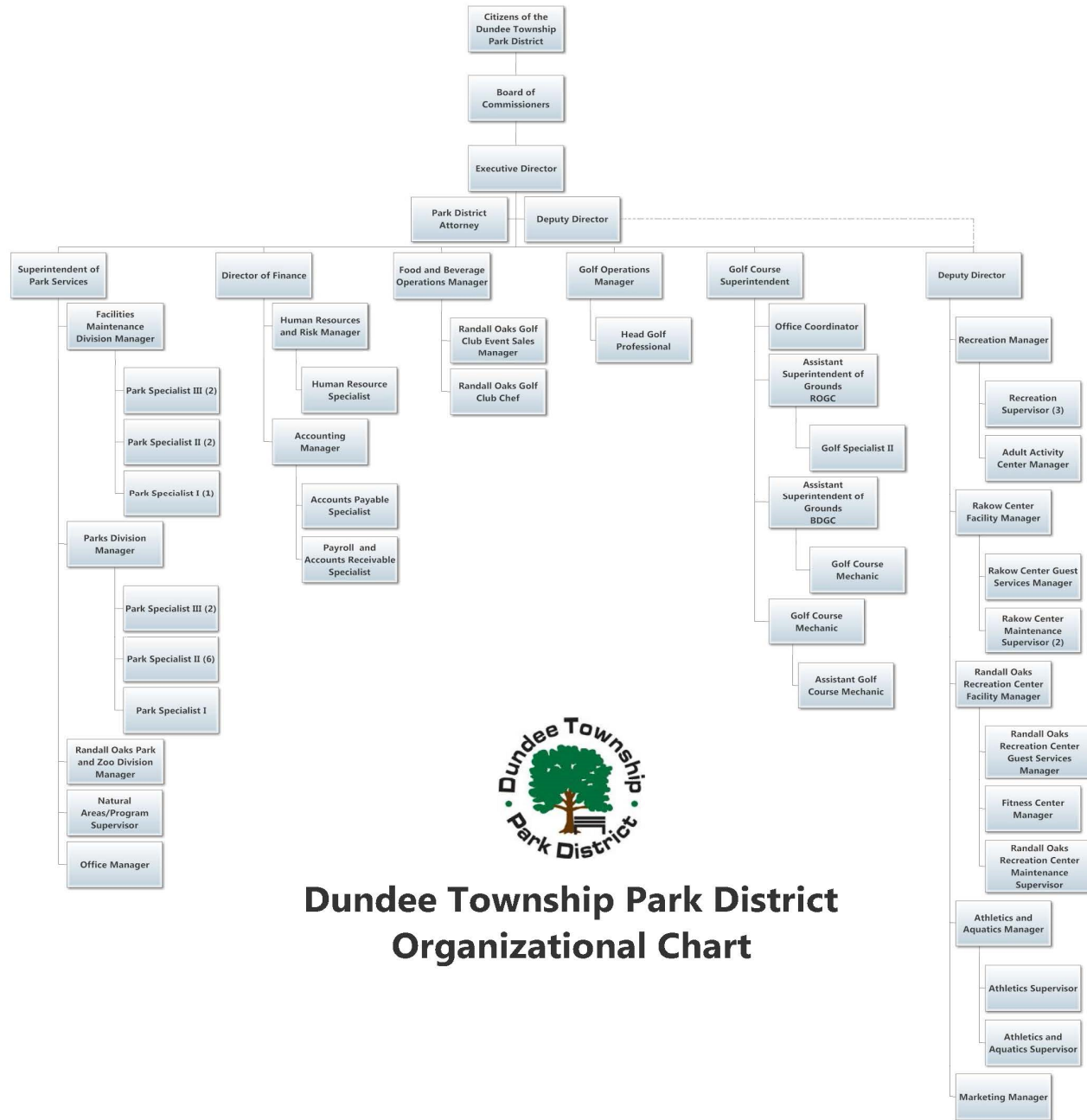
April 30, 2021

BOARD OF COMMISSIONERS

Erin O’Leary	President
Jim Bonkoski	Vice-President
Frank Scarpelli	Treasurer
John Meschewski	Secretary
Craig Rakow	Commissioner

ADMINISTRATIVE STAFF

Dave Peterson, CPRP	Executive Director
Ross Bertone, CPRP	Deputy Director
Greg Gannon	Director of Business Services
Mark Simon	Superintendent of Park Services
Mike Sprouse	Golf Course Superintendent
Bob Mertel	Golf Course Operations Manager



Dundee Township Park District Organizational Chart



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Dundee Township Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO



October 20, 2021

Board of Park Commissioners
Dundee Township Park District
665 Barrington Avenue
Carpentersville, Illinois 60110

Honorable Board of Park Commissioners and Citizens of the Dundee Township Park District:

The Annual Comprehensive Financial Report (ACFR) of the Dundee Township Park District Park District for the year ended April 30, 2021, is hereby submitted. This report represents a comprehensive picture of the District's financial activities during the Fiscal Year 2020/2021 and the financial condition of its funds at April 30, 2021. State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with general accepted accounting principles (GAAP) and audit in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Management assumes full responsibility for the completeness and reliability of all of the information presented in the report based upon a comprehensive internal control framework. The cost of internal controls should not outweigh their benefits, therefore the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Chapter 70, Section 1205/9.2-5, of the *Illinois Compiled Statutes* requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The District's financial statements have been audited by a firm of licensed certified public accountants, Sikich, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Dundee Township Park District for the year ended April 30, 2021 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended April 30, 2021 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Dundee Township Park District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Dundee Township Park District

Organized in 1952, The Dundee Township Park District is located in Kane and Cook Counties, Illinois and encompasses all of Dundee Township in Kane County, Illinois, approximately 35 miles northwest of Chicago. In addition, the District serves a small area within Cook County. The District covers an area of approximately 36 square miles and serves a population of approximately 64,167 in all or part of the communities of Carpentersville, East Dundee, West Dundee, Sleepy Hollow and portions of Elgin, Barrington Hills, Hoffman Estates, Gilberts and Algonquin. The District is empowered to levy a property tax on real property located within its boundaries.

The District is governed by a five-member Board of Park Commissioners elected at large for overlapping six year terms. Day-to-day operations of the District are supervised by the Executive Director who is appointed by the Board of Park Commissioners. Reporting directly to the Executive Director are the Director of Finance and the heads of the Recreation, Park Services and Golf departments. The District employs 50 full-time staff and approximately 750 part-time and seasonal staff.

The Board of Park Commissioners is required to approve and adopt its annual budget and appropriations ordinance prior to or within the first quarter of the fiscal year. The annual budget serves as a tool to manage day to day operations and ensure financial accountability; whereas the appropriation represents the legal limit on spending. While State law prohibits spending beyond the appropriation, there are provisions within the law that, after six months of the fiscal year, allow for transfers of anticipated unexpended amounts between appropriation items. These transfers are subject to certain limitations on percentages of transfers within a fund and voting majority required for approval. In addition, the Board of Commissioners may amend the budget and appropriation ordinance following the same process used for adopting the original ordinance.

The Dundee Township Park District offers a wide variety of services to both residents and nonresidents of Dundee Township. Some of the facilities and services offered over the 720 acres of land owned include two fitness centers located at the Rakow Center and Randall Oaks Recreation Center, two golf courses which include Bonnie Dundee and Randall Oaks golf courses, an Adult Activities Center, two outdoor swimming pools which include Dolphin Cove Family Aquatic Center and Sleepy Hollow Pool, an indoor pool at the Rakow Center, Randall Oaks Zoo, a splash pad and 40 park sites and facilities.

The Dundee Township Park District includes all of the funds of its operations based on financial accountability. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability. The District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Illinois Special Recreation Association (NISRA), and the Park District Risk Management Agency (PDRMA). These organizations are separate agencies and the District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these agencies are available upon direct request from the respective agency.

The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income and other sources.

Property taxes are the major source of revenue for operations in the General, Debt Service, Social Security, IMRF, Liability, Police and Special Recreation Funds. Property Tax revenue consists of 65% of total revenue received in the governmental funds.

Economic Condition and Outlook

The COVID-19 pandemic created an environment of financial uncertainty for the District for the majority of this fiscal year. The pandemic caused facility closures and programming shutdowns costing the District \$2.2 million in lost revenue in its General and Recreation Funds combined compared to the prior fiscal year. However, through strong expense management, the District was able to reduce expenses in its General and Recreation funds by \$2.3 million over prior fiscal year.

Property values within the District have increased slowly in the past few years. During the tax year 2020 (property taxes collected during the calendar year 2020/Fiscal Year 2021 by the District) which applies to this financial report, the District benefited from an increase in its Equalized Assessed Valuation (EAV) of 6.33%. Corresponding with the increase in the EAV, the District recognized an increase in property tax revenue of 1.4%. The District's EAV for the tax year 2020 consisted of 64% residential properties and 36% commercial/industrial/farming properties.

For tax year 2020, the ten principal taxpayers within the boundaries of the Dundee Township Park District are John B. Sanfilippo & Son, Inc., Canterfield Apartment Owner LLC, Continental 380 Fund LLC, In Retail Fund Algonquin Commons LLC, Watermark Apartments LLC, TLF Northwest Business Park VII, LLC, Adventus US Realty #1 LP, Marquette EJP Algonquin LLC, CICF II-IL 1802 LLC, Sherman Hospital with a total combined taxable assessed valuation of \$121,138,577.

Bank interest received during the fiscal year was \$6,502, down from prior fiscal year's collection of \$83,670. The sharp decline was due to a decrease in money market interest rates.

For the calendar year 2020, the District's IMRF employer contribution rate was 10.49%. In calendar year 2021, the District's contribution rate rose slightly to 10.50%.

Major Initiatives for the Year

Due to the financial uncertainty brought on by the COVID-19 pandemic, the District budgeted and spent a minimal amount of funds on capital projects. Some of the projects that the District was fortunate enough to complete were as follows:

- Rakow Center Administrative Offices: \$156,727
- Hickory Hill Park Redevelopment: \$44,446
- Randall Oaks Golf Club Course Renovations: \$10,721

Major Initiatives for the Future

Strategic Planning

The District is embarking on its first strategic planning process. This process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy will help the District better align itself with the needs of the community. The strategic plan is expected to be completed by the end of calendar year 2023.

Capital Planning

The District is in the process of assessing its infrastructure, facilities and equipment to plan for the financial impact of maintaining quality assets for the residents of the Dundee Township community. An immediate 5-year snapshot of capital needs along with longer term planning will put the Board and staff in a position to be better caretakers and responsible officers of the resources available for recreational needs.

Fund Balance Policy

The District has implemented a fund balance to establish the principles and parameters by which the projected end of year fund balance targets will be defined at the beginning of each budget period. This policy provides guidance to District staff who monitor the District's fiscal activity and who are responsible for proposing plans to meet the Board of Park Commissioners' goals. The District will not propose a budget that would create a fund balance less than the minimum parameters set forth in this policy, unless the Board of Park Commissioners resolves that it is in the best interest of the District to do so.

The following parameters are used as part of the budget process to establish targets for the following funds:

Corporate Fund – The fund's target fund balance is **25%** of annual Operating Expenditures. Balances above the maximum may be transferred to any other governmental fund at the discretion of the Board of Park Commissioners.

Recreation Fund – The fund's target fund balance is **25%** of annual Operating Expenditures. Balances above the maximum may be transferred to any other governmental fund at the discretion of the Board of Park Commissioners.

Beginning with this current fiscal year 2020/2021, the Randall Oaks Golf Club and Bonnie Dundee Golf Club funds were moved from being reported as business-type activities into the Recreation Fund

IMRF, Social Security, Police, and Liability Funds

The target fund balances for these funds is **25%** of Operating Expenditures. These funds will be monitored, and the taxes levied to support them will be adjusted to ensure that they operate within the target levels.

Special Recreation Fund – The fund’s target fund balance is 5% of Operating Expenditures. The vast majority of amounts levied are paid to the Northern Illinois Special Recreation (NISRA) to provide for the recreational needs of the special needs population.

Debt Service Fund – The fund’s target fund balance target fund balance is 5% Operating Expenditures. The only activities in this fund are recording the taxes received to pay debt, transfers, and the expenses related to paying the debt. One hundred percent of a Debt Service Fund’s Fund Balance is restricted for Debt Service.

Capital Improvement Fund – The Capital Projects Fund balance is reviewed in developing the Capital Improvement Program. Debt financing, grants, or inter-fund transfers can be used to finance projects when balances are not adequate. The Fund Balance of a capital project-type fund is 100% restricted, committed, or assigned for acquisition, construction, and development. Increases and decreases in fund balances are associated with the specific projects planned. A \$500,000.00 target fund balance is set to allow for emergency capital outlay purposes.

Accounting System and Budgetary Control

The District uses the accrual basis of accounting, with revenues recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, asset, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon all eligibility requirements imposed by the provider has been met.

In developing and evaluating the District’s accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payment.

Debt Administration

All general obligation bond payments are made from the Debt Service Fund. As of April 30, 2021 there were a total of three outstanding bond obligations totaling \$16,303,355 in principal due. The District’s current debt schedule carries obligations through the year 2035.

District management continues to monitor the interest rate environment and partners with Speer Financial to capture refinancing opportunities when the market dictates that it is fiscally beneficial for the District to do so.

Yearly General Obligation Park Bond issuance proceeds are used by the District to fund budgeted capital projects throughout the District pertaining to facility/equipment repair, playground replacements and other general repairs and maintenance.

Capital Assets

As of April 30, 2021, total capital assets of the Dundee Township Park District totaled \$37,477,815 a net decrease of \$1,287,617 over prior fiscal year.

Awards and Acknowledgments

The District received the Certificate of Achievement for Excellence in Financial Reporting for the ACFR for the period ending April 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement program requirements, and would be honored to receive the certification again.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the entire staff of the Business Services Department. We would like to thank the entire staff of the Business Services Department; as well as staff throughout the District for their assistance in the completion of this report. Finally, we would like to thank the Board of Park Commissioners for their leadership and support of the Dundee Township Park District and its staff.

Respectfully submitted,



Dave Peterson, Executive Director



Greg Gannon, Director of Business Services

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Dundee Township Park District
Carpentersville, 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 Dundee Township Park District, Carpentersville, Illinois (the District), as of and for the year ended April 30, 2021, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Dundee Township Park District, Carpentersville, Illinois as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary 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 and statistical section listed in the table of contents 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section 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
October 18, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

As management of the Dundee Township Park District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Dundee Township Park District for the fiscal year ended April 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in the letter of transmittal, which can be found on pages iv-ix of this report.

FINANCIAL HIGHLIGHTS

- During the fiscal year ended April 30, 2021, the District has reclassified the financial activities of the District's two golf courses, Randall Oaks Golf Club and Bonnie Dundee Golf Club from business-type activities to governmental activities and sub-funds within the Recreation Fund.
- The assets and deferred outflows of resources of the District exceeded its liabilities at April 30, 2021 by \$22,832,650 (*net position*). The amount reflected as unrestricted net position that may be used to meet the District's ongoing obligation to citizens and creditors was (\$1,221,178). The deficit is attributed to the District's cumulative operating deficits from its golf course operations.
- Property taxes collected during the fiscal year were \$9,979,781 compared to prior year's collection of \$9,841,551, an increase of \$138,230 or 1.4%. The increase is primarily attributable to increases in the assessed valuation of the District's property tax base.
- Program fees in the Recreation Fund (Charges for Services) collected during the fiscal year were \$3,953,801 compared to prior year's collection of \$3,674,938, an increase of \$278,863 or 7.5%. Golf Course program fees (Charges for Services) recognized in the Recreation Fund totaled \$2,745,269. If this golf course revenue is not taken into consideration in the Recreation Fund for the fiscal year, program fees have decreased \$2.4 million. This decrease is due to facility closure and program cancellations due to the COVID-19 pandemic.
- During the fiscal year, \$432,870 was spent on capital outlay in governmental activities (Capital Projects Fund expenditures). These funds were used to maintain and improve the current parks and building infrastructures of the District. Spending on capital decreased \$1.0 million compared to prior fiscal year due to the need for tighter expense management from the loss of programming revenue caused by the COVID-19 pandemic.
- The District's outstanding long-term principal debt as of April 30, 2020 is \$14,540,174. This amount consists of general obligation bonds (net of premiums) and capital leases. As of the end of the fiscal year, the District has debt obligations due through the fiscal year 2035.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and culture and recreation. Business-type activities include the Golf Courses.

The government-wide financial statements are presented on pages 3-5 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The District reports two types of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 6-9 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization. Internal service funds provide services to customers within the District's organization. The District used enterprise funds to report for the operations of the Randall Oaks and Bonnie Dundee golf courses, however, these were reclassified to governmental activities during the current year. The District does not utilize an internal service fund.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section of this report.

The basic proprietary fund financial statements are presented on pages 10-13 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

Other Information

In addition to basic financial statements and accompanying notes, this report also presents certain required supplementary information beginning on page 40 concerning the District's budgetary compliance and progress in funding its obligations to provide pension and postemployment benefits to its employees. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 48.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
April 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Dundee Township Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$22,832,650, at the close of the most recent fiscal year.

**Table 1
Statement of Net Position
As of April 30, 2021 and 2020**

The following table reflects the condensed Statement of Net Position.

	Governmental Activities		Business-type Activities		Total Activities	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 16,614,564	\$ 12,380,595	\$ -	\$ 1,109,408	\$ 16,614,564	\$ 13,490,003
Capital assets not being depreciated	11,248,454	6,220,900	-	5,055,320	11,248,454	11,276,220
Capital assets being depreciated (net of accumulated)	26,229,361	23,553,697	-	3,935,515	26,229,361	27,489,212
Total assets	54,092,379	42,155,192	-	10,100,243	54,092,379	52,255,435
Deferred Outflows of Resources:						
Pension (IMRF)	431,871	796,505	-	-	431,871	796,505
OPEB items	10,419	11,833	-	-	10,419	11,833
Total deferred in outflows of resources	442,290	808,338	-	-	442,290	808,338
Total Assets and Deferred Outflows of Resources	54,534,669	42,963,530	-	10,100,243	54,534,669	53,063,773
Liabilities:						
Current and other liabilities	3,654,164	1,217,522	-	-	3,654,164	1,217,522
Long-term liabilities:				411,827		
Due within one year	708,677	2,684,965	-	-	708,677	2,684,965
Due in more than one year	15,306,996	16,859,907	-	63,584	15,306,996	16,923,491
				209,657		
Total liabilities	19,669,837	20,762,394	-	475,411	19,669,837	20,825,978
Deferred Inflows of Resources:						
Deferred property tax revenue	9,591,121	9,832,087	-	-	9,591,121	9,832,087
Pension items-IMRF	2,350,385	1,062,809	-	-	2,350,385	1,062,809
OPEB items	90,676	74,032	-	-	90,676	74,032
Total deferred inflows of resources	12,032,182	10,968,928	-	-	12,032,182	10,968,928
Total Liabilities and Deferred Inflows of Resources	31,702,019	31,731,322	-	475,411	31,702,019	31,794,906
Net Position:						
Net Investment in capital assets	22,050,980	12,191,462	-	8,717,594	22,050,980	20,909,056
Restricted for specific purposes	2,002,848	1,594,249	-	-	2,002,848	1,594,249
Unrestricted (deficit)	(1,221,178)	(2,553,503)	-	697,581	(1,221,178)	(1,855,922)
Total Net Position	\$ 22,832,650	\$ 11,232,208	\$ -	\$ 9,415,175	\$ 22,832,650	\$ 20,647,383

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

As previously mentioned, the District has reclassified its golf course operations into sub-funds of the Recreation Fund.

A large portion of the District's total net position, \$22,050,980 reflects its investment in capital assets, less any debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to resident; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. An additional piece, \$2,002,848 of the District's net position reflects resources that are subject to restrictions on how they may be used. The remaining portion of (\$1,221,178) includes the reporting of the ongoing subsidy of the golf course funds.

For more detailed information, please see the Statement of Net Position on page 3.

Governmental Activities

- Total Governmental Activities revenues reported at \$15,347,345 an increase of \$1,150,695 or 8.0% over prior fiscal year. The increase is due to the inclusion of the golf course funds now reflected as sub-funds of the Recreation Fund. Total Golf Course revenue for the fiscal year was \$3.4 million. As noted earlier, revenues decreased significantly for government activities prior to the inclusion of the golf course funds due to the facility closure and program cancellations associated with the COVID-19 pandemic.
- Total Governmental Activities expenses reported at \$13,162,078, a decrease of \$712,238 from the prior fiscal year. Total golf course expenses now being reported in the Recreation Fund were approximately \$2.8 million. If these expenses are not taken into consideration when compared to prior fiscal year, governmental fund expenses have decreased \$2.9 million. Again, this decrease is attributed to cost cutting measures taken due to the COVID-19 pandemic shutdown during the fiscal year.
- During the fiscal year, the District reported expenses related to the Illinois Municipal Retirement Fund of \$448,553, an increase of 3.7% which coincides with employee wage merit increases during the fiscal year.
- 65% of the District's governmental activities revenue comes from property tax receipts. 8% of revenue comes from Randall Oaks Zoo/recreational programming fees, 22% from golf course operations. The remaining 5% represents grant revenue, rental income, investment income and other miscellaneous income.
- Randall Oaks Zoo programming and admission fees collected during the fiscal year reported at \$298,675 which is a decrease of 42.1% over prior fiscal year. This decrease is due to the zoo being shut down for most of the season due to the COVID-19 pandemic.
- Fitness Center revenue reported at \$235,933 for the fiscal year; a decline of \$457,585 or 65.9%. This decrease as well is due to the center shut down for a majority of the fiscal year and membership cancellations due to COVID-19 restrictions.
- During the fiscal year, the District received an increase of 1.4% in property tax receipts. During the year, the District's Equalized Assessed Valuation (EAV) increased 6.33% over prior year to \$2,020,666,601.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2021

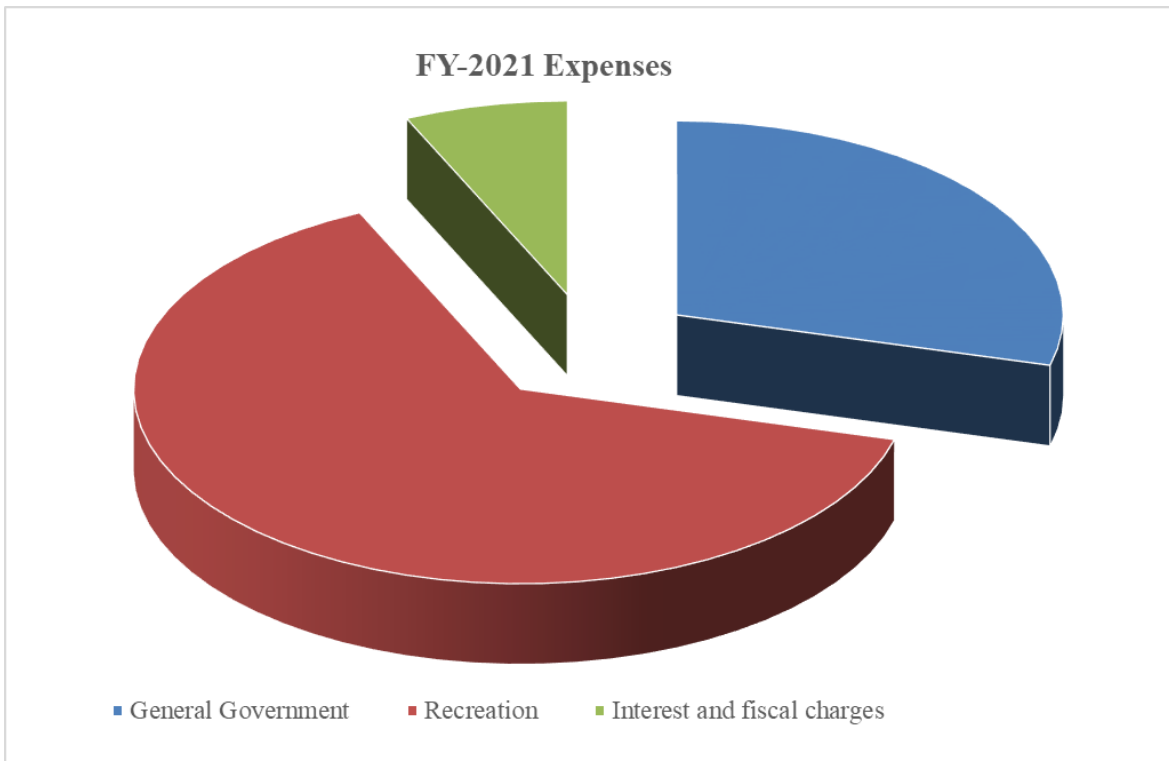
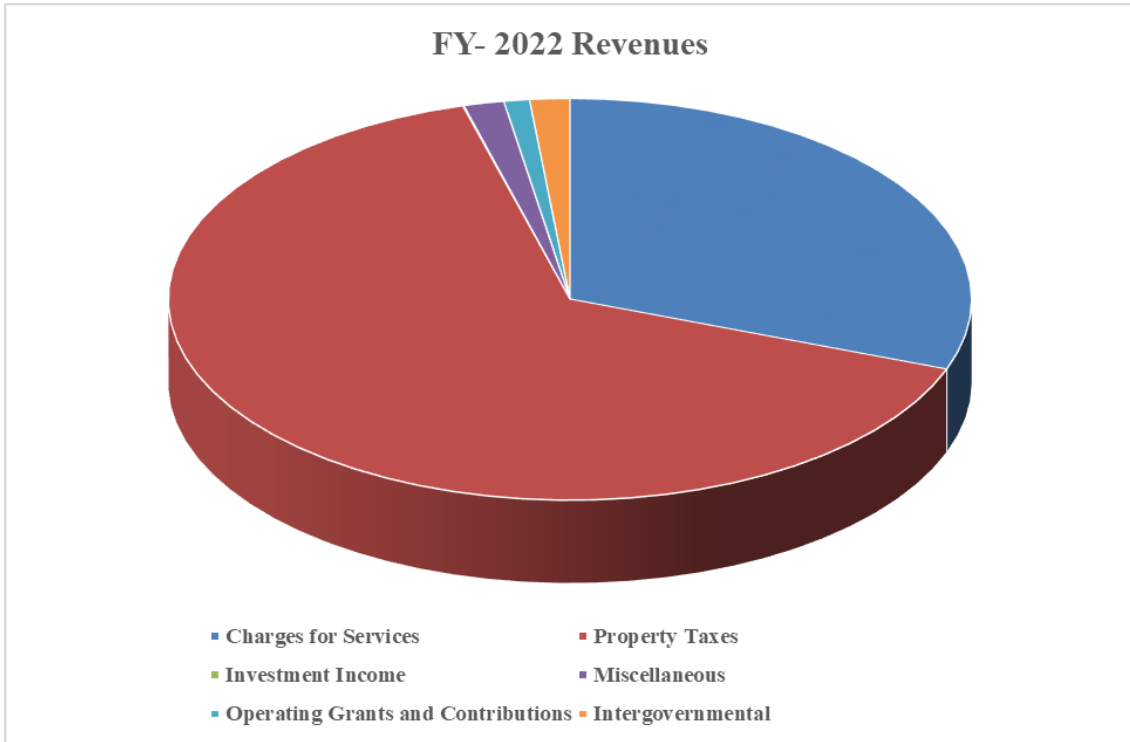
Table 2
Changes in Net Position
For the Years Ended April 30, 2021 and April 30, 2020

The following table summarizes the revenue and expenses of the District's activities.

	Governmental Activities		Business-type Activities		Total Activities	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for services	\$ 4,706,840	\$ 3,769,495	\$ -	\$ 3,014,354	\$ 4,706,840	\$ 6,783,849
Operating grants and contributions	157,846	-	-	-	157,846	-
Capital grants and contributions	-	116,275	-	80,621	-	196,896
General Revenues:						
Taxes	9,979,781	9,841,551	-	-	9,979,781	9,841,551
Intergovernmental	247,284	216,509	-	-	-	-
Investment Income	6,522	83,673	-	181	6,522	83,854
Miscellaneous	249,072	169,147	-	-	249,072	169,147
Total Revenues	15,347,345	14,196,650	-	3,095,156	15,100,061	17,075,297
Expenses						
Program Expenses:						
General Government	3,841,090	3,846,843	-	-	3,841,090	3,846,843
Recreation	8,422,080	9,192,810	-	-	8,422,080	9,192,810
Interest and fiscal charges	898,908	834,663	-	-	898,908	834,663
Golf operations	-	-	-	3,882,595	-	3,882,595
Total Expenses	13,162,078	13,874,316	-	3,882,595	13,162,078	17,756,911
Change in Net Position Before Transfers	2,185,267	322,334	-	(787,439)	2,185,267	(465,105)
Transfers	9,415,175	(3,518,197)	(9,415,175)	3,518,197	-	-
Change in Net Position	11,600,442	(3,195,863)	(9,415,175)	2,730,758	2,185,267	(465,105)
Net Position-Beginning	11,232,208	14,478,596	9,415,175	6,528,716	20,647,383	21,007,312
Prior Period Adjustment	-	(50,525)	-	155,701	-	105,176
Net Position-Ending	\$ 22,832,650	\$ 11,232,208	\$ -	\$ 9,415,175	\$ 22,832,650	\$ 20,647,383

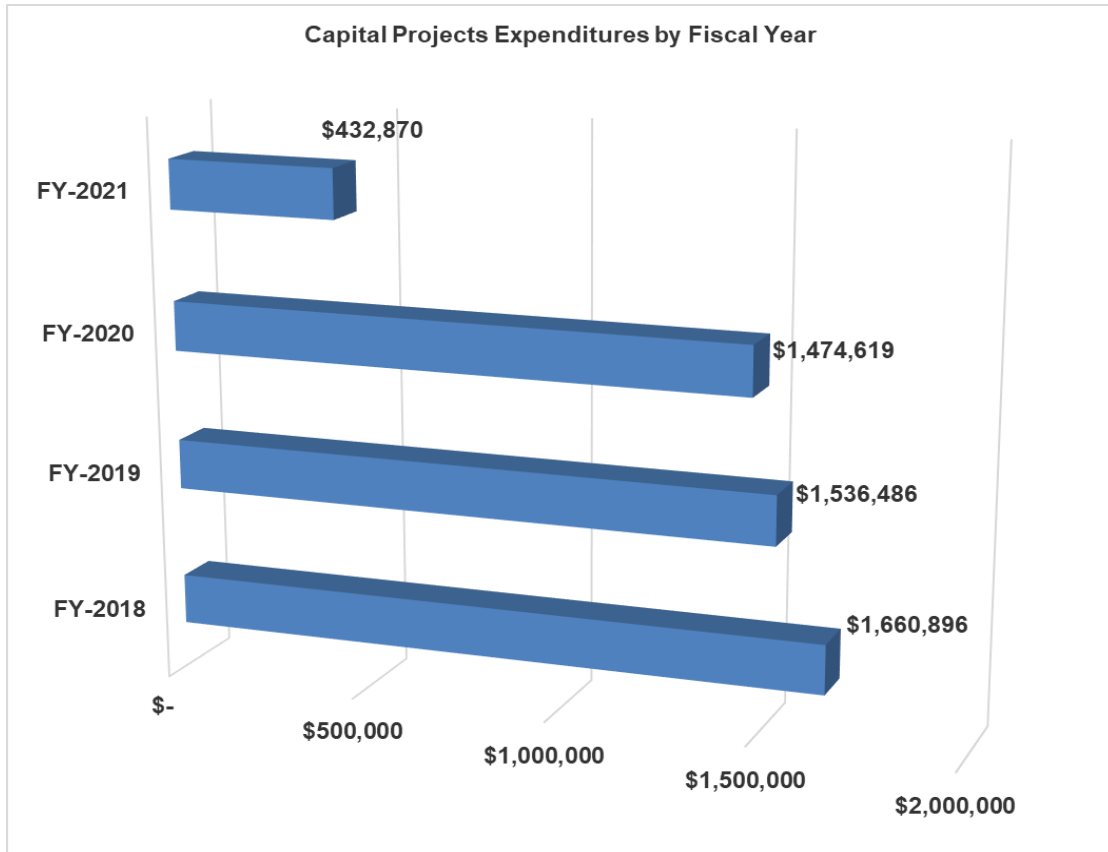
DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

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DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

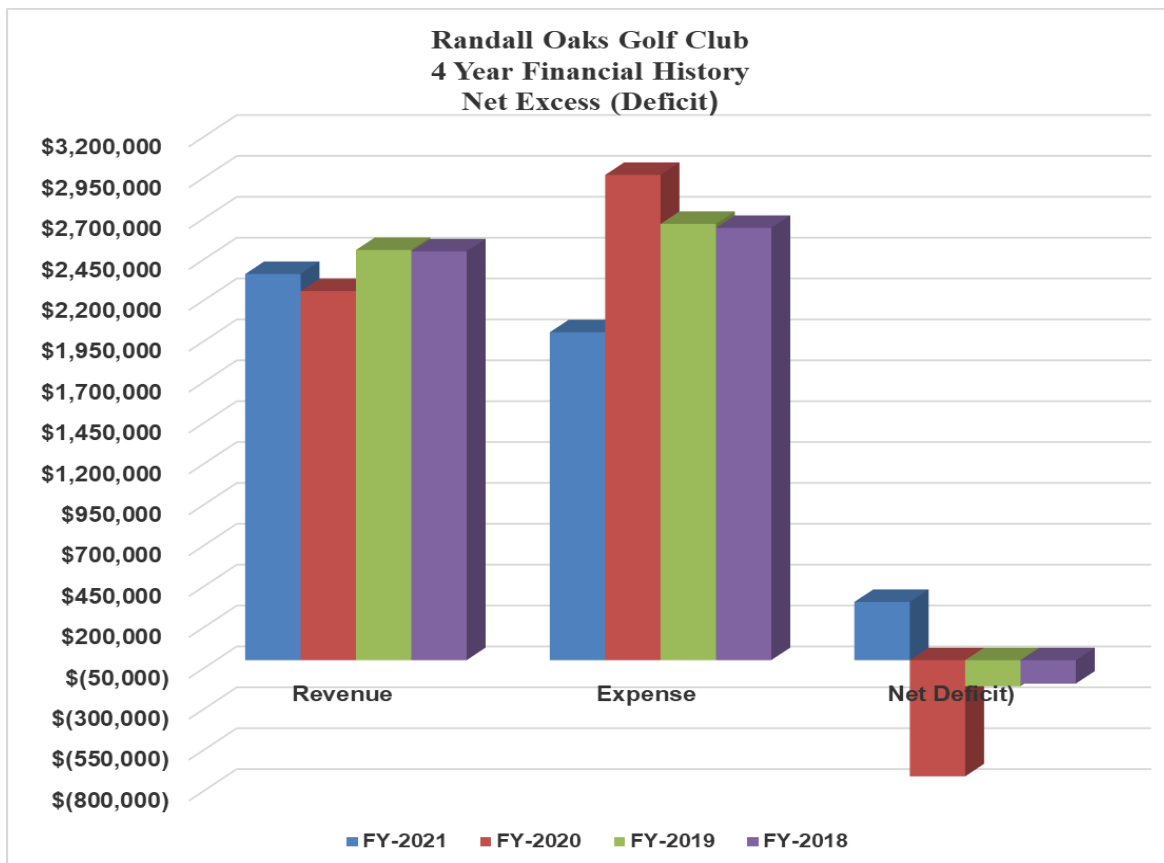
**Management's Discussion and Analysis
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Golf Course Operations

Randall Oaks Golf Club

- Total operating revenues excluding transfers in from other funds for the Randall Oaks Golf Club for the fiscal year reported at \$2,361,625 an increase of \$104,771; a 4.6% increase over prior year’s revenue of \$2,256,854. Food and Beverage revenue decreased \$473,000e to the banquet facility shutdown from the COVID-19 pandemic. Golf greens and carts fees increased \$504,000 over prior year due to increased golf play.
- Total Randall Oaks Golf Club operating expenses for the fiscal year reported at \$2,005,577 a decrease of \$962,129 compared to prior fiscal year’s operating expenditures of \$2,967,706. Prior year’s expenditures included \$304,100 of depreciation expense which beginning this fiscal year is no longer accounted for since the course’s reclassification to the Recreation fund. The remaining expense savings was attributed mainly to the food and beverage department being shut down due to the pandemic.
- Randall Oaks Golf Club reported an excess of \$356,048, an increase of \$1,066,900 over prior fiscal year’s net loss of \$710,852.

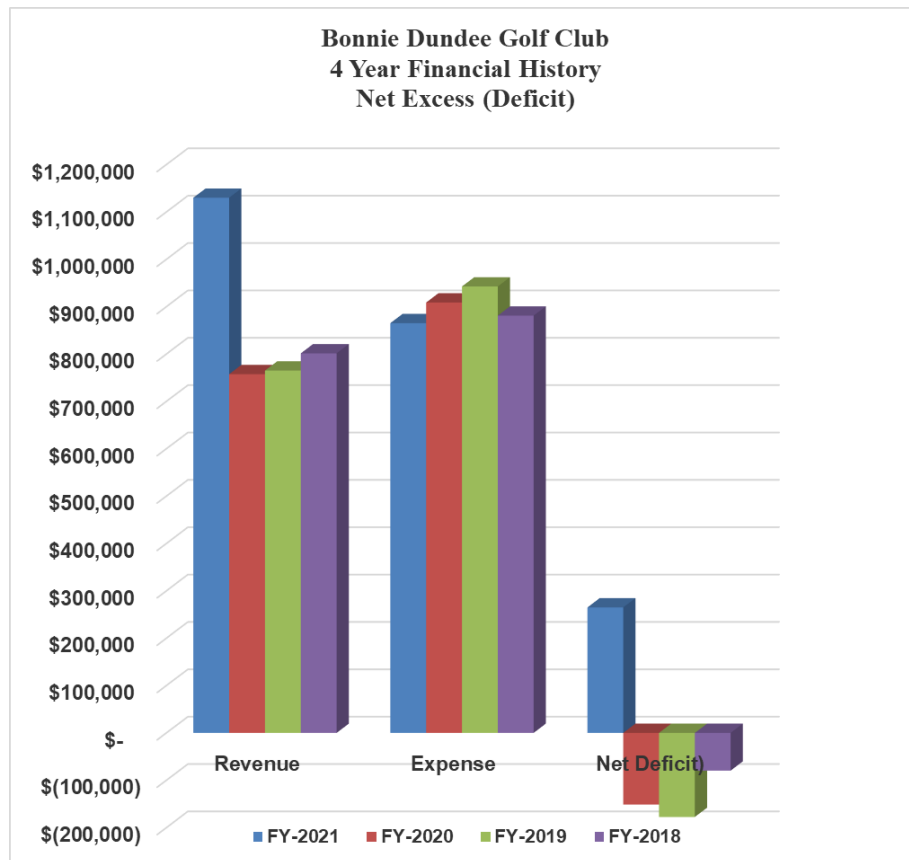


DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis
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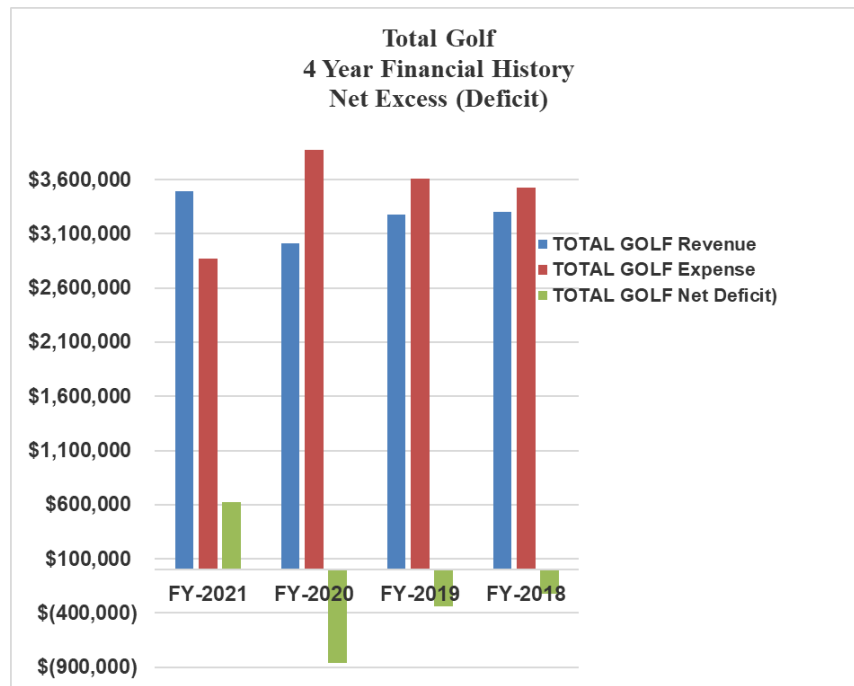
Bonnie Dundee Golf Club

- Total operating revenues excluding transfers in from other funds for the Bonnie Dundee Golf Club for the fiscal year reported at \$1,129,934 an increase of \$372,434 over prior fiscal year’s revenue of \$757,500. This increase was mainly attributed to an increase in greens and carts fees from increased golf play.
- Total Bonnie Dundee Golf Club operating expenses for the fiscal year reported at \$865,089 a decrease of \$43,689 compared to prior fiscal year’s operating expenditures of \$908,778. Prior year’s expenditures included \$49,076 of depreciation expense which beginning this fiscal year is no longer accounted for since the course’s reclassification to the Recreation fund. The remaining expense savings was attributed to salary savings to a reduction in staff mainly in the food and beverage area.
- Bonnie Dundee Golf Club reported an excess of \$264,845, an increase of \$422,040 over prior fiscal year’s net loss of \$157,195.



DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**



- Both courses combined for a net excess of \$620,893 which is an increase over prior year’s combined net loss of \$862,130. Golf play significantly increased during the COVID-19 pandemic.

Business-Type Activities

In previous fiscal years, the golf course activities for Randall Oaks Golf Club and the Bonnie Dundee Golf Club were classified under business-type activities. This fiscal year, these activities were transferred to the governmental activities as sub-funds under the Recreation fund.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported a total ending fund balance of \$2,568,634 of which \$868,102 represents the Recreation, Special Recreation, Debt Service, Social Security, IMRF, Liability and the Capital Projects funds. The General fund reflects a balance of \$1,700,532.

The total ending fund balances of governmental funds increased \$915,560 from prior fiscal year. This is mainly attributed to the reclassification of the golf clubs to the Recreation fund which reflects a combined net excess of \$620,893.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2021

Major Governmental Funds

The General and Recreation funds are the primary operating funds of the District.

- The District recognized an increase in the combined General and Recreation fund balances during the fiscal year due to the reclassification of the golf course funds from business-type activities to the Recreation fund.
- Despite the financial challenges brought forth by the COVID-19 pandemic, the General and Recreation Funds combined for an increase in fund balance of \$1.9 million. Of this increase, \$620,893 was due to a combined excess at both golf courses. The remaining excess was due to expense reduction due to facility closures and programming cancellations due to the COVID-19 pandemic.
- Recreational programming revenue declined \$1.4 million due to programming shutdowns from the pandemic.
- For the current fiscal year, the District expended 70.6% less in capital projects expenses compared to prior fiscal year due to cost savings measures. These expenses provide improvements to parks and facilities throughout the District. It is the goal of the District to return to a normal capital project spending schedule during fiscal year 2021/2022.

The total General and Recreation combined ending fund balance at the end of the current fiscal year reported at \$1,363,476. Compared to prior year's ending combined fund balance of (\$626,657). The increase in balances is attributed to the reclassification of the golf course funds into sub-funds of the Recreation Fund.

The General Fund recognized an excess of revenues over expenditures for the fiscal year of \$203,836. Despite the loss in revenue from facility and program shutdowns due to the COVID-19 pandemic, the fund was able to perform positively due to strong expense management and consistent property tax receipts.

Compared to prior fiscal year's excess, the fund reported a slight increase of \$14,011 from prior year's excess of \$189,825.

The Recreation Fund recognized an excess of revenues over expenditures of \$1,048,716 for the fiscal year. Compared to prior fiscal year's excess, the excess increased \$699,608. This increase is primarily attributed to the \$620,893 excess of the District's two golf course operations which were not reported under the Recreation Fund in the prior fiscal year.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

During the fiscal year, the Debt Service fund recognized a net change in fund balance of \$23,118. The District retired a total of \$2,596,135 in principal and paid interest of \$819,651 in debt detailed as follows:

	<u>Principal</u>	<u>Interest</u>
General Obligation Park Bonds, Series 2019	\$2,002,135	\$39,633
Alternate Revenue Source Park Bonds, Series 2010A	\$275,000	\$648,164
Alternate Revenue Source Park Bonds, Series 2019	<u>\$319,000</u>	<u>\$131,854</u>
	\$2,596,135	\$819,651

The capital projects fund received \$215,135 during the fiscal year from the Internal Revenue Service representing a rebate for the District’s 2010A General Obligation (Alternate Revenue Source) Build America Bonds. The District also received \$89,092 in grants/other funding. These funds were used to fund capital projects throughout the District.

Capital projects spending during the fiscal year was limited due to the tighter expense management due to the COVID-19 pandemic.

Major capital highlights for the fiscal year 2021 include the following:

- Rakow Center Administrative Offices: \$156,727
- Hickory Hill Park Redevelopment: \$44,446
- Randall Oaks Golf Club Course Renovations: \$10,721

GENERAL FUND BUDGETARY HIGHLIGHTS

- The General Fund budgeted for a net change in fund balance of \$67,325 for the fiscal year compared with an actual net excess for the year (before transfer) of \$203,836. Actual total revenue recognized was \$3,214,471 compared to a budget of \$3,154,059. The increase over budget was particularly due to increases admissions sales at the Randall Oaks Zoo of \$38,000 for the fiscal year.

Actual total expenditures recognized was \$3,010,635 compared to a budget of \$3,086,734. The decrease in expenses over budget was due to tighter expense management, especially in the facility maintenance area due to facility closures from the pandemic.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District has a balance net of depreciation for Governmental Activities of \$37,477,815. \$8,990,835 was transferred from the business-type capital assets which represents the combined assets of the golf courses which were reclassified to the Recreation Fund.

For detailed information on capital asset activity please refer to Note 4-Capital Assets under the “notes to financial statements” section.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Debt Administration

At the end of the fiscal year, the district's debt schedule runs through fiscal year 2035. The total bonded principal debt, net of premiums, at the end of the fiscal year is \$14,232,000, compared to a total debt outstanding at the end of last year of \$17,583,135.

During the fiscal year, the Debt Service fund retired \$2,596,135 in principal and \$819,651 in interest debt during the fiscal year.

Also, during the fiscal year, the District refunded its Alternate Revenue Bonds, Series 2010A and issued Alternate Revenue Bonds, Series 2020B. The refunding resulted in cash flow savings of \$1,842,007 and an economic gain of \$1,526,461. The refunding kept the existing debt footprint of the 2010A issuance with a maturity date extending through the year 2035.

Additional debt schedules can be found under Note 5 in the footnotes section of the audit report.

ECONOMIC FACTORS

Despite having a positive financial year, the operation of the Randall Oaks Golf and Bonnie Dundee Golf funds continued to be a financial challenge for the District during the fiscal year. The District has a financial plan in place to continue operating the courses at an excess each subsequent year. Along with the financial challenges of operating two golf courses, the District is prepared to address any potential financial shortfalls caused by the uncertain COVID-19 pandemic environment by continuing to be fiscally responsible through solid budgeting practices and the close monitoring of spending.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. Any questions regarding this report should be directed to the District Treasurer, 665 Barrington Avenue, Carpentersville, Illinois 60110.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 5,951,660	\$ -	\$ 5,951,660
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	9,591,121	-	9,591,121
Accounts receivable	37,822	-	37,822
Prepaid items	251	-	251
Inventory	61,901	-	61,901
Net pension asset	971,809	-	971,809
Capital assets not being depreciated	11,248,454	-	11,248,454
Capital assets being depreciated (net of accumulated depreciation)	26,229,361	-	26,229,361
Total assets	54,092,379	-	54,092,379
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	431,871	-	431,871
OPEB items	10,419	-	10,419
Total deferred outflows of resources	442,290	-	442,290
Total assets and deferred outflows of resources	54,534,669	-	54,534,669
LIABILITIES			
Accounts payable	488,337	-	488,337
Accrued payroll	271,079	-	271,079
Accrued interest	171,164	-	171,164
Unearned revenue	652,229	-	652,229
Short term bonds	2,071,355	-	2,071,355
Noncurrent liabilities			
Due within one year	708,677	-	708,677
Due in more than one year	15,306,996	-	15,306,996
Total liabilities	19,669,837	-	19,669,837
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	9,591,121	-	9,591,121
Pension items - IMRF	2,350,385	-	2,350,385
OPEB items	90,676	-	90,676
Total deferred inflows of resources	12,032,182	-	12,032,182
Total liabilities and deferred inflows of resources	31,702,019	-	31,702,019
NET POSITION			
Net investment in capital assets	22,050,980	-	22,050,980
Restricted for			
Debt service	234,147	-	234,147
Special recreation	776,358	-	776,358
Retirement	661,798	-	661,798
Police protection	164,892	-	164,892
Insurance	165,653	-	165,653
Unrestricted (deficit)	(1,221,178)	-	(1,221,178)
TOTAL NET POSITION	\$ 22,832,650	\$ -	\$ 22,832,650

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,841,090	\$ 296,789	\$ -	\$ -
Recreation	8,422,080	4,410,051	157,846	-
Interest and fiscal charges	898,908	-	-	-
Total governmental activities	13,162,078	4,706,840	157,846	-
Business-Type Activities				
Randall Oaks Golf Course	-	-	-	-
Bonnie Dundee Golf Course	-	-	-	-
Total business-type activities	-	-	-	-
TOTAL PRIMARY GOVERNMENT	\$ 13,162,078	\$ 4,706,840	\$ 157,846	\$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total Governmental Activities
	\$ (3,544,301)	\$ -	\$ (3,544,301)
	(3,854,183)	-	(3,854,183)
	(898,908)	-	(898,908)
	(8,297,392)	-	(8,297,392)
	-	-	-
	-	-	-
	-	-	-
	(8,297,392)	-	(8,297,392)
General Revenues			
Taxes			
Property and replacement	9,979,781	-	9,979,781
Intergovernmental	247,284	-	247,284
Investment income	6,522	-	6,522
Miscellaneous	249,072	-	249,072
Transfers	9,415,175	(9,415,175)	-
Total	19,897,834	(9,415,175)	10,482,659
CHANGE IN NET POSITION	11,600,442	(9,415,175)	2,185,267
NET POSITION, MAY 1	11,232,208	9,415,175	20,647,383
NET POSITION, APRIL 30	\$ 22,832,650	\$ -	\$ 22,832,650

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2021

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ 1,981,728	\$ 457,110	\$ 234,147	\$ 1,424,949	\$ 1,853,726	\$ 5,951,660
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	3,105,845	3,405,844	2,108,171	-	971,261	9,591,121
Accounts receivable	-	37,822	-	-	-	37,822
Prepaid items	-	251	-	-	-	251
Inventory	-	61,901	-	-	-	61,901
Total assets	5,087,573	3,962,928	2,342,318	1,424,949	2,824,987	15,642,755
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 5,087,573	\$ 3,962,928	\$ 2,342,318	\$ 1,424,949	\$ 2,824,987	\$ 15,642,755
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 127,640	\$ 321,350	\$ -	\$ 13,830	\$ 25,517	\$ 488,337
Accrued payroll	62,753	148,818	-	-	59,508	271,079
Unearned grant revenue	-	-	-	137,454	-	137,454
Unearned program revenue	90,803	423,972	-	-	-	514,775
Short-term bonds payable	-	-	-	2,071,355	-	2,071,355
Total liabilities	281,196	894,140	-	2,222,639	85,025	3,483,000
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	3,105,845	3,405,844	2,108,171	-	971,261	9,591,121
Total deferred inflows of resources	3,105,845	3,405,844	2,108,171	-	971,261	9,591,121
Total liabilities and deferred inflows of resources	3,387,041	4,299,984	2,108,171	2,222,639	1,056,286	13,074,121
FUND BALANCES						
Nonspendable						
Prepaid items	-	251	-	-	-	251
Inventory	-	61,901	-	-	-	61,901
Restricted						
Debt service	-	-	234,147	-	-	234,147
Special recreation	-	-	-	-	776,358	776,358
Retirement	-	-	-	-	661,798	661,798
Police protection	-	-	-	-	164,892	164,892
Insurance	-	-	-	-	165,653	165,653
Unrestricted						
Unassigned (deficit)	1,700,532	(399,208)	-	(797,690)	-	503,634
Total fund balances (deficit)	1,700,532	(337,056)	234,147	(797,690)	1,768,701	2,568,634
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,087,573	\$ 3,962,928	\$ 2,342,318	\$ 1,424,949	\$ 2,824,987	\$ 15,642,755

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

April 30, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,568,634
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	37,477,815
Net pension asset for the Illinois Municipal Retirement Fund shown as an asset on the statement of net position	971,809
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(1,918,514)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(80,257)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(14,232,000)
Unamortized premium on general obligation bonds	(985,178)
Capital leases	(209,657)
Total OPEB liability	(319,152)
Accrued interest	(171,164)
Compensated absences	(269,686)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 22,832,650</u></u>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2021

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES						
Taxes	\$ 2,805,955	\$ 2,920,051	\$ 2,065,055	\$ -	\$ 2,188,720	\$ 9,979,781
Charges for services	296,789	3,657,012	-	-	-	3,953,801
Intergovernmental	-	-	-	247,284	-	247,284
Concession sales	-	522,585	-	-	-	522,585
Merchandise income	-	163,429	-	-	-	163,429
Rental income	-	67,025	-	-	-	67,025
Grants and donations	17,565	34,990	-	44,446	60,845	157,846
Investment income	6,502	20	-	-	-	6,522
Miscellaneous	87,660	115,265	-	44,647	1,500	249,072
Total revenues	3,214,471	7,480,377	2,065,055	336,377	2,251,065	15,347,345
EXPENDITURES						
Current						
General government	3,010,635	-	-	52,830	777,625	3,841,090
Recreation	-	6,426,496	-	-	1,007,959	7,434,455
Capital outlay	-	5,165	-	432,870	-	438,035
Debt service						
Principal retirement	-	-	2,596,135	-	-	2,596,135
Interest and fiscal charges	-	-	1,044,525	-	-	1,044,525
Total expenditures	3,010,635	6,431,661	3,640,660	485,700	1,785,584	15,354,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	203,836	1,048,716	(1,575,605)	(149,323)	465,481	(6,895)
OTHER FINANCING SOURCES (USES)						
Issuance of refunding bonds	-	-	10,410,000	-	-	10,410,000
Premium on issuance of refunding bonds	-	-	985,178	-	-	985,178
Payments to refunding escrow agent	-	-	(11,170,304)	-	-	(11,170,304)
Transfers in	4,470,221	1,527,363	1,373,849	40,000	-	7,411,433
Transfers (out)	(615,674)	(4,644,329)	-	(1,373,849)	(80,000)	(6,713,852)
Total other financing sources (uses)	3,854,547	(3,116,966)	1,598,723	(1,333,849)	(80,000)	922,455
NET CHANGE IN FUND BALANCES	4,058,383	(2,068,250)	23,118	(1,483,172)	385,481	915,560
FUND BALANCES (DEFICIT), MAY 1	(2,357,851)	1,731,194	211,029	685,482	1,383,220	1,653,074
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,700,532	\$ (337,056)	\$ 234,147	\$ (797,690)	\$ 1,768,701	\$ 2,568,634

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, 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, 2021

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 915,560
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	256,226
Depreciation on capital assets is reported as an expense in the statement of activities	(1,543,840)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(90,478)
Accrued interest	145,617
The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource	748,872
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	16,046
The issuance of long-term debt is reported as an other financing source when issued in governmental funds but as an increase of principal outstanding in the statement of activities	(10,410,000)
The issuance of premiums on long-term debt are reported as an other financing sources when issued in governmental funds but as an increase of principal outstanding in the statement of activities	(985,178)
The payment to escrow agent is reported as an other financing use in governmental funds but as a reduction of principal outstanding on the statement of activities	11,170,304
Transfer of capital assets and related capital lease from business-type activities to governmental activities	8,717,594
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	
General obligation bonds	2,596,135
Capital leases	63,584
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,600,442</u></u>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2021

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
CURRENT ASSETS			
None	\$ -	\$ -	\$ -
Total current assets	-	-	-
NONCURRENT ASSETS			
None	-	-	-
Total assets	-	-	-
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
CURRENT LIABILITIES			
None	-	-	-
Total current liabilities	-	-	-
NONCURRENT LIABILITIES			
None	-	-	-
Total noncurrent liabilities	-	-	-
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
NET POSITION			
None	-	-	-
TOTAL NET POSITION	\$ -	\$ -	\$ -

The golf course funds were reclassified to subfunds of the Recreation Fund during the year ended April 30, 2021.

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF REVENUS, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
OPERATING REVENUES			
None	\$ -	\$ -	\$ -
Total operating revenues	-	-	-
OPERATING EXPENSES			
None	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME (LOSS)	-	-	-
NON-OPERATING REVENUES (EXPENSES)			
None	-	-	-
Total non-operating revenues (expenses)	-	-	-
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	-	-	-
TRANSFERS			
Transfers (out)	(3,142,929)	(6,272,246)	(9,415,175)
Total transfers	(3,142,929)	(6,272,246)	(9,415,175)
CHANGE IN NET POSITION	(3,142,929)	(6,272,246)	(9,415,175)
NET POSITION, MAY 1	3,142,929	6,272,246	9,415,175
NET POSITION, APRIL 30	\$ -	\$ -	\$ -

The golf course funds were reclassified to subfunds of the Recreation Fund during the year ended April 30, 2021.

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
None	\$ -	\$ -	\$ -
Net cash from operating activities	-	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	-	(979,030)	(979,030)
Net cash from noncapital financing activities	-	(979,030)	(979,030)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(979,030)	(979,030)
CASH AND CASH EQUIVALENTS, MAY 1	-	979,030	979,030
CASH AND CASH EQUIVALENTS, APRIL 30	\$ -	\$ -	\$ -

(This statement is continued on the following page.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash from operating activities			
None	-	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ -	\$ -	\$ -

The golf course funds were reclassified to subfunds of the Recreation Fund during the year ended April 30, 2021.

SCHEDULE OF NONCASH TRANSACTIONS

Reclassification of proprietary funds	\$ (3,142,929)	\$ (5,293,216)	\$ (8,436,145)
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The golf course funds were reclassified to subfunds of the Recreation Fund during the year ended April 30, 2021.

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Dundee Township Park District, Carpentersville, Illinois (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) incorporated in 1952. The District operates under a President-Commissioner form of government, providing recreation and other services to the residents of the Dundee Township including recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

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. The District does not report any proprietary or fiduciary funds.

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

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, other than interfund service transactions, 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 are reported as capital grants and contributions on the statement of activities.

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

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. Included in these services are general administration and park maintenance. Financing is primarily provided from an annual property tax levy and Illinois personal property replacement taxes.

The Recreation Fund accounts for the operations of the District's recreational programs and concessions and the District's two golf courses. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

The Debt Service Fund accounts for the accumulation of funds that are restricted, committed or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures.

The District has elected to report the following proprietary funds as major:

The Randall Oaks Golf Course Fund accounts for the operations of the Randall Oaks golf course. This fund was closed into the Recreation Fund during the fiscal year ended April 30, 2021.

The Bonnie Dundee Golf Course Fund accounts for the operations of the Bonnie Dundee golf course. This fund was closed into the Recreation Fund during the fiscal year ended April 30, 2021.

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

The government-wide financial statements and business-type activities are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities 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. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

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 fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The District reports deferred/unearned/unavailable revenue on its financial statements. Deferred/unearned/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned/unavailable revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources or liability is removed from the financial statements and revenue is recognized.

e. Investments

Investments with 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 maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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. The District held no investments to measure at fair value at April 30, 2021.

The District has invested in The Illinois Funds during the year. 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.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

g. Prepaid Expenses/Items

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

h. 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 or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000, tangible in nature and have 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 estimated acquisition value at the date of donation.

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:

<u>Assets</u>	<u>Years</u>
Buildings	50
Improvements	20
Equipment	5-30
Vehicles	8

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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.

j. Compensated Absences

Vacation leave is recorded in governmental funds upon employee retirement or termination. Vested or accumulated vacation leave of governmental activities is recorded as an expense and liability as the benefits accrue to employees. For full-time employees, 30 days of the preceding year's vacation accrual may be carried over to the next year. The District allows an employee to accumulate a maximum of 300 sick days. Unused sick leave is cancelled when an employee leaves the District. Therefore, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

k. Net Position/Fund Balances

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. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance 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. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

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 not been delegated through an approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances (Continued)

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 and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. 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.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

m. Interfund Transactions

Reciprocal interfund service 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 are reported as transfers.

n. 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 fund" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. 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, deferred outflows of resources, liabilities and deferred inflows of resources 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.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

2. DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, 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.

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 with Financial Institutions

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 a third party in the District's name.

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. 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.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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 and The Illinois Funds. The Illinois Funds is rated AAA.

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. The District's investment policy does not address custodial credit risk for investments.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

3. PROPERTY TAX CALENDAR

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable/deferred property tax revenue as they are intended to finance the subsequent fiscal year. The provision for uncollectible taxes is computed based upon one percent of the total current levy as extended.

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 2020 was passed December 16, 2020;
- Property taxes are due to the County Collector in two installments, June 1 and September 1; and
- Property taxes for 2020 are normally received monthly beginning in June and generally ending by November 2021.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the District.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES					
Capital assets not being depreciated					
Land	\$ 6,148,688	\$ -	\$ -	\$ 5,055,320	\$ 11,204,008
Construction in progress	72,212	44,446	72,212	-	44,446
Total capital assets not being depreciated	6,220,900	44,446	72,212	5,055,320	11,248,454
Capital assets being depreciated					
Buildings	29,203,152	167,448	-	3,950,063	33,320,663
Improvements	4,391,256	51,541	-	5,566,504	10,009,301
Equipment	6,686,216	65,000	-	3,278,046	10,029,262
Vehicles	1,126,024	-	-	87,714	1,213,738
Total capital assets being depreciated	41,406,648	283,989	-	12,882,327	54,572,964
Less accumulated depreciation for					
Buildings	10,684,698	656,060	-	1,656,199	12,996,957
Improvements	2,788,791	314,756	-	4,885,177	7,988,724
Equipment	3,660,074	477,916	-	2,317,722	6,455,712
Vehicles	719,388	95,108	-	87,714	902,210
Total accumulated depreciation	17,852,951	1,543,840	-	8,946,812	28,343,603
Total capital assets being depreciated, net	23,553,697	(1,259,851)	-	3,935,515	26,229,361
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 29,774,597	\$ (1,215,405)	\$ 72,212	\$ 8,990,835	\$ 37,477,815

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 1,543,840</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 1,543,840</u>

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
BUSINESS-TYPE ACTIVITIES					
Capital assets not being depreciated					
Land	\$ 5,055,320	\$ -	\$ -	\$ (5,055,320)	\$ -
Total capital assets not being depreciated	5,055,320	-	-	(5,055,320)	-
Capital assets being depreciated					
Buildings	3,950,063	-	-	(3,950,063)	-
Improvements	5,566,504	-	-	(5,566,504)	-
Equipment	3,278,046	-	-	(3,278,046)	-
Vehicles	87,714	-	-	(87,714)	-
Total capital assets being depreciated	12,882,327	-	-	(12,882,327)	-
Less accumulated depreciation for					
Buildings	1,656,199	-	-	(1,656,199)	-
Improvements	4,885,177	-	-	(4,885,177)	-
Equipment	2,317,722	-	-	(2,317,722)	-
Vehicles	87,714	-	-	(87,714)	-
Total accumulated depreciation	8,946,812	-	-	(8,946,812)	-
Total capital assets being depreciated, net	3,935,515	-	-	(3,935,515)	-
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 8,990,835	\$ -	\$ -	\$ (8,990,835)	\$ -

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2021:

	Fund Debt Retired By	Beginning Balances	Transfers	Additions	Reductions/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES							
General obligation bonds	Debt Service	\$ 17,583,135	\$ -	\$ 10,410,000	\$ 13,761,135	\$ 14,232,000	\$ 520,000
Premiums	Debt Service	-	-	985,178	-	985,178	-
Capital leases	Recreation	-	273,241	-	63,584	209,657	66,636
Compensated absences	General and Recreation	179,208	-	126,320	35,842	269,686	53,937
Net pension liability	General and Recreation	1,429,273	-	-	1,429,273	-	-
Total OPEB liability	General and Recreation	353,256	-	18,884	52,988	319,152	68,104
TOTAL GOVERNMENTAL ACTIVITIES		\$ 19,544,872	\$ 273,241	\$ 11,540,382	\$ 15,342,822	\$ 16,015,673	\$ 708,677

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

	Beginning Balances	Transfers	Additions	Reductions/ Refundings	Ending Balances	Current Portion
BUSINESS-TYPE ACTIVITIES						
2019 Capital lease	\$ 273,241	\$ (273,241)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 273,241	\$ (273,241)	\$ -	\$ -	\$ -	\$ -

Long-term debt at April 30, 2021 is comprised of the following:

a. Bonds

	Total Outstanding	Current Portion
2018 General Obligation Refunding (Alternate Revenue Source) Park Bonds \$4,330,000 General Obligation (Alternate Revenue Source) Bond, Series 2018, dated November 15, 2018, due in annual installments of \$189,000 to \$438,000 on December 15, 2019 through December 15, 2030 with principal and interest payable annually December 15 at 3.18%.	\$ 3,822,000	\$ 330,000
2020A Taxable General Obligation Refunding (Alternate Revenue Source) Park Bonds \$1,370,000 General Obligation (Alternate Revenue Source) Park Bonds, Series 2020A, dated November 17, 2020, due in annual installments of \$25,000 to \$410,000 on December 15, 2021 through December 15, 2025 with principal payable annually and interest payable semi-annually on June December 15 at 2%.	1,370,000	190,000
2020B General Obligation Refunding Park Bonds \$9,040,000 General Obligation (Alternate Revenue Source) Park Bonds, Series 2020B, dated November 17, 2020, due in annual installments of \$435,000 to \$1,240,000 on December 15, 2025 through December 15, 2034 with principal payable annually and interest payable semi-annually on June December 15 ranging from 3% to 4%.	9,040,000	-
TOTAL BONDS	\$ 14,232,000	\$ 520,000

The bonds issued by the District were issued for capital projects or to refund previous issuances.

b. Capital Lease

The District entered into a lease-purchase agreement dated as of March 1, 2019 for golf carts. The agreement calls for annual payments of principal and interest totaling \$76,704.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Capital Lease (Continued)

The assets acquired through capital leases are as follows:

Equipment	\$ 344,000
Less accumulated depreciation	<u>(48,733)</u>
TOTAL	<u>\$ 295,267</u>

c. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2021 are as follows:

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Capital Lease	
	Principal	Interest	Principal	Interest
2022	\$ 520,000	\$ 456,440	\$ 66,636	\$ 10,068
2023	685,000	435,758	69,835	6,869
2024	755,000	418,046	73,186	3,517
2025	774,000	398,757	-	-
2026	833,000	378,982	-	-
2027-2031	5,740,000	1,355,616	-	-
2032-2036	4,925,000	333,700	-	-
TOTAL	<u>\$ 14,232,000</u>	<u>\$ 3,777,299</u>	<u>\$ 209,657</u>	<u>\$ 20,454</u>

d. Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (2018, 2020A and 2020B) are secured by (i) proceeds received by the District from time-to-time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

d. Alternate Revenue Source Bonds - Pledged Revenue (Continued)

The amount of the pledges remaining as of April 30, 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2018	General Fund Revenues	\$ 4,521,886	12/15/2030
2020A	General Fund Revenues	1,446,900	12/15/2025
2020B	General Fund Revenues	12,040,513	12/15/2034

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2021 is as follows (no amounts were due on the 2020A or 2020B issuances during fiscal year 2021):

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2018	General Fund Revenues	\$ 3,214,471	\$ 450,684	14%

The District issued \$1,370,000 in Taxable General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020A and \$9,040,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020B to refund a portion of the District's outstanding Taxable General Obligation Park Bonds, Series 2010A (Build America Bonds). As a result of the refunding, the District achieved cash flow savings of \$1,842,007 and an economic gain of \$1,526,461.

6. SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds, Series 2020

On November 4, 2020, the District issued \$2,071,355 of General Obligation Limited Tax Park Bonds, Series 2020. The bonds carry an interest rate 0.88% of and will be retired on October 15, 2021. As the bonds are short-term in nature, they were treated as a liability of the Capital Projects Fund.

	May 1	Additions	Deductions	April 30
2020 General Obligation Limited Tax Park Bonds	\$ -	\$ 2,071,355	\$ -	\$ 2,071,355

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
General Fund	\$ 4,470,221	\$ 615,674
Recreation Fund	1,527,363	4,644,329
Debt Service Fund	1,373,849	-
Capital Projects Fund	40,000	1,373,849
Nonmajor governmental funds	-	80,000
Randall Oaks Golf Course Fund	-	3,142,929
Bonnie Dundee Golf Course Fund	-	6,272,246
Governmental Activities	8,717,594	
TOTAL	\$ 16,129,027	\$ 16,129,027

Significant transfers included:

- \$4,470,221 transferred from the Recreation Fund to the General Fund to reclassify operating deficits related to the golf course funds previously reported in the General Fund to the Recreation Fund.
- \$1,527,363 transferred to the Recreation Fund consisting of \$615,674 from the General Fund to reclassify certain advances; \$40,000 from the Special Recreation Fund for capital projects; and \$871,689 relating to amounts transferred from the Bonnie Dundee Golf Course Fund.
- \$1,373,849 transferred to the Debt Service Fund from the Capital Projects Fund is for debt service payments. The amount will not be repaid.
- \$8,717,594 transferred to governmental activities from the Randall Oaks Golf Course Fund (\$3,317,037) and Bonnie Dundee Golf Course Fund (\$5,400,557) to covert the business-type activities to governmental activities.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. JOINT GOVERNED ORGANIZATION - NORTHERN ILLINOIS SPECIAL RECREATION ASSOCIATION

The District is a member of the Northern Illinois Special Recreation Association (NISRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district's contribution is based upon a formula set out in the operating agreement.

NISRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NISRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NISRA and, accordingly, NISRA has not been included in the accompanying financial statements.

The financial statements of NISRA may be obtained by writing to them at Northern Illinois Special Recreation Association, 285 Memorial Drive, Crystal Lake, Illinois 60014.

9. RISK MANAGEMENT

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health.

Park District Risk Management Agency

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 third party indemnity coverage. The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, 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.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (Continued)

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to 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 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.

Since 89% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

10. CONTINGENT LIABILITIES

The District is subject to certain pending matters. Although the outcome of this matter is not presently determinable, it is the opinion of management that resolution of this matter will not have a material adverse effect on the financial condition of the District.

11. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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 report that includes financial statements and 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.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

Plan Membership

At December 31, 2020 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	81
Inactive employees entitled to but not yet receiving benefits	122
Active employees	<u>99</u>
 TOTAL	 <u><u>302</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.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered 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, 2021 was 10.49%.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	3.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements were projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements were projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (bot unadjusted) tables, and future mortality improvements were projected using scale MP-2020.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability 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 contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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, 2020	\$ 26,086,827	\$ 24,657,554	\$ 1,429,273
Changes for the period			
Service cost	462,758	-	462,758
Interest	1,862,576	-	1,862,576
Difference between expected and actual experience	(212,582)	-	(212,582)
Changes in assumptions	(186,136)	-	(186,136)
Employer contributions	-	468,838	(468,838)
Employee contributions	-	204,276	(204,276)
Net investment income	-	3,503,656	(3,503,656)
Benefit payments and refunds	(1,255,009)	(1,255,009)	-
Other (net transfer)	-	150,928	(150,928)
Net changes	671,607	3,072,689	(2,401,082)
BALANCES AT DECEMBER 31, 2020	\$ 26,758,434	\$ 27,730,243	\$ (971,809)

Changes in assumptions related to price inflation and salary increases.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2021, the District recognized pension expense of \$(300,319). At April 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 106,719	\$ 146,297
Changes in assumption	134,115	128,097
Net difference between projected and actual earnings on pension plan investments	-	2,075,991
Contributions subsequent to measurement date	191,037	-
TOTAL	<u>\$ 431,871</u>	<u>\$ 2,350,385</u>

\$191,037 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2022	\$ (534,771)
2023	(374,744)
2024	(853,714)
2025	(346,322)
2026	-
TOTAL	<u>\$ (2,109,551)</u>

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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)	\$ 2,226,551	\$ (971,809)	\$ (3,514,393)

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At September 30, 2020 (the valuation date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	4
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>54</u>
TOTAL	<u><u>58</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2020 using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2020
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	2.21%
Healthcare cost trend rates	7.00% to 8.00% to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	RP - 2014

e. Discount Rate

The discount rate of 2.21% 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 September 30, 2020.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2020	\$ 353,256
Changes for the period	
Service cost	20,637
Interest	9,476
Differences between expected and actual experience	(8,994)
Changes in assumptions	(19,662)
Implicit benefit payments	(35,561)
Other changes	-
Net changes	(34,104)
BALANCES AT APRIL 30, 2021	\$ 319,152

Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contributions rates were updated, trend rates on per capita health cost and contribution rates were modified and excise tax was removed.

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 2.21% 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 (1.21%) or 1 percentage point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 336,800	\$ 319,152	\$ 300,253

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7% to 8% 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 (6% to 7%) or 1 percentage point higher (8% to 9%) than the current rate:

	1% Decrease (6% to 7%)	Current Healthcare Rate (7% to 8%)	1% Increase (8% to 9%)
Total OPEB liability	\$ 282,581	\$ 319,152	\$ 362,207

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the District recognized OPEB expense of \$(16,046).

At April 30, 2021, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumption	\$ 10,419	\$ 26,943
Difference between expected and actual experience in the total OPEB liability	-	63,733
TOTAL	\$ 10,419	\$ 90,676

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Fiscal Year Ending April 30,	
2022	\$ (10,598)
2023	(10,598)
2024	(10,598)
2025	(10,598)
2026	(10,598)
Thereafter	<u>(27,267)</u>
TOTAL	<u>\$ (80,257)</u>

REQUIRED SUPPLEMENTARY INFORMATION

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 2,800,956	\$ 2,805,955	\$ 4,999
Charges for services	259,778	296,789	37,011
Grants and donations	1,000	17,565	16,565
Investment income	10,000	6,502	(3,498)
Miscellaneous	82,325	87,660	5,335
Total revenues	3,154,059	3,214,471	60,412
EXPENDITURES			
Current			
General government			
Salaries and wages	1,710,578	1,739,013	28,435
Benefits	452,900	437,436	(15,464)
Contractual services	85,711	78,858	(6,853)
Materials and supplies	127,625	136,727	9,102
Utilities	166,805	185,639	18,834
Repair and maintenance	499,315	400,617	(98,698)
Other	43,800	32,345	(11,455)
Total expenditures	3,086,734	3,010,635	(76,099)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	67,325	203,836	136,511
OTHER FINANCING SOURCES (USES)			
Transfers in	-	4,470,221	4,470,221
Transfers (out)	-	(615,674)	(615,674)
Total other financing sources (uses)	-	3,854,547	3,854,547
NET CHANGE IN FUND BALANCE			
	\$ 67,325	4,058,383	\$ 3,991,058
FUND BALANCE (DEFICIT), MAY 1		(2,357,851)	
FUND BALANCE, APRIL 30		\$ 1,700,532	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 2,800,956	\$ 2,805,955	\$ 4,999
Replacement taxes	35,000	114,096	79,096
Charges for services	3,230,964	3,657,012	426,048
Concession sales	560,315	522,585	(37,730)
Merchandise income	146,407	163,429	17,022
Facility rental	78,274	67,025	(11,249)
Grants and donations	250	34,990	34,740
Investment income	230	20	(210)
Other	97,150	115,265	18,115
Total revenues	6,949,546	7,480,377	530,831
EXPENDITURES			
Recreation			
Current			
Salaries and wages	3,681,195	3,477,826	(203,369)
Benefits	713,600	715,075	1,475
Contractual services	585,569	425,649	(159,920)
Materials and supplies	690,163	551,970	(138,193)
Utilities	705,457	560,933	(144,524)
Repair and maintenance	708,448	602,390	(106,058)
Rent	56,600	56,607	7
Other	55,806	36,046	(19,760)
Capital outlay			
Equipment	4,650	5,165	515
Total expenditures	7,201,488	6,431,661	(769,827)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(251,942)	1,048,716	1,300,658
OTHER FINANCING SOURCES (USES)			
Transfers in	40,000	1,527,363	1,487,363
Transfers (out)	-	(4,644,329)	(4,644,329)
Total other financing sources (uses)	40,000	(3,116,966)	(3,156,966)
NET CHANGE IN FUND BALANCE	\$ (211,942)	(2,068,250)	\$ (1,856,308)
FUND BALANCE, MAY 1		1,731,194	
FUND BALANCE (DEFICIT), APRIL 30		\$ (337,056)	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 499,028	\$ 476,675	\$ 515,168	\$ 464,912	\$ 432,081	\$ 448,553
Contributions in relation to the actuarially determined contribution	499,028	476,675	515,168	464,912	432,081	448,553
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,643,567	\$ 4,503,984	\$ 4,932,492	\$ 4,790,472	\$ 4,716,506	\$ 4,274,149
Contributions as a percentage of covered payroll	10.75%	10.58%	10.44%	9.70%	9.16%	10.49%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior IMRF plan year. Additional information as of the latest valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, wage growth of 3.25%, and inflation of 2.50%.

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.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service cost	\$ 489,657	\$ 476,879	\$ 468,134	\$ 463,910	\$ 470,414	\$ 462,758
Interest	1,440,339	1,523,527	1,615,361	1,682,515	1,778,340	1,862,576
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(124,477)	(31,237)	391,371	310,584	111,331	(212,582)
Changes of assumptions	25,480	(26,706)	(695,537)	700,473	-	(186,136)
Benefit payments, including refunds of member contributions	(661,626)	(715,010)	(766,516)	(997,140)	(1,133,750)	(1,255,009)
Net change in total pension liability	1,169,373	1,227,453	1,012,813	2,160,342	1,226,335	671,607
Total pension liability - beginning	19,290,511	20,459,884	21,687,337	22,700,150	24,860,492	26,086,827
TOTAL PENSION LIABILITY - ENDING	\$ 20,459,884	\$ 21,687,337	\$ 22,700,150	\$ 24,860,492	\$ 26,086,827	\$ 26,758,434
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 480,147	\$ 481,182	\$ 499,052	\$ 496,485	\$ 404,219	\$ 468,838
Contributions - member	203,224	208,694	223,473	219,844	213,497	204,276
Net investment income	90,909	1,250,596	3,288,821	(1,135,403)	3,930,746	3,503,656
Benefit payments, including refunds of member contributions	(661,626)	(715,010)	(766,516)	(997,140)	(1,133,750)	(1,255,009)
Other	(226,288)	25,533	(261,279)	397,642	(30,429)	150,928
Net change in plan fiduciary net position	(113,634)	1,250,995	2,983,551	(1,018,572)	3,384,283	3,072,689
Plan net position - beginning	18,170,931	18,057,297	19,308,292	22,291,843	21,273,271	24,657,554
PLAN NET POSITION - ENDING	\$ 18,057,297	\$ 19,308,292	\$ 22,291,843	\$ 21,273,271	\$ 24,657,554	\$ 27,730,243

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
EMPLOYER'S NET PENSION LIABILITY	\$ 2,402,587	\$ 2,379,045	\$ 408,307	\$ 3,587,221	\$ 1,429,273	\$ (971,809)
Plan fiduciary net position as a percentage of the total pension liability	88.26%	89.03%	98.20%	85.57%	94.52%	103.63%
Covered payroll	\$ 4,494,502	\$ 4,492,165	\$ 4,783,817	\$ 4,829,611	\$ 4,744,361	\$ 4,469,395
Employer's net pension liability as a percentage of covered payroll	53.46%	52.96%	8.54%	74.28%	30.13%	(21.74%)

There was a change in price inflation and salary increases in 2020.

There was a change in assumptions related to the discount rate in 2018.

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017.

There was a change in assumptions related to the discount rate in 2015 and 2016.

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.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

Last Three Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020
TOTAL OPEB LIABILITY			
Service cost	\$ 19,436	\$ 18,351	\$ 20,637
Interest	17,391	17,944	9,476
Differences between expected and actual experience	-	(70,783)	(8,994)
Changes in assumptions	(13,755)	13,247	(19,662)
Implicit benefit payments	(68,104)	(72,871)	(35,561)
Net change in total OPEB liability	(45,032)	(94,112)	(34,104)
Total OPEB liability - beginning	492,400	447,368	353,256
TOTAL OPEB LIABILITY - ENDING	\$ 447,368	\$ 353,256	\$ 319,152
Covered payroll	\$ 3,232,696	\$ 3,353,349	\$ 3,426,660
Employer's total OPEB liability as a percentage of covered payroll	13.84%	10.53%	9.31%

2020 - Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contributions rates were updated, trend rates on per capita health cost and contribution rates were modified and excise tax was removed.

2019 - Change in assumptions related to the discount rate.

2018 - Change in assumptions related to the discount rate.

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.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

1. BUDGETS

The District follows these procedures in establishing the budget:

1. Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general, special revenue, capital projects, debt service and enterprise funds. Expenditures/expenses may not legally exceed appropriations at the fund level.
2. The Executive Director and the Director of Finance jointly submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing on the following May 1. The operating budget includes proposed expenditures and the means to finance them.
3. The budget document is available for public inspection for at least 30 days prior to the Board of Commissioners passage of the annual Appropriation Ordinance. The Board of Commissioners must hold at least one public hearing prior to passage.
4. The combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
5. The Board of Commissioners has the power to amend the combined budget and appropriation Ordinance in the same manner as its original enactment; transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund; and by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item after six months of the fiscal year.
6. Management may not amend the appropriations budget without approval from the Board of Commissioners.

Unspent budgetary amounts lapse at the year end and, therefore, are not carried over to succeeding years. The budget is an estimate of actual expenditures/expenses and the appropriation represents the legal spending limit.

DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. INDIVIDUAL FUND DISCLOSURES

The following fund had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 224,875
Capital Projects	18,690
IMRF	33,554
Police	8,438

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

MAJOR GOVERNMENTAL FUNDS

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

COMBINING BALANCE SHEET
RECREATION FUND

April 30, 2021

	Recreation Subfunds				Total Recreation
	Recreation	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Eliminations	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and investments	\$ 407,248	\$ (1,813,641)	\$ 1,863,503	\$ -	\$ 457,110
Property taxes receivable (net, where applicable, of allowances for uncollectible)	3,405,844	-	-	-	3,405,844
Accounts receivable	-	37,822	-	-	37,822
Prepaid items	251	-	-	-	251
Inventory	-	44,016	17,885	-	61,901
Due from other funds	-	87,917	-	(87,917)	-
Advance to other funds	615,674	2,326,355	-	(2,942,029)	-
Total assets	4,429,017	682,469	1,881,388	(3,029,946)	3,962,928
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,429,017	\$ 682,469	\$ 1,881,388	\$ (3,029,946)	\$ 3,962,928
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 135,635	\$ 164,107	\$ 21,608	\$ -	\$ 321,350
Accrued payroll	93,283	35,881	19,654	-	148,818
Unearned program revenue	163,430	260,542	-	-	423,972
Due to other funds	-	-	87,917	(87,917)	-
Advance from other funds	2,326,355	-	615,674	(2,942,029)	-
Total liabilities	2,718,703	460,530	744,853	(3,029,946)	894,140
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	3,405,844	-	-	-	3,405,844
Total deferred inflows of resources	3,405,844	-	-	-	3,405,844
Total liabilities and deferred inflows of resources	6,124,547	460,530	744,853	(3,029,946)	4,299,984
FUND BALANCES					
Nonspendable					
Prepaid items	251	-	-	-	251
Inventory	-	44,016	17,885	-	61,901
Unrestricted					
Assigned for recreation	-	177,923	1,118,650	(1,296,573)	-
Unassigned (deficit)	(1,695,781)	-	-	1,296,573	(399,208)
Total fund balances	(1,695,530)	221,939	1,136,535	-	(337,056)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,429,017	\$ 682,469	\$ 1,881,388	\$ (3,029,946)	\$ 3,962,928

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2021

	<u>Recreation Subfunds</u>			Eliminations	Total Recreation
	<u>Recreation</u>	<u>Randall Oaks Golf Course</u>	<u>Bonnie Dundee Golf Course</u>		
REVENUES					
Property taxes	\$ 2,805,955	\$ -	\$ -	\$ -	\$ 2,805,955
Replacement taxes	114,096	-	-	-	114,096
Charges for services	911,743	1,750,012	995,257	-	3,657,012
Rental income	67,025	-	-	-	67,025
Concession sales	-	409,214	113,371	-	522,585
Merchandise income	-	163,429	-	-	163,429
Grants and donations	34,990	-	-	-	34,990
Interest income	-	17	3	-	20
Miscellaneous	55,009	38,953	21,303	-	115,265
Total revenues	3,988,818	2,361,625	1,129,934	-	7,480,377
EXPENDITURES					
Current					
Recreation					
Salaries and wages	2,111,956	878,878	486,992	-	3,477,826
Benefits	473,108	158,592	83,375	-	715,075
Contractual services	220,709	148,841	56,099	-	425,649
Materials and supplies	152,707	331,690	67,573	-	551,970
Utilities	441,458	87,813	31,662	-	560,933
Repairs and maintenance	138,033	334,133	130,224	-	602,390
Rent	-	56,607	-	-	56,607
Other	17,859	9,024	9,163	-	36,046
Capital outlay	5,165	-	-	-	5,165
Total expenditures	3,560,995	2,005,578	865,088	-	6,431,661
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	427,823	356,047	264,846	-	1,048,716
OTHER FINANCING SOURCES (USES)					
Transfers in	615,674	40,000	871,689	-	1,527,363
Transfers (out)	(4,470,221)	(174,108)	-	-	(4,644,329)
Total other financing sources (uses)	(3,854,547)	(134,108)	871,689	-	(3,116,966)
NET CHANGE IN FUND BALANCES	(3,426,724)	221,939	1,136,535	-	(2,068,250)
FUND BALANCES, MAY 1	1,731,194	-	-	-	1,731,194
FUND BALANCES (DEFICIT), APRIL 30	\$ (1,695,530)	\$ 221,939	\$ 1,136,535	\$ -	\$ (337,056)

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 2,061,493	\$ 2,065,055	\$ 3,562
Total revenues	<u>2,061,493</u>	<u>2,065,055</u>	<u>3,562</u>
EXPENDITURES			
Debt service			
Principal retirement	2,596,135	2,596,135	-
Interest and fiscal charges	819,650	1,044,525	224,875
Total expenditures	<u>3,415,785</u>	<u>3,640,660</u>	<u>224,875</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,354,292)</u>	<u>(1,575,605)</u>	<u>(221,313)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of refunding bonds	-	10,410,000	10,410,000
Premium on issuance of refunding bonds	-	985,178	985,178
Payments to refunding escrow agent	-	(11,170,304)	(11,170,304)
Transfers in	1,373,849	1,373,849	-
Total other financing sources (uses)	<u>1,373,849</u>	<u>1,598,723</u>	<u>224,874</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,557</u>	23,118	<u>\$ 3,561</u>
FUND BALANCE, MAY 1		<u>211,029</u>	
FUND BALANCE, APRIL 30		<u>\$ 234,147</u>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Intergovernmental	\$ 215,000	\$ 247,284	\$ 32,284
Grants	50,000	44,446	(5,554)
Miscellaneous	-	44,647	44,647
	<hr/>		
Total revenues	265,000	336,377	71,377
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EXPENDITURES			
General government			
Contractual services	20,500	52,830	32,330
Capital outlay	446,510	432,870	(13,640)
	<hr/>		
Total expenditures	467,010	485,700	18,690
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(202,010)	(149,323)	52,687
<hr/>			
OTHER FINANCING SOURCES (USES)			
Issuance of debt	2,049,786	-	(2,049,786)
Transfers in	40,000	40,000	-
Transfers (out)	(1,373,849)	(1,373,849)	-
	<hr/>		
Total other financing sources (uses)	715,937	(1,333,849)	(2,049,786)
<hr/>			
NET CHANGE IN FUND BALANCE	\$ 513,927	(1,483,172)	\$ (1,997,099)
<hr/>			
FUND BALANCE, MAY 1		685,482	
<hr/>			
FUND BALANCE (DEFICIT), APRIL 30		\$ (797,690)	
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(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue		
	Illinois		
	Special Recreation	Municipal Retirement	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash	\$ 802,624	\$ 356,111	\$ 363,071
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	4,988	284,712	283,965
Total assets	807,612	640,823	647,036
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	\$ 807,612	\$ 640,823	\$ 647,036
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 24,435	\$ -	\$ -
Accrued payroll	1,831	57,384	-
Total liabilities	26,266	57,384	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	4,988	284,712	283,965
Total deferred inflows of resources	4,988	284,712	283,965
Total liabilities and deferred inflows of resources	31,254	342,096	283,965
FUND BALANCES			
Restricted			
Special recreation	776,358	-	-
Retirement	-	298,727	363,071
Insurance	-	-	-
Police protection	-	-	-
Total fund balances	776,358	298,727	363,071
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 807,612	\$ 640,823	\$ 647,036

Special Revenue		
Liability		
Insurance	Police	Total
\$ 166,267	\$ 165,653	\$ 1,853,726
396,586	1,010	971,261
562,853	166,663	2,824,987
-	-	-
-	-	-
<u>\$ 562,853</u>	<u>\$ 166,663</u>	<u>\$ 2,824,987</u>
\$ 1,082	\$ -	\$ 25,517
293	-	59,508
1,375	-	85,025
396,586	1,010	971,261
396,586	1,010	971,261
397,961	1,010	1,056,286
-	-	776,358
-	-	661,798
164,892	-	164,892
-	165,653	165,653
164,892	165,653	1,768,701
<u>\$ 562,853</u>	<u>\$ 166,663</u>	<u>\$ 2,824,987</u>

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Special Revenue		
	Special Recreation	Illinois Municipal Retirement	Social Security
REVENUES			
Property taxes	\$ 600,876	\$ 448,293	\$ 575,719
Replacement taxes	-	12,662	-
Grants and donations	-	-	-
Miscellaneous	-	-	-
Total revenues	600,876	460,955	575,719
EXPENDITURES			
Current			
General government	-	161,480	142,982
Recreation	428,259	287,073	254,189
Total expenditures	428,259	448,553	397,171
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	172,617	12,402	178,548
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(80,000)	-	-
Total other financing sources (uses)	(80,000)	-	-
NET CHANGE IN FUND BALANCES	92,617	12,402	178,548
FUND BALANCES , MAY 1	683,741	286,325	184,523
FUND BALANCES, APRIL 30	\$ 776,358	\$ 298,727	\$ 363,071

Special Revenue		
Liability		
Insurance	Police	Total
\$ 400,851	\$ 150,319	\$ 2,176,058
-	-	12,662
60,845	-	60,845
1,500	-	1,500
463,196	150,319	2,251,065
473,163	-	777,625
-	38,438	1,007,959
473,163	38,438	1,785,584
(9,967)	111,881	465,481
-	-	(80,000)
-	-	(80,000)
(9,967)	111,881	385,481
174,859	53,772	1,383,220
\$ 164,892	\$ 165,653	\$ 1,768,701

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 599,583	\$ 600,876	\$ 1,293
Total revenues	599,583	600,876	1,293
EXPENDITURES			
Current			
Recreation			
Salaries and wages	25,308	25,287	(21)
Contractual services	366,377	353,423	(12,954)
Materials and supplies	85,000	49,549	(35,451)
Total expenditures	476,685	428,259	(48,426)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	122,898	172,617	49,719
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(80,000)	(80,000)	-
Total other financing sources (uses)	(80,000)	(80,000)	-
NET CHANGE IN FUND BALANCE	\$ 42,898	92,617	\$ 49,719
FUND BALANCE, MAY 1		683,741	
FUND BALANCE, APRIL 30		\$ 776,358	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 447,525	\$ 448,293	\$ 768
Replacement taxes	25,000	12,662	(12,338)
Total revenues	472,525	460,955	(11,570)
EXPENDITURES			
Current			
General government			
Benefits	149,400	161,480	12,080
Recreation			
Benefits	265,600	287,073	21,473
Total expenditures	415,000	448,553	33,553
NET CHANGE IN FUND BALANCE	\$ 57,525	12,402	\$ (45,123)
FUND BALANCE, MAY 1		286,325	
FUND BALANCE, APRIL 30		\$ 298,727	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 574,731	\$ 575,719	\$ 988
Replacement taxes	45,000	-	(45,000)
Total revenues	619,731	575,719	(44,012)
EXPENDITURES			
Current			
General government			
Benefits	162,360	142,982	(19,378)
Recreation			
Benefits	288,640	254,189	(34,451)
Total expenditures	451,000	397,171	(53,829)
NET CHANGE IN FUND BALANCE	<u>\$ 168,731</u>	178,548	<u>\$ 9,817</u>
FUND BALANCE, MAY 1		<u>184,523</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 363,071</u></u>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 400,162	\$ 400,851	\$ 689
Grants and donations	-	60,845	60,845
Miscellaneous	1,500	1,500	-
Total revenues	401,662	463,196	61,534
EXPENDITURES			
Current			
General government			
Salaries and wages	158,082	118,147	(39,935)
Insurance	336,680	316,948	(19,732)
Materials and supplies	-	38,068	38,068
Total expenditures	494,762	473,163	(21,599)
NET CHANGE IN FUND BALANCE	\$ (93,100)	(9,967)	\$ 83,133
FUND BALANCE, MAY 1		174,859	
FUND BALANCE, APRIL 30		\$ 164,892	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 150,067	\$ 150,319	\$ 252
Total revenues	150,067	150,319	252
EXPENDITURES			
Current			
Recreation			
Salaries and wages	10,000	3,873	(6,127)
Employee benefits	20,000	34,565	14,565
Total expenditures	30,000	38,438	8,438
NET CHANGE IN FUND BALANCE	\$ 120,067	111,881	\$ (8,186)
FUND BALANCE, MAY 1		53,772	
FUND BALANCE, APRIL 30		\$ 165,653	

(See independent auditor's report.)

STATISTICAL SECTION

This section of the Dundee Township Park District'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>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	61-70
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	71-74
Debt Capacity 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.	75-79
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	80-81
Operating Information 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.	82-83

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

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019*	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 22,050,980	\$ 12,191,462	\$ 13,331,296	\$ 13,742,852
Restricted	2,002,848	1,594,249	984,670	1,692,361
Unrestricted (deficit)	(1,221,178)	(2,553,503)	162,630	7,455,377
TOTAL GOVERNMENTAL ACTIVITIES	\$ 22,832,650	\$ 11,232,208	\$ 14,478,596	\$ 22,890,590
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ -	\$ 8,717,594	\$ 8,696,464	\$ 8,955,664
Restricted	-	-	-	-
Unrestricted (deficit)	-	697,581	(2,167,748)	(1,830,647)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ -	\$ 9,415,175	\$ 6,528,716	\$ 7,125,017
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 22,050,980	\$ 20,909,056	\$ 22,027,760	\$ 22,698,516
Restricted	2,002,848	1,594,249	984,670	1,692,361
Unrestricted (deficit)	(1,221,178)	(1,855,922)	(2,005,118)	5,624,730
TOTAL PRIMARY GOVERNMENT	\$ 22,832,650	\$ 20,647,383	\$ 21,007,312	\$ 30,015,607

*There was a change in revenue recognition during fiscal year 2019.

During fiscal year 2021, the District converted the business-type activities to subfunds of the recreation fund (governmental activities).

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	13,114,014	\$ 13,039,193	\$ 10,822,460	\$ 10,009,668	\$ 9,542,069	\$ 5,495,246
	1,904,019	2,007,738	2,203,854	2,554,840	2,512,507	6,705,421
	6,893,112	6,630,781	9,575,774	10,117,747	10,075,786	733,319
\$	21,911,145	\$ 21,677,712	\$ 22,602,088	\$ 22,682,255	\$ 22,130,362	\$ 12,933,986
\$	9,012,204	\$ 9,087,147	\$ 8,978,264	\$ 9,108,920	\$ 9,420,839	\$ -
	-	-	-	-	-	-
	(1,607,452)	(1,726,280)	(1,055,711)	(662,849)	(363,807)	13,184,155
\$	7,404,752	\$ 7,360,867	\$ 7,922,553	\$ 8,446,071	\$ 9,057,032	\$ 13,184,155
\$	22,126,218	\$ 22,126,340	\$ 19,800,724	\$ 19,118,588	\$ 18,962,908	\$ 5,495,246
	1,904,019	2,007,738	2,203,854	2,554,840	2,512,507	6,705,421
	5,285,660	4,904,501	8,520,063	9,454,898	9,711,979	13,917,474
\$	29,315,897	\$ 29,038,579	\$ 30,524,641	\$ 31,128,326	\$ 31,187,394	\$ 26,118,141

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
EXPENSES				
Governmental activities				
General government	\$ 3,841,090	\$ 3,846,843	\$ 4,403,530	\$ 6,802,207
Recreation	8,422,080	9,192,810	8,672,453	5,829,325
Interest and fiscal charges	898,908	834,663	928,416	870,332
Total governmental activities expenses	<u>13,162,078</u>	<u>13,874,316</u>	<u>14,004,399</u>	<u>13,501,864</u>
Business-type activities				
Bonnie Dundee Golf Course	-	914,723	969,724	909,270
Randall Oaks Golf Course	-	2,967,872	2,945,163	2,917,700
Total business-type activities expenses	<u>-</u>	<u>3,882,595</u>	<u>3,914,887</u>	<u>3,826,970</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 13,162,078</u></u>	<u><u>\$ 17,756,911</u></u>	<u><u>\$ 17,919,286</u></u>	<u><u>\$ 17,328,834</u></u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 296,789	\$ 515,990	\$ 596,921	\$ -
Recreation	4,410,051	3,253,505	4,272,001	4,522,327
Operating grants and contributions	157,846	157,846	-	-
Capital grants and contributions	-	116,275	-	-
Total governmental activities program revenues	<u>4,864,686</u>	<u>4,043,616</u>	<u>4,868,922</u>	<u>4,522,327</u>
Business-type activities				
Charges for services	-	3,014,354	3,233,449	3,196,720
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	80,621	45,024	245,682
Total business-type activities program revenues	<u>-</u>	<u>3,094,975</u>	<u>3,278,473</u>	<u>3,442,402</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 4,864,686</u></u>	<u><u>\$ 7,138,591</u></u>	<u><u>\$ 8,147,395</u></u>	<u><u>\$ 7,964,729</u></u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (8,297,392)	\$ (9,830,700)	\$ (9,135,477)	\$ (8,979,537)
Business-type activities	-	(787,620)	(636,414)	(384,568)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u><u>\$ (8,297,392)</u></u>	<u><u>\$ (10,618,320)</u></u>	<u><u>\$ (9,771,891)</u></u>	<u><u>\$ (9,364,105)</u></u>

	2017	2016	2015	2014	2013	2012
\$	6,748,023	\$ 7,846,940	\$ 5,753,506	\$ 5,809,856	\$ 5,251,393	\$ 5,310,957
	5,646,621	5,661,677	5,584,650	5,557,558	5,262,836	4,758,792
	889,426	919,505	959,426	1,024,917	1,033,076	1,075,269
	13,284,070	14,428,122	12,297,582	12,392,331	11,547,305	11,145,018
	933,076	911,647	896,761	883,204	887,787	847,310
	2,970,072	2,827,083	2,827,758	2,874,906	2,760,711	2,483,942
	3,903,148	3,738,730	3,724,519	3,758,110	3,648,498	3,331,252
\$	17,187,218	\$ 18,166,852	\$ 16,022,101	\$ 16,150,441	\$ 15,195,803	\$ 14,476,270
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	4,226,097	4,124,551	4,109,770	4,028,530	3,800,372	3,374,993
	-	-	-	-	-	-
	-	-	200,000	25,633	-	50,000
	4,226,097	4,124,551	4,309,770	4,054,163	3,800,372	3,424,993
	3,202,983	3,072,397	3,101,801	3,053,644	3,147,437	3,072,124
	-	-	-	-	-	-
	226,793	-	-	-	-	-
	3,429,776	3,072,397	3,101,801	3,053,644	3,147,437	3,072,124
\$	7,655,873	\$ 7,196,948	\$ 7,411,571	\$ 7,107,807	\$ 6,947,809	\$ 6,497,117
\$	(9,057,973)	\$ (10,303,571)	\$ (7,987,812)	\$ (8,338,168)	\$ (7,746,933)	\$ (7,720,025)
	(473,372)	(666,333)	(622,718)	(704,466)	(501,061)	(259,128)
\$	(9,531,345)	\$ (10,969,904)	\$ (8,610,530)	\$ (9,042,634)	\$ (8,247,994)	\$ (7,979,153)

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement	\$ 9,979,781	\$ 9,841,551	\$ 9,552,669	\$ 9,544,314
Intergovernmental	247,284	216,509	234,207	220,404
Investment income	6,522	83,673	88,647	45,487
Concession sales	-	-	-	-
Merchandise income	-	-	-	-
Rental income	-	-	-	-
Miscellaneous	249,072	169,147	137,101	188,777
Transfers in (out)	9,415,175	(3,518,197)	(40,000)	(40,000)
Total governmental activities	19,897,834	6,792,683	9,972,624	9,958,982
Business-type activities				
Investment income	-	181	113	-
Miscellaneous	-	-	-	64,833
Transfers in (out)	(9,415,175)	3,518,197	40,000	40,000
Total business-type activities	(9,415,175)	3,518,378	40,113	104,833
TOTAL PRIMARY GOVERNMENT	\$ 10,482,659	\$ 10,311,061	\$ 10,012,737	\$ 10,063,815
CHANGE IN NET POSITION				
Governmental activities	\$ 11,600,442	\$ (3,195,863)	\$ 837,147	\$ 979,445
Business-type activities	(9,415,175)	2,730,758	(596,301)	(279,735)
TOTAL PRIMARY GOVERNMENT	\$ 2,185,267	\$ (465,105)	\$ 240,846	\$ 699,710

During fiscal year 2021, the District converted the business-type activities to subfunds of the recreation fund (governmental activities).

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	9,325,890	\$ 9,072,186	\$ 8,924,913	\$ 8,405,681	\$ 9,720,109	\$ 7,752,474
	225,009	230,175	229,680	227,946	247,277	222,000
	8,528	7,312	8,615	5,074	8,124	31,642
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	185,241	154,582	238,419	291,361	602,039	(644)
	(40,000)	(40,000)	(40,000)	(40,000)	(25,000)	(25,000)
	9,704,668	9,424,255	9,361,627	8,890,062	10,552,549	7,980,472
	-	-	-	-	-	-
	63,994	64,647	59,201	53,506	72,695	63,313
	40,000	40,000	40,000	40,000	25,000	25,000
	103,994	104,647	99,201	93,506	97,695	88,313
\$	9,808,662	\$ 9,528,902	\$ 9,460,828	\$ 8,983,568	\$ 10,650,244	\$ 8,068,785
\$	646,695	\$ (879,316)	\$ 1,373,815	\$ 551,894	\$ 2,805,616	\$ 260,447
	(369,378)	(561,686)	(523,517)	(610,960)	(403,366)	(170,815)
\$	277,317	\$ (1,441,002)	\$ 850,298	\$ (59,066)	\$ 2,402,250	\$ 89,632

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL FUND				
Nonspendable				
Advances to other funds	\$ -	\$ -	\$ 2,297,338	\$ -
Unassigned (deficit)	1,700,532	(2,357,851)	(1,610,912)	694,115
TOTAL GENERAL FUND	\$ 1,700,532	\$ (2,357,851)	\$ 686,426	\$ 694,115
ALL OTHER GOVERNMENTAL FUNDS				
Reserved				
Special Revenue Funds	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Nonspendable				
Prepaid items	251	-	12,883	1,225
Inventory	61,901	-	-	-
Advances to other funds	-	-	1,463,179	-
Working cash	-	-	-	4,147
Restricted				
Debt service	234,147	211,029	193,835	169,626
Special recreation	776,358	683,741	572,020	451,878
Retirement	661,798	470,848	201,065	-
Police protection	164,892	174,859	4,046	-
Insurance	165,653	53,772	13,704	-
Capital projects	-	-	818,060	35,069
Assigned for recreation	-	1,731,194	164,566	1,035,788
Assigned for capital projects	-	685,482	269,910	1,288,335
Unassigned				
Special Revenue Funds	(1,196,898)	-	-	(132,587)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 868,102	\$ 4,010,925	\$ 3,713,268	\$ 2,853,481

*The District implemented GASB Statement 54 for the year ended April 30, 2013. This resulted in a change in fund balance classification. The District has not elected to report this change retroactively.

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	559,826	486,957	370,480	81,219	170,446	332,346
\$	559,826	\$ 486,957	\$ 370,480	\$ 81,219	\$ 170,446	\$ 332,346
\$	-	\$ -	\$ -	\$ -	\$ -	\$ 2,342,075
	-	-	-	-	-	113,212
	-	-	-	-	-	5,038,942
	-	2,300	-	-	-	-
	-	-	-	-	-	-
	180,325	180,325	180,325	180,325	180,325	-
	175,708	172,906	170,387	145,883	122,118	-
	397,155	394,900	424,612	933,386	1,077,467	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	63,818	124,037	114,228	210,399	215,351	-
	1,087,013	1,137,207	1,494,627	1,265,172	1,097,571	-
	1,022,572	1,626,367	1,695,291	1,484,403	1,944,844	-
	(27,796)	(9,303)	-	(299)	(50,438)	-
\$	2,898,795	\$ 3,628,739	\$ 4,079,470	\$ 4,219,269	\$ 4,587,238	\$ 7,494,229

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
REVENUES				
Taxes - property and replacement	\$ 9,979,781	\$ 9,841,551	\$ 9,552,669	\$ 9,254,996
Charges for services	3,953,801	3,674,938	4,770,736	4,522,327
Intergovernmental	247,284	216,509	234,207	-
Impact fees and grants	-	-	-	38,995
Concession sales	522,585	-	-	-
Merchandise income	163,429	-	-	-
Rental income	67,025	94,557	98,186	-
Grants	157,846	116,275	-	-
Investment income	6,522	83,673	88,647	265,891
Miscellaneous	249,072	169,147	137,101	149,782
Total revenues	15,347,345	14,196,650	14,881,546	14,231,991
EXPENDITURES				
Current				
General government	3,841,090	3,846,843	3,915,815	4,116,546
Recreation	7,434,455	6,808,821	7,073,737	6,318,143
Pension fund contributions	-	-	-	516,819
Capital outlay	438,035	1,491,684	1,550,432	1,660,896
Debt service				
Principal retirement	2,596,135	2,424,083	2,505,970	2,586,707
Interest and fiscal charges	1,044,525	855,777	898,884	877,126
Total expenditures	15,354,240	15,427,208	15,944,838	16,076,237
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,895)	(1,230,558)	(1,063,292)	(1,844,246)
OTHER FINANCING SOURCES (USES)				
Transfers in	7,411,433	1,560,144	1,956,298	-
Transfers (out)	(6,713,852)	(5,078,341)	(1,996,298)	-
Issuance of debt	10,410,000	2,002,135	1,955,390	-
Premium on issuance of bonds	985,178	-	-	-
Payments to escrow agent	(11,170,304)	-	-	-
Net other financing sources (uses) (1)	-	-	-	1,933,221
Total other financing sources (uses)	922,455	(1,516,062)	1,915,390	1,933,221
NET CHANGE IN FUND BALANCES	\$ 915,560	\$ (2,746,620)	\$ 852,098	\$ 88,975
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	24.11%	22.09%	20.47%	22.84%

(1) Detailed information on other financing sources (uses) is not available for 2012-2018

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	9,185,232	\$ 8,902,342	\$ 8,763,503	\$ 7,905,681	\$ 7,872,609	\$ 7,752,474
	4,226,097	4,124,551	4,109,770	4,028,530	3,800,372	3,374,993
	-	-	-	-	-	-
	-	-	200,000	25,633	-	272,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	233,537	237,487	238,295	233,020	255,401	31,642
	185,241	154,582	238,419	291,361	602,039	35,762
	13,830,107	13,418,962	13,549,987	12,484,225	12,530,421	11,466,871
	3,893,311	3,748,445	3,596,503	3,521,475	3,160,746	3,481,621
	6,136,190	6,129,661	6,077,726	6,015,711	5,790,419	4,758,792
	476,640	499,013	519,444	524,906	531,053	954,675
	1,847,671	1,721,923	1,524,176	1,540,006	4,757,864	9,210,115
	2,779,000	2,680,000	1,856,730	1,765,000	2,482,484	2,820,990
	898,642	927,988	969,131	1,084,704	1,013,258	1,064,076
	16,031,454	15,707,030	14,543,710	14,451,802	17,735,824	22,290,269
	(2,201,347)	(2,288,068)	(993,723)	(1,967,577)	(5,205,403)	(10,823,398)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,957,535	1,953,814	1,143,185	1,510,381	2,136,514	1,746,448
	1,957,535	1,953,814	1,143,185	1,510,381	2,136,514	1,746,448
\$	(243,812)	\$ (334,254)	\$ 149,462	\$ (457,196)	\$ (3,068,889)	\$ (9,076,950)
	24.34%	24.23%	20.89%	21.40%	26.55%	27.76%

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property	Overlap	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate*
2011	\$ 6,639,266	\$ 1,165,601,506	\$ 325,107,176	\$ 216,446,305	\$ 1,430,765	\$ 1,715,225,018	\$ 5,145,675,054	0.4550
2012	5,924,314	1,025,572,516	307,980,659	209,046,369	1,287,948	1,549,811,806	4,649,435,418	0.5150
2013	5,274,640	919,095,019	267,727,651	194,962,272	1,216,410	1,388,275,992	4,164,827,976	0.6270
2014	5,184,103	881,498,345	255,757,419	199,645,581	461,693	1,342,547,141	4,027,641,423	0.6600
2015	5,325,431	926,841,617	262,712,413	230,693,778	472,654	1,426,045,893	4,278,137,679	0.6330
2016	5,841,121	1,029,416,449	272,384,812	253,230,802	1,287,948	1,562,161,132	4,686,483,396	0.5700
2017	7,142,400	1,103,006,421	287,058,940	278,711,693	1,287,948	1,677,207,402	5,031,622,206	0.5640
2018	6,560,158	1,184,520,644	294,631,588	298,365,177	1,287,948	1,785,365,515	5,356,096,545	0.5445
2019	6,453,816	1,248,560,716	303,476,276	340,478,904	1,287,948	1,900,257,660	5,700,772,980	0.5178
2020	6,508,736	1,309,853,626	321,299,292	381,716,999	1,287,948	2,020,666,601	6,061,999,803	0.4750

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

Data Sources

Kane County Clerk

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
KANE COUNTY

Last Ten Levy Years

Levy Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dundee Township	0.0719	0.0754	0.0754	0.0780	0.3060	0.3310	0.2270	0.3300	0.3120	0.2930
Kane County	0.3618	0.3877	0.3877	0.4020	0.4200	0.4480	0.4680	0.4620	0.4340	0.3990
Village of Carpentersville	1.9925	2.2772	2.2772	2.3850	2.6050	2.9250	2.9410	2.6660	2.2960	1.9580
Fox River Valley Public Library	0.1705	0.1798	0.1798	0.1860	0.1940	0.2560	0.2570	0.2380	0.1930	0.1950
Carpentersville Fire Protection District	0.8050	0.7360	0.7360	0.7360	0.7360	0.7410	0.7360	0.7030	0.6750	0.6370
Dundee School District 300	5.3822	5.6964	5.6964	5.8760	6.1400	7.3550	7.2460	7.0100	5.9850	5.7000
Elgin Community College District	0.4439	0.5075	0.5075	0.5000	0.5300	0.6260	0.6710	0.6140	0.5760	0.5040
Kane County Forest Preserve	0.1477	0.1607	0.1607	0.1660	(1)	(1)	(1)	(1)	(1)	(1)
Elgin City	1.7706	2.0240	2.0240	2.1490	(1)	(1)	(1)	(1)	(1)	(1)
West Dundee Village	1.9433	1.8904	1.8904	1.8830	(1)	(1)	(1)	(1)	(1)	(1)
East Dundee Village	0.6065	0.6351	0.6351	0.6590	(1)	(1)	(1)	(1)	(1)	(1)
Elgin School District U46	5.7275	6.1237	6.1237	6.3700	(1)	(1)	(1)	(1)	(1)	(1)
Barrington School District 220	4.8666	4.8159	4.8159	4.6500	(1)	(1)	(1)	(1)	(1)	(1)
Algonquin-Lake in the Hills Fire District	0.9496	0.9848	0.9848	1.0130	(1)	(1)	(1)	(1)	(1)	(1)
Other	(1)	(1)	(1)	3.7180	(1)	(1)	(1)	(1)	(1)	(1)
Total overlapping rate	25.2396	26.4946	26.4946	30.7710	10.9310	12.6820	12.5460	12.0230	10.4710	9.6860
Dundee Township Park District	0.4750	0.5178	0.5445	0.5640	0.5870	0.6330	0.6600	0.6270	0.5150	0.4550
TOTAL RATE	25.7146	27.0124	27.0391	31.3350	11.5180	13.3150	13.2060	12.6500	10.9860	10.1410

(1) - Information not readily available

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.
The 2019 property tax information was not available at the time of printing.

Data Source

Kane County

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
John B. Sanfilippo & Son Inc.	\$ 20,164,650	1	1.00%	\$ 17,554,333	3	1.02%
Canterfield Apartment Owner LLC Et Al	17,526,070	2	0.87%			
Continental 380 Fund LLC	13,531,325	3	0.67%			
In Retail Fund Algonquin Commons LLC	11,747,641	4	0.58%	27,509,160	1	1.60%
Watermark Apartments LLC	11,373,864	5	0.56%			
TLF Northwest Business Park VII LLC	10,260,686	6	0.51%	7,301,509	6	0.43%
Adventus US Realty #1 LP	9,984,138	7	0.49%			
Marquette EJP Algonquin LLC	9,701,126	8	0.48%			
CICF II-IL1B02 LLC	8,506,720	9	0.42%			
Sherman Hospital	8,342,357	10	0.41%	12,292,549	5	0.72%
Spring Hill Mall LLC				24,317,710	2	1.42%
Regency Canterfield LLC				12,485,493	4	0.73%
BREOF Bnk2 Midwest LLC				6,935,493	7	0.40%
Bolt Health Care Properties LLC				6,652,668	8	0.39%
Woodman Food Market, Inc.				5,725,260	9	0.33%
Elgin Airport Business Park LTD				4,509,385	10	0.26%
	<u>\$ 121,138,577</u>		<u>5.99%</u>	<u>\$ 125,283,560</u>		<u>7.30%</u>

Data Source

Office of the Kane County Clerk

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Taxes Levied for the Fiscal Year	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	\$ 7,671,615	\$ 7,649,441	99.71%	\$ -	\$ 7,649,441	99.71%
2011	7,764,277	7,764,277	100.00%	-	7,764,277	100.00%
2012	7,967,542	7,788,778	97.76%	-	7,788,778	97.76%
2013	8,696,017	8,649,275	99.46%	-	8,649,275	99.46%
2014	8,857,428	8,800,759	99.36%	-	8,800,759	99.36%
2015	9,027,271	9,027,271	100.00%	-	9,027,271	100.00%
2016	9,167,929	9,156,055	99.87%	-	9,156,055	99.87%
2017	9,457,247	9,443,376	99.85%	-	9,443,376	99.85%
2018	9,713,856	9,700,170	99.86%	-	9,700,170	99.86%
2019	9,838,755	9,809,603	99.70%	-	9,809,603	99.70%

Data Sources

Kane County Clerk and Kane County Treasurer

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of EAV*	Per Capita**
	General Obligation Bonds	Capital Lease	Capital Lease				
2012	\$ 22,372,520	\$ 343,257	\$ -	\$ -	\$ 22,715,777	0.44%	354.93
2013	21,760,000	169,371	-	-	21,929,371	0.47%	342.65
2014	21,578,418	154,825	-	-	21,733,243	0.52%	339.58
2015	20,748,788	89,944	-	-	20,838,732	0.52%	325.61
2016	19,894,000	97,604	-	-	19,991,604	0.47%	312.37
2017	19,014,755	99,978	-	-	19,114,733	0.41%	298.67
2018	18,435,585	59,036	-	-	18,494,621	0.37%	288.98
2019	17,930,390	13,651	-	-	17,944,041	0.34%	279.65
2020	17,583,135	-	273,241	-	17,856,376	0.31%	278.28
2021	15,217,178	209,657	-	-	15,426,835	0.25%	240.42

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

**See the schedule of Demographic and Economic Information for Population Data.

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

Data Source

Audited Financial Statements

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Net General Obligation Bonds	Less Amounts Available In Debt Service	Net General Obligation Bonds	Percentage of Actual Taxable Value of Property*	Per Capita
2012	\$ 22,372,520	\$ 100,123	\$ 22,272,397	0.43%	348.01
2013	21,760,000	113,212	21,646,788	0.47%	338.23
2014	21,578,418	122,118	21,456,300	0.52%	335.25
2015	20,748,788	145,883	20,602,905	0.51%	321.92
2016	19,894,000	170,387	19,723,613	0.46%	308.18
2017	19,014,755	172,906	18,841,849	0.40%	294.40
2018	18,435,585	175,708	18,259,877	0.36%	285.31
2019	17,930,390	169,626	17,760,764	0.33%	276.79
2020	17,583,135	211,029	17,372,106	0.30%	270.73
2021	15,217,178	234,147	14,983,031	0.25%	233.50

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property 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

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2021

Governmental Unit	Net Bonded Debt	Percentage of Debt Applicable to District	District's Share of Debt
Dundee Township Park District	\$ 15,217,178	100.00%	\$ 15,217,178
Kane County and Forest Preserve	155,975,000	12.6622%	19,749,816
Cook County and Forest Preserve	2,935,666,750	0.0008%	22,652
Elgin City	69,755,000	15.0332%	10,486,416
Algonquin Village	5,195,000	27.5130%	1,429,301
Carpentersville Village	32,175,000	98.8600%	31,807,711
East Dundee Village	11,595,000	100.0000%	11,595,000
Gilberts Village	225,000	3.8101%	8,577
Hoffman Estates Village	93,510,000	0.1173%	109,735
West Dundee Village	6,655,000	82.7302%	5,505,697
Elgin School District U46	218,313,641	0.24064%	525,365
Barrington School District 220	66,170,000	2.13231%	1,410,951
Dundee School District 300	239,274,339	48.9410%	117,103,247
Elgin Community College District 509	162,125,146	14.5010%	23,509,796
Harper College 512	103,580,000	0.3342%	346,170
Gail Borden Library	5,015,000	2.7852%	139,678
East Dundee and Countryside Fire Protection District	4,225,000	52.0020%	2,197,088
Total overlapping debt	4,109,454,876		225,947,200
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 4,124,672,054		\$ 241,164,378

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable.

Overlapping debt data as of July 2, 2020 (most recent available).

Data Sources

Continuing Disclosures

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
Levy Year	2020	2019	2018	2017
Equalized Assessed Valuation	\$ 2,020,666,601	\$ 1,900,257,660	\$ 1,785,365,515	\$ 1,677,207,402
Statutory Debt Limitation 2.875% of assessed valuation	\$ 58,094,165	\$ 54,632,408	\$ 51,329,259	\$ 35,516,982
Debt Outstanding Applicable to Limit	15,217,178	17,583,135	17,930,390	18,435,585
LEGAL DEBT MARGIN	\$ 42,876,987	\$ 37,049,273	\$ 29,784,128	\$ 24,336,982

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
2016	2015	2014	2013	2012	2011
\$ 1,562,161,132	\$ 1,426,045,893	\$ 1,342,547,141	\$ 1,388,275,992	\$ 1,549,811,806	\$ 1,715,225,018
\$ 33,923,698	\$ 40,998,819	\$ 38,598,230	\$ 39,912,935	\$ 44,557,089	\$ 49,312,719
19,014,755	19,894,000	20,748,788	21,578,418	21,760,000	22,372,520
\$ 24,336,982	\$ 21,343,698	\$ 17,849,442	\$ 18,334,517	\$ 22,797,089	\$ 26,940,199

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Unemployment Rate
2012	64,000	\$ 21,347	8.9%
2013	64,000	21,347	8.7%
2014	64,000	21,347	6.8%
2015	64,000	21,347	5.7%
2016	64,000	21,347	5.5%
2017	64,000	21,347	4.9%
2018	64,000	21,347	4.8%
2019	64,167	21,347	4.4%
2020**	64,167	21,347	13.3%
2021	64,167	34,924	N/A

**2020 unemployment reflects preliminary rate for the month of June, 2020, impacted by COVID-19.

N/A - Information not available

Data Sources

*Kane County
Official Statements

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2021			Employer	2012		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
Transform Holdco, LLC	1	3,200	4.99%	Sears Holding Corp.	1	6,200	9.69%
Advocate Sherman Hospital	2	2,200	3.43%	School District U-46	2	4,170	6.52%
St. Alexius Medical Center	3	2,045	3.19%	AT&T Services Center	3	3,000	4.69%
Advocate Good Shepard Hospital	4	1,700	2.65%	Sherman Hospital	4	2,200	3.44%
Amita Health St. Joseph Hospital	5	1,300	2.03%	St. Alexius Medical Center	5	2,045	3.20%
John B. Sanfilippo & Son, Inc.	6	1,200	1.87%	Elgin Mental Health Center	6	1,300	2.03%
Apex3 Security	7	1,000	1.56%	Provena St. Joseph Hospital	6	1,300	2.03%
Peoplelink, LLC	8	800	1.25%	Elgin Riverboat Resort	8	1,200	1.88%
Sage Products, LLC	9	725	1.13%	John B. Sanfilippo & Son, Inc.	8	1,200	1.88%
Fresh Express Corp.	10	700	1.09%	Elgin Community College	10	1,088	1.70%
		<u>14,870</u>	<u>23.19%</u>			<u>23,703</u>	<u>37.06%</u>

Data Sources

2020 Official Statement

2012 Official Statement

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

PARK DISTRICT INFORMATION

April 30, 2021

Date of incorporation	1952
Form of government	Board-Manager
Area in square miles	36
Population	64,167
Number of park sites	40
Number of acres	720
Number of community centers	2
Number of ball diamonds	16
Number of golf courses (18-hole)	2
Number of neighborhood centers	1
Number of playgrounds	33
Number of swimming pools	3
Number of tennis courts	10
Number of fitness centers	2

Data Source

District Records

**DUNDEE TOWNSHIP PARK DISTRICT
CARPENTERSVILLE, ILLINOIS**

PARK FACILITY LOCATIONS AND FULL-TIME EMPLOYEES

Park	Address	Number of Full Time Employees	Acres
Administration Building	21 N. Washington St, Carpentersville	-	2
Aldis Park	Maiden Lane & First Street, West Dundee	-	4
Algonquin Lakes Park	1401 Compton Drive, Algonquin	-	20
Austin Park	Austin Avenue & Salem Lane, Carpentersville	-	3
Bartels Park	Barrington Avenue & Water Street, East Dundee	-	1
Besinger Park	2 Pine Street, Carpentersville	-	2
Bonnie Dundee Golf Club	270 Kennedy Drive, Carpentersville	1	105
Brunner Family Forest Preserve	18n681 Western Avenue, Carpentersville	-	43
Carrington Park	Carrington Drive, West Dundee	-	2
Deerpath Park	Deerpath Lane & Erika Lane, Carpentersville	-	6
Dolphin Cove Aquatic Center	300 N. Kennedy Drive, Carpentersville	-	20
Eickstaed/Salow Property	Route 72, West Dundee	-	19
Fairview Park	Wren Road & Fairway Road, Carpentersville	-	12
Glen Eagle Park	Woodside Drive & Forestview Drive, Carpentersville	-	7
Golfview Park	Golfview Road, Carpentersville	-	3
Grafelman Park	4th Street & Main Street, West Dundee	-	1
Grande Pointe Park	Grand Point Blvd & Huntley Road, West Dundee	-	3
Grandview Park	Westwood Drive & Grandview, Carpentersville	-	9
Hickory Hill Park	770 Navajo, Carpentersville	-	25
Huffman Park	811 Tartans Drive, West Dundee	-	12
Keele Farm Park	Cambridge Drive, Carpentersville	-	3
Kemper Park	Wren Road & Sparrow Road, Carpentersville	-	20
Liberty Park	Breezeland Drive, Carpentersville	-	12
Lincolnwood Park	Fox River Drive & Lincoln Avenue, Carpentersville	-	4
Lions Park	570 Penny Road, Carpentersville	-	10
Meadowdale Park	Besinger Drive & Maple Avenue, Carpentersville	-	20
Morningside Park	3036 Wakefield, Carpentersville	-	2
Park Services Complex	750 N. Randall Road, West Dundee	17	3
Prairie Meadows Park	89 Village Quarter Road, West Dundee	-	30
Rakow Center	665 Barrington Avenue, Carpentersville	17	6
Randall Oaks Golf Club	4101 Binnie Road, West Dundee	7	126
Randall Oaks Park and Zoo	1180 N. Randall Road, West Dundee	2	130
Randall Oaks Recreation Center	500 N. Randall Road, West Dundee	6	5
Rolling Hills Park	Rolling Hills Road & High Ridge Road, Carpentersville	-	3
Shenandoah Park	Alexandria Lane & Plantation Drive, Carpentersville	-	3
Silverstone Lake Park	Cobblestone Drive & Glacier Trail, Carpentersville	-	12
Sleepy Hollow Park and Pool	Winmoor Drive & Glen Oak Drive, Sleepy Hollow	-	10
South End Park & Island	S. First Street, West Dundee	-	12
Williams Street Property	Sedgewick Avenue & Marian Lake Road, Carpentersville	-	9
White Oaks Park	Windham Trail, Carpentersville	-	1

Data Source

District Records