

**CANTON PARK DISTRICT
CANTON, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020**

**MYERS & MYERS CPAs, LTD.
CERTIFIED PUBLIC ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Canton Park District

We have audited the accompanying modified cash basis financial statements of governmental activities, each major fund, and aggregate remaining fund information of the Canton Park District as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Park 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 the modified-cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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. These standards require that we plan and perform the audit and obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Canton Park District as of December 31, 2020, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Canton Park District's basic financial statements. The other information as 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 IMRF schedule of funding progress, the major funds budgetary comparison schedules, the combined special revenue statements, and the combining debt service funds statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the 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 statements for special revenue funds, individual major and nonmajor governmental fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The tax levy data schedule has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Myers & Myers CPAs, Ltd
Beardstown, Illinois
October 20, 2021

**CANTON PARK DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020**

	Governmental Activities
ASSETS:	
Cash and cash equivalents	\$ 1,427,904
Certificates of deposit	30,368
Capital assets (Note C):	
Non-depreciable	1,928,134
Depreciable, net	6,365,748
Total Assets	9,752,154
LIABILITIES:	
Miscellaneous liabilities	200
Long-term debt (Note D):	
Due within one year	420,000
Due in more than one year	100,000
Total Liabilities	520,200
NET POSITION:	
Net investment in capital assets	7,773,882
Restricted for:	
Debt service	33,657
Insurance coverages	202,043
Recreation programs	310,877
Airport operations	179,362
Capital asset acquisitions	13,786
Employee benefit programs	238,707
Permanent fund principal	18,498
Unrestricted	461,142
Total net position	\$ 9,231,954

CANTON PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and</u>
		<u>Charges for</u>	<u>Capital Grants</u>	<u>Changes in Net Position</u>
		<u>Services</u>	<u>& Contributions</u>	<u>Governmental</u>
				<u>Activities</u>
Governmental activities:				
General government	575,723	\$ 23,744	\$ 850	\$ (551,129)
Public safety - police	25,568	2,188	-	(23,380)
Swimming pool/recreation center	180,043	-	-	(180,043)
Other recreation programs	309,555	11,688	-	(297,867)
Park maintenance	192,633	33,721	-	(158,912)
Airport	278,142	166,787	-	(111,355)
Capital outlay	141,456	-	-	(141,456)
Interest on debt	35,025	-	-	(35,025)
Total governmental activities	\$ 1,738,145	\$ 238,128	\$ 850	\$ (1,499,167)
General revenues:				
Property taxes				1,064,513
Corporate replacement taxes				76,875
Grants and contributions not restricted to specific programs				286,009
Investment income				2,301
Miscellaneous				35,073
Total general revenues				1,464,771
Change in net position				(34,396)
Net position, beginning of year				9,266,350
Net position, end of year				\$ 9,231,954

**CANTON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General Fund	Recreation Fund	Airport Fund	Capital Projects Fund
ASSETS:				
Cash and cash equivalents	\$ 655,892	\$ 306,500	\$ 179,362	\$ 13,786
Certificates of deposit	7,493	4,377	-	-
Total Assets	<u>\$ 663,385</u>	<u>\$ 310,877</u>	<u>\$ 179,362</u>	<u>\$ 13,786</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Other	200	-	-	-
Total liabilities	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Permanent fund principal	-	-	-	-
Restricted:				
Insurance coverages	202,043	-	-	-
Parks and recreation programs	-	310,877	-	-
Airport operations	-	-	179,362	-
Employee benefit program	-	-	-	-
Debt service reserve	-	-	-	-
Other capital projects	-	-	-	13,786
Unassigned	461,142	-	-	-
Total fund balances	<u>663,185</u>	<u>310,877</u>	<u>179,362</u>	<u>13,786</u>
Total Liabilities and Fund Balances	<u>\$ 663,385</u>	<u>\$ 310,877</u>	<u>\$ 179,362</u>	<u>\$ 13,786</u>

G.O. Park Bonds Debt Service Fund	Pool Bonds Debt Service Fund	IMRF and Social Security Fund	Nonmajor Funds	Total Governmental Funds
\$ 19,288	\$ 14,369	\$ 238,707	\$ -	\$ 1,427,904
-	-	-	18,498	30,368
<u>\$ 19,288</u>	<u>\$ 14,369</u>	<u>\$ 238,707</u>	<u>\$ 18,498</u>	<u>\$ 1,458,272</u>
-	-	-	-	200
-	-	-	-	200
-	-	-	18,498	18,498
-	-	-	-	202,043
-	-	-	-	310,877
-	-	-	-	179,362
-	-	238,707	-	238,707
19,288	14,369	-	-	33,657
-	-	-	-	13,786
-	-	-	-	461,142
<u>19,288</u>	<u>14,369</u>	<u>238,707</u>	<u>18,498</u>	<u>1,458,072</u>
<u>\$ 19,288</u>	<u>\$ 14,369</u>	<u>\$ 238,707</u>	<u>\$ 18,498</u>	<u>\$ 1,458,272</u>

**CANTON PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND
FUND BALANCES - MODIFIED CASH BASIS GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020**

Fund balances - total governmental funds		\$ 1,458,072
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	16,989,003	
Less accumulated depreciation	<u>(8,695,121)</u>	8,293,882

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(520,000)</u>
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Net position of governmental activities		<u><u>\$ 9,231,954</u></u>
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**CANTON PARK DISTRICT
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	General Fund	Recreation Fund	Airport Fund	Capital Projects Fund
REVENUES COLLECTED:				
Property taxes	\$ 405,027	\$ 108,373	\$ -	\$ -
Corporate replacement taxes	-	76,875	-	-
Charges for services	23,744	11,688	107,868	-
Fines and forfeitures	2,188	-	-	-
Government grants	850	-	-	-
Rental income	33,721	-	58,919	-
Interest income	923	361	235	367
Trust fund income and donations	285,861	148	-	-
Insurance proceeds	-	-	-	-
Miscellaneous income	33,189	1,082	802	-
Total revenues collected	<u>785,503</u>	<u>198,527</u>	<u>167,824</u>	<u>367</u>
EXPENDITURES PAID				
Current:				
General government	472,833	-	-	-
Public safety - police	25,568	-	-	-
Swimming pool/recreation center	-	55,315	-	-
Other recreation programs	52,483	104,881	-	-
Park maintenance	179,437	-	-	-
Airport	-	-	185,675	-
Capital outlay	48,134	24,957	26,482	420,686
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures paid	<u>778,455</u>	<u>185,153</u>	<u>212,157</u>	<u>420,686</u>
Excess (deficiency) in revenues collected over (under) expenditures paid before other financing sources (uses)	7,048	13,374	(44,333)	(420,319)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>(87,821)</u>	<u>33,621</u>	<u>29,200</u>	<u>25,000</u>
Net change to fund balance	(80,773)	46,995	(15,133)	(395,319)
Fund balance - beginning of year	<u>\$ 743,958</u>	<u>\$ 263,882</u>	<u>\$ 194,495</u>	<u>\$ 409,105</u>
Fund balance - end of year	<u>\$ 663,185</u>	<u>\$ 310,877</u>	<u>\$ 179,362</u>	<u>\$ 13,786</u>

The accompanying notes to financial statements are an integral part of this statement.

G.O. Park Bonds Debt Service Fund	Pool Bonds Debt Service Fund	IMRF and Social Security Fund	Nonmajor Fund	Total Governmental Funds
\$ 212,871	\$ 226,401	\$ 111,841	\$ -	\$ 1,064,513
-	-	-	-	76,875
-	-	-	-	143,300
-	-	-	-	2,188
-	-	-	-	850
-	-	-	-	92,640
59	68	288	-	2,301
-	-	-	-	286,009
-	-	-	-	-
-	-	-	-	35,073
<u>212,930</u>	<u>226,469</u>	<u>112,129</u>	<u>-</u>	<u>1,703,749</u>
500	500	94,737	-	568,570
-	-	-	-	25,568
-	-	-	-	55,315
-	-	-	-	157,364
-	-	-	-	179,437
-	-	-	-	185,675
-	-	-	-	520,259
-	-	-	-	-
190,000	215,000	-	-	405,000
24,275	10,750	-	-	35,025
<u>214,775</u>	<u>226,250</u>	<u>94,737</u>	<u>-</u>	<u>2,132,213</u>
(1,845)	219	17,392	-	(428,464)
-	-	-	-	-
<u>(1,845)</u>	<u>219</u>	<u>17,392</u>	<u>-</u>	<u>(428,464)</u>
\$ 21,133	\$ 14,150	\$ 221,315	\$ 18,498	\$ 1,886,536
<u>\$ 19,288</u>	<u>\$ 14,369</u>	<u>\$ 238,707</u>	<u>\$ 18,498</u>	<u>\$ 1,458,072</u>

**CANTON PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES COLLECTED,
EXPENDITURES PAID, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Net change in fund balances - total governmental funds	\$ (428,464)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the estimated useful lives of those assets:

Capital asset purchases capitalized	378,803
Depreciation expense	(389,735)

The issuance of long-term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Retirement of long-term debt	405,000
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Change in net position of governmental activities	<u><u>(34,396)</u></u>
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CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. The Reporting Entity

The Canton Park District (the “Park District”) is located in the city of Canton, Illinois, County of Fulton. The Park District offers many parks, facilities, sporting leagues, and more for the residents of Canton. The Park District is governed by an elected, five member Board of Commissioners who serve on a volunteer basis. The Park District was organized in 1923, and currently manages approximately 1,400 acres.

The Park District’s financial statements are presented on a modified cash basis of accounting. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Generally accepted accounting principles includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

The Park District, for financial reporting purposes, includes all funds and account groups relevant to the operation of the Park District. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the Park District.

The financial statements of the Park District include those of separately administered organizations that are controlled by or dependent on the Park District. Control or dependence is determined on the basis of budget adoption, taxing authority, fund and appointment of the respective governing board. All funds of the Park District and component units share the same fiscal year ending of April 30.

Based on the foregoing criteria, the Park District has no component units.

2) Basis of Presentation

Government-wide Financial Statements:

The Statement of Net Position – modified cash basis, and Statement of Activities – modified cash basis, display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Park District only maintains governmental funds. It presently has no proprietary or fiduciary fund types.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenses.

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A. Summary of Significant Accounting Policies

2. Basis of Presentation (continued)

Funds are organized into two major categories: governmental, and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. As mentioned previously, the Park District current does not have any proprietary funds. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding totals for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major Governmental Funds of the Park District are described below:

General Fund

The General Fund is the primary operating fund of the Park District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Recreation Fund

The Recreation Fund is a special revenue fund that is used to account for taxes levied, and charges for services collected, for the purpose of providing recreational activities, including the swimming pool and athletic programs.

Airport Fund

The Airport Fund is a special revenue fund that is used to account for rental and fuel revenue and the related maintenance and fuel purchases for the Airport.

Capital Projects Fund

The Capital Projects Fund is used to account for resources (bond proceeds, grants, etc.) restricted for the acquisition or construction of specific capital projects or items.

G.O. Park Bonds Debt Service Fund

The G.O. Park Bonds Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs for the General Obligation Park Bonds Series 2014, used for capital projects.

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A. Summary of Significant Accounting Policies
2. Basis of Presentation (continued)

IMRF and Social Security Fund

The IMRF and Social Security Fund is a special revenue fund that is used to account for property taxes legally received and expenditures paid for Social Security taxes and the Park District's retirement plan contributions to the Illinois Municipal Retirement Fund Pool Bonds Debt Service Fund

The Pool Bonds Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs for the General Obligation Park Bonds Series 2012 A, used for pool project costs.

Permanent Fund

The Permanent Fund is used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the Park District's programs. The Park District's permanent funds consist of \$8,498 from the U.G. Orendorff Trust and \$10,000 from the Hulit Estate Trust.

3. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial* resources or *economic* resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Measurement Focus

On the government-wide financial statements, governmental activities are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when paid, within the limitation of the modified cash basis of accounting.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A. Summary of Significant Accounting Policies
3. Measurement Focus and Basis of Accounting (continued)

Basis of Accounting

In the government-wide financial statements and the governmental fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund balance, revenues, and expenditures/expenses when they result from cash transactions with a provision for capitalization and depreciation of capital asset acquisitions, in the government-wide statements. In addition, employee benefit plan withholdings are reported as a liability in the government-wide financial statements and the fund financial statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as intergovernmental tax source receivables, accounts receivable and revenue for billed and provided services not yet collected), and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not paid yet, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Park District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. The government-wide financial statements would be presented on the accrual basis of accounting.

4. Cash and Cash Equivalents

For purposes of the financial reporting, cash and cash equivalents includes cash, amounts in demand deposits, savings accounts and certificates of deposit with an initial maturity of three months or less.

5. Capital Assets

The Park District's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. Depreciation is reported only on the government-wide financial statements. The accounting treatment over property, plant, and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

Government - wide Statements:

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as capital assets in the Statement of Net Position. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A. Summary of Significant Accounting Policies
5. Capital Assets (continued)

A capitalization threshold of \$2,500 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

<u>Type of Capital Asset</u>	<u>Estimated useful live (years)</u>
Buildings	25-40
Improvements other than buildings	10-30
Machinery, furniture, and equipment	7-25
Infrastructure	40

Fund Financial Statements:

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

6. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements:

Interfund activity, if any, within and among the governmental fund categories is reported as follows in the fund financial statements:

1. Interfund reimbursements - repayments from funds responsible for certain expenditures to the funds that initially paid for them are not reported as reimbursements but as adjustments to revenues or expenditures as appropriate.
2. Interfund transfers - flow of assets from one fund to another where repayment is not expected are reported as transfers in and out. The General Fund transferred \$25,000 to the Capital Projects Fund during the fiscal year. In addition, payroll related transfers were made from the General Fund to the Recreation Fund and Airport Fund for \$33,621 and \$29,200, respectively. There were no interfund loans at December 31, 2020.

Government-Wide Financial Statements:

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements. Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A. Summary of Significant Accounting Policies (continued)

7. Net Position and Fund Balances

In the government-wide financial statements, the difference between the Park District's total assets and total liabilities represents net position. Net position displays three components – net investment in capital assets, restricted (distinguished between major categories of restrictions); and unrestricted. Unrestricted net position represents the net position available for future operations.

Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the Park District board of commissioners through approval of resolutions. Committed fund balance can be assigned for other uses only by similar action of the Park District board of commissioners. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

8. Fund Balance Flow Assumption

Sometimes the Park District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Park District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

9. Net Position Flow Assumption

Sometimes the Park District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statement, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Park District's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

10. Revenues and Expenditures/Expenses

Program Revenues:

Amounts reported as program revenues include:

- (1) Public safety (police) – fines and restitution;
- (2) Swimming pool/recreation center – user fees, contributions;
- (3) Recreation other than pool – user fees;
- (4) Park maintenance – farm and house rentals; and
- (5) Airport – gasoline sales, hangar rental, and farm rental.

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A. Summary of Significant Accounting Policies

10. Revenues and Expenditures/Expenses (cont.)

All other governmental revenues are reported as general revenues. All taxes, including those dedicated for specific purposes, are reported as general revenues.

Property Taxes

Property Taxes attach as an enforceable lien as of January 1. Taxes are assessed on January 1 and are due and payable in two installments. Installments are due in the months of June and September. The property tax levy ordinance for 2018 collected in 2019 was adopted by the board of commissioners on December 17, 2018. The Fulton county treasurer bills and collects the tax and remits to the Park District its portion. Distributions are received each month from June through November. Property tax revenues are recorded as revenue when received in both the fund financial statements and the government-wide financial statements.

11. Estimates

The preparation of financial statements on the modified cash basis of accounting require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE B. CASH

1. Authorization of Investments

State statutes authorize the Park District to invest in (1) bonds, notes, certificates of indebtedness, treasury bills or other securities of the United States of America or which are guaranteed by the United States of America; (2) in interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (3) in short term obligations of corporations organized in the United States of America with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 270 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds may be invested in short term obligations of corporations; or (4) in money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in (1) above and to agreements to repurchase such obligations, (5) in interest bearing bonds of any county, Park District, city, Park District, incorporated town, municipal corporation, or school district of the state of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law, (6) in a Public Treasurers Investment Pool created under Section 17 of the State Treasurer Act, or (7) in a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds.

The Park District has not adopted an investment policy but follows the state statutes for allowable investments.

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE B. – Cash (continued)

2. Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Park District’s deposits may not be returned or the Park District will not be able to recover collateral securities in the possession of an outside party. State law requires the Park District’s bank deposits to be secured by the financial institution. The value of the pledged collateral must amount to the total of the Park District’s deposit accounts not insured by the Federal Deposit Insurance Corporation (FDIC). Deposits are insured by the FDIC in the amount of \$250,000.

As of December 31, 2019, the Park District’s bank balance was \$1,905,216, including certificates of deposit in the amount of \$29,940. Of the total balance, \$275,861 is fully insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$1,629,355 is secured by pledged securities by the financial institution’s trust department in the Park District’s name. The carrying values of the Park District’s cash balances were \$1,885,932.

3. Deposits

Total deposits, consisting of cash and certificates of deposit, are reported on the statement of net position and the balance sheet at December 31, 2020, as follows:

Cash deposited with financial institutions	\$1,425,911
Petty cash	<u>675</u>
Total Cash	<u>\$1,426,586</u>
Certificates of deposit with financial institutions	\$ <u>30,513</u>
	<u>\$1,457,099</u>

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE C. CAPITAL ASSETS

Capital asset activity for year ended December 31, 2020, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 25,462	\$ -	\$ 25,462
Land	1,910,284			1,910,284
Total capital assets not being depreciated	1,910,284	25,462	-	1,935,746
Capital assets being depreciated:				
Buildings	4,977,381	-	-	4,977,381
Other improvements	2,403,928	378,803	-	2,782,731
Machinery and equipment	2,606,636	-	29,340	2,577,296
Infrastructure	4,711,951	-	-	4,711,951
Total capital assets being depreciated	14,699,896	378,803	29,340	15,049,359
Less - accumulation depreciation for:				
Buildings	2,678,515	116,714	-	2,795,229
Other improvements	1,428,437	110,363	-	1,538,800
Machinery and equipment	1,979,323	68,853	29,340	2,018,836
Infrastructure	2,219,091	93,804	-	2,312,895
Total accumulation depreciation	8,305,366	389,734	29,340	8,665,760
Total capital assets being depreciated, net	6,394,530	(10,931)	-	6,383,599
Governmental Activities Capital Assets, Net	<u>\$ 8,304,814</u>	<u>\$ 14,531</u>	<u>\$ -</u>	<u>\$ 8,319,345</u>

In the Statement of Activities, depreciation expense was charged to the following functions:

Governmental Activities:	
General government	\$ 7,152
Swimming pool/recreation center	124,728
Other recreation programs	152,191
Park maintenance	13,196
Airport	92,467
Total Depreciation Expense - Governmental Activities	<u>\$ 389,734</u>

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE D. LONG-TERM DEBT

The following is a summary of long-term debt of the Park District for the year ended December 31, 2020:

	Beginning Balance	Issued	Retired	Ending Balance
General obligation bonds	\$ 925,000	\$ -	\$ 405,000	\$ 520,000
Bonds payable within one year				\$ 420,000

Bonds payable at December 31, 2020, is comprised of the following issues:

(1) 2012 A General Obligation Park Bonds (for pool project) due in annual principal installments of \$190,000 to \$215,000 through December 1, 2021; interest at 2.5% - 3.0%, payable June 1 and December 1.	\$ 215,000
(2) 2018 A General Obligation Park Bonds due in annual principal installments of \$100,000 to \$205,000 through December 1, 2022; interest at 4.5% - 5%, payable June 1 and December 1.	\$ 305,000
Total long-term debt	\$ 520,000

The annual requirements to amortize all debts outstanding as of December 31, 2019, are as follows:

Year ending December 31	Principal	Interest	Total
2021	\$ 420,000	\$ 20,625	\$ 440,625
2022	100,000	5,000	105,000
	520,000	25,625	545,625

The legal debt margin for general obligation debt as of December 31, 2020, is calculated as follows:

Assessed valuation, 2020 tax levy	\$ 140,080,189
Percentage limit	2.875%
General obligation debt limit	\$ 4,027,305
General obligation bonds payable at December 31, 2020	520,000
Legal debt balance remaining	\$ 3,507,305

CANTON PARK DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

NOTE E. DEFINED BENEFIT PENSION PLAN

The following disclosures are not reported in the financial statements due to the financial statements being prepared on the modified-cash basis of accounting, as described in Note A.

Illinois Municipal Retirement Fund.

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

Funding Policy: As set by statute, the Park District Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for the calendar year 2020 was 17.81 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost: The required contribution for calendar year 2019 was \$46,233.

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2020	\$ 56,116	100%	\$0
12/31/2019	\$ 46,233	100%	\$0
12/31/2018	\$ 46,166	100%	\$0

The required contribution for 2020 was determined as part of the December 31, 2018, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2018, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of the Park District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District Regular plan's unfunded actuarial accrued liability at December 31, 2018, is being amortized as a level percentage of projected payroll on an open 23 year basis.

Funding Status and Funding Progress: As of December 31, 2020, the most recent actuarial valuation date, the Regular plan was 82.51 percent funded. The actuarial accrued liability for benefits was \$1,316,966 and the

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note E - Defined Benefit Pension Plan continued.

actuarial value of assets was \$1,086,571, resulting in an underfunded actuarial accrued liability (UAAL) of \$230,395. The covered payroll for calendar year 2020 (annual payroll of active employees covered by the plan) was \$315,079 and the ratio of the UAAL to the covered payroll was 73 percent.

The schedule of funding progress, presented as Other Information following the notes to financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liability for benefits.

NOTE F - OTHER POST EMPLOYMENT BENEFITS (OPEB).

The effects of GASB Statement No. 68 are not recorded in the financial statements due to the statements being prepared on the modified-cash basis of accounting, which incorporates a pay-as-you-go funding policy.

Summary of Results.

Actuarial Valuation Date	December 31, 2020
Measurement Date of the Net Pension Liability	December 31, 2020
Fiscal Year End	December 31, 2020
 Membership:	
Number of:	
Retired and beneficiaries	3
Active members	4
Total	7
Averages for active:	
Age	53.4
Service	18.6
Averages for inactive	
Age	65.6
 Net Pension Liability	
Total OPEB liability	\$ 2,072,144
Actuarial value of assets	-
Net OPEB liability	\$ 2,072,144
Funded Ratio	0.00%
OPEB Expense	\$ 467,256
Annual employer contributions	\$ 66,232
 Discount rate	
Discount rate	2.12%
Expected return on asset	N/A
Covered payroll	\$ 233,973
Net OPEB liability as a % of covered payroll	885.6%

CANTON PARK DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Note F - Other Post Employment Retirement Benefits (continued).

Substantive Plan Provisions

Eligibility Employees are eligible for lifetime retiree health care benefits (medical and dental) upon attainment of age 60 with 20 years of service.

Spouse Benefit Surviving spouses of retirees are eligible to remain on the plan for life. They are required to contribute the same amount as the retiree while the retiree was still alive.

Medical Benefits Same benefits are available to retirees as active employees. All health plans are fully-insured and partially experience-rated. The monthly medical premiums by plan effective on July 1, 2021, are as shown below. Premium rates shown below include both medical and dental coverage. Dental premiums are \$22.44 for single coverage and \$45.57 for EE + Sp coverage.

Plans	EE	EE & Sp
Pre-65	\$ 869.56	\$ 1,794.56
Post-65	\$ 418.00	\$ 836.00

Retiree Cost Sharing The retiree is responsible for the portion of premium not covered by the District's explicit subsidy.

Explicit Subsidy The District pays a percentage of medical premium rates according to the schedule below:

EE Type	% paid by District	Years of Service Eligibility
G50	50%	20
G75	75%	25
G100	100%	30

Dental benefit is fully subsidized by the District.

Actuarial Methods and Assumptions:

Measurement Date December 31, 2020

Actuarial Valuation Date December 31, 2020

Discount Rate 2.12% as of December 31, 2020

Payroll Growth General wage inflation of 2.75%

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note F - Other Post Employment Retirement Benefits (continued).

Inflation Rate	2.50% per year
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and a after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none">* Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and* Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Employer Funding Policy	Pay-as-you-go cash basis
Census Date	Census information was provided by the District and it was provided in August 2021. We have reviewed it for reasonableness and no material modifications were made to the census data.
Health Care Coverage Election Rate	Active employees retiring with less than 20 years of service: 40% Active employees retiring with 20 to 29 years of service: 90% Active employees retiring with 30 or more years of service: 100% Active employees with no coverage: 0% All inactive employees are assumed to elect both medical and dental coverage.
Spousal Coverage	Spousal age and coverage for current retirees is based on actual data. Spousal coverage for active employees is based on actual data. Husbands are assumed to be three years older than wives.
Mortality	General Employees and Retirees: SOA Pub-210 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2020. Surviving Spouses: SOA Pub-210 Continuing Survivor Total Dataset Heatcount Weighted Mortality Table fully generational using Scale MP-2020.
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Rates are based on the IMRF actuarial valuation as of December 31, 2020.

CANTON PARK DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Note F - Other Post Employment Retirement Benefits (continued).

IMRF					
< 8 YOS			8+ YOS		
YOS	Male	Female	Age	Male	Female
0	24.8%	27.7%	25	4.8%	7.7%
1	19.8%	22.0%	30	4.8%	7.7%
2	15.3%	17.8%	35	3.8%	5.9%
3	13.3%	14.5%	40	3.0%	4.6%
4	10.7%	12.0%	45	2.5%	3.8%
5	8.8%	10.5%	50+	2.1%	3.2%
6	7.7%	9.2%			
7	7.7%	8.8%			

Retirement Rate

Each employee is assumed to retire at age 61 or upon meeting the minimum age/service requirement, whichever is later. If the employee is currently over the age of 61 and he has met the minimum age/service requirement, he is assumed to retire immediately

Health Care Trend Rates

FYE	Medical/Rx	Dental	FYE	Medical/Rx	Dental
2021	8.00%	5.00%	2025	6.00%	4.00%
2022	7.50%	4.75%	2026	5.50%	3.75%
2023	7.00%	4.50%	2027	5.00%	3.50%
2024	6.50%	4.25%	2028+	4.50%	3.50%

Retiree Contributions

Retiree contributions are assumed to increase according to health care trend rates.

Per Capital Costs

Annual pre-65 per capital costs were calculated based on the District's monthly medical premium rates effective on July 1, 2021 actuarially increased using health index factors and current enrollment. Annual post-65 per capital cost is equal to the premium rates. The costs are assumed to increase with health care trend rates.

Annual per capita costs are as shown below:

Age	Per Capita (Medical)	Per Capita (Dental)
<65	\$ 14,132	\$ 269
65+	\$ 4,747	\$ 269

The per capita costs represent the cost of coverage for a retiree-only population.

Actuarial standards require the recognition of higher inherent costs for a retired population versus an active population.

CANTON PARK DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Note F - Other Post Employment Retirement Benefits (continued).

Explicit Subsidy

The difference between (a) the medical premium rate and (b) the retiree contribution. Below is an example of the monthly explicit subsidies for a future retiree under age 65 who is required to contribute 0% of premium at retirement with spouse of same age.

	Premium Rate	Retiree Contribution	Explicit Subsidy
	A	B = 0% * A	C = A - B
Retiree	\$ 847.12	\$ -	\$ 847.12
Spouse	\$ 901.87	\$ -	\$ 901.87

Implicit Subsidy

The difference between (a) the medical per capita cost and (b) the medical premium rate. Below is an example of the monthly implicit subsidies for a retiree under age 65 with spouse of the same age

	Per Capita Cost	Premium Rate	Implicit Subsidy
	A	B	C = A - B
Retiree	\$ 1,177.67	\$ 847.12	\$ 330.55
Spouse	\$ 1,177.67	\$ 901.87	\$ 275.80

All employers that utilize premium rates based on blended active/retiree claims experience will have an implicit subsidy. There is an exception for Medicare plans using a true community-rated premium rate.

GASB Subsidy Breakdown

Below is a breakdown of the GASB 75 Monthly total cost for a pre-65 retiree who is required to contribute 0% of the premium with spouse of same age.

	Retiree	Spouse
Retiree Contribution	\$ -	\$ -
Explicit Subsidy	\$ 847.12	\$ 901.87
Implicit Subsidy	\$ 330.55	\$ 275.80
Total monthly cost	\$ 1,177.67	\$ 1,177.67

CANTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE G. RISK MANAGEMENT

The Park District, via an intergovernmental agreement with the City of Canton, participates in a group medical insurance plan on a pay-as-you-go basis. The plan is fully insured premium based health insurance plan that provides coverage to all eligible Park District employees.

The Park District, together with several other Illinois local governments, participates in the Illinois Counties Risk Management Trust, a public entity risk pool that operates a common risk management and insurance program. The Park District purchases general liability insurance through this risk pool for all liability coverage except that related to the Airport.

The pool is to be self-sustaining through member premiums and reinsures through commercial companies for claims in excess of \$25,000 for errors or omissions and in excess of \$50,000 for general liability, for each insured event. Settled claims of the risk pools did not exceed plan assets during the past year.

Commercial insurance is purchased for all other risks of loss. Insurance claims have not exceeded settlements in each of the past three years.

NOTE H. SUBSEQUENT EVENTS

On March 10, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a pandemic. While the event is expected to impact our world economy, the extent to which this event will impact the District's financial position will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management has evaluated the activity of the District through October 20, 2021, the date which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**CANTON PARK DISTRICT
 EMPLOYER NUMBER: 03285R
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ©	UAAL as a Percentage of Covered Payroll ((b-a) /c)
12/31/2020	\$1,086,571	\$1,316,966	\$230,395	82.51	\$315,079	73.12
12/31/2019	\$849,720	\$1,254,581	\$404,861	67.73	\$356,459	113.58
12/31/2018	\$726,827	\$1,153,096	\$426,269	63.03	\$358,713	118.83

On a market value basis, the actuarial value of assets as of December 31, 2020 is \$1,411,074..
 On a market basis, the funded ratio would be 107.15%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Canton Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**CANTON PARK DISTRICT
 BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
 EXPENDITURE PAID - MODIFIED CASH BASIS -GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES COLLECTED:			
Property taxes	\$ 400,000	\$ 405,027	\$ 5,027
Federal and state grants	25,000	850	(24,150)
Lakeland park fees and sales	19,100	12,628	(6,472)
Rentals - houses and farms	44,000	33,721	(10,279)
Golf range fees	10,000	11,116	1,116
Earnings on investments	850	923	73
Trust fund income and donations	278,000	285,861	7,861
Citations and fines	3,500	2,188	(1,312)
Miscellaneous income	8,000	33,189	25,189
	<u>788,450</u>	<u>785,503</u>	<u>(2,947)</u>
EXPENDITURES PAID:			
Current:			
Administration:			
Salaries	237,000	174,831	62,169
Contractual services	592,500	291,795	300,705
Materials and supplies	5,000	4,423	577
Other expenses	17,500	1,785	15,715
Total administration	<u>852,000</u>	<u>472,834</u>	<u>379,166</u>
Golf driving range:			
Salaries	8,700	9,535	(835)
Contractual services	700	594	106
Materials and supplies	6,000	-	6,000
Other expenses	-	-	-
Total golf driving range	<u>15,400</u>	<u>10,129</u>	<u>5,271</u>
Park maintenance:			
Salaries	95,000	78,713	16,287
Contractual services	30,900	14,197	16,703
Materials and supplies	79,500	70,631	8,869
Other expenses	24,500	15,896	8,604
Total park maintenance	<u>229,900</u>	<u>179,437</u>	<u>50,463</u>

CANTON PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
EXPENDITURE PAID - MODIFIED CASH BASIS -GENERAL FUND (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Park police:			
Salaries	\$ 27,500	\$ 19,703	\$ 7,797
Contractual services	-	-	-
Materials and supplies	3,000	1,871	1,129
Other expenses	7,500	3,994	3,506
Total park police	<u>38,000</u>	<u>25,568</u>	<u>12,432</u>
Lakeland Park:			
Salaries	38,700	30,099	8,601
Contractual services	6,000	3,667	2,333
Materials and supplies	15,000	5,748	9,252
Other expenses	5,650	2,839	2,811
Total Lakeland Park	<u>65,350</u>	<u>42,353</u>	<u>22,997</u>
Capital outlay:			
Land	145,000	-	145,000
Park improvements	78,992	48,134	30,858
Professional services	-	-	-
Buildings	-	-	-
Machinery and equipment	10,000	-	10,000
Total capital outlay	<u>233,992</u>	<u>48,134</u>	<u>185,858</u>
Total expenditures paid	<u>1,434,642</u>	<u>778,455</u>	<u>656,187</u>
Excess (deficiency) of revenues collected over expenditures paid before other financing sources (uses)	<u>(646,192)</u>	<u>7,048</u>	<u>653,240</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	50,000		
Transfers out	<u>(50,000)</u>	<u>(87,821)</u>	
Total other financings sources (uses)	<u>-</u>	<u>(87,821)</u>	<u>-</u>
Net change in fund balance	<u>\$ (646,192)</u>	<u>(80,773)</u>	<u>\$ 653,240</u>
Fund balance, beginning of year		<u>743,958</u>	
Fund balance, end of year		<u>\$ 663,185</u>	

**CANTON PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
EXPENDITURES PAID - MODIFIED CASH BASIS - RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES COLLECTED:			
Property taxes	\$ 107,500	\$ 108,373	\$ 873
Corporate replacement taxes	60,000	76,875	16,875
Pool fees	124,750	-	(124,750)
Other recreation fees	33,800	4,473	(29,327)
Park rentals	12,500	7,495	(5,005)
Earnings on investments	225	361	136
Donations	5,000	148	(4,852)
Miscellaneous income	1,500	802	(698)
	<u>345,275</u>	<u>198,527</u>	<u>(146,748)</u>
Total revenues collected			
EXPENDITURES PAID:			
Current:			
Pool/Recreation Center			
Salaries	115,200	26,410	88,790
Contractual services	57,300	22,816	34,484
Materials and supplies	51,000	7,137	43,863
Other expenses	500	200	300
Total pool/recreation center	<u>224,000</u>	<u>56,563</u>	<u>167,437</u>
Other recreation:			
Salaries	94,000	72,037	21,963
Contractual services	35,500	22,526	12,974
Materials and supplies	32,500	9,070	23,430
Other expenses	350	-	350
Total golf driving range	<u>162,350</u>	<u>103,633</u>	<u>58,717</u>
Capital outlay:			
Land	216,008	15,621	200,387
Pool	13,500	3,664	9,836
Vehicles	-	-	-
Machinery and equipment	21,494	5,672	15,822
Total capital outlay	<u>251,002</u>	<u>24,957</u>	<u>226,045</u>
	<u>637,352</u>	<u>185,153</u>	<u>452,199</u>
Total expenditures paid			
Excess (deficiency) of revenues collected over expenditures paid before other financing sources (uses)	<u>(292,077)</u>	13,374	<u>305,451</u>

**CANTON PARK DISTRICT
 BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
 EXPENDITURES PAID - MODIFIED CASH BASIS - RECREATION FUND (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	33,621	33,621
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
Total other financings sources (uses)	-	33,621	33,621
	<hr/>	<hr/>	<hr/>
Net change in fund balance	<u>\$ (292,077)</u>	46,995	<u>\$ 339,072</u>
Fund balance, beginning of year		<hr/> 263,882	
Fund balance, end of year		<hr/> <u>\$ 310,877</u>	

**CANTON PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
EXPENDITURES PAID - MODIFIED CASH BASIS - AIRPORT FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES COLLECTED:			
Government grants	\$ 100,000	\$ -	\$ (100,000)
Gasoline sales	100,000	60,740	(39,260)
Parts sales	3,000	1,853	(1,147)
Concession sales	2,500	2,159	(341)
Hangar rental	35,000	43,116	8,116
Farm rentals	58,000	58,919	919
Earnings on investments	300	235	(65)
Miscellaneous income	3,000	802	(2,198)
Total revenues collected	<u>301,800</u>	<u>167,824</u>	<u>(133,976)</u>
EXPENDITURES PAID			
Current:			
Operations:			
Salaries	90,500	84,806	5,694
Contractual services	134,200	32,490	101,710
Materials and supplies	87,500	59,147	28,353
Other expenses	16,200	9,232	6,968
Total pool/recreation center	<u>328,400</u>	<u>185,675</u>	<u>142,725</u>
Capital outlay:			
Land	133,000	25,462	107,538
Buildings	-	-	-
Machinery and equipment	24,000	1,020	22,980
Total capital outlay	<u>157,000</u>	<u>26,482</u>	<u>130,518</u>
Total expenditures paid	<u>485,400</u>	<u>212,157</u>	<u>273,243</u>
Excess (deficiency) of revenues collected over expenditures paid before other financing sources (uses)	<u>(183,600)</u>	<u>(44,333)</u>	<u>139,267</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	29,200	29,200
Transfers out	-	-	-
Total other financings sources (uses)	<u>-</u>	<u>29,200</u>	<u>29,200</u>
Net change in fund balance	<u>\$ (183,600)</u>	<u>(15,133)</u>	<u>\$ 168,467</u>
Fund balance, beginning of year		<u>194,495</u>	
Fund balance, end of year		<u>\$ 179,362</u>	

**CANTON PARK DISTRICT
 BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
 EXPENDITURES PAID - MODIFIED CASH BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES COLLECTED:			
Earnings on investments	\$ 500	\$ 367	\$ (133)
Total revenues collected	500	367	(133)
EXPENDITURES PAID:			
Current:			
Administration	-	-	-
Capital outlay:			
Project land development	350,000	336,545	13,455
Project Lakeland park	60,750	84,141	(23,391)
Total expenditures paid	410,750	420,686	(9,936)
Excess (deficiency) of revenues collected over expenditures paid	(410,250)	(420,319)	(10,069)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	650,000	25,000	-
Net change to fund balance	\$ 239,750	(395,319)	\$ (10,069)
Fund balance, beginning of year		409,105	
Fund balance, end of year		\$ 13,786	

**CANTON PARK DISTRICT
 BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
 EXPENDITURES PAID - MODIFIED CASH BASIS
 G.O. PARK BONDS DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES COLLECTED:			
Property taxes	\$ 210,000	\$ 212,871	\$ 2,871
Earnings on investments	125	59	(66)
Total revenues collected	210,125	212,930	2,805
EXPENDITURES PAID:			
Current:			
Administration	500	500	-
Debt service:			
Principal	190,000	190,000	-
Interest	19,600	24,275	(4,675)
Total expenditures paid	210,100	214,775	(4,675)
Excess (deficiency) of revenues collected over expenditure paid	\$ 25	(1,845)	\$ (1,870)
Fund balance, beginning of year		21,133	
Fund balance, end of year		\$ 19,288	

**CANTON PARK DISTRICT
 BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
 EXPENDITURES PAID - MODIFIED CASH BASIS
 MODIFIED CASH BASIS - POOL BONDS DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES COLLECTED:			
Property taxes	\$ 224,075	\$ 226,401	\$ 2,326
Earnings on investments	100	68	(32)
Total revenues collected	224,175	226,469	2,294
EXPENDITURES PAID:			
Current:			
Administration	500	500	-
Debt service:			
Principal	215,000	215,000	-
Interest	9,075	10,750	(1,675)
Total expenditures paid	224,575	226,250	(1,675)
Excess (deficiency) of revenues collected over expenditures paid	\$ (400)	219	\$ 619
Fund balance, beginning of year		14,150	
Fund balance, end of year		\$ 14,369	

**CANTON PARK DISTRICT
 BUDGETARY COMPARISON SCHEDULE OF REVENUES COLLECTED AND
 EXPENDITURES PAID - MODIFIED CASH BASIS
 MODIFIED CASH BASIS - IMRF AND SOCIAL SECURITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES COLLECTED			
Property taxes	\$ 110,000	\$ 111,841	\$ 1,841
Corporate replacement taxes	15,000	-	(15,000)
Earnings on investments	200	288	88
Total revenues collected	125,200	112,129	(13,071)
EXPENDITURES PAID:			
Current:			
IMRF contributions	120,000	55,938	64,062
Social Security contributions	65,000	38,799	26,201
Total expenditures paid	185,000	94,737	90,263
Excess (deficiency) of revenues collected over expenditures paid	\$ (59,800)	17,392	\$ 77,192
Fund balance, beginning of year		221,315	
Fund balance, end of year		\$ 238,707	

**CANTON PARK DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
DECEMBER 31, 2020**

BUDGET LAW

In conformity with Illinois Park District Code, the Park District adopts its annual combined budget and appropriation ordinance during the first quarter of its fiscal year. The Illinois Park District Code requires the executive director to submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The ordinance must be available for public inspection for at least 30 days prior to final action. At least one public hearing is conducted to obtain taxpayer comments. Notice of this hearing must be given in a newspaper published in the district at least one week before the hearing. Following the hearing, and before March 31 of the fiscal year commencing the previous January 1, the Board can approve and pass the ordinance. The adopted budget is filed with the county clerk within 30 days after the ordinance has been adopted, along with an estimate of anticipated revenue. The budget and appropriation ordinance was adopted on December 16, 2019.

After six months, the Board has the authority to make transfers between some funds and also between various items in any one fund. A two-thirds vote is required to make the transfers. Transfers cannot exceed 10 percent, in the aggregate of the total amount appropriated for the fund or item that is being reallocated. The Board may amend the ordinance in the same formality observed when adopting the original ordinance. There were no amendments to the original ordinance during the fiscal year.

The legal level of control of which expenditures may not legally exceed appropriations is the object level by department within the fund. The following object categories are the minimum legal level of control by department within a fund: salaries; contractual services; materials and supplies; other expenditures; capital outlay; debt service; and interfund transfers.

EXPENSES IN EXCESS OF APPROPRIATIONS:

The Pool Bonds Debt Service Fund expenditures exceeded its appropriation for the following object categories:

<u>Fund</u>	<u>Object Category</u>	<u>Appropriation</u>	<u>Actual</u>	<u>Variance</u>
General Obligation Park Bonds Debt Service Fund	Debt Service	\$210,100	\$214,775	(\$6,675)
Pool Bonds Debt Service Fund	Debt Service	\$224,575	\$226,250	(\$1,675)
Capital Projects Fund	Capital Outlay	\$410,750	\$420,686	(\$9,936)

BASIS OF ACCOUNTING

The combined budget and appropriation ordinance is prepared on the same modified-cash basis of accounting as applied to the governmental funds in the basic financial statements

**CANTON PARK DISTRICT
 COMBINING STATEMENT OF ASSETS AND FUND BALANCES -
 MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 DECEMBER 31, 2020**

	Recreation Fund	Airport Fund	IMRF/ Social Security Fund	Total Special Revenue Funds
ASSETS:				
Cash and cash equivalents	\$ 306,500	\$ 179,362	\$ 238,707	\$ 724,569
Certificates of deposit	4,377	-	-	4,377
Total Assets	\$ 310,877	\$ 179,362	\$ 238,707	\$ 728,946
FUND BALANCES:				
Restricted:				
Insurance coverages		-	-	
Parks and recreation programs	310,877	-	-	310,877
Airport operations		179,362	-	179,362
Employee benefit program		-	238,707	238,707
Total Fund Balances	\$ 310,877	\$ 179,362	\$ 238,707	\$ 728,946

**CANTON PARK DISTRICT
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Recreation Fund	Airport Fund	IMRF/ Social Security Fund
REVENUES COLLECTED:			
Property taxes	\$ 108,373	\$ -	\$ 111,841
Corporate replacement taxes	76,875	-	-
Charges for services	11,688	107,868	-
Government grants	-	-	-
Rental income	-	58,919	-
Interest income	361	235	288
Trust fund income and donations	148	-	-
Miscellaneous income	1,082	802	-
Total revenues collected	<u>198,527</u>	<u>167,824</u>	<u>112,129</u>
EXPENDITURES PAID			
Current:			
General government	-	-	94,737
Swimming pool/recreation center	55,315	-	-
Other recreation programs	104,881	-	-
Airport	-	185,675	-
Capital outlay	24,957	26,482	-
Total expenditures paid	<u>185,153</u>	<u>212,157</u>	<u>94,737</u>
Excess (deficiency) in revenues collected over (under) expenditures paid before other financing sources (uses)	<u>13,374</u>	<u>(44,333)</u>	<u>17,392</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>33,621</u>	<u>29,200</u>	<u>-</u>
Net change in fund balance	46,995	(15,133)	17,392
Fund balance - beginning of year	<u>263,882</u>	<u>194,495</u>	<u>221,315</u>
Fund balance - end of year	<u>\$ 310,877</u>	<u>\$ 179,362</u>	<u>\$ 238,707</u>

Total
Special
Revenue
Funds

\$ 220,214
76,875
119,556
-
58,919
884
148
1,884
478,480

94,737
55,315
104,881
185,675
51,439
492,047

(13,567)

62,821

49,254

679,692

\$ 728,946

**CANTON PARK DISTRICT
 COMBINING STATEMENT OF ASSETS AND FUND BALANCES -
 MODIFIED CASH BASIS - DEBT SERVICE FUNDS
 DECEMBER 31, 2020**

	G.O. Park Bonds Debt Service Fund	Pool Bonds Debt Service Fund	Totals
ASSETS:			
Cash and cash equivalents	\$ 19,288	\$ 14,369	\$ 33,657
Total Assets	\$ 19,288	\$ 14,369	\$ 33,657
 FUND BALANCES:			
Restricted:			
Debt service reserve	19,288	14,369	33,657
Total Fund Balances	\$ 19,288	\$ 14,369	\$ 33,657

**CANTON PARK DISTRICT
 COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	G.O. Park Bonds Debt Service Fund	Pool Bonds Debt Service Fund	Totals
REVENUES COLLECTED:			
Property taxes	\$ 212,871	\$ 226,401	\$ 439,272
Interest income	59	68	127
Total revenues collected	<u>212,930</u>	<u>226,469</u>	<u>\$ 439,399</u>
EXPENDITURES PAID			
Current:			
General government	500	500	1,000
Debt service:			
Principal	190,000	215,000	405,000
Interest	24,275	10,750	35,025
Total expenditures paid	<u>214,775</u>	<u>226,250</u>	<u>441,025</u>
Excess (deficiency) in revenues collected over (under) expenditures paid	(1,845)	219	(1,626)
Fund balance - beginning of year	<u>21,133</u>	<u>14,150</u>	<u>35,283</u>
Fund balance - end of year	<u>\$ 19,288</u>	<u>\$ 14,369</u>	<u>\$ 33,657</u>

**CANTON PARK DISTRICT
TAX LEVY DATA**

	TAX LEVY YEAR		
	2018	2019	2020
ASSESSED VALUATION	\$151,590,932	\$155,372,595	\$140,080,189
TAX RATES (per \$100 of assessed valuation)			
Corporate	0.1500	0.1500	0.1500
Recreation	0.0750	0.0750	0.0750
Municipal retirement	0.0431	0.0422	0.0000
Property & liability insurance	0.0718	0.0703	0.0000
Auditing	0.0050	0.0050	0.0050
History & museum	0.0300	0.0300	0.0300
Social Security	0.0359	0.0352	0.0000
Police	0.0250	0.0250	0.0250
Bonds	0.3116	0.3040	0.0000
	<u>0.7474</u>	<u>0.7367</u>	<u>0.2850</u>
TAX EXTENSIONS			
Corporate	\$ 208,924	\$ 213,565	\$ 210,120
Recreation	104,462	106,783	105,060
Municipal retirement	60,031	60,083	5,043
Property & liability insurance	100,005	100,091	120,049
Auditing	6,964	7,119	7,004
History & museum	41,785	42,713	42,024
Social Security	50,003	50,117	40,063
Police	34,821	35,594	35,020
Bonds	434,006	432,826	432,848
	<u>\$ 1,041,001</u>	<u>\$ 1,048,891</u>	<u>\$ 997,231</u>
COLLECTIONS			
Corporate	\$211,579	\$216,747	
Recreation	105,790	108,373	
Municipal retirement	60,794	60,977	
Property & liability insurance	101,275	101,582	
Auditing	7,053	7,225	
History & museum	42,316	43,349	
Social Security	50,638	50,863	
Police	35,263	36,124	
Bonds	439,520	439,273	
	<u>\$ 1,054,228</u>	<u>\$ 1,064,513</u>	
PERCENTAGE OF EXTENSIONS COLLECTED			
	<u>101.27%</u>	<u>101.49%</u>	