

VERMILION COUNTY
CONSERVATION DISTRICT
VERMILION COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the fiscal year ended
March 31, 2019

Vermilion County Conservation District
 Annual Financial Report
 For the fiscal year ended March 31, 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Vermilion County Conservation District
Vermilion County, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Vermilion County Conservation District, as of and for the year ended March 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 the Vermilion County Conservation District as of March 31, 2019, and the respective changes in modified cash basis financial position, thereof, for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 – Summary of Significant Accounting Policies 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 opinions are not modified with respect to this matter.

Other Matters

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Vermilion County Conservation District's basic financial statements. The budgetary comparison information, individual major funds and non-major fund financial statements, and other information, such as management's discussion and analysis and statistical schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Supplementary Information

The budgetary comparison information presented on page 39 and 40, individual major funds and non-major fund financial statements presented on pages 41 through 48 is the responsibility of management and was derived from, and relates 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Other Information

Management's discussion and analysis presented on pages 3 through 9 and statistical schedules on pages 50 through 53, 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 such information.

Comparative Information

The prior year summarized comparative information was audited previously and is consistent, in all material respects, with the audited financial statements from which it was derived.

Crowder CPA's PC, PA

Danville, Illinois
August 13, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

As management of the Vermilion County Conservation District, we offer readers of the Vermilion County Conservation District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended March 31, 2019, within the limitations of the District's modified cash basis of accounting. Please read it in conjunction with the District's financial statements that begin on page 10.

FINANCIAL HIGHLIGHTS

- The assets of the Vermilion County Conservation District exceeded its liabilities at the close of the most recent fiscal year by \$6,960,281 (net position). Of this amount, \$598,316 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total revenues exceeded total expenditures, on the modified cash basis of accounting, by \$172,988.
- The Vermilion County Conservation District completed the following projects during fiscal year 2018-2019:
 - Replaced the shower house roof at Forest Glen.
 - Installed Busby-Meyer restroom at Forest Glen.
 - Resurfaced front entrance parking lot at Lake Vermilion.
 - Remodeled Visitor Center by replacing the front door and installing new flooring.

USING THIS ANNUAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board, as applicable to the District's modified cash basis of accounting.

Report Components

This annual report consists of the following four parts:

1. *Government-wide financial statements.* The Statement of Net Position and the Statement of Activities (on pages 10 and 11) provide information about the activities of the District government-wide (or as a whole) and present a longer-term view of the District's finances.
2. *Fund financial statements.* Fund financial statements (starting on page 12) focus on the individual parts of the District's government. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant major fund. For governmental activities, these statements tell how these services were financed in the short term, as well as what remains for future spending.
3. *Notes to financial statements.* The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements. The notes to the financial statements can be found on pages 18 through 38 of this report.
4. *Supplementary information.* The annual report includes optional financial information, such as management's discussion and analysis, budgetary comparison schedules, budgetary statements for nonmajor funds, and budgetary statements for major funds. The other supplemental financial information is provided to address certain specific needs of various users of the District's annual report. This supplementary information can be found on pages 3 through 9 and 39 through 49 of this report.

USING THIS ANNUAL REPORT (cont.)

Report Components (cont.)

5. This report also presents certain other information concerning the Vermilion County Conservation District's progress in funding its obligation to provide pension benefits to its employees. The plan is a defined benefit plan administered and held in trust by the State of Illinois for State Municipalities (Illinois Municipal Retirement Fund, or 'IMRF'). This information can be found on pages 50 through 52 of this report.

Basis of Accounting

The District has elected to present its financial statements on a modified cash basis of accounting. This modified cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues, expenses, and their related assets and liabilities. Under the District's modified cash basis of accounting, revenues, expenses, and certain related assets, liabilities, and deferred inflows and outflows are recorded when they result from cash transactions or events, except for certain modifications, such as the recording of depreciation expense on capital assets in the government-wide financial statements for all activities.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Reporting the District as a Whole

This annual report includes all activities for which Vermilion County Conservation District is fiscally responsible. These activities, defined as the District's reporting entity, are operated within a legal entity that makes up the primary government.

The Government-Wide Statement of Net Position and the Statement of Activities

The Statement of Net Position and Statement of Activities report information about the District as a whole. These statements include all the District's assets, liabilities, and deferred inflows and outflows resulting from the use of the modified cash basis of accounting, as further defined in the notes to the financial statements.

These two statements report the District's net position and changes therein. Keeping in mind the limitations of the modified cash basis of accounting, you can think of the District's net position - the difference among assets, deferred outflows, liabilities, and deferred inflows - as one way to measure the District's financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Position and Statement of Activities, we report the District's activities:

1. *Governmental activities.* Most of the District's basic services are reported here, including the Insurance, IMRF, Audit, FICA (Social Security), Debt Service and Capital Projects. Property taxes and state grants finance most of these activities.

The government-wide financial statements can be found on pages 10 and 11 of this report.

USING THIS ANNUAL REPORT (cont.)

Reporting the District's Most Significant Funds

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Vermilion County Conservation District, like other local government entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Vermilion County Conservation District can be divided into governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's modified-cash basis financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances provides a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities on pages 13 and 15*.

The Vermilion County Conservation District maintains the general fund as the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in another fund.

The Vermilion County Conservation District adopts an annual appropriated budget for its general fund. Generally accepted accounting principles require a budgetary comparison statement be provided for the general fund to demonstrate compliance with this budget. Schedules for budget versus actual amounts are also provided for the special revenue funds, as well as a breakdown of administrative and operating expenditures in greater detail for the general fund.

The basic governmental fund financial statements can be found on pages 12 through 15.

Special Revenue Funds. The Vermilion County Conservation District maintains six different types of special revenue funds. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. These funds include: Insurance and Compensation Fund, Municipal Retirement Fund, Audit Fund, FICA Fund, Debt Service Fund, and Capital Projects Fund. The Insurance and Compensation Fund, Municipal Retirement Fund, FICA, Debt Service Fund, and Capital Projects Fund are considered major governmental funds. The Audit Fund is considered a non-major fund.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Vermilion County Conservation District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Vermilion County Conservation District has one fiduciary fund type, a Defined Compensation Trust adopted under section 457 of the Internal Revenue Code. The Vermilion County Conservation District is not required to make any contributions into the pension plan, but holds the assets in trust for plan participants. The plan is administered by Nationwide Retirement Solutions.

USING THIS ANNUAL REPORT (cont.)

Reporting the District's Most Significant Funds (cont.)

The Statement of Fiduciary Net Position and Changes in Fiduciary Net Position can be found on pages 16 and 17 of this report.

A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position - Modified Cash Basis

The following schedule reflects the condensed net position for the years ended March 31, 2019 and March 31, 2018.

	Governmental Activities	
	2019	2018
Current and other assets	1,194,249	1,023,651
Capital assets, net	6,594,061	6,676,116
Total assets	7,788,310	7,699,767
Current liabilities	93,029	87,474
Noncurrent liabilities	735,000	825,000
Total liabilities	828,029	912,474
Net investment in capital assets	5,769,061	5,766,116
Restricted	592,904	526,737
Unrestricted	598,316	494,440
Total net position	6,960,281	6,787,293

The Vermilion County Conservation District's total net position resulting from modified cash basis transactions or events increased from \$6,787,293 to \$6,960,281 between fiscal years 2018 and 2019, respectively.

The District's total assets for governmental activities was \$7,788,310. The District's largest portion of assets in the governmental activities are capital assets in the amount of \$6,594,061 which are used to provide services but cannot be used for future spending.

Total liabilities of the District's governmental activities were \$828,029. This includes \$825,000 in a General Obligation Bond.

The \$592,904 of restricted net position is legally restricted by outside parties for specific purposes. Unrestricted net positions in the amount of \$598,316 is available for on-going obligations and future spending.

A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT.)

Change in Net Position - Modified Cash Basis

The Vermilion County Conservation District's Change in Net Position

	Governmental Activities	
	2019	2018
Revenues:		
Program revenues:		
Charges for services	212,199	229,003
Operating grant and contributions	193,629	62,656
General Revenues:		
Property taxes	1,142,328	1,141,206
Other taxes	188,227	202,787
Farm income	23,649	-
Interest income	12,924	3,053
Miscellaneous income	4,661	11,702
Sale of assets	3,051	16,235
Total revenues	1,780,668	1,666,642
Expenses:		
General administration	417,593	457,801
Recreation	1,130,917	1,178,111
Other expenses	16,503	11,979
Debt service	400	200
Capital projects	3,952	27,506
Interest on debt	38,315	29,022
Total expenses	1,607,680	1,704,619
Change in net position	172,988	(37,977)
Net Position – Beginning of period	6,787,293	6,825,270
Net Position – End of period	6,960,280	6,787,293

Revenues for the District's governmental activities totaled \$1,780,668, an increase of \$114,026 from previous year's activity. This is largely due to an increase in property taxes, contributions and interest income of \$141,966. Total governmental activities expenses equaled \$1,607,680. This is a decrease of \$96,939 over prior year. General administration expenses decreased \$40,208 and recreation expenses decreased by \$47,194.

Property taxes increased \$1,122 (less than 1%) over the previous year. This comprises approximately 64% of all revenues in the current year. The assessed property valuation increased by 4.1% between 2018 and 2017, compared to the 2.5% increase between 2017 and 2016. The rates charged decreased 2.4% resulting in a slight increase in property taxes received.

Financial Analysis of the Government's Funds

Governmental funds. The focus of the Vermilion County Conservation District's *governmental funds* is to provide information on modified cash basis inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Vermilion County Conservation District's ability to meet financial requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT.)

Financial Analysis of the Government's Funds (cont.)

As of the end of the current fiscal year, the Vermilion County Conservation District's governmental funds reported combined ending fund balances of \$1,191,220, an increase of \$170,043 from the previous year. Approximately 50% of this amount (\$590,335) represents *unassigned fund balance*, which is available for spending at the District's discretion. The remainder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for expenditures which are legally restricted for specific purposes.

Budgetary Highlights – General Fund – Major Fund

Over the course of the fiscal year 2019, the Board did not modify the General Fund budget. Total revenues were budgeted at \$1,345,155 and total expenditures were budgeted at \$1,335,585. Total revenues were under budget by \$63,222 and total expenditures were under budget by \$250,091 for the year. Overall, the actual General Fund expenses increased \$3,252 over the prior year's actual expenses.

These calculations can be found from examining the *Budgetary Comparison Schedule* on page 39 and the *Schedule of Expenditures* on page 40.

Revenues. Corporate Personal Property Replacement Tax (CPPRT) had an unfavorable variance of \$15,085 (20.8%) under budget as compared to the previous year of an unfavorable variance of \$77,531 (51.7%).

Donations had an unfavorable variance of \$32,046 under budget as compared to the previous year's favorable variance of \$16,516.

Charges for Services had an unfavorable variance of \$13,030 (11.6%) under budget.

Overall the revenue in the general fund, for fiscal year ended March 31, 2019, had an unfavorable variance of \$63,222 under budget. This is primarily due to the decrease in farm income and the reallocation of corporate replacement tax to the debt service fund.

Property Taxes had an unfavorable variance of \$5,403. Licenses and permits had a favorable variance of \$1,437 and interest income had a favorable variance of \$5,786.

Payroll Expenditures. The Salaries and Wages had a favorable variance compared to budget of \$43,338 (approximately 6.2%). Actual salaries and wages decreased by \$55,878 from the prior year.

General Government - Other Administrative Expenses. The largest fluctuation from budget in Administrative Expenditures was Other Administrative Expenses with a favorable variance of \$150,002 (79%) under budget as compared to the previous year's favorable variance of \$33,463 (43.7%). This represents donor restricted expenditures that were budgeted but not yet expended.

Recreation. Wildlife Management expenses came in with a favorable variance of \$2,374 overall. The largest fluctuation from budget was Kennekuk Maintenance expenses with a favorable variance of \$18,712.

Forest Glen Maintenance expenses came in with a favorable variance of \$1,598 overall.

Lake Vermilion had an overall favorable variance of \$4,295.

A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT.)

Budgetary Highlights – Other Governmental Funds

The following reflects budget variances over \$5,000 in other Governmental Funds as of March 31, 2019:

<u>FUND</u>	<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Municipal Retirement Fund	Participating Employees Contributions	52,000	31,019	+20,981
FICA Fund	Participating Employees Contributions	55,000	41,238	+13,762
Capital Projects Fund	Capital Outlay	187,560	99,751	+87,809
Insurance Fund	Liability	50,000	25,898	+24,102
	Health Insurance Claims	183,000	158,542	+24,438
	HRA Reimbursement	35,000	8,004	+26,996

Capital Asset and Debt Administration

Capital assets. The Vermilion County Conservation District’s net investment in capital assets for its governmental activities as of March 31, 2019 was \$5,769,061 (net of related debt and accumulated depreciation). The investment in capital assets includes land and land improvements, buildings and improvements, and furniture, fixtures, and equipment. The district’s net investment in capital assets decreased for the current fiscal year by \$2,945. Depreciation expense exceeded capital outlay for current year additions by \$80,441.

The major capital outlay for the current fiscal year was for equipment purchases of mowers, snowplows, pickup trucks and a concrete breaker.

Additional information on the district’s capital assets can be found in Note 11 on pages 31 and 32 of this report.

Debt Administration. At the end of the current fiscal year, the Vermilion County Conservation District had \$825,000 in long-term debt obligations. This is a decrease of \$85,000 from prior year. Detailed information about the District’s long-term debt obligations is presented in Note 7 on page 29 of the financial statements.

Economic Factors and Next Year’s Budget and Rates

- Inflationary trends in the locale are slightly less favorable compared to national indices.
- The estimated assessed valuation of Vermilion County is higher than last year, due to the counties valuation of real estate property in the area.
- Nationally, the State of Illinois’ sales tax collection is in the bottom half of all states. This is attributable to the recessionary climate and poor farming conditions over the past few years.
- Unemployment in Vermilion County is above average in most counties in Illinois, running as low as 5.4% and as high as 6.7% each month.

All of these factors were considered during the development of the Vermilion County Conservation District’s 2019-2020 budget.

Request for information

This financial report is designed to provide a general overview of the Vermilion County Conservation District’s finances for all those with an interest in the District’s finances. Questions regarding any of the information provided in this report or requests for additional financial information should be addressed to:

Vermilion County Conservation District
 22296-A Henning Road
 Danville, IL 61834

VERMILION COUNTY CONSERVATION DISTRICT
STATEMENT OF NET POSITION – MODIFIED CASH BASIS
March 31, 2019

	Primary Government
	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	533,534
Restricted cash	201,626
Investments	451,108
Inventory	7,981
Total current assets	<u>1,194,249</u>
Noncurrent Assets:	
Capital assets, non-depreciable	3,377,979
Capital assets, depreciable, net	<u>3,216,082</u>
Total noncurrent assets	<u>6,594,061</u>
TOTAL ASSETS	<u>7,788,310</u>
LIABILITIES	
Current Liabilities:	
Payroll withholdings	85
Insurance payable	1,804
Lease payable	1,140
GO bonds payable – current	<u>90,000</u>
Total current liabilities	<u>93,029</u>
Noncurrent Liabilities:	
GO bonds payable – long-term	<u>735,000</u>
Total noncurrent liabilities	<u>735,000</u>
TOTAL LIABILITIES	<u>828,029</u>
NET POSITIONS	
Net investment in capital assets	5,769,061
Restricted for:	
Retirement	123,697
Dedicated funds	143,176
Liability	196,824
Social Security	44,226
Capital projects	84,981
Unrestricted for:	
Audit	(1,729)
Debt Service	(30)
General fund	<u>600,075</u>
TOTAL NET POSITION	<u>6,960,281</u>

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS
 For the fiscal year ended March 31, 2019

	Program Revenues			Primary
	Expenses	Charges for Services	Operating Grants & Contributions	Government Total
Primary Government				
Governmental activities:				
General government:				
General/Administration	417,593	90,938	-	(326,655)
Recreation	1,130,917	121,261	193,629	(816,027)
Other	16,503	-	-	(16,503)
Debt service	400	-	-	(400)
Capital projects	3,952	-	-	(3,952)
Interest on long-term debt	38,315	-	-	(38,315)
Total governmental activities	<u>1,607,680</u>	<u>212,199</u>	<u>193,629</u>	<u>(1,201,852)</u>

General revenues:	
Tax levy revenues	1,142,328
Corporate replacement tax	184,415
Hotel/motel tax	2,093
TIF taxes received	1,719
Farm income	23,649
Interest income	12,924
Miscellaneous	4,661
Gain on sale of assets	3,051
Total general revenues	<u>1,374,840</u>
Change in net position	172,988
Net position – beginning	<u>6,787,293</u>
Net position – ending	<u>6,960,281</u>

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, & FUND BALANCES – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS
March 31, 2019

	General Fund	Insurance & Compensation Fund	Municipal Retirement Fund	FICA Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash - unrestricted	314,617	114,793	76,627	27,397	93	-	7	533,534
- restricted	143,176	5,806	-	-	-	52,644	-	201,626
Investments	278,702	76,170	47,070	16,829	-	32,337	-	451,108
Inventory	7,981	-	-	-	-	-	-	7,981
Due from other funds	-	1,859	-	-	-	-	-	1,859
TOTAL ASSETS	744,476	198,628	123,697	44,226	93	84,981	7	1,196,108
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Payroll withholdings	85	-	-	-	-	-	-	85
Insurance withholdings	-	1,804	-	-	-	-	-	1,804
Lease payable	1,140	-	-	-	-	-	-	1,140
Due to other funds	-	-	-	-	123	-	1,736	1,859
TOTAL LIABILITIES	1,225	1,804	-	-	123	-	1,736	4,888
FUND BALANCES								
Fund Balance – nonspendable	7,981	-	-	-	-	-	-	7,981
Fund Balance – restricted	143,176	-	-	-	-	84,981	-	228,157
Fund Balance – assigned	-	196,824	123,697	44,226	-	-	-	364,747
Fund Balance – unassigned	592,094	-	-	-	(30)	-	(1,729)	590,335
TOTAL FUND BALANCES	743,251	196,824	123,697	44,226	(30)	84,981	(1,729)	1,191,220
TOTAL LIABILITIES AND FUND BALANCES	744,476	198,628	123,697	44,226	93	84,981	7	1,196,108

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
 RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
 – MODIFIED CASH BASIS OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 March 31, 2019

TOTAL FUND BALANCE – GOVERNMENTAL FUNDS (page 12) 1,191,220

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities of \$12,152,494, net of accumulated depreciation of \$5,558,433, are not financial resources; therefore, are not reported in the funds.

6,594,061

General Obligation Bonds are not due and payable in the current period; therefore, are not reported in the funds

(825,000)

NET POSITION OF GOVERNMENTAL ACTIVITIES

6,960,281

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENTS OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN
 FUND BALANCES – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS
 Year Ended March 31, 2019 with Comparative Totals for 2018

	GOVERNMENTAL FUND TYPES							TOTALS	
	General Fund	Insurance & Compensation Fund	Municipal Retirement Fund	FICA Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Year Ended 03/31/19	Year Ended 03/31/18
REVENUES RECEIVED									
Tax levy revenues received	778,597	268,219	24,901	64,564	-	-	6,047	1,142,328	1,141,206
Corporate replacement tax	57,600	-	3,500	-	123,315	-	-	184,415	199,071
Hotel/Motel tax	2,093	-	-	-	-	-	-	2,093	1,858
TIF taxes received	1,719	-	-	-	-	-	-	1,719	1,858
Charges for services	98,970	-	-	-	-	-	-	98,970	108,520
Farm income	23,649	-	-	-	-	-	-	23,649	-
Interest	7,786	2,044	1,259	441	270	1,124	-	12,924	3,053
Licenses and permits	76,537	-	-	-	-	-	-	76,537	76,146
Concessions	22,291	-	-	-	-	-	-	22,291	21,550
Special events and projects	14,401	-	-	-	-	-	-	14,401	22,787
Grant income	1,905	-	-	-	-	-	-	1,905	-
Donations	191,724	-	-	-	-	-	-	191,724	62,656
Miscellaneous	4,661	-	-	-	-	-	-	4,661	11,202
Lease income	-	-	-	-	-	-	-	-	500
TOTAL REVENUES RECEIVED	1,281,933	270,263	29,660	65,005	123,585	1,124	6,047	1,777,617	1,650,407
EXPENDITURES DISBURSED									
Current:									
General government	229,354	207,217	31,019	49,330	400	3,952	10,147	531,419	617,612
Recreation	740,018	-	-	-	-	-	-	740,018	786,568
Other	16,503	-	-	-	-	-	-	16,503	11,979
Capital outlay:									
General government	99,619	-	-	-	-	99,751	-	199,370	798,302
Debt service:									
Principal	-	-	-	-	85,000	-	-	85,000	90,000
Interest	-	-	-	-	38,315	-	-	38,315	29,022
TOTAL EXPENDITURES DISBURSED	1,085,494	207,217	31,019	49,330	123,715	103,703	10,147	1,610,625	2,333,483
EXCESS OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED	196,439	63,046	(1,359)	15,675	(130)	(102,579)	(4,100)	166,992	(683,076)
OTHER FINANCING SOURCES (USES)									
Bond proceeds	-	-	-	-	-	-	-	-	1,000,000
Sale of assets	3,051	-	-	-	-	-	-	3,051	16,235
TOTAL OTHER FINANCING SOURCES (USES)	3,051	-	-	-	-	-	-	3,051	1,016,235
NET CHANGE IN FUND BALANCES	199,490	63,046	(1,359)	15,675	(130)	(102,579)	(4,100)	170,043	333,159
FUND BALANCES (DEFICIT) – BEGINNING OF PERIOD	543,761	133,778	125,056	28,551	100	187,560	2,371	1,021,177	688,018
FUND BALANCES (DEFICIT) – END OF PERIOD	743,251	196,824	123,697	44,226	(30)	84,981	(1,729)	1,191,220	1,021,177

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES
 DISBURSED, AND CHANGES IN FUND BALANCES – MODIFIED CASH BASIS OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the Year Ended March 31, 2019

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS (page 14)	170,043
Amounts reported for governmental activities in the Statement of Activities are different because:	
Repayment of bond proceeds	85,000
Governmental funds report capital outlay as expenditures but governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Capital asset purchases capitalized	199,370
Depreciation expense	(279,811)
Loss on disposal of capital assets	<u>(1,614)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>172,988</u>

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
March 31, 2019

	<u>Pension Trust Fund</u>
ASSETS	
Investments in deferred compensation	<u>162,949</u>
TOTAL ASSETS	<u><u>162,949</u></u>
NET POSITIONS	
Held in trust for pension benefits	<u>162,949</u>
TOTAL NET POSITION	<u><u>162,949</u></u>

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 March 31, 2019

	<u>Pension Trust Fund</u>
ADDITIONS	
Contributions from plan members	317
Net increase in fair value of investments	<u>6,231</u>
Total additions	<u>6,548</u>
DEDUCTIONS	
Administrative expenses	<u>116</u>
Total deductions	<u>116</u>
Net change in net position	6,432
Net position – beginning	<u>156,517</u>
Net position – ending	<u><u>162,949</u></u>

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DATE OF MANAGEMENT’S REVIEW – Management has evaluated subsequent events through August 13, 2019, the date on which the financial statements were available to be issued.

The Conservation District was created in response to the Illinois Conservation District Act of 1963. The principal purpose of the District is to preserve and maintain wildlife, open land, scenic roadways and pathways, for the education, pleasure and recreation of the public and to promote the conservation of nature, flora and fauna, the natural environment and the natural resources of the District.

The District’s policy is to prepare its financial statements, on a modified cash-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash-basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

REPORTING ENTITY

The Vermilion County Conservation District is the basic level of government which has financial accountability and control over all activities related to the District. The Conservation District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity” as defined by the GASB pronouncement, since Board members are appointed by elected county officials and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Vermilion County Conservation Foundation has a separate appointed board. The District’s general purpose financial statements do not include the operations of Vermilion County Conservation Foundation because sufficient criteria for inclusion as set forth by GASB No. 61 have not been met.

BASIS OF PRESENTATION

GOVERNMENT – WIDE FINANCIAL STATEMENTS

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. 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 part, by fees charged to external parties for goods or services. The District does not report on any business-type activities.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

FUND FINANCIAL STATEMENTS

Fund financial statements of the District 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 constitutes its assets, deferred outflows, liabilities, deferred inflows, net position or fund balances, revenues, and expenditures or expenses. The Conservation District's funds are organized into two major categories: governmental and fiduciary. The District presently has no proprietary funds. The emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Conservation District or meets the following criteria:

- a. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures or expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.
- b. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures or expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The funds of the financial reporting entity are described subsequently:

Governmental Funds

General Fund – The General Fund is the primary operating fund of the Conservation District and is always classified as a major fund. It is used to account for all financial resources of the District that are not required to be accounted for in the special revenue funds.

Special Revenue Funds – Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes. These funds include the Insurance and Compensation Fund, Municipal Retirement Fund, Audit Fund, and FICA Fund. The Insurance and Compensation Fund, Municipal Retirement Fund, and FICA Fund are reported as major Governmental Funds in the Governmental Fund Statements since their total assets, liabilities, revenues, or expenditures exceeds 10 percent of the total governmental funds threshold for major fund reporting. The Audit Fund does not meet these criteria; therefore, it is considered a non-major fund.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of financial resources for the payment of principal, interest, and related costs on general long-term debt paid primarily from the general obligation bond or from taxes levied by the District.

Capital Projects Fund – The Capital Projects Fund is used to account for all resources for the acquisition of new equipment purchased by the District.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

BASIS OF PRESENTATION (cont.)

Fiduciary Fund – The Fiduciary Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Expendable Trust Funds are accounted for in essentially the same manner as Governmental Funds using the cash basis of accounting. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District’s fiduciary activities are reported in a separate statement of fiduciary net position. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

MEASUREMENT FOCUS

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are reported using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined above.

In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate. The governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on the balance sheets.

The 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. Revenues are recognized as soon as they are both measurable and available.

For this purpose, the District considers all revenue items to be measurable and available only when cash is received by the District. Expenditures generally are recorded when checks are written.

The District has implemented the financial reporting model, required by GASB No. 34 as of March 31, 2003.

The Vermilion County Conservation District has implemented GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which establishes guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position, as of March 31, 2012.

The District has implemented GASB No. 65, *Items Previously Reported as Assets and Liabilities*, clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting, as of March 31, 2013.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

The District has implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to Measurement Date – An Amendment of GASB Statement No. 68* (GASB 71), for the year ended March 31, 2016. GASB Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The District does not fall within the scope of Statement No. 68 because it's not required to recognize the net pension liability due to the modified cash basis of accounting. The District has a note disclosure only.

The District has implemented GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No. 73*, as of March 31, 2017. This statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The District does not fall within the scope of Statement No. 68; therefore, no material impact is expected on the financial statements.

BASIS OF ACCOUNTING

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP, as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Conservation District utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting and all government-wide financial statements would be presented on the accrual basis of accounting.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS

For the purpose of these statements, cash and cash equivalents include the checking, savings, money market accounts and certificate of deposit accounts purchased with an original maturity of three months or less.

INVESTMENTS

The District invests in certificate of deposit accounts. The investments are carried at fair market value and have maturity dates of more than 3 months.

INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions occur. The interfund receivables and payables are recorded in the financial statements as a modification to the cash basis of accounting. Interfund receivables and payables are reported in the fund financial statements and eliminated in the government-wide financial statements.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets such as roads and campground improvements, are reported in the government-wide financial statements. The district defines capital assets as assets with an initial, individual cost of more than \$500 and an estimated useful life of more than one year. Major outlays such as roads or campground improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over their estimated useful lives.

Property, plant and equipment used in governmental fund type operations are reported in government-wide financial statements. The District has elected to report all public domain and infrastructure fixed assets and has included them in the General Fixed Asset Account Group. Depreciation is calculated on a straight-line basis on depreciable items as follows:

Building and improvements	20 - 25 years
Furniture, fixtures, and equipment	5 - 10 years

In accordance with GASB Code Sec. 1400.118, accumulated depreciation has been recorded as a reduction of Investment in General Fixed Assets.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

CAPITAL ASSETS (cont.)

The District owns the following land:

In excess of 1,700 acres at the Forest Glen Preserve
Approximately 2,600 acres at Kennekuk
Approximately 50 acres at Heron County Park
Approximately 7 acres at Lake Vermilion
Approximately 107 acres near Forest Glen Preserve
Approximately 124.8 acres of CSX Railroad corridor

Capital assets are not reported in the governmental fund's individual financial statements.

INVENTORIES

Inventories are stated at lower of cost, on the first-in, first-out basis, or market.

BUDGETS AND BUDGETARY ACCOUNTING

The District adopts an annual budget and appropriations ordinance in accordance with Chapter 35 of the Illinois Compiled Statutes. The District employs the use of a budget as a management control device during the year for the General Fund and Special Revenue Funds. The initial and final budget was approved by the Board of Trustees of the Vermilion County Conservation District on February 15, 2018. Expenditures are controlled at the fund level. The budget is prepared on the modified cash basis of accounting. All budget appropriations lapse at year end. Whenever necessary, the budget can be amended by approval of the District's Board when actual expenditures exceed the original amounts budgeted.

TOTAL COLUMNS ON COMBINED STATEMENTS – OVERVIEW

Total columns on the Combined Statements Overview are presented only to facilitate financial analysis. Data in these columns do not present financial position, consolidated financial information, results of operations, or changes in financial position in conformity with generally accepted accounting principles; neither is such data comparable to a consolidation. Interfund eliminations have not been made in the summarization of this data; therefore, it is not comparable to consolidation.

REVENUE RECOGNITION - PROPERTY TAXES

The District's 2017 property taxes, levied in July of 2018 on assessed valuations as of January 1, 2017 are due and payable in 2018. Assessed values are established by the County Assessor's office. The taxes are due in two installments, one due in August and the other in September. The Vermilion County Collector collects and distributes all property taxes for Vermilion County.

Property tax revenues are recognized when they are received. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

ESTIMATES

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

SHORT-TERM DEBT

All short-term notes and other debts arising from cash transactions or events to be repaid from governmental resources are reported as liabilities in the government-wide statements.

Short-term debt arising from cash transactions or events of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources, and payment of principal and interest is reported as expenditures.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. This Statement requires additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The requirements for this Statement are effective for reporting periods beginning after June 15, 2018. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The District does not fall within the scope of Statement No. 89; therefore, no material impact is expected on the financial statements.

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

NEW ACCOUNTING PRONOUNCEMENTS (cont.)

GASB Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61*.

The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The District does not fall within the scope of Statement No. 90; therefore, no material impact is expected on the financial statements

GASB Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

NET POSITION/FUND BALANCE CLASSIFICATIONS

Government-Wide Statements

Net Position is classified and displayed in three components:

1. *Net investment in capital assets*. Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. *Restricted*. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted*. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the Conservation District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Fund Financial Statements

Governmental Funds

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint.

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

NET POSITION/FUND BALANCE CLASSIFICATIONS (cont.)

These constraints are defined as follows:

Nonspendable. Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

Restricted. Amounts constrained from use via restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

Committed. Amounts constrained from use for specific purposes pursuant to requirements imposed by formal action of the Conservation District's highest level of decision-making authority. In this case, commitments are evidenced by adoption of an ordinance by the District's Board of Trustees.

Assigned. Amounts constrained by the Conservation District's intent to be used for specific purposes but that are neither restricted nor committed. In this case, assignments are evidenced either by resolution of the District's Board or by the Executive Director in written form as approved by vote of the District's Board.

Unassigned. The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes.

It is the Conservation District's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also their policy to use committed fund balances before assigned fund balances and assigned fund balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

The Conservation District has no formal minimum fund balance policies or any formal stabilization arrangements in place.

NOTE 2 – CASH AND CASH EQUIVALENTS

All deposits held at financial institutions are carried at cost. Amounts deposited that exceed the FDIC insurance limits may be collateralized by securities issued by the United States of America or an agency thereof.

Total deposits held at various local financial institutions at March 31, 2019, consisted of the following:

	<u>General</u>	<u>Other Governmental</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Carrying Amount</u>	<u>Bank Balances</u>
Cash on Hand	412	-	-	-	412	-
Cash in Bank	314,205	218,824	93	-	533,122	540,628
Restricted Cash	143,176	5,806	-	52,644	201,626	195,819
	<u>457,793</u>	<u>224,630</u>	<u>93</u>	<u>52,644</u>	<u>735,160</u>	<u>736,447</u>

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 2 – CASH AND CASH EQUIVALENTS (cont.)

The following table categorizes deposits, not including cash on hand, according to levels of risk.

Category #1	Category #2	Category #3	Bank Balance	Carrying Amount
499,320	237,127	-	736,447	735,160

Category #1 includes deposits and cash equivalents that are insured by the FDIC, or registered, or securities that are held by the District or its agent in the District's name.

Category #2 includes deposits and cash equivalents for which securities are held by the pledging financial institution or its trust department, but not in the District's name, which are backed with repurchase agreements and U.S. government securities. This category includes amounts on deposit with the Illinois Funds.

Category #3 includes uninsured and uncollateralized deposits and cash equivalents.

Amounts reported as restricted cash are comprised of donations received from outside parties for specific projects in the amount of \$143,176. Additional information on the district's restricted cash can be found in Note 12 on page 33.

NOTE 3 – INVESTMENTS

The District is allowed to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Illinois or its agencies; (3) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Illinois or the United States; (4) obligations of states, agencies, counties, cities and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating not less than "A" or its equivalent; (5) certificates of deposits issued by state and national banks domiciled in Illinois that are guaranteed or insured by the Federal Insurance Corporation or its successor; or secured by obligations that are described by subdivisions (1) through (4) of this subsection, and that have a market value of not less than the principal amount of the certificates; and (6) fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described by subdivision (1) of this subsection, pledged with third parties selected or approved by the District and placed through a primary government securities dealer, as defined by the Federal Reserve, or a bank domiciled in the State of Illinois.

The District's investments at March 31, 2019 are as follows:

	General	Other Governmental	Debt Service	Capital Projects	Carrying Amount	Bank Balances
Time deposits	278,702	140,069	-	32,337	451,108	451,108

The following table categorizes investments according to levels of risk.

CATEGORY #1	CATEGORY #2	BANK BALANCE	CARRYING AMOUNT
451,108	-	451,108	451,108

Category #1 includes deposits and cash equivalents that are insured by the FDIC, or registered, or securities that are held by the District or its agent in the District's name.

Category #2 includes deposits and cash equivalents for which securities are held by the pledging financial institution or its trust department, but not in the District's name, which are backed with repurchase agreements and U.S. government securities.

Category #3 includes uninsured and uncollateralized deposits and cash equivalents

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 4 – LEASES

The District entered into a lease agreement with Aqua Illinois Inc. on May 21, 2008 for the surface use of Lake Vermilion for \$1.00 per year. The terms of this agreement are effective from January 1, 2008 through December 31, 2033.

The District has operating leases for land which are on a cash rent basis. The following describes these leases:

Term	Description
01/01/19–12/31/21	<ul style="list-style-type: none"> - 157.66 acres used for farming at \$150 per acre, due 05/01/2019 - 157.66 acres used for farming at \$160 per acre, due 05/01/2020 - 157.66 acres used for farming at \$170 per acre, due 05/01/2021

Lease payments for the next five years without regard for adjustment are as follows:

2019	23,649
2020	25,225
2021	26,802
2022	-
2023	-
Thereafter	-
	75,676

On April 20, 2014, the District entered into a lease agreement with Stephen Ludwig for the right to use “Kickapoo Trail Rail” land for his business. The terms of this agreement is effective from April 1, 2014 through March 31, 2039. The District is to receive \$2,994 annually, payable April 1st of each year. The amount received as of March 31, 2019 was \$0.

On June 17, 2015, the District entered into a lease agreement with the Village of Muncie, Illinois for the maintenance of the Kickapoo Rail Trail which passes through Muncie, east to west. The Village of Muncie agrees to provide the mowing and litter pickup annually.

On January 1, 2016, the District entered into a lease agreement with Robert and Angie Pierce for the right to use “Kickapoo Rail Trail” land for their business. The terms of this agreement is effective from January 1, 2016 to December 31, 2016, renewable annually. This agreement was extended for an additional year. The District will receive \$1,500 annually, payable at the rate of \$125 per month. The amount received as of March 31, 2019 was \$1,500.

On November 11, 2015, the District entered into a lease agreement with US Bank for a copy machine. The payments are \$60 per month. The term of the lease is from 12/1/15 to 11/30/20. Minimum future lease payments under the capital lease are as follows:

2019 – 2020	720
2020 – 2021	420
2021 – 2022	-
2022 – 2023	-
Thereafter	-
	1,140

NOTE 5 – KICKAPOO TRAIL LEASES

When the District purchased the Kickapoo Trail property from CSX, several on-going licenses/leases were assigned to the District. As of March 31, 2015, the attorney for the District was in the process of trying to locate several licensees/leases about the change in assignment. The District is aware there are outstanding lease revenues not recorded because revenue has not been received.

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 6 – INTERGOVERNMENTAL AGREEMENT

On April 16, 2008, the District entered into an agreement with the Champaign County Forest Preserve District in which both parties agreed to work together to acquire, develop, and manage a pedestrian and bicycle trail between Urbana, Illinois and Danville, Illinois to be known as the Kickapoo Rail Trail Project. The purpose of this agreement is limited solely to the provision of preliminary engineering services.

NOTE 7 – DEBT OBLIGATIONS

On June 7, 2017, the Vermilion County Conservation District issued \$1,000,000 in a General Obligation Bond, Series 2017. The proceeds from the sale of the bond is to be used for the acquisition of new maintenance and office equipment. The amount required for principal and interest payments of the general obligation bond is to be provided by corporate personal property replacement taxes. The general obligation bond interest rate is 1.4% to 4.5% and matures on March 1, 2027.

The Vermilion County Conservation District had the following notes payable as of March 31, 2019:

Description	2019		2018	
	Long-term Debt		Long-term Debt	
	Current	Noncurrent	Current	Noncurrent
General Obligation Bond, annual payments of \$85,000, due March 2027, unsecured, variable interest rate 1.4%	90,000	735,000	85,000	825,000
Total	90,000	735,000	85,000	825,000

The following is a summary of the remaining debt service requirements to maturity by year:

Maturities	Principal	Interest	Total
03/31/2020	90,000	37,125	127,125
03/31/2021	90,000	33,075	123,075
03/31/2022	95,000	29,025	124,025
03/31/2023	100,000	24,750	124,750
03/31/2024	105,000	20,250	125,250
Thereafter	345,000	31,500	376,500
	825,000	175,725	1,000,725

Interest expense was \$38,315 for the year ending March 31, 2019 and \$29,022 for the year ending March 31, 2018.

Type of Debt	Balance 03/31/18	Additions	Reductions	Balance 03/31/19	Amount Due Within One Year
Governmental Activities: Bond payable	910,000	-	(85,000)	825,000	90,000

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks, including but not limited to, losses from worker’s compensation and general liability/property. The District is insured for worker’s compensation, public liability, general liability, law enforcement liability, automobile liability, general property, and wrongful acts. These risks are covered by insurance with the Illinois Parks Association Risk Services. Management is not aware of any claims filed in the last 3 years.

NOTE 9 – DEFERRED COMPENSATION PLAN

During fiscal 1996, the District adopted a deferred compensation plan under Section 457 of the Internal Revenue Code. This Plan allows employees to defer part of their compensation. The District is not required to make any contributions into the Plan. Contributions by participants are administered by a third-party agent and held in trust. They are not available to the general creditors of the District. At March 31, 2019, District employees had \$162,949 invested in this plan.

NOTE 10 – STATUTORY DEBT LIMITATION

The Statutory Debt Limitation is 1.725% of the assessed valuation for 2018 of \$895,489,443 and 2017 of \$873,655,081.

	<u>2019</u>	<u>2018</u>
Statutory debt limitation	15,447,193	15,070,550
LESS outstanding debt	<u>825,000</u>	<u>910,000</u>
Net margin	<u>14,622,193</u>	<u>14,160,550</u>

The District is not liable for any special assessment debt as of March 31, 2019 and 2018.

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 11 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended March 31, 2019:

	03/31/18	Additions	Deletions	03/31/19
Governmental activities:				
Capital Assets, not being depreciated:				
Forest Glen Park -	1,161,226			1,161,226
Land and acquisitions Kennekuk -	2,125,206			2,125,206
Land and acquisitions Construction in progress Lake Vermilion -	-	70,835	-	70,835
Construction in progress	-	20,712	-	20,712
Total capital assets, not being depreciated	<u>3,286,432</u>	<u>91,547</u>	<u>-</u>	<u>3,377,979</u>
Capital Assets, being depreciated:				
Forest Glen Park -	1,530,532	32,433	-	1,562,965
Building and land improvement Kennekuk-	5,497,028	17,635	(1,325)	5,513,338
Building and land improvement Lake Vermilion -	338,758	19,500	(30,676)	327,582
Heron -	254,569	-	-	254,569
Building and land improvement Furniture & equipment	1,154,950	38,254	(77,143)	1,116,061
Total capital assets, being depreciated	<u>8,775,837</u>	<u>107,822</u>	<u>(109,144)</u>	<u>8,774,515</u>

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 11 – CAPITAL ASSETS (cont.)

	03/31/18	Additions	Deletions	03/31/19
Governmental activities:				
Less accumulated depreciation for:				
Forest Glen Park -				
Building and land improvement	(1,243,797)	(34,855)	-	(1,278,652)
Kennekuk-				
Building and land improvement	(3,087,996)	(120,576)	1,325	(3,207,247)
Lake Vermilion -				
Building and land improvement	(286,116)	(8,477)	30,676	(263,917)
Heron -				
Building and land improvement	(167,330)	(12,294)	-	(179,624)
Furniture & equipment	(600,914)	(103,609)	75,530	(628,993)
Total accumulated depreciation	<u>(5,386,153)</u>	<u>(279,811)</u>	<u>107,531</u>	<u>(5,558,433)</u>
Total capital assets, being depreciated net	<u>3,389,684</u>	<u>(171,989)</u>	<u>(1,613)</u>	<u>3,216,082</u>
Governmental activities capital assets, net	<u>6,676,116</u>	<u>(80,442)</u>	<u>(1,613)</u>	<u>6,594,06</u>

Construction in progress at March 31, 2019 consisted of the following:

Kickapoo rail trail	65,525
Boat ramp	12,953
Visitor center – siding	1,668
Laury barn - roof	3,642
New concession stand	7,759
	<u>91,547</u>

The depreciation expense for the year ended March 31, 2019, was \$176,202 for operations and \$103,609 for the administration functions.

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 12 – FUND BALANCES

The District has restricted cash for the following purposes from donations received:

Arboretum	7,254
Bunker Hill Historical Area	4,837
Marsh Blind	19
Whittaker/Wagner/Busby-Meyer	96,522
Education	1,177
Prairie	1,502
Forest Glen	986
WWII Event	6
Conservationist	60
Outdoor School	14
Lake Vermilion Gas Pump	2,271
Revolutionary War	1,578
Kickapoo Rail Trail	13,632
50 th Anniversary	90
Cabin Fund	25
IPRF Grant	1,763
Lake Vermilion	10,803
Plater	637
	<u>143,176</u>

Fund balances of the Conservation District's governmental funds at March 31, 2019, are classified as follows regarding level of constraint:

	General Fund	Insurance Fund	IMRF Fund	FICA Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds
Fund Balances:							
Restricted for:							
Dedicated funds	143,176	-	-	-	-	-	-
Capital projects	-	-	-	-	-	84,981	-
Nonspendable	7,981	-	-	-	-	-	-
Assigned for:							
Retirement	-	-	123,697	-	-	-	-
Insurance	-	196,824	-	-	-	-	-
FICA	-	-	-	44,226	-	-	-
Unassigned							
General	592,094	-	-	-	-	-	-
Audit	-	-	-	-	-	-	(1,729)
Debt service	-	-	-	-	(30)	-	-
Total fund balances	<u>743,251</u>	<u>196,824</u>	<u>123,697</u>	<u>44,226</u>	<u>(30)</u>	<u>84,981</u>	<u>(1,729)</u>

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 13 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN

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 financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1–2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1–2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lessor of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of March 31, 2019, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	21
Inactive Plan Members entitled to but not yet receiving benefits	1
Active Plan Members	16
Total	<u>38</u>

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 13 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN (cont.)

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

Asset Class	Target Allocation	Return 12/31/18	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Domestic Equities	37%	-6.08%	8.50%	7.15%
International Equities	18%	-14.16%	9.20%	7.25%
Fixed Income	28%	-0.28%	3.75%	3.75%
Real Estate	9%	8.36%	7.30%	6.25%
Alternative Investments	7%	-	-	-
Private Equity	-	N/A	12.40%	8.50%
Hedge Funds	-	N/A	5.75%	5.50%
Commodities	-	N/A	4.75%	3.20%
Cash Equivalents	1%	N/A	2.50%	2.50%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 3.71% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index", and the resulting single discount rate is 7.25%.

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 13 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION
 PLAN (cont.)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at December 31, 2017	5,618,055	6,292,702	(674,647)
Changes for the year:			
Service Cost	52,523	-	52,523
Interest on the Total Pension Liability	411,198	-	411,198
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	110,196	-	110,196
Changes of Assumptions	148,755	-	148,755
Contributions – Employer	-	37,742	(37,742)
Contributions – Employees	-	24,899	(24,899)
Net Investment Income	-	(360,127)	360,127
Benefit Payments, including Refunds of Employee Contributions	(323,359)	(323,359)	-
Other (Net Transfer)	-	163,337	(163,337)
Net Changes	399,313	(457,508)	856,821
Balances at December 31, 2018	6,017,368	5,835,194	182,174

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Total Pension Liability	6,692,739	6,017,368	5,461,955
Plan Fiduciary Net Position	5,835,194	5,835,194	5,835,194
Net Position Liability (Asset)	857,545	182,174	(373,239)

VERMILION COUNTY CONSERVATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2019

NOTE 13 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN (cont.)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources to Pensions

For the year ended December 31, 2018, the EMPLOYER recognized pension expenses of \$(55,840). At December 31, 2018 the EMPLOYER reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods			
Differences between expected and actual experience	89,386	115,726	(26,340)
Changes of assumptions	113,450	85,572	27,878
Net difference between projected and actual earnings on pension plan investments	<u>749,609</u>	<u>313,531</u>	<u>436,078</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>952,445</u>	<u>514,829</u>	<u>437,616</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	105,043
2020	48,268
2021	105,506
2022	178,799
2023	-
Thereafter	-
Total	<u>437,616</u>

VERMILION COUNTY CONSERVATION DISTRICT
 BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS – GENERAL FUND
 Year Ended March 31, 2019 with Comparative Totals for 2018

	GENERAL			TOTALS
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	
OPERATING REVENUES RECEIVED				
Tax levy revenues received	784,000	784,000	778,597	750,576
Corporate replacement tax	72,685	72,685	57,600	72,469
Hotel/Motel tax	1,500	1,500	2,093	1,858
TIF taxes received	1,800	1,800	1,719	1,858
Charges for services	112,000	112,000	98,970	108,520
Farm income	26,500	26,500	23,649	-
Interest	2,000	2,000	7,786	1,654
Licenses and permits	75,100	75,100	76,537	76,146
Concessions	21,200	21,200	22,291	21,550
Special events and projects	19,100	19,100	14,401	22,787
Grant income	-	-	1,905	-
Donations	223,770	223,770	191,724	62,656
Miscellaneous	5,000	5,000	4,661	11,202
Lease income	500	500	-	500
TOTAL OPERATING REVENUES RECEIVED	1,345,155	1,345,155	1,281,933	1,131,776
EXPENDITURES DISBURSED				
Current:				
General government	394,980	394,980	229,354	270,968
Recreation	820,765	820,765	740,018	786,568
Other	16,720	16,720	16,503	11,979
Capital Outlay				
General government	103,120	103,120	99,619	12,727
TOTAL EXPENDITURES DISBURSED	1,335,585	1,335,585	1,085,494	1,082,242
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,570	9,570	196,439	49,534
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	3,051	16,235
TOTAL OTHER FINANCING SOURCES (USES)	-	-	3,051	16,235
NET CHANGE IN FUND BALANCES	9,570	9,570	199,490	65,769
FUND BALANCES – BEGINNING OF PERIOD			543,761	477,992
FUND BALANCES – END OF PERIOD			743,251	543,761

VERMILION COUNTY CONSERVATION DISTRICT
 SCHEDULE OF EXPENDITURES – MODIFIED CASH BASIS – GENERAL FUND
 Year Ended March 31, 2019 with Comparative Totals for 2018

	GENERAL FUND				
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance With Final Budget (Over) Under	Year Ended 03/31/18 Actual
GENERAL GOVERNMENT					
Salaries and wages	177,233	177,233	166,231	11,002	206,719
Employee benefits	1,647	1,647	1,161	486	1,430
Professional services	12,500	12,500	14,107	(1,607)	3,842
Travel and meeting expense	4,000	4,000	1,071	2,929	3,911
Other administrative expenses	190,000	190,000	39,998	150,002	43,062
Promotion and publications	9,600	9,600	6,786	2,814	12,004
TOTAL GENERAL GOVERNMENT	394,980	394,980	229,354	165,626	270,968
RECREATION					
Salaries and wages	522,187	522,187	489,851	32,336	505,241
Employee benefits	4,853	4,853	3,419	1,434	3,493
Education/program expense	22,725	22,725	14,328	8,397	22,773
Electricity	54,000	54,000	49,270	4,730	51,700
Telephone	33,800	33,800	26,455	7,345	31,905
Heating fuel	15,500	15,500	16,646	(1,146)	10,712
Motor fuel and supplies	44,000	44,000	37,014	6,986	39,384
Alarm systems	100	100	-	100	-
Maintenance and operation:					
General	9,000	9,000	11,245	(2,245)	18,858
Forest Glen	35,250	35,250	33,652	1,598	41,600
Kennekuk	48,400	48,400	29,688	18,712	38,280
Lake Vermilion	9,050	9,050	4,755	4,295	6,153
Concession equipment repairs	1,000	1,000	1,112	(112)	-
Water craft licenses	100	100	23	77	160
Wildlife management	2,400	2,400	4,774	(2,374)	10,399
Solid/waste material	9,600	9,600	9,294	306	5,391
Termite contracts	5,300	5,300	5,842	(542)	5,391
Dams/spillways	3,500	3,500	2,650	850	519
TOTAL RECREATION	820,765	820,765	740,018	80,747	786,568
OTHER					
Concession and vending	16,720	16,720	16,503	217	11,979
TOTAL OTHER	16,720	16,720	16,503	217	11,979
CAPITAL OUTLAY					
Capital improvements	103,120	103,120	99,619	3,501	12,727
TOTAL CAPITAL OUTLAY	103,120	103,120	99,619	3,501	12,727

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF ASSETS, LIABILITIES, & FUND BALANCES – MODIFIED CASH BASIS
 – NON-MAJOR GOVERNMENTAL FUNDS
 March 31, 2019 with Comparative Totals for 2018

	AUDIT FUND	
	Year Ended 03/31/19	Year Ended 03/31/18
ASSETS		
Cash and cash equivalents	7	2,371
Investments	-	-
TOTAL ASSETS	<u>7</u>	<u>2,371</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Due to other funds	<u>1,736</u>	<u>-</u>
TOTAL LIABILITIES	1,736	-
FUND BALANCES		
Assigned	-	2,371
Unassigned	<u>(1,729)</u>	<u>-</u>
TOTAL FUND BALANCES	<u>(1,729)</u>	<u>2,371</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>7</u>	<u>2,371</u>

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –
 NON-MAJOR GOVERNMENTAL FUNDS
 Year Ended March 31, 2019 with Comparative Totals for 2018

	AUDIT FUND				
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
REVENUES RECEIVED					
Tax levy revenues received	6,000	6,000	6,047	(47)	6,500
Interest income	-	-	-	-	7
TOTAL REVENUES RECEIVED	<u>6,000</u>	<u>6,000</u>	<u>6,047</u>	<u>(47)</u>	<u>6,507</u>
EXPENDITURES DISBURSED					
Accounting services	7,200	7,200	10,142	(2,942)	7,064
Interest expense	-	-	5	(5)	-
TOTAL EXPENDITURES DISBURSED	<u>7,200</u>	<u>7,200</u>	<u>10,147</u>	<u>(2,947)</u>	<u>7,064</u>
NET CHANGE IN FUND BALANCE	<u>(1,200)</u>	<u>(1,200)</u>	<u>(4,100)</u>	<u>2,900</u>	<u>(557)</u>
FUND BALANCE – Beginning of Period			<u>2,371</u>		<u>2,928</u>
FUND BALANCE – End of Period			<u>(1,729)</u>		<u>2,371</u>

VERMILION COUNTY CONSERVATION DISTRICT
 SCHEDULE OF EXPENDITURES – MODIFIED CASH BASIS –
 NON-MAJOR GOVERNMENTAL FUNDS
 Year Ended March 31, 2019 with Comparative Totals for 2018

	AUDIT FUND				
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
ACCOUNTING EXPENDITURES					
Accounting services	7,200	7,200	10,142	(2,942)	7,064
Interest expense	-	-	5	(5)	-
TOTAL ACCOUNTING EXPENDITURES	<u>7,200</u>	<u>7,200</u>	<u>10,147</u>	<u>(2,947)</u>	<u>7,064</u>

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –
 INSURANCE & COMPENSATION FUND
 Year Ended March 31, 2019 with Comparative Totals for 2018

	INSURANCE & COMPENSATION FUND				
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
REVENUES RECEIVED					
Tax levy revenues received	270,000	270,000	268,219	1,781	267,903
Interest income	75	75	2,044	(1,969)	360
TOTAL REVENUES RECEIVED	<u>270,075</u>	<u>270,075</u>	<u>270,263</u>	<u>(188)</u>	<u>268,263</u>
EXPENDITURES DISBURSED					
Liability	50,000	50,000	25,898	24,102	29,674
Unemployment compensation	15,000	15,000	3,524	11,476	6,069
Workmen's compensation	15,000	15,000	11,249	3,751	13,206
Health insurance claims	183,000	183,000	158,542	24,458	150,509
HRA reimbursement	35,000	35,000	8,004	26,996	12,659
TOTAL EXPENDITURES DISBURSED	<u>298,000</u>	<u>298,000</u>	<u>207,217</u>	<u>90,783</u>	<u>212,117</u>
NET CHANGE IN FUND BALANCE	<u>(27,925)</u>	<u>(27,925)</u>	63,046	<u>90,783</u>	56,146
FUND BALANCE					
- BEGINNING OF YEAR			<u>133,778</u>		<u>77,632</u>
FUND BALANCE					
- END OF YEAR			<u>196,824</u>		<u>133,778</u>

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –
 MUNICIPAL RETIREMENT FUND
 Year Ended March 31, 2019 with Comparative Totals for 2018

	MUNICIPAL RETIREMENT FUND				
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
REVENUES RECEIVED					
Tax levy revenues received	25,000	25,000	24,901	99	51,657
Corporate replacement tax	3,500	3,500	3,500	-	7,280
Interest income	200	200	1,259	(1,059)	325
TOTAL REVENUES RECEIVED	<u>28,700</u>	<u>28,700</u>	<u>29,660</u>	<u>(960)</u>	<u>59,262</u>
EXPENDITURES DISBURSED					
Participating employees contributions: IMRF	52,000	52,000	31,019	20,981	45,739
TOTAL EXPENDITURES DISBURSED	<u>52,000</u>	<u>52,000</u>	<u>31,019</u>	<u>20,981</u>	<u>45,739</u>
NET CHANGE IN FUND BALANCE	<u>(23,300)</u>	<u>(23,300)</u>	<u>(1,359)</u>	<u>(21,941)</u>	<u>13,523</u>
FUND BALANCE					
- BEGINNING OF YEAR			<u>125,056</u>		<u>111,533</u>
FUND BALANCE					
- END OF YEAR			<u>123,697</u>		<u>125,056</u>

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL – FICA FUND
 Year Ended March 31, 2019 with Comparative Totals for 2018

	FICA FUND				
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
REVENUES RECEIVED					
Tax levy revenues received	65,000	65,000	64,564	436	64,570
Interest income	50	50	441	(391)	66
TOTAL REVENUES RECEIVED	<u>65,050</u>	<u>65,050</u>	<u>65,005</u>	<u>45</u>	<u>64,636</u>
EXPENDITURES DISBURSED					
Participating employees contributions:					
FICA	55,000	55,000	41,238	13,762	45,115
Non-participating employees contributions:					
FICA	10,000	10,000	8,092	1,908	8,903
TOTAL EXPENDITURES DISBURSED	<u>65,000</u>	<u>65,000</u>	<u>49,330</u>	<u>15,670</u>	<u>54,018</u>
NET CHANGE IN FUND BALANCE	<u>50</u>	<u>50</u>	15,675	<u>(15,625)</u>	10,618
FUND BALANCE					
- BEGINNING OF YEAR			<u>28,551</u>		<u>17,933</u>
FUND BALANCE					
- END OF YEAR			<u>44,226</u>		<u>28,551</u>

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –
 DEBT SERVICE FUND
 Year Ended March 31, 2019 with Comparative Totals for 2018

DEBT SERVICE FUND					
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
REVENUES RECEIVED					
Corporate replacement tax	123,315	123,315	123,315	-	119,322
Interest income	-	-	270	(270)	-
TOTAL REVENUES RECEIVED	<u>123,315</u>	<u>123,315</u>	<u>123,585</u>	<u>(270)</u>	<u>119,322</u>
EXPENDITURES DISBURSED					
Principal retirement	85,000	85,000	85,000	-	90,000
Interest expense	38,315	38,315	38,315	-	29,022
Miscellaneous expenses	-	-	400	(400)	200
TOTAL EXPENDITURES DISBURSED	<u>123,315</u>	<u>123,315</u>	<u>123,715</u>	<u>(400)</u>	<u>119,222</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	(130)	<u>130</u>	100
FUND BALANCE					
- BEGINNING OF YEAR			<u>100</u>		<u>-</u>
FUND BALANCE					
- END OF YEAR			<u>(30)</u>		<u>100</u>

VERMILION COUNTY CONSERVATION DISTRICT
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL – CAPITAL
 PROJECTS FUND

Year Ended March 31, 2019 with Comparative Totals for 2018

CAPITAL PROJECTS FUND					
	Original Budget	Final Budget	Year Ended 03/31/19 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/18 Actual
REVENUES RECEIVED					
Interest income	200	200	1,124	(924)	641
TOTAL REVENUES RECEIVED	200	200	1,124	(924)	641
EXPENDITURES DISBURSED					
Operating expenses	-	-	3,952	(3,952)	27,506
Capital outlay	187,560	187,560	99,751	87,809	785,575
TOTAL EXPENDITURES DISBURSED	187,560	187,560	103,703	83,857	813,081
EXCESS OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED	187,560	187,560	(102,579)	(84,781)	(812,440)
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	-	-	-	1,000,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	1,000,000
NET CHANGE IN FUND BALANCE	(187,360)	(187,360)	(102,579)	(84,781)	187,560
FUND BALANCE - BEGINNING OF YEAR			187,560		-
FUND BALANCE - END OF YEAR			84,981		187,560

VERMILION COUNTY CONSERVATION DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
March 31, 2019

BUDGET LAW

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

1. In February, the District Board is presented with a proposed operating budget for the fiscal year commencing the following April 1.
2. Prior to April 1, the budget is legally adopted.
3. Formal budgetary integration is employed as a management control device during the year for all funds of the District.

BASIS OF ACCOUNTING

Budgets for the General and Special Revenue Funds are adopted on a cash basis. The same basis is used in the financial statements.

LEGAL BUDGETS

A comparison of budget to actual expenditures has been presented for all major funds.

EXPENDITURES OVER REVENUES

During the year 2019, expenditures exceeded revenues by \$4,100 in the Audit fund, \$102,579 in the Capital Projects fund, \$1,359 in the IMRF fund and \$130 in the Debt Service fund.

VERMILION COUNTY CONSERVATION DISTRICT
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
March 31, 2019

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Illinois Municipal Retirement Plan

	(Unaudited)			
	2018	2017	2016	2015
Calendar year ending December 31,				
	Last 10 Calendar Years			
	(schedule to be built prospectively from 2014)			
Total Pension Liability				
Service Cost	52,523	60,603	60,153	69,353
Interest on the Total Pension Liability	411,198	423,611	415,695	393,439
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	110,196	(169,610)	(106,014)	69,552
Assumption Changes	148,755	(162,756)	-	-
Benefit Payments and Refunds	(323,359)	(303,286)	(225,736)	(236,242)
Net Change Total Pension Liability	<u>399,313</u>	<u>(151,438)</u>	<u>144,098</u>	<u>296,102</u>
Total Pension Liability – Beginning	5,618,055	5,769,493	5,625,395	5,329,293
Total Pension Liability – Ending (a)	<u>6,017,368</u>	<u>5,618,055</u>	<u>5,769,493</u>	<u>5,625,395</u>
Plan Fiduciary Net Position				
Employer Contributions	37,742	47,232	48,961	57,383
Employee Contributions	24,899	26,802	27,714	28,190
Pension Plan Net Investment Income	(360,127)	939,075	385,009	27,892
Benefit Payment and Refunds	(323,359)	(303,286)	(225,736)	(236,242)
Other	163,337	(170,749)	18,835	(32,184)
Net Change in Plan Fiduciary Net Position	<u>(457,508)</u>	<u>539,074</u>	<u>254,783</u>	<u>(154,961)</u>
Plan Fiduciary Net Position – Beginning	6,292,702	5,753,628	5,498,845	5,653,806
Plan Fiduciary Net Position – Ending (b)	<u>5,835,194</u>	<u>6,292,702</u>	<u>5,753,628</u>	<u>5,498,845</u>
Net Pension Liability (Asset) – Ending (a) – (b)	<u>182,174</u>	<u>(674,647)</u>	<u>15,865</u>	<u>126,550</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.97%	112.01%	99.73%	97.75%
Covered Valuation Payroll	552,844	595,603	615,876	626,457
Net Pension Liability as a Percentage of Covered Valuation Payroll	32.95%	(113.27%)	2.58%	20.20%

VERMILION COUNTY CONSERVATION DISTRICT
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 March 31, 2019

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Illinois Municipal Retirement Fund
 (Unaudited)
Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$57,383	\$57,383	\$0	\$626,457	9.16%
2016	\$48,962	\$48,961	\$1	\$615,876	7.95%
2017	\$47,231	\$47,232	\$(1)	\$595,603	7.93%
2018	\$37,704 *	\$34,742	\$(38)	\$552,844	6.83%

* Estimated based on contribution rate of 6.82% and covered valuation payroll of \$552,844.

Additional years will be added to this schedule until 10 years of data is provided.

NOTES TO SCHEDULE OF CONTRIBUTIONS

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
 USED IN THE CALCULATION OF THE 2018 CONTRIBUTION RATE ***

Valuation Date:

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

Methods and Assumptions Used to Determine 2018 Contribution Rates:

Actuarial Cost Method Amortization Method Remaining Amortization Period	Aggregate Entry Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 25-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years)
Asset Valuation Method Wage growth Price Inflation Salary Increase Investment Rate of Return Retirement Age	5-Year smoothed market; 20% corridor 3.50% 2.75% 3.75% to 14.50% including inflation 7.50% Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation

VERMILION COUNTY CONSERVATION DISTRICT
 SCHEDULE OF PROPERTY TAX INFORMATION
 March 31, 2019

	2018 Taxes Collectible in 2019	2017 Taxes Collectible in 2018	2016 Taxes Collectible in 2017	2015 Taxes Collectible in 2016	2014 Taxes Collectible in 2015	2013 Taxes Collectible in 2014
	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
<u>ASSESSED VALUATION</u>	<u>931,813,244</u>	<u>895,489,443</u>	<u>873,655,081</u>	<u>849,944,288</u>	<u>829,574,310</u>	<u>814,478,791</u>
<u>TAX RATES:</u>						
General Fund	.08868	.08755	.08660	.07777	.07378	.07797
Insurance Fund	.02522	.03016	.03091	.02848	.02918	.02824
Municipal Retirement Fund	.00269	.00280	.00596	.00942	.00965	.00737
Audit Fund	.00078	.00068	.00075	.00071	.00073	.00074
Social Security (FICA) Fund	.00698	.00726	.00745	.00706	.00724	.00700
Total tax rates	.12435	.12845	.13167	.12344	.12058	.12132
<u>TAXES CHARGED</u>	<u>1,158,710</u>	<u>1,150,256</u>	<u>1,150,342</u>	<u>1,049,171</u>	<u>1,000,301</u>	<u>988,126</u>
<u>DEDUCTIONS:</u>						
Forfeitures & protests	4,806	5,210	4,464	5,783	5,371	5,371
Errors, abatements and delinquent taxes	2,789	2,938	3,088	3,088	3,138	4,559
TIF and adjustments	3,826	5,344	4,198	4,198	2,559	2,336
Total deductions	<u>11,431</u>	<u>13,492</u>	<u>11,750</u>	<u>11,480</u>	<u>11,480</u>	<u>12,266</u>
<u>NET TAXES</u>	<u>1,138,825</u>	<u>1,136,850</u>	<u>1,037,421</u>	<u>988,821</u>	<u>988,821</u>	<u>975,860</u>
<u>ADDITIONS:</u>						
Mobile home tax & TIF	2,821	1,021	849	849	1,289	1,433
Back taxes collected	577	3,207	3,483	3,483	2,071	2,332
Payment in lieu of taxes and adjustments	105	128	1,053	1,053	861	49
Total additions	<u>3,503</u>	<u>4,356</u>	<u>5,385</u>	<u>4,221</u>	<u>4,221</u>	<u>3,814</u>
<u>TOTAL TAXES RECEIVED</u>	<u>1,142,328</u>	<u>1,141,206</u>	<u>1,042,806</u>	<u>993,042</u>	<u>993,042</u>	<u>979,674</u>
<u>DISTRIBUTION:</u>						
General Fund	778,597	750,576	656,969	607,659	607,659	629,635
Insurance Fund	268,219	267,903	240,609	240,301	240,301	228,042
IMRF Fund	24,901	51,657	79,583	79,448	79,448	59,514
Audit Fund	6,047	6,500	5,999	6,012	6,012	5,967
FICA Fund	64,564	64,570	59,646	59,622	59,622	56,516
	<u>1,142,328</u>	<u>1,141,206</u>	<u>1,042,806</u>	<u>993,042</u>	<u>993,042</u>	<u>979,674</u>