

VERMILION COUNTY  
CONSERVATION DISTRICT  
VERMILION COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the fiscal year ended  
March 31, 2021

Vermilion County Conservation District  
 Annual Financial Report  
 For the fiscal year ended March 31, 2021

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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 aggregate remaining fund information of the Vermilion County Conservation District, as of and for the year ended March 31, 2021, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2021, 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 40 and 41, individual major funds and non-major fund financial statements presented on pages 42 through 49 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 10 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 Ltd.*

Danville, Illinois  
July 2, 2021

## 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, 2021, 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 11.

### FINANCIAL HIGHLIGHTS

- The assets of the Vermilion County Conservation District exceeded its liabilities at the close of the most recent fiscal year by \$7,521,834 (net position). Of this amount, \$691,274 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's change in net position on the modified cash basis of accounting was \$223,228.
- The Vermilion County Conservation District completed the following projects during fiscal year 2020-2021:
  - Surfaced the Boat Ramp driveway with asphalt and concrete.
  - Replaced the roof on several buildings at Forest Glen and Kennekuk.
  - Finished the additions to White Oak Barn at Kennekuk.

### 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 11 and 12) 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 13) 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 19 through 39 of this report.
4. *Supplementary information.* The annual report includes optional financial information, such as management's discussion and analysis, budgetary comparison schedules, budgetary schedules for nonmajor funds, and budgetary schedules 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 10 and pages 40 through 46 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), and Debt Services. Property taxes and state grants finance most of these activities.

The government-wide financial statements can be found on pages 11 and 12 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 government-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 Statement of Assets, Liabilities, and Fund Balances 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 14 and 16*.

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 13 through 16.

**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, and Debt Service Fund. The Insurance and Compensation Fund, Municipal Retirement Fund, FICA, and Debt Service 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 17 and 18 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, 2021 and March 31, 2020.

	Governmental Activities	
	2021	2020
Current and other assets	1,466,085	1,335,879
Capital assets, net	6,768,665	6,770,670
Total assets	8,234,750	8,106,549
Current liabilities	162,916	162,943
Noncurrent liabilities	550,000	645,000
Total liabilities	712,916	807,943
Net investment in capital assets	6,123,665	6,035,670
Restricted	706,895	847,073
Unrestricted	691,274	415,863
Total net position	7,521,834	7,298,606

The Vermilion County Conservation District's total net position resulting from modified cash basis transactions or events increased from \$7,298,606 to \$7,521,834 between fiscal years 2020 and 2021, respectively.

The District's total assets for governmental activities were \$8,234,750. The District's largest portion of assets in the governmental activities were capital assets in the amount of \$6,768,665 which are used to provide services but cannot be used for future spending.

Total liabilities of the District's governmental activities were \$712,916. This includes \$645,000 in a General Obligation Bond.

The \$706,895 of restricted net position is legally restricted by outside parties for specific purposes. The unrestricted net positions in the amount of \$691,274 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	
Revenues:	2021	2020
Program revenues:		
Charges for services	207,676	214,254
Operating grant and contributions	325,517	267,999
General Revenues:		
Property taxes	1,152,890	1,146,548
Other taxes	226,686	252,643
Farm income	46,569	40,141
Interest income	3,375	14,234
Lease income	3,664	-
Miscellaneous income	4,177	2,451
Insurance proceeds	40,745	133,989
Sale of assets	33,000	40,750
Total revenues	2,044,299	2,113,009
Expenses:		
General administration	746,285	493,685
Recreation	1,022,641	1,161,409
Other expenses	18,670	17,496
Debt service	400	400
Capital projects	-	64,569
Interest on debt	33,075	37,125
Total expenses	1,821,071	1,774,684
Change in net position	223,228	338,325
Net Position – Beginning of period	7,298,606	6,960,281
Net Position – End of period	7,521,834	7,298,606

Revenues for the District’s governmental activities totaled \$2,044,299, a decrease of \$68,710 from the previous year’s activity. Total governmental activities expenses equaled \$1,821,071. This is an increase of \$46,387 over the prior year. General administration expenses increased \$252,600 and recreation expenses decreased by \$138,768.

Property taxes increased \$6,342 (less than 1%) over the previous year. This comprises approximately 56.4% of all revenues in the current year. The assessed property valuation increased by 2.2% between 2020 and 2019, compared to the 2.7% increase between 2019 and 2018. The rates charged increased .29% from the previous year.

Farm income increased \$6,428 over the previous year mainly due to the collection of revenue from a previous tenant farmer that was very delinquent in rent payments. The District’s attorney has worked out a settlement agreement where the delinquent amount will be paid over 80 months.

**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 \$1,398,169, an increase of \$135,233 from the previous year. Approximately 49.4% of this amount (\$691,419) 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 2021, the Board did not modify the General Fund budget. Total revenues were budgeted at \$2,097,135 and total expenditures were budgeted at \$2,097,135.

These calculations can be found from examining the *Budgetary Comparison Schedule* on page 40 and the *Schedule of Expenditures* on page 41.

The following reflects budget variances for revenue received over \$5,000 in the General Fund as of March 31, 2021:

<u>GENERAL FUND</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>Under-budget</b>			
Donations	1,003,000	22,008	980,992
Tax levy revenue received	886,300	860,833	25,467
<b>Over-budget</b>			
ITEP income	-	209,367	209,367
Corporate replacement tax	-	90,967	90,967
Grant income	1,300	79,427	78,127
Insurance proceeds`	-	40,745	40,745
Charges for services	36,500	65,380	28,880
Licenses and permits	70,035	95,035	25,000

Overall the revenue in the general fund, for fiscal year ended March 31, 2021, was under-budget by \$525,125.

The following reflects budget variances for expenditures disbursed over \$5,000 in the General Fund as of March 31, 2021:

<u>GENERAL FUND</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
General Government			
<b>Under-budget</b>			
Other administrative expenses	1,037,650	56,479	981,171
<b>Over-budget</b>			
Salaries and wages	229,500	238,499	8,999

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

**Budgetary Highlights – General Fund – Major Fund (cont.)**

Recreation			
<b>Under-budget</b>			
Dams/spillways	10,000	-	10,000
Solid/waste material	11,000	2,808	8,192
Motor fuel and supplies	30,000	22,442	7,558
Electricity	48,500	42,250	6,250
<b>Over-budget</b>			
Forest Glen maintenance	38,300	116,231	77,931
Kennekuk maintenance	43,050	113,511	70,461
Salaries and wages	449,500	466,966	17,466

Overall the expenditures disbursed in the general fund, for fiscal year ended March 31, 2021, were over-budget by \$129,380.

**Budgetary Highlights – Other Governmental Funds**

The following reflects budget variances for revenue received over \$5,000 in other Governmental Funds as of March 31, 2021:

<u>FUND</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Insurance Fund			
<b>Under-budget</b>			
Tax levy revenue received	200,000	194,301	5,699
<b>Over-budget</b>			
Grant income	-	9,733	9,733

The following reflects budget variances for expenditures disbursed over \$5,000 in other Governmental Funds, as of March 31, 2021:

<u>FUND</u>	<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Municipal Retirement Fund	Participating Employees Contributions	25,000	33,639	-8,639
FICA Fund	Participating Employees Contributions	55,000	47,484	+7,516
	Non-participating Employees contributions	10,000	4,265	+5,735
Insurance Fund	Unemployment compensation	15,000	1,640	+13,360
	HRA Reimbursement	33,000	11,068	+21,932
	Workmen's compensation	15,000	7,969	+7,031

These calculations can be found from examining the *Budgetary Schedules* on pages 42 through 44 and page 48.

## **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, 2021 was \$6,123,665 (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 increased for the current fiscal year by \$87,995. Capital outlay exceeded depreciation expense for current year additions by \$40,833.

The major capital outlay for the current fiscal year was for equipment purchases of mowers and tractors. In addition, land improvements to the Kickapoo Rail Trail.

Additional information on the district's capital assets can be found in Note 12 on pages 32 and 33 of this report.

**Debt Administration.** At the end of the current fiscal year, the Vermilion County Conservation District had \$645,000 in long-term debt obligations. This is a decrease of \$90,000 from prior year. Detailed information about the District's long-term debt obligations is presented in Note 7 on pages 29 and 30 of the financial statements.

## **Economic Factors and Next Year's Budget and Rates**

- Inflationary trends in the locale are slightly less favorable when compared to national indices.
- The estimated assessed valuation of Vermilion County is higher than last year, due to the 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 when compared to most counties in Illinois, running as low as 5.8% and as high as 8.8% each month.

All of these factors were considered during the development of the Vermilion County Conservation District's 2021-2022 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, 2021

	<u>Primary Government</u>
	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	1,217,667
Restricted cash	206,805
Inventory	2,269
Due from other government	<u>39,344</u>
Total current assets	<u>1,466,085</u>
Noncurrent Assets:	
Capital assets, non-depreciable	3,798,379
Capital assets, depreciable, net	<u>2,970,286</u>
Total noncurrent assets	<u>6,768,665</u>
<b>TOTAL ASSETS</b>	<u>8,234,750</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Payroll withholdings	127
Insurance withholdings	4,241
Lease obligations	63,548
GO bonds payable – current	<u>95,000</u>
Total current liabilities	<u>162,916</u>
Noncurrent Liabilities:	
GO bonds payable – long-term	<u>550,000</u>
Total noncurrent liabilities	<u>550,000</u>
<b>TOTAL LIABILITIES</b>	<u>712,916</u>
<b>NET POSITIONS</b>	
Net investment in capital assets	6,123,665
Restricted for:	
Nonspendable	2,269
Retirement	133,806
Dedicated funds	199,195
Liability	291,573
Social security	73,210
Audit	6,697
Debt service	145
Unrestricted for:	
General fund	<u>691,274</u>
<b>TOTAL NET POSITION</b>	<u>7,521,834</u>

See accompanying notes and independent auditor’s report.

VERMILION COUNTY CONSERVATION DISTRICT  
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS  
For the fiscal year ended March 31, 2021

	Program Revenues		Primary	
	Expenses	Charges for Services	Operating Grants & Contributions	Government Total
Primary Government				
Governmental activities:				
General government:				
General/Administration	746,285	122,948	-	(623,337)
Recreation	1,022,641	84,728	325,517	(612,396)
Other	18,670	-	-	(18,670)
Debt service	400	-	-	(400)
Interest on long-term debt	33,075	-	-	(33,075)
<b>Total governmental activities</b>	<b>1,821,071</b>	<b>207,676</b>	<b>325,517</b>	<b>(1,287,878)</b>

General revenues:	
Tax levy revenues	1,152,890
Corporate replacement tax	222,542
Hotel/motel tax	1,813
TIF taxes received	2,331
Farm income	46,569
Interest income	3,375
Lease income	3,664
Miscellaneous	4,177
Insurance proceeds	40,745
Gain on sale of assets	33,000
<b>Total general revenues</b>	<b>1,511,106</b>
Change in net position	223,228
Net position – beginning	7,298,606
<b>Net position – ending</b>	<b>7,521,834</b>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
STATEMENT OF ASSETS, LIABILITIES, & FUND BALANCES – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS  
March 31, 2021

	General Fund	Insurance & Compensation Fund	Municipal Retirement Fund	FICA Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash - unrestricted	715,725	288,084	133,806	73,210	145	6,697	1,217,667
- restricted	199,195	7,610	-	-	-	-	206,805
Inventory	2,269	-	-	-	-	-	2,269
Due from other government	39,344	-	-	-	-	-	39,344
<b>TOTAL ASSETS</b>	<b>956,533</b>	<b>295,694</b>	<b>133,806</b>	<b>73,210</b>	<b>145</b>	<b>6,697</b>	<b>1,466,085</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Payroll withholdings	127	-	-	-	-	-	127
Insurance withholdings	120	4,121	-	-	-	-	4,241
Lease obligations	63,548	-	-	-	-	-	63,548
<b>TOTAL LIABILITIES</b>	<b>63,795</b>	<b>4,121</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,916</b>
<b>FUND BALANCES</b>							
Fund Balance – nonspendable	2,269	-	-	-	-	-	2,269
Fund Balance – restricted	199,195	7,610	-	-	-	-	206,805
Fund Balance – assigned	-	283,963	133,806	73,210	145	6,697	497,821
Fund Balance – unassigned	691,274	-	-	-	-	-	691,274
<b>TOTAL FUND BALANCES</b>	<b>892,738</b>	<b>291,573</b>	<b>133,806</b>	<b>73,210</b>	<b>145</b>	<b>6,697</b>	<b>1,398,169</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>956,533</b>	<b>295,694</b>	<b>133,806</b>	<b>73,210</b>	<b>145</b>	<b>6,697</b>	<b>1,466,085</b>



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, 2021

TOTAL FUND BALANCE – GOVERNMENTAL FUNDS (page 13)	1,398,169
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities of \$11,687,825, net of accumulated depreciation of \$4,919,160, are not financial resources; therefore, are not reported in the funds.	6,768,665
General Obligation Bonds are not due and payable in the current period; therefore, are not reported in the funds	<u>(645,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>7,521,834</u>

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENTS OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN  
 FUND BALANCES – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS  
 Year Ended March 31, 2021 with Comparative Totals for 2020

	GOVERNMENTAL FUND TYPES						TOTALS	
	General Fund	Insurance & Compensation Fund	Municipal Retirement Fund	FICA Fund	Debt Service Fund	Other Governmental Funds	Year Ended 03/31/21	Year Ended 03/31/20
<b>REVENUES RECEIVED</b>								
Tax levy revenues received	860,833	194,301	24,346	63,188	-	10,222	1,152,890	1,146,548
Corporate replacement tax	90,767	-	3,500	-	123,275	5,000	222,542	249,062
Hotel/Motel tax	1,813	-	-	-	-	-	1,813	1,500
TIF taxes received	2,331	-	-	-	-	-	2,331	2,081
Charges for services	65,380	-	-	-	-	-	65,380	104,971
Farm income	46,569	-	-	-	-	-	46,569	40,141
Interest	2,633	373	190	86	88	5	3,375	14,234
Licenses and permits	95,035	-	-	-	-	-	95,035	72,397
Concessions	19,348	-	-	-	-	-	19,348	22,724
Special events and projects	27,913	-	-	-	-	-	27,913	14,162
Grant income	79,427	9,733	1,991	2,991	-	-	94,142	1,353
Donations	22,008	-	-	-	-	-	22,008	137,928
IT&EP income	209,367	-	-	-	-	-	209,367	128,718
Lease income	3,664	-	-	-	-	-	3,664	-
Insurance proceeds	40,745	-	-	-	-	-	40,745	133,989
Miscellaneous	4,177	-	-	-	-	-	4,177	2,451
<b>TOTAL REVENUES RECEIVED</b>	<b>1,572,010</b>	<b>204,407</b>	<b>30,027</b>	<b>66,265</b>	<b>123,363</b>	<b>15,227</b>	<b>2,011,299</b>	<b>2,072,259</b>
<b>EXPENDITURES DISBURSED</b>								
Current:								
General government	302,455	169,842	33,639	51,749	400	11,209	569,294	581,901
Recreation	848,882	-	-	-	-	-	848,882	810,765
Other	18,670	-	-	-	-	-	18,670	17,496
Capital outlay:								
General government	349,145	-	-	-	-	-	349,145	504,006
Debt service:								
Principal	-	-	-	-	90,000	-	90,000	90,000
Interest	-	-	-	-	33,075	-	33,075	37,125
<b>TOTAL EXPENDITURES DISBURSED</b>	<b>1,519,152</b>	<b>169,842</b>	<b>33,639</b>	<b>51,749</b>	<b>123,475</b>	<b>11,209</b>	<b>1,909,066</b>	<b>2,041,293</b>
<b>EXCESS OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED</b>	<b>52,858</b>	<b>34,565</b>	<b>(3,612)</b>	<b>14,516</b>	<b>(112)</b>	<b>4,018</b>	<b>102,233</b>	<b>30,966</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Sale of assets	33,000	-	-	-	-	-	33,000	40,750
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>33,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,000</b>	<b>40,750</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>85,858</b>	<b>34,565</b>	<b>(3,612)</b>	<b>14,516</b>	<b>(112)</b>	<b>4,018</b>	<b>135,233</b>	<b>71,716</b>
<b>FUND BALANCES (DEFICIT) - BEGINNING OF PERIOD</b>	<b>806,880</b>	<b>257,008</b>	<b>137,418</b>	<b>58,694</b>	<b>257</b>	<b>2,679</b>	<b>1,262,936</b>	<b>1,191,220</b>
<b>FUND BALANCES (DEFICIT) - END OF PERIOD</b>	<b>892,738</b>	<b>291,573</b>	<b>133,806</b>	<b>73,210</b>	<b>145</b>	<b>6,697</b>	<b>1,398,169</b>	<b>1,262,936</b>

See accompanying notes and independent auditor's report.

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, 2021

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS (page 15) 135,233

Amounts reported for governmental activities in the Statement of Activities are  
 different because:

Repayment of bond proceeds 90,000

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	349,145
Depreciation expense	(308,312)
Loss on disposal of capital assets	<u>(42,838)</u>

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES 223,228

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
March 31, 2021

	<u>Pension Trust Fund</u>
ASSETS	
Investments in deferred compensation	<u>181,772</u>
TOTAL ASSETS	<u>181,772</u>
NET POSITIONS	
Held in trust for pension benefits	<u>181,772</u>
TOTAL NET POSITION	<u>181,772</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 March 31, 2021

	<u>Pension Trust Fund</u>
<b>ADDITIONS</b>	
Contributions from plan members	317
Net increase in fair value of investments	<u>13,239</u>
Total additions	<u>13,556</u>
<b>DEDUCTIONS</b>	
Administrative expenses	<u>-</u>
Total deductions	-
Net change in net position	<u>13,556</u>
Net position – beginning	<u>168,216</u>
Net position – ending	<u><u>181,772</u></u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DATE OF MANAGEMENT’S REVIEW – Management has evaluated subsequent events through July 2, 2021, 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.

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 and considered a major fund.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2021

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 Statement of Assets, Liabilities, and Fund Balances.

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.

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.



VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2021

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

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

BASIS OF ACCOUNTING (cont.)

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.

**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 \$7,500 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.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2021

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

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

**FINANCIAL POSITION (cont.)**

CAPITAL ASSETS (cont.)

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.

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 net realizable value.

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. 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.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2021

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

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

**FINANCIAL POSITION (cont.)**

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 2019 property taxes, levied in July of 2020 on assessed valuations as of January 1, 2019 are due and payable in 2020. Assessed values are established by the County Assessor's office. The taxes are due in two installments, one due in June 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.

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:

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

NEW ACCOUNTING PRONOUNCEMENTS (cont.)

GASB Statement No. 87, *Leases*. The primary 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. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019. GASB Statement No. 95 has postponed this Statement for eighteen months, so the new effective date is June 15, 2021. Early application encouraged. 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.

NET POSITION/FUND BALANCE CLASSIFICATIONS

**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, 2021

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 a formal minimum fund balance policies and 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. The time deposits mature at 91 days and are being classified as cash and cash equivalents.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 2 – CASH AND CASH EQUIVALENTS (cont.)

Total deposits held at various local financial institutions at March 31, 2021, consisted of the following:

	Cash On Hand	Cash In Bank	Restricted Cash	Time Deposits	Carrying Amount	Bank Balances
General Fund	412	715,313	199,195	-	914,920	916,678
Insurance Fund	-	288,084	7,610	-	295,694	295,694
IMRF Fund	-	133,806	-	-	133,806	133,806
Fica Fund	-	73,210	-	-	73,210	73,210
Other Governmental Funds	-	6,697	-	-	6,697	6,697
Debt Service Fund	-	145	-	-	145	145
<b>Totals</b>	<u>412</u>	<u>1,217,255</u>	<u>206,805</u>	<u>-</u>	<u>1,424,472</u>	<u>1,426,230</u>

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
<u>1,336,667</u>	<u>89,563</u>	<u>-</u>	<u>1,426,230</u>	<u>1,424,472</u>

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 \$199,195. Additional information on the district's restricted cash can be found in Note 13 on page 34.

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 had no investments as of March 31, 2021.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

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	- 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:

2021	26,802
2022	-
2023	-
2024	-
2025	-
Thereafter	-
	26,802

The District has a Settlement Agreement with the previous tenant farmer that owed \$105,550. The balance being paid in monthly payments of \$1,642. The balance receivable as of March 31, 2021 was \$83,163.

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 1<sup>st</sup> of each year. The amount received as of March 31, 2021 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, 2021 was \$1,592.

On February 23, 2021, the District entered into a lease agreement with LEAF Capital Funding, LLC for 2 copy machines. The payments are \$207 per month. The term of the lease is from 3/1/21 to 2/28/26. Minimum future lease payments under the capital lease are as follows:

2021 – 2022	2,484
2022 – 2023	2,484
2023 – 2024	2,484
2024 - 2025	2,484
2025 - 2026	2,276
Thereafter	-
	12,212

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 4 – LEASES (cont.)

On July 26, 2019, the District entered into a lease agreement with Kubota Leasing for a 2019 Kubota Tractor. The payments are \$16,883, due annually, with an interest rate of 4.569%. The term of the lease is from 07/23/2019 to 07/24/2023. Minimum future lease payments under the capital lease are as follows:

2021 – 2022	16,883
2022 – 2023	16,883
2023 – 2024	9,813
2024 – 2025	-
2025 - 2026	-
Thereafter	-
	43,579

On June 25, 2020, the District entered into a lease agreement with Kubota Leasing for a 2020 Kubota Wheel Loader. The payments are \$10,745, due annually. The term of the lease is from 07/01/2020 to 08/01/2022. Minimum future lease payments under the capital lease are as follows:

2021 – 2022	10,745
2022 – 2023	9,224
2023 – 2024	-
2024 – 2025	-
2025 - 2026	-
Thereafter	-
	19,969

NOTE 5 – KICKAPOO TRAIL LEASES

During the 2014-2015 fiscal year, the District purchased the Kickapoo Trail property from CSX and several on-going licenses/leases were assigned to the District. The District was still 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. As of March 31, 2021, the District received \$3,664.

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 are 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 rate is 4.5% and matures on March 1, 2027.



VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 7 – DEBT OBLIGATIONS (cont.)

The Vermilion County Conservation District had the following notes payable as of March 31, 2021:

Description	2021		2020	
	Long-term Debt		Long-term Debt	
	Current	Noncurrent	Current	Noncurrent
General Obligation Bond, varying annual payments, due March 2027, unsecured, variable interest rate 4.5%	95,000	550,000	90,000	645,000
Total	95,000	550,000	90,000	645,000

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

Maturities	Principal	Interest	Total
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
03/31/2025	110,000	15,525	125,525
03/31/2026	115,000	10,575	125,575
03/31/2027 – 03/31/2031	120,000	5,400	125,400
	645,000	105,525	750,525

Interest expense was \$33,075 for the year ending March 31, 2021 and \$37,125 for the year ending March 31, 2020.

Type of Debt	Balance 03/31/20	Additions	Reductions	Balance 03/31/21	Amount Due Within One Year
Governmental Activities:					
Bond payable	735,000	-	90,000	645,000	95,000

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, 2021, District employees had \$181,772 invested in this plan.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 10 – STATUTORY DEBT LIMITATION

The Statutory Debt Limitation is 1.725% of the assessed valuation for 2020 of \$978,093,757 and 2019 of \$931,813,244.

	<u>2020</u>	<u>2019</u>
Statutory debt limitation	16,872,117	16,073,778
LESS outstanding debt	<u>645,000</u>	<u>735,000</u>
Net margin	<u>16,227,117</u>	<u>15,338,778</u>

The District is not liable for any special assessment debt as of March 31, 2021 and 2020.

NOTE 11 – SUBSEQUENT EVENT – COVID-19

Since December 31, 2019, the spread of COVID-19 has severely impacted many economies and economic uncertainties have arisen which resulted in significant market volatility, unemployment, illness and death. Although the financial markets have recovered at this time, unemployment, illness and death are still a concern. The duration of these uncertainties and the ultimate financial and human effects currently cannot be reasonably estimated.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law and provided over \$2 trillion to fight the COVID-19 pandemic and stimulate the U.S. economy. Billions of dollars was earmarked for the Local Corona Virus Urgent Remediation Emergency Support Program (Local CURE Program) to prevent, prepare for, and respond to coronavirus impacts.

As of March 31, 2021, the District received \$82,597 grant from the Local CURE Program for necessary expenditures incurred due to the public health emergency with respect to COVID-19.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 12 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended March 31, 2021:

	03/31/20	Reclassification	Additions	Deletions	03/31/21
Governmental activities:					
Capital Assets, not being depreciated:					
Forest Glen Park -					
Land and acquisitions	1,161,226	-	-	-	1,161,226
Kennekuk -					
Land and acquisitions	2,125,206	-	-	-	2,125,206
Construction in progress	282,672	-	216,322	-	498,994
Lake Vermilion -					
Construction in progress	12,953	-	-	-	12,953
Total capital assets, not being depreciated	3,582,057		216,322	-	3,798,379
Capital Assets, being depreciated:					
Forest Glen Park -					
Building and land improvement	1,179,786	-	-	(24,331)	1,155,455
Kennekuk-					
Building and land improvement	4,865,458	-	37,304	(24,716)	4,878,046
Lake Vermilion -					
Building and land improvement	335,341	-	20,000	(3,132)	352,209
Heron -					
Building and land improvement	250,177	-	-	(1,007)	249,170
Furniture & equipment	1,249,379	-	75,519	(70,332)	1,254,566
Total capital assets, being depreciated	7,880,141	-	132,823	(123,518)	7,889,446

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 12 – CAPITAL ASSETS (cont.)

	03/31/20	Reclassification	Additions	Deletions	03/31/21
Governmental activities:					
Less accumulated depreciation for:					
Forest Glen Park -					
Building and land improvement	(899,688)	-	(33,935)	21,532	(912,091)
Kennekuk-					
Building and land improvement	(2,662,380)	-	(118,665)	23,944	(2,757,101)
Lake Vermilion -					
Building and land improvement	(272,510)	-	(9,309)	3,132	(278,687)
Heron -					
Building and land improvement	(189,153)	-	(11,850)	1,007	(199,996)
Furniture & equipment	(667,797)	-	(134,553)	31,065	(771,285)
Total accumulated depreciation	<u>(4,691,528)</u>	<u>-</u>	<u>(308,312)</u>	<u>80,680</u>	<u>(4,919,160)</u>
Total capital assets, being depreciated net	<u>3,188,613</u>	<u>-</u>	<u>(175,489)</u>	<u>(42,838)</u>	<u>2,970,286</u>
Governmental activities capital assets, net	<u>6,770,670</u>	<u>-</u>	<u>40,833</u>	<u>(42,838)</u>	<u>6,768,665</u>

Construction in progress at March 31, 2021 consisted of the following:

Kickapoo rail trail	493,684
Boat ramp	12,953
Visitor center – siding	1,668
Laury barn - roof	3,642
	<u>511,947</u>

The depreciation expense for the year ended March 31, 2021, was \$173,759 for operations and \$134,553 for the administration functions.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 13 – FUND BALANCES

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

Arboretum	7,254
Bunker Hill Historical Area	3,841
Marsh Blind	19
Whittaker/Wagner/Busby-Meyer	176,398
Education	22,167
Prairie	1,802
Forest Glen	174
WWII Event	6
Conservationist	60
Outdoor School	14
Lake Vermilion Gas Pump	2,271
Revolutionary War	892
Kickapoo Rail Trail	(20,931)
50 <sup>th</sup> Anniversary	90
Cabin Fund	25
Beech Grove Trail	1,470
Plater/Heron	3,643
	<hr/>
	199,195
	<hr/>

Fund balances of the Conservation District's governmental funds at March 31, 2021, are classified as follows regarding level of constraint:

	General Fund	Insurance Fund	IMRF Fund	FICA Fund	Debt Service Fund	Other Governmental Funds
Fund Balances:						
Restricted for:						
Dedicated funds	199,195	-	-	-	-	-
Debt service	-	-	-	-	145	-
Insurance	-	7,610	-	-	-	-
Nonspendable	2,269	-	-	-	-	-
Assigned for:						
Retirement	-	-	133,806	-	-	-
Insurance	-	283,963	-	-	-	-
FICA	-	-	-	73,210	-	-
Audit	-	-	-	-	-	6,697
Unassigned						
General	<u>691,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>892,738</u>	<u>291,573</u>	<u>133,806</u>	<u>73,210</u>	<u>145</u>	<u>6,697</u>

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 14 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Office (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. 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, 2021, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	20
Inactive Plan Members entitled to but not yet receiving benefits	1
Active Plan Members	16
<b>Total</b>	37

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2021

NOTE 14 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN  
(cont.)

Contributions

As set by statute, the DISTRICT's Regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The DISTRICT's annual contribution rate for calendar year 2020 was 5.21%. For the fiscal year ended December 31, 2020, the DISTRICT contributed \$32,917 to the plan. The DISTRICT also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The DISTRICT's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates that are specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
- The IMRF-specific rates for **Mortality**, for non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- There were no benefit changes during the year.

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.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 14 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN (cont.)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Return 12/31/20	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternative Investments	7%	-	-	-
Private Equity	-	N/A	10.35%	6.95%
Hedge Funds	-	N/A	N/A	N/A
Commodities	-	N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	.70%	.70%
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 2.00% (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, 2021

NOTE 14 – 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)
<b>Balances at December 31, 2019</b>	6,215,222	6,621,950	(406,728)
<b>Changes for the year:</b>			
Service Cost	53,104	-	53,104
Interest on the Total Pension Liability	438,718	-	438,718
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	208,468	-	208,468
Changes of Assumptions	(13,257)	-	(13,257)
Contributions – Employer	-	32,917	(32,917)
Contributions – Employees	-	28,431	(28,431)
Net Investment Income	-	987,253	(987,253)
Benefit Payments, including Refunds of Employee Contributions	(380,984)	(380,984)	-
Other (Net Transfer)	-	104,826	(104,826)
Net Changes	<u>306,049</u>	<u>772,443</u>	<u>(466,394)</u>
<b>Balances at December 31, 2020</b>	<u>6,521,271</u>	<u>7,394,393</u>	<u>(873,122)</u>

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 7.25%, 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	Current Discount	1% Higher
Total Pension Liability	<u>7,258,344</u>	<u>6,521,271</u>	<u>5,920,309</u>
Plan Fiduciary Net Position	<u>7,394,393</u>	<u>7,394,393</u>	<u>7,394,393</u>
Net Position Liability (Asset)	<u>(136,049)</u>	<u>(873,122)</u>	<u>(1,474,084)</u>

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2021

NOTE 14 – 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, 2020, the EMPLOYER recognized pension expenses of \$(247,141). At December 31, 2020 the EMPLOYER reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Deferred Outflows of Resources</b>
Deferred Amounts to be Recognized in Pension Expense in Future Periods			
Differences between expected and actual experience	222,073	8,742	213,331
Changes of assumptions	42,840	18,478	24,362
Net difference between projected and actual earnings on pension plan investments	<u>331,370</u>	<u>939,944</u>	<u>(608,574)</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>596,283</u>	<u>967,164</u>	<u>(370,881)</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:

<b>Year Ending December 31</b>	<b>Net Deferred Outflows of Resources</b>
2021	(76,163)
2022	(2,899)
2023	(197,518)
2024	(94,301)
2025	-
Thereafter	-
Total	<u>(370,881)</u>

VERMILION COUNTY CONSERVATION DISTRICT  
 BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS – GENERAL FUND  
 Year Ended March 31, 2020 with Comparative Totals for 2019

	GENERAL				TOTALS
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/20 Actual
<b>OPERATING REVENUES RECEIVED</b>					
Tax levy revenues received	886,300	886,300	860,833	25,467	817,659
Corporate replacement tax	-	-	90,767	(90,767)	113,437
Hotel/Motel tax	1,000	1,000	1,813	(813)	1,500
TIF taxes received	500	500	2,331	(1,831)	2,081
Charges for services	36,500	36,500	65,380	(28,880)	104,971
Farm income	45,000	45,000	46,569	(1,569)	40,141
Interest	3,000	3,000	2,633	367	8,670
Licenses and permits	70,035	70,035	95,035	(25,000)	72,397
Concessions	20,400	20,400	19,348	1,052	22,724
Special events and projects	27,600	27,600	27,913	(313)	14,162
Grant income	1,300	1,300	79,427	(78,127)	1,353
Donations	1,003,000	1,003,000	22,008	980,992	137,928
ITEP income	-	-	209,367	(209,367)	128,718
Insurance proceeds	-	-	40,745	(40,745)	133,989
Miscellaneous	2,000	2,000	4,177	(2,177)	2,451
Lease income	500	500	3,664	(3,164)	-
<b>TOTAL OPERATING REVENUES RECEIVED</b>	<b>2,097,135</b>	<b>2,097,135</b>	<b>1,572,010</b>	<b>525,125</b>	<b>1,602,181</b>
<b>EXPENDITURES DISBURSED</b>					
Current:					
General government	1,280,848	1,280,848	302,455	978,393	267,943
Recreation	719,502	719,502	848,882	(129,380)	810,765
Other	17,950	17,950	18,670	(720)	17,496
Capital Outlay	-	-	-	-	-
General government	78,835	78,835	349,145	(270,310)	483,098
<b>TOTAL EXPENDITURES DISBURSED</b>	<b>2,097,135</b>	<b>2,097,135</b>	<b>1,519,152</b>	<b>577,983</b>	<b>1,579,302</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>52,858</b>	<b>(52,858)</b>	<b>22,879</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of assets	-	-	33,000	(33,000)	40,750
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>33,000</b>	<b>(33,000)</b>	<b>40,750</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>85,858</b>	<b>(85,858)</b>	<b>63,629</b>
<b>FUND BALANCES – BEGINNING OF PERIOD</b>			<b>806,880</b>		<b>743,251</b>
<b>FUND BALANCES – END OF PERIOD</b>			<b>892,738</b>		<b>806,880</b>

VERMILION COUNTY CONSERVATION DISTRICT  
 DETAILED SCHEDULE OF EXPENDITURES -- MODIFIED CASH BASIS -- GENERAL FUND  
 Year Ended March 31, 2021 with Comparative Totals for 2020

GENERAL FUND					
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance With Final Budget (Over) Under	Year Ended 03/31/20 Actual
<b>GENERAL GOVERNMENT</b>					
Salaries and wages	229,500	229,500	238,499	(8,999)	191,168
Employee benefits	2,198	2,198	2,398	(200)	1,596
Professional services	5,000	5,000	280	4,720	2,752
Travel and meeting expense	500	500	-	500	1,206
Other administrative expenses	1,037,650	1,037,650	56,479	981,171	62,304
Promotion and publications	6,000	6,000	4,799	1,201	8,917
<b>TOTAL GENERAL GOVERNMENT</b>	<b>1,280,848</b>	<b>1,280,848</b>	<b>302,455</b>	<b>978,393</b>	<b>267,943</b>
<b>RECREATION</b>					
Salaries and wages	449,500	449,500	466,966	(17,466)	492,249
Employee benefits	4,302	4,302	6,175	(1,873)	4,109
Education/program expense/special events	21,300	21,300	17,956	3,344	19,006
Electricity	48,500	48,500	42,250	6,250	47,644
Telephone	11,000	11,000	8,581	2,419	9,223
Heating fuel	15,500	15,500	11,519	3,981	14,231
Motor fuel and supplies	30,000	30,000	22,442	7,558	30,281
Alarm systems	1,000	1,000	-	1,000	14
Maintenance and operation:					
General	9,250	9,250	9,585	(335)	8,894
Forest Glen	38,300	38,300	116,231	(77,931)	72,998
Kennekuk	43,050	43,050	113,511	(70,461)	54,286
Lake Vermilion	14,000	14,000	14,848	(848)	26,026
Concession equipment repairs	1,500	1,500	3,440	(1,940)	1,023
Water craft licenses	100	100	2,500	(2,400)	-
Wildlife management	2,500	2,500	2,773	(273)	-
Solid/waste material	11,000	11,000	2,808	8,192	8,660
Termite contracts	5,700	5,700	4,858	842	5,712
Farming expenses	3,000	3,000	2,439	561	15,682
Dams/spillways	10,000	10,000	-	10,000	727
<b>TOTAL RECREATION</b>	<b>719,502</b>	<b>719,502</b>	<b>848,882</b>	<b>(129,380)</b>	<b>810,765</b>
<b>OTHER</b>					
Concession and vending	17,950	17,950	18,670	(720)	17,487
Interest expense	-	-	-	-	9
<b>TOTAL OTHER</b>	<b>17,950</b>	<b>17,950</b>	<b>18,670</b>	<b>(720)</b>	<b>17,496</b>
<b>CAPITAL OUTLAY</b>					
Capital improvements	78,835	78,835	349,145	(270,310)	483,098
<b>TOTAL CAPITAL OUTLAY</b>	<b>78,835</b>	<b>78,835</b>	<b>349,145</b>	<b>(270,310)</b>	<b>483,098</b>

VERMILION COUNTY CONSERVATION DISTRICT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
INSURANCE & COMPENSATION FUND – MAJOR GOVERNMENTAL FUND  
Year Ended March 31, 2021 with Comparative Totals for 2020

	<u>INSURANCE &amp; COMPENSATION FUND</u>				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Year Ended 03/31/21 Actual</u>	<u>Variance with Final Budget (Over) Under</u>	<u>Year Ended 03/31/20 Actual</u>
REVENUES RECEIVED					
Tax levy revenues received	200,000	200,000	194,301	5,699	232,537
Grant income	-	-	9,733	(9,733)	-
Interest income	2,000	2,000	373	1,627	2,435
TOTAL REVENUES RECEIVED	<u>202,000</u>	<u>202,000</u>	<u>204,407</u>	<u>(2,407)</u>	<u>234,972</u>
EXPENDITURES DISBURSED					
Liability insurance	30,000	30,000	26,036	3,964	27,432
Unemployment compensation	15,000	15,000	1,640	13,360	2,810
Workmen's compensation	15,000	15,000	7,969	7,031	11,947
Health insurance	125,000	125,000	123,129	1,871	125,471
HRA reimbursement	33,000	33,000	11,068	21,932	7,128
TOTAL EXPENDITURES DISBURSED	<u>218,000</u>	<u>218,000</u>	<u>169,842</u>	<u>48,158</u>	<u>174,788</u>
NET CHANGE IN FUND BALANCE	<u>(16,000)</u>	<u>(16,000)</u>	34,565	<u>50,565</u>	60,184
FUND BALANCE					
- BEGINNING OF YEAR			<u>257,008</u>		<u>196,824</u>
FUND BALANCE					
- END OF YEAR			<u>291,573</u>		<u>257,008</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 MUNICIPAL RETIREMENT FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2021 with Comparative Totals for 2020

	MUNICIPAL RETIREMENT FUND				
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/20 Actual
<b>REVENUES RECEIVED</b>					
Tax levy revenues received	25,000	25,000	24,346	654	24,802
Corporate replacement tax	3,500	3,500	3,500	-	3,500
Grant income	-	-	1,991	(1,991)	-
Interest income	1,000	1,000	190	810	1,376
<b>TOTAL REVENUES RECEIVED</b>	<u>29,500</u>	<u>29,500</u>	<u>30,027</u>	<u>(527)</u>	<u>29,678</u>
<b>EXPENDITURES DISBURSED</b>					
Participating employees contributions: IMRF	<u>25,000</u>	<u>25,000</u>	<u>33,639</u>	<u>(8,639)</u>	<u>15,957</u>
<b>TOTAL EXPENDITURES DISBURSED</b>	<u>25,000</u>	<u>25,000</u>	<u>33,639</u>	<u>(8,639)</u>	<u>15,957</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>4,500</u>	<u>4,500</u>	<u>(3,612)</u>	<u>8,112</u>	<u>13,721</u>
<b>FUND BALANCE</b>					
- BEGINNING OF YEAR			<u>137,418</u>		<u>123,697</u>
<b>FUND BALANCE</b>					
- END OF YEAR			<u>133,806</u>		<u>137,418</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 FICA FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2021 with Comparative Totals for 2020

	FICA FUND				
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/20 Actual
REVENUES RECEIVED					
Tax levy revenues received	65,000	65,000	63,188	1,812	64,358
Grant income	-	-	2,991	(2,991)	-
Interest income	225	225	86	139	548
TOTAL REVENUES RECEIVED	<u>65,225</u>	<u>65,225</u>	<u>66,265</u>	<u>(1,040)</u>	<u>64,906</u>
EXPENDITURES DISBURSED					
Participating employees contributions:					
FICA	55,000	55,000	47,484	7,516	44,233
Non-participating employees contributions:					
FICA	10,000	10,000	4,265	5,735	6,205
TOTAL EXPENDITURES DISBURSED	<u>65,000</u>	<u>65,000</u>	<u>51,749</u>	<u>13,251</u>	<u>50,438</u>
NET CHANGE IN FUND BALANCE	<u>225</u>	<u>225</u>	14,516	<u>(14,291)</u>	14,468
FUND BALANCE					
- BEGINNING OF YEAR			<u>58,694</u>		<u>44,226</u>
FUND BALANCE					
- END OF YEAR			<u>73,210</u>		<u>58,694</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 DEBT SERVICE FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2021 with Comparative Totals for 2020

	DEBT SERVICE FUND				
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/20 Actual
REVENUES RECEIVED					
Corporate replacement tax	123,075	123,075	123,275	(200)	127,125
Interest income	-	-	88	(88)	687
TOTAL REVENUES RECEIVED	<u>123,075</u>	<u>123,075</u>	<u>123,363</u>	<u>(288)</u>	<u>127,812</u>
EXPENDITURES DISBURSED					
Principal retirement	90,000	90,000	90,000	-	90,000
Interest expense	33,075	33,075	33,075	-	37,125
Miscellaneous expenses	-	-	400	(400)	400
TOTAL EXPENDITURES DISBURSED	<u>123,075</u>	<u>123,075</u>	<u>123,475</u>	<u>(400)</u>	<u>127,525</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>(112)</u>	<u>112</u>	<u>287</u>
FUND BALANCE					
- BEGINNING OF YEAR			<u>257</u>		<u>(30)</u>
FUND BALANCE					
- END OF YEAR			<u>145</u>		<u>257</u>

See accompanying notes and independent auditor's report.



VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
March 31, 2021

**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 2021, expenditures exceeded revenues by \$3,612 in the IMRF fund.

**EXPENDITURES OVER APPROPRIATIONS**

During the year 2021, expenditures exceeded appropriations by \$16,000 in the Insurance fund.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF ASSETS, LIABILITIES, & FUND BALANCES – MODIFIED CASH BASIS  
 – NON-MAJOR GOVERNMENTAL FUNDS  
 March 31, 2021 with Comparative Totals for 2020

	<u>AUDIT FUND</u>	
	<u>Year Ended 03/31/21</u>	<u>Year Ended 03/31/20</u>
ASSETS		
Cash and cash equivalents	<u>6,697</u>	<u>2,679</u>
TOTAL ASSETS	<u>6,697</u>	<u>2,679</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	-	-
FUND BALANCES		
Assigned	<u>6,697</u>	<u>2,679</u>
TOTAL FUND BALANCES	<u>6,697</u>	<u>2,679</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>6,697</u>	<u>2,679</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
NON-MAJOR GOVERNMENTAL FUNDS  
Year Ended March 31, 2021 with Comparative Totals for 2020

	AUDIT FUND				
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/20 Actual
REVENUES RECEIVED					
Tax levy revenues received	10,500	10,500	10,222	278	7,192
Corporate replacement tax	5,000	5,000	5,000	-	5,000
Interest income	20	20	5	15	22
TOTAL REVENUES RECIEVED	<u>15,520</u>	<u>15,520</u>	<u>15,227</u>	<u>293</u>	<u>12,214</u>
EXPENDITURES DISBURSED					
Accounting services	<u>10,500</u>	<u>10,500</u>	<u>11,209</u>	<u>(709)</u>	<u>7,806</u>
TOTAL EXPENDITURES DISBURSED	<u>10,500</u>	<u>10,500</u>	<u>11,209</u>	<u>(709)</u>	<u>7,806</u>
NET CHANGE IN FUND BALANCE	<u>5,020</u>	<u>5,020</u>	4,018	<u>1,002</u>	4,408
FUND BALANCE – Beginning of Period			<u>2,679</u>		<u>(1,729)</u>
FUND BALANCE – End of Period			<u>6,697</u>		<u>2,679</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF EXPENDITURES – MODIFIED CASH BASIS –  
 NON-MAJOR GOVERNMENTAL FUNDS  
 Year Ended March 31, 2021 with Comparative Totals for 2020

	AUDIT FUND				
	Original Budget	Final Budget	Year Ended 03/31/21 Actual	Variance with Final Budget (Over) Under	Year Ended 03/31/20 Actual
ACCOUNTING EXPENDITURES					
Accounting services	<u>10,500</u>	<u>10,500</u>	<u>11,209</u>	<u>(709)</u>	<u>7,806</u>
TOTAL ACCOUNTING EXPENDITURES	<u>10,500</u>	<u>10,500</u>	<u>11,209</u>	<u>(709)</u>	<u>7,806</u>

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
March 31, 2021

**MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**Illinois Municipal Retirement Plan**  
(Unaudited)  
Last 10 Calendar Years  
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>						
Service Cost	53,104	53,050	52,523	60,603	60,153	69,353
Interest on the Total Pension Liability	438,718	425,703	411,198	423,611	415,695	393,439
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	208,468	63,367	110,196	(169,610)	(106,014)	69,552
Assumption Changes	(13,257)	-	148,755	(162,756)	-	-
Benefit Payments and Refunds	(380,984)	(344,266)	(323,359)	(303,286)	(225,736)	(236,242)
<b>Net Change Total Pension Liability</b>	<b>306,049</b>	<b>197,854</b>	<b>399,313</b>	<b>(151,438)</b>	<b>144,098</b>	<b>296,102</b>
Total Pension Liability – Beginning	6,215,222	6,017,368	5,618,055	5,769,493	5,625,395	5,329,293
<b>Total Pension Liability – Ending (a)</b>	<b>6,521,271</b>	<b>6,215,222</b>	<b>6,017,368</b>	<b>5,618,055</b>	<b>5,769,493</b>	<b>5,625,395</b>
<b>Plan Fiduciary Net Position</b>						
Employer Contributions	32,917	10,472	37,742	47,232	48,961	57,383
Employee Contributions	28,431	26,033	24,899	26,802	27,714	28,190
Pension Plan Net Investment Income	987,253	1,116,880	(360,127)	939,075	385,009	27,892
Benefit Payment and Refunds	(380,984)	(344,266)	(323,359)	(303,286)	(225,736)	(236,242)
Other	104,826	(22,363)	163,337	(170,749)	18,835	(32,184)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>772,443</b>	<b>786,756</b>	<b>(457,508)</b>	<b>539,074</b>	<b>254,783</b>	<b>(154,961)</b>
<b>Plan Fiduciary Net Position – Beginning</b>	<b>6,621,950</b>	<b>5,835,194</b>	<b>6,292,702</b>	<b>5,753,628</b>	<b>5,498,845</b>	<b>5,653,806</b>
<b>Plan Fiduciary Net Position – Ending (b)</b>	<b>7,394,393</b>	<b>6,621,950</b>	<b>5,835,194</b>	<b>6,292,702</b>	<b>5,753,628</b>	<b>5,498,845</b>
<b>Net Pension Liability (Asset) – Ending (a) – (b)</b>	<b>(873,122)</b>	<b>(406,728)</b>	<b>182,174</b>	<b>(674,647)</b>	<b>15,865</b>	<b>126,550</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	113.39%	106.54%	96.97%	112.01%	99.73%	97.75%
<b>Covered Valuation Payroll</b>	631,807	578,512	552,844	595,603	615,876	626,457
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	(138.19)%	(70.31)%	32.95%	(113.27)%	2.58%	20.20%

VERMILION COUNTY CONSERVATION DISTRICT  
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
 March 31, 2021

**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	-	\$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%
2019	\$10,471	\$10,472	\$(1)	\$578,512	1.81%
2020	\$32,917 *	\$32,917	-	\$631,807	5.21%

\* Estimated based on contribution rate of 5.21% and covered valuation payroll of \$631,807.

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 2020 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 2020 Contribution Rates:**

<p>Actuarial Cost Method          Amortization Method          Remaining Amortization Period</p>	<p>Aggregate Entry Age Normal          Level Percentage of Payroll, Closed          Non-Taxing bodies: 10-year rolling period.          Taxing bodies (Regular, SLEP and ECO groups): 23-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 18 years for most employers (three employers were financed over 27 years and four employers were financed over 28 years).</p>
<p>Asset Valuation Method          Wage growth          Price Inflation          Salary Increase          Investment Rate of Return          Retirement Age</p>	<p>5-Year smoothed market; 20% corridor          3.25%          2.50%          3.35% to 14.25% including inflation          7.25%</p>
<p>Mortality</p>	<p>Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.          For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.</p>

**Other Information:**

*Notes* There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF PROPERTY TAX INFORMATION  
 March 31, 2021

	2020 Taxes Collectible in 2021	2019 Taxes Collectible in 2020	2018 Taxes Collectible in 2019	2017 Taxes Collectible in 2018	2016 Taxes Collectible in 2017	2015 Taxes Collectible in 2016
	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>ASSESSED VALUATION</b>	<u>978,093,757</u>	<u>956,815,749</u>	<u>931,813,244</u>	<u>895,489,443</u>	<u>873,655,081</u>	<u>849,944,288</u>
<b>TAX RATES:</b>						
General Fund	.09369	.09264	.08868	.08755	.08660	.07777
Insurance Fund	.02045	.02091	.02522	.03016	.03091	.02848
Municipal Retirement Fund	.00256	.00262	.00269	.00280	.00596	.00942
Audit Fund	.00108	.00110	.00078	.00068	.00075	.00071
Social Security (FICA) Fund	.00665	.00680	.00698	.00726	.00745	.00706
Total tax rates	<u>.12443</u>	<u>.12407</u>	<u>.12435</u>	<u>.12845</u>	<u>.13167</u>	<u>.12344</u>
<b>TAXES CHARGED</b>	<u>1,217,042</u>	<u>1,187,121</u>	<u>1,158,710</u>	<u>1,150,256</u>	<u>1,150,342</u>	<u>1,049,171</u>
<b>DEDUCTIONS:</b>						
Forfeitures & protests		7,927	9,694	4,806	5,210	4,464
Errors, abatements and delinquent taxes		2,294	886	2,789	2,938	3,088
TIF and adjustments*		30,053	5,171	3,836	5,344	4,198
Total deductions		<u>40,274</u>	<u>15,751</u>	<u>11,431</u>	<u>13,492</u>	<u>11,750</u>
<b>NET TAXES</b>		<u>1,146,847</u>	<u>1,142,959</u>	<u>1,138,825</u>	<u>1,136,850</u>	<u>1,037,421</u>
<b>ADDITIONS:</b>						
Mobile home tax & TIF		1,021	1,055	2,821	1,021	849
Back taxes collected		1,478	459	577	3,207	3,483
Payment in lieu of taxes and adjustments		3,544	2,075	105	128	1,053
Total additions		<u>6,043</u>	<u>3,589</u>	<u>3,503</u>	<u>4,356</u>	<u>5,385</u>
<b>TOTAL TAXES RECEIVED</b>		<u>1,152,890</u>	<u>1,146,548</u>	<u>1,142,328</u>	<u>1,141,206</u>	<u>1,042,806</u>
<b>DISTRIBUTION:</b>						
General Fund	860,833	817,659	778,597	778,597	750,576	656,969
Insurance Fund	194,301	232,537	268,219	268,219	267,903	240,609
IMRF Fund	24,346	24,802	24,901	24,901	51,657	79,583
Audit Fund	10,222	7,192	6,047	6,047	6,500	5,999
FICA Fund	63,188	64,358	64,564	64,564	64,570	59,646
	<u>1,152,890</u>	<u>1,146,548</u>	<u>1,142,328</u>	<u>1,142,328</u>	<u>1,141,206</u>	<u>1,042,806</u>

\*Includes \$22,962 of taxes collected not yet received as of 03/31/2021.



VERMILION COUNTY CONSERVATION DISTRICT  
 CONSOLIDATED YEAR-END FINANCIAL REPORT  
 For Year Ended March 31, 2021

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
 CONSOLIDATED YEAR-END FINANCIAL REPORT  
 March 31, 2021

<u>CSDA Number</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Total</u>
420-00-2433	Local Coronavirus Urgent Remediation Emergency (or Local CURE) & and Economic Support Payments Grants Program	-	82,597	-	82,597
	All Other Costs not Allocated	-	-	1,738,474	1,738,474
	TOTALS	-	82,597	1,738,474	1,821,071