



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

1/10/2024

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(Chicago, Illinois)—Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to **Deerfield Park District** for its annual comprehensive financial report for the fiscal year ended December 31, 2022. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.



Government Finance Officers Association
203 North LaSalle Street, Suite 2700
Chicago, Illinois 60601-1210
312.977.9700 fax: 312.977.4806

1/10/2024

Jeff Harvey
Director of Finance
Deerfield Park District, Illinois

Dear Jeff:

We are pleased to notify you that your December 31, 2022 fiscal year end annual comprehensive financial report has been awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting. However, our review noted one or more serious deficiencies, which required that the Certificate be issued on a qualified basis. While these deficiencies do not disqualify your report from receiving the Certificate, failure to correct them in your next submission will almost certainly preclude award of the Certificate. *If you have any questions, or do not understand precisely what changes are required, we strongly suggest that you contact us promptly in order to have sufficient time to correct the identified deficiencies for your next submission, keeping in mind that additional work by your staff and/or contractors (including possibly actuaries and auditors) may be necessary to do so.*

The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. Congratulations on having satisfied the high program standards.

Your electronic award packet contains the following:

- **A "Summary of Grading" form and a confidential list of comments and suggestions for possible improvements.** These documents note the specific deficiency or deficiencies that caused the award qualification. We strongly encourage you to implement the recommended improvements in your next report. Certificate of Achievement Program policy requires that written responses to this year's comments and suggestions for improvement be included when submitting your next report. If a comment is unclear or there appears to be a discrepancy, please contact the Technical Services Center at (312) 977-9700 and ask to speak with a Certificate of Achievement Program in-house reviewer.
- **Certificate of Achievement.** A Certificate of Achievement is valid for a period of one year. A current holder of a Certificate of Achievement may reproduce the Certificate in its immediately subsequent annual comprehensive financial report. Please refer to the instructions for reproducing your Certificate in your next report.
- **Award of Financial Reporting Achievement.** When GFOA awards a government the Certificate of Achievement for Excellence in Financial Reporting, we also present an Award of Financial

Reporting Achievement (AFRA) to the department identified in the application as primarily responsible for achievement of the Certificate.

- **Sample press release.** Attaining this award is a significant accomplishment. Attached is a sample news release that you may use to give appropriate publicity to this notable achievement.

In addition, award recipients will receive via mail either a plaque (if first-time recipients or if the government has received the Certificate ten times since it received its last plaque) or a brass medallion to affix to the plaque (if the government currently has a plaque with space to affix the medallion). Plaques and medallions will be mailed separately.

Thank you for participating in and supporting the Certificate of Achievement Program. If we may be of any further assistance, please contact the Technical Services Center at (312) 977-9700.

Sincerely,

A handwritten signature in cursive script that reads "Michele Mark Levine".

Michele Mark Levine
Director, Technical Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Deerfield Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Certificate of Achievement for Excellence in Financial Reporting Summary of Grading

Deerfield Park District, Illinois
Member ID: 300263308
Report #: COA-2022-03314

The Certificate of Achievement Program Special Review Committee (SRC) has completed its review of your annual comprehensive financial report. The grades awarded for each grading category are listed below, followed by comments and suggestions for improvement grouped by category.

Any category showing a grade of "Needs Significant Improvement" indicates an area of particular concern to the SRC. On the detailed listing of comments and suggestions for improvement, further notation will indicate which comment or comments gave rise to the areas of concern and the degree of severity of the deficiency noted by those comments. We encourage you to give special attention to these comments in order to be eligible to win the Certificate going forward.

Grading Category	Grade
101 - Cover, table of contents, and formatting	Proficient
102 - Introductory section	Proficient
103 - Report of the independent auditor	Proficient
104 - Management's discussion and analysis (MD&A)	Proficient
105 - Basic financial statements (preliminary considerations)	Proficient
106 - Government-wide financial statements	Needs Significant Improvement
107 - Fund financial statements (general considerations)	Proficient
108 - Governmental fund financial statements	Proficient
109 - Proprietary fund financial statements	Not Applicable
110 - Fiduciary fund financial statements	Not Applicable
111 - Summary of significant accounting policies (SSAP)	Proficient
112 - Note disclosure (other than the SSAP and pension-related disclosures)	Proficient
113 - Pension-related note disclosures	Proficient
114 - Required supplementary information (RSI)	Proficient
115 - Combining and individual fund information and other supplementary information	Proficient
118 - Statistical section	Proficient
119 - Other considerations	Proficient

Certificate of Achievement for Excellence in Financial Reporting Detailed Listing of Comments and Suggestions for Improvement

**Deerfield Park District, Illinois
Member ID: 300263308
Report #: COA-2022-03314**

101 - Cover, table of contents, and formatting

Comment Number: 3272 Checklist Question: 1-001-12

Pages 2, 96, 97, 104, 105, 106, 115, and 117.

It is recommended that the pages of the electronic annual comprehensive financial report be consistently presented in either portrait or landscape orientation throughout the report. [Certificate Program requirement]

Comment Number: 3606

Page 39.

Use the terminology "fund balance" rather than "fund equity" in connection with the governmental funds. Similarly, use the terminology "fund net position" rather than "fund equity" in connection with the proprietary funds. [GASB Cod. Sec.1300.102a-b]

106 - Government-wide financial statements

Comment Number: 2698 Checklist Question: 6-002-09-1

Specific comment that, if not corrected in the next report, will preclude the entity from receiving the Certificate of Achievement.

Page 28 - Refer to the issuance of \$4,995,000 of General Obligation Bonds, Series 2022, reported on pages 35-36 in the Capital Projects Fund and to the related restricted fund balance on page 52. The District confirmed that there were unspent proceeds of \$3,768,672. The unspent bond proceeds should not be included in the calculation of the net investment in capital assets. Refer to the calculation of the net investment in capital assets submitted with the application to the Certificate Program and to page 53 in the ACFR.

Debt that was issued for capital purposes should not be part of the calculation of the net investment in capital assets until the proceeds have been used to acquire capital assets. Note that the unspent bond proceeds should be reported as either restricted (most often) or unrestricted (sometimes) assets, as appropriate, and the related portion of the bonded debt should be reported in the same component of net position as the unspent proceeds, and therefore will not have any net effect on any classification of net position. [GASB Cod. Sec. 2200.118, .708-10; GASB-S63: 9; Q&A 7.23.2; eGAAFR Chapter 19 - Presentation of net position]

Comment Number: 2823 Checklist Question: 6-002-11-1

Specific comment that, if not corrected in the next report, will preclude the entity from receiving the Certificate of

Achievement.

Page 28 - Refer to the issuance of \$4,995,000 of General Obligation Bonds, Series 2022, reported on pages 35-36 in the Capital Projects Fund and to the related restricted fund balance on page 52. The District confirmed that there were unspent proceeds of \$3,768,672. The \$3,768,672 in unspent proceeds should be included in the same component of net position as the asset related to the unspent proceeds (e.g., restricted for capital projects). The unspent portion of the debt would then be offset by the unspent proceeds, and there would not be any net effect on any classification of net position.

The liability related to the unspent portion of a debt issuance should be included in the same component of net position as the asset related to the unspent proceeds (e.g., restricted for capital projects). The unspent portion of the debt would then be offset by the unspent proceeds, and there would not be any net effect on any classification of net position. Reporting both within the same classification of net position prevents one classification from being overstated while another is understated by a similar amount. [GASB Cod. Sec. 2200.118, .708-10; GASB-S63: 9; Q&A 7.23.2; eGAAFR Chapter 19 - Presentation of net position]

Comment Number: 3611

Pages 27 and 28 - It is unclear why the District does not report any portion of the total OPEB liability as current. Refer to page 48. Normally, a postemployment benefit plan that is not administered through a trust would have a portion of total pension liability/total OPEB liability that is "due within one year," which would be the full amount of benefit payments expected to be paid within one year. Refer to the benefit payments disclosed on page 64.

Total pension/OPEB liability or the collective total pension/OPEB liability should be reported with noncurrent liabilities "due in more than one year," except for the full amount of benefit payments expected to be paid within one year. [GASB Cod. Sec. P52.708-2, .727-1, .745-1, and .756-1]

118 - Statistical section

Comment Number: 3035

Checklist Question: 18-802-04

Page 107 - For fiscal year 2020.

It is unclear why, for some years, the total property tax collections to date as a percentage of the annual levy exceeds 100 percent. Note that penalty charges and interest (if any) should not be included in total collections to date. [GASB Cod. Sec. 2800.120; eGAAFR Chapter 35 - Information about property tax levies and collections (ten years)]

120 - New Pronouncements

Comment Number: 3655

The GASB has issued the following statements:

1. Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.
2. Statement No. 96, "Subscription-Based Information Technology Arrangements." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.
3. Statement No. 99, "Omnibus 2022." The requirements related to leases, PPPs, and SBITAs will take effect for financial

statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024.

4. Statement No. 100, "Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2024.

5. Statement No. 101, "Compensated Absences." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024.

Earlier application of these statements is encouraged. For the original pronouncements and the implementation guides, please visit the GASB's website, www.gasb.org.

***** END OF COMMENTS FOR COA-2022-03314 *****

**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING
COMMENTS AND SUGGESTIONS FOR IMPROVEMENTS**

The detailed comments and suggestions for improvements are composed of: 1) an indication above the comment that provides either the specific Certificate Program checklist question to which the item directly relates or the notation "Additional Comment" to indicate the comment does not directly relate to a specific checklist question and 2) text that generally identifies the location of the item in your report, the reason for the comment, and the particular item you should address. Following is the legend for the references to specific authoritative literature that are provided for the majority of comments.

AU-C		U.S. Auditing Standards (Clarified), American Institute of Certified Public Accountants (March 1, 2020)
COD	-	<i>Codification of Governmental Accounting and Financial Reporting Standards</i> , GASB, 2019-2020
GAAFR	-	<i>Governmental Accounting, Auditing, and Financial Reporting</i> , GFOA, 2020
GAAP	-	Generally Accepted Accounting Principles
GASB-I	-	GASB Interpretation
GASB-S	-	GASB Statement
GASB-TB	-	GASB Technical Bulletin
NCGA-I	-	National Council on Governmental Accounting Interpretation
NCGA-S	-	National Council on Governmental Accounting Statement
Q&A		<i>Comprehensive Implementation Guide 2020-2021</i> , GASB

All references listed above, except those for "GAAFR" and "Q&A," are followed by the number of the pronouncement, if applicable, and the specific paragraph(s), footnote(s), or appendix (appendices) within the publication that is being referenced. The references to "GAAFR" are to chapters in that publication. For "Q&A," the references are to the applicable chapters and questions in that publication.