

**Chicago Ridge Park District
Chicago Ridge, Illinois
Annual Financial Report
For the Year Ended April 30, 2018**

Chicago Ridge Park District
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For the Year Ended April 30, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Chicago Ridge Park District
Chicago Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Ridge Park District as of and for the year ended April 30, 2018, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management has chosen to present the financial statements on the modified cash basis of accounting.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Ridge Park District, as of April 30, 2018, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the other information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are other information required by the Governmental Accounting Standards Board. This other information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2018 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Chicago Ridge Park District's basic financial statements. The individual fund financial schedules for the year ended April 30, 2018 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules have 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 individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information listed in the accompanying table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Knuttle & Associates, P.C.

October 5, 2018
Darien, Illinois

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Introduction

The Chicago Ridge Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended April 30, 2018. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The District's financial position remains strong. Total assets exceeded its total liabilities at the end of the fiscal year by \$5,748,019. The District's total net position increased \$529,979 or 10% over the previous year.
- Property Taxes levied and collected were \$1,991,384 compared to the prior year of \$1,962,263 for an increase of \$29,121 or 1.5%. This increase is due to better collections of property taxes in Cook County.
- At April 30, 2018, the District's governmental funds reported combined ending fund balances of \$3,134,892 an increase of \$318,046 from the prior year. This increase is mainly due to the issuance of new debt for capital projects.
- The District's outstanding long-term debt decreased by \$329,889 to total \$5,158,300 as of April 30, 2018. This decrease is due to payments made based on the current debt, and amortization of bond premiums and discounts.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government -wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 and 13 of this report.

Fund Financial Statements

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

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Fund Financial Statements (Continued)

A District has two kinds of funds:

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

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

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

The basic governmental fund financial statements are presented on pages 14 through 15 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the pool. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds as of April 30, 2018.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and can be found on pages 40 through 42.

Budgetary comparison schedules related to the General Fund and major special revenue funds are presented on pages 43 through 45 of the financial statements, and individual fund schedules of major funds are presented on pages 46 through 54 of the financial statements.

Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 55.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Chicago Ridge Park District, assets exceeded liabilities by \$5,748,019 for the year ended April 30, 2018. A portion of the District's net position reflects its investment in capital assets of \$3,434,327. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position balance of \$778,855 at April 30, 2018 is available to fund future District obligations.

**CHICAGO RIDGE PARK DISTRICT
Statement of Net Position
For the Year Ending April 30**

	<u>2018</u>	<u>2017</u>
Current and Other Assets	\$ 3,169,242	\$ 2,860,808
Capital Assets	7,789,915	7,906,741
Total Assets	<u>10,959,157</u>	<u>10,767,549</u>
Current and Other Liabilities	736,153	736,104
Long-Term Liabilities	4,474,985	4,813,405
Total Liabilities	<u>5,211,138</u>	<u>5,549,509</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	3,434,327	3,005,321
Restricted Net Assets	1,534,837	1,458,671
Unrestricted Net Assets	778,855	754,048
	<u>\$ 5,748,019</u>	<u>\$ 5,218,040</u>

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Statement of Activities

As noted earlier, the District's total net position increased \$529,979 or 10% over the previous year to \$5,748,019.

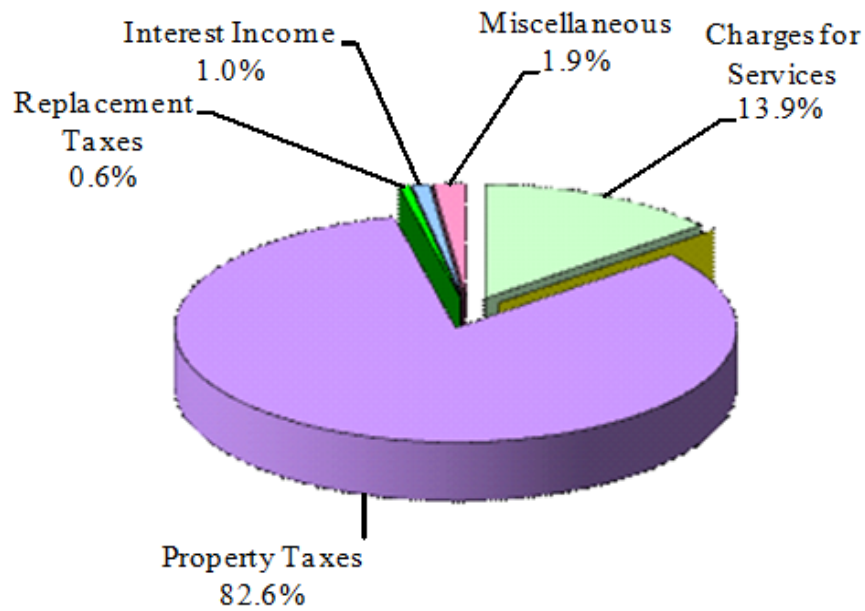
**CHICAGO RIDGE PARK DISTRICT
Statement of Activities
For the Year Ending April 30**

Revenues	2018	2017
Program Revenues		
Charges for Services	\$ 335,866	\$ 379,655
General Revenues		
Property Taxes	1,991,384	1,962,263
Replacement Taxes	14,937	18,325
Interest Income	24,510	12,088
Miscellaneous	45,559	48,794
Total Revenue	<u>2,412,256</u>	<u>2,421,125</u>
Expenses		
Governmental Activities		
General Government	746,788	772,236
Recreation	971,465	998,657
Interest on Long-Term Debt	164,024	171,105
Total Expense	<u>1,882,277</u>	<u>1,941,998</u>
Increase in Net Assets	529,979	479,127
Net Assets - Beginning of Year	<u>5,218,040</u>	<u>4,738,913</u>
Net Assets - End of Year	<u>\$ 5,748,019</u>	<u>\$ 5,218,040</u>

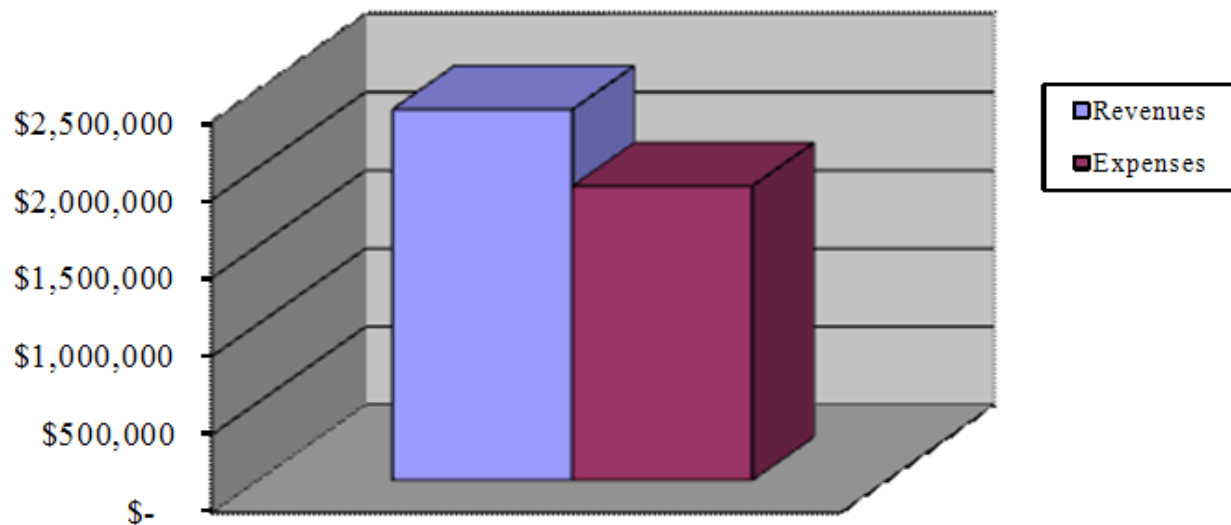
Chicago Ridge Park District
 Management's Discussion and Analysis
 April 30, 2018

Statement of Activities (Continued)

Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$529,979. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$8,868 or 0.3% from \$2,412,256 in fiscal year 2018 to \$2,421,124 in fiscal year 2017.
- Property tax revenues increased \$87,875 or 4.3% from the prior fiscal year. The property tax increase is due to better collections of property taxes in Cook County.
- The total expenditures decreased by \$59,721 to \$1,882,277 in fiscal year 2018 from \$1,941,998 in fiscal year 2017. This decrease is mostly attributable to less capital project spending.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$3,134,892. 25% of these funds are unrestricted, indicating the availability of funding for District operations, while 26% of these funds are assigned for capital project items. The remaining 49% of these funds are restricted for specific purposes.

The total ending fund balance of governmental funds shows an increase of \$318,046 from the prior fiscal year. This increase is primarily the result of financial information described above in the analysis of the District's governmental activities.

Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service and Capital Projects funds are the primary funds of the District.

The General Fund surplus as of April 30, 2018 was \$797,343 an increase of \$25,938 from the prior year. This increase was mostly attributed to an increase in property taxes and decrease in operational spending.

The Recreation Fund surplus of \$918,535 increased \$40,102 over the prior year. This increase was mostly attributed to decreased program costs.

The Debt Service Fund surplus of \$192,072 increased \$11,252 over the prior year.

The Capital Projects Fund surplus as of April 30, 2018 was \$802,712 an increase of \$215,942 from the prior year due to transfer from the Recreation Fund. Capital projects were to maintain, improve, and expand its parks, playgrounds and facilities.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

General Fund Budgetary Highlights

During the 2018 Budget year, the district did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues were \$798,188 which was \$27,203 more than budgeted. Expenditures were \$672,250, which were \$21,850 less than budgeted. Including a \$100,000 transfer out, the overall net budget variance in the General Fund was an unfavorable \$50,947.

The General Fund's excess of revenues over expenditures and other financing uses was \$25,938. The fund balance increased to \$797,343 at the end of the fiscal year from \$771,405 the prior year. This increase was mostly attributed to program efficiencies and no capital project spending from the General Fund.

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2018 was \$7,789,915. Capital asset additions amounted to \$190,480 with the majority comprising of machinery and equipment additions.

Debt Administration

As of April 30, 2018, the District has general obligation bond issues outstanding of \$5,158,300. The fund balance of the Debt Service Fund at the end of the 2018 fiscal year amounted to \$192,072.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2018**

Initiatives

In March 2006, the Chicago Ridge Park District passed a referendum to increase its property tax contribution to the Recreation Fund. This allowed the District to finance the Ball Fore Activity Center which opened in the summer of 2007. Additionally, the District added the Splash Pad Center and the construction of the concession building in fiscal year 2010. In fiscal year 2012, major renovations were made to the Frontier Center in addition to playgrounds at Freedom Park. In fiscal year 2013, major renovations were made to Ballfore and Lombard Park. In fiscal year 2015, major renovations were completed for Menards Park in addition to the purchase of fitness equipment. During 2016, new playground equipment was purchased for Guardian Park. In 2017, Guardian Park renovations were made in addition to new playground equipment at Tower Park. During 2018, Frontier Park new playground equipment was installed and paving was completed at Freedom and LilyPad and turf and carpeting were updated at Ballfore.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability . If you have any questions about this report or would like to request additional information, please contact Kevin King, Executive Director, Chicago Ridge Park District, 10736 S. Lombard, Chicago Ridge, IL 60415.

Chicago Ridge Park District
Statement of Net Position - Modified Cash Basis
April 30, 2018

	Governmental Activities
ASSETS	
Cash	\$ 3,134,892
Capital Assets	
Capital Assets Not Being Depreciated	311,904
Other Capital Assets, Net of Depreciation	<u>7,478,011</u>
Total Capital Assets	<u>7,789,915</u>
TOTAL ASSETS	<u>10,924,807</u>
DEFERRED OUTFLOWS	
Future Cost of Refunding	<u>34,350</u>
TOTAL DEFERRED OUTFLOWS	<u>34,350</u>
LIABILITIES	
Due Within One Year	
Accrued Interest	52,838
Bonds Payable	683,315
Due in More Than One Year	
Bonds Payable (Net of Premium and Discount)	<u>4,474,985</u>
TOTAL LIABILITIES	<u>5,211,138</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	3,434,327
Restricted Amounts	
Recreation	918,535
Special Recreation	391,635
Debt Service	192,072
Liability Insurance	32,595
Unrestricted Amounts	<u>778,855</u>
TOTAL NET POSITION	<u><u>\$ 5,748,019</u></u>

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2018

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Position
FUNCTIONS/PROGRAMS				Governmental Activities
Governmental Activities				
General Government	\$ 746,788	\$ 0	\$ 0	\$ (746,788)
Recreation	971,465	335,866	0	(635,599)
Interest on Long-Term Debt	164,024	0	0	(164,024)
Total Governmental Activities	\$ 1,882,277	\$ 335,866	\$ 0	(1,546,411)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,991,384
Replacement taxes for general purposes				14,937
Interest Income				24,510
Other Income				45,559
TOTAL GENERAL REVENUES				2,076,390
CHANGE IN NET POSITION				529,979
NET POSITION,				
BEGINNING OF YEAR				5,218,040
END OF YEAR				\$ 5,748,019

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Governmental Funds
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances
- Modified Cash Basis
April 30, 2018

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Liability Insurance	Total
ASSETS							
Cash	\$ 797,343	\$ 918,535	\$ 391,635	\$ 192,072	\$ 802,712	\$ 32,595	\$ 3,134,892
TOTAL ASSETS	<u>797,343</u>	<u>918,535</u>	<u>391,635</u>	<u>192,072</u>	<u>802,712</u>	<u>32,595</u>	<u>3,134,892</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>797,343</u>	<u>918,535</u>	<u>391,635</u>	<u>192,072</u>	<u>802,712</u>	<u>32,595</u>	<u>3,134,892</u>
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES							
Restricted	0	918,535	391,635	192,072	0	32,595	1,534,837
Assigned	0	0	0	0	802,712	0	802,712
Unassigned	797,343	0	0	0	0	0	797,343
TOTAL FUND BALANCES	<u>797,343</u>	<u>918,535</u>	<u>391,635</u>	<u>192,072</u>	<u>802,712</u>	<u>32,595</u>	<u>3,134,892</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 797,343</u>	<u>\$ 918,535</u>	<u>\$ 391,635</u>	<u>\$ 192,072</u>	<u>\$ 802,712</u>	<u>\$ 32,595</u>	
Amounts reported for governmental activities in the Statement of Net Position are different because:							
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.							7,789,915
Accrued interest is not reported in the fund financial statements.							(52,838)
Bonds payable, premium and discount are not reported as assets or liabilities in the fund financial statements.							(5,158,300)
Future cost of refunding is not reported as an asset in the fund financial statements.							34,350
NET POSITION OF GOVERNMENTAL FUNDS							<u>\$ 5,748,019</u>

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Governmental Funds
Statement of Revenues Received, Expenditures Disbursed, and Changes in
Fund Balances
For the Year Ended April 30, 2018

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Liability Insurance	Total
RECEIPTS							
Property Taxes	\$ 748,621	\$ 811,641	\$ 99,867	\$ 331,255	\$ 0	\$ 0	\$ 1,991,384
Replacement Taxes	14,937	0	0	0	0	0	14,937
Program Fees	0	335,866	0	0	0	0	335,866
Interest	108	8,908	5	21	15,468	0	24,510
Miscellaneous	34,522	11,037	0	0	0	0	45,559
TOTAL RECEIPTS	798,188	1,167,452	99,872	331,276	15,468	0	2,412,256
EXPENDITURES							
Current							
General	397,263	0	0	0	50,551	0	447,814
Recreation	0	861,350	0	0	23,959	0	885,309
Special Recreation	0	0	86,156	0	0	0	86,156
Administrative Services	0	0	0	0	0	54,904	54,904
Debt Service	274,987	0	0	579,282	0	0	854,269
Capital Outlay	0	0	0	0	109,074	0	109,074
TOTAL EXPENDITURES	672,250	861,350	86,156	579,282	183,584	54,904	2,437,526
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	125,938	306,102	13,716	(248,006)	(168,116)	(54,904)	(25,270)
OTHER FINANCING SOURCES (USES)							
Issuance of Debt	0	0	0	259,258	84,058	0	343,316
Transfers (Net)	(100,000)	(266,000)	0	0	300,000	66,000	0
TOTAL OTHER FINANCING SOURCES (USES)	(100,000)	(266,000)	0	259,258	384,058	66,000	343,316
NET CHANGES IN FUND BALANCES	25,938	40,102	13,716	11,252	215,942	11,096	318,046
FUND BALANCES, BEGINNING OF YEAR	771,405	878,433	377,919	180,820	586,770	21,499	2,816,846
END OF YEAR	\$ 797,343	\$ 918,535	\$ 391,635	\$ 192,072	\$ 802,712	\$ 32,595	\$ 3,134,892

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed, and Changes in Fund Balances - Governmental Funds to the
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds)	\$ 318,046
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(307,305)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	190,480
Bond proceeds are treated as an other financing source in the fund financial statements.	(343,315)
The issuance of long-term debt in the prior years resulted in: Premium on Bond Issue, Discount on Bond Issue and Future Cost of Refunding that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium on Bond Issue	3,943
Amortization of Discount on Bond Issue	(5,524)
Amortization of Future Cost of Refunding	(3,616)
Payments of bond principal are treated as an expenditure in the fund financial statements.	674,785
The change in accrued interest on bonds is not recorded in the fund financial statements.	<u>2,485</u>
Change in Net Position of Governmental Activities (Statement of Activities - Modified Cash Basis)	<u><u>\$ 529,979</u></u>

See Accompanying Notes to the Financial Statements

**Chicago Ridge Park District
Notes To The Financial Statements
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Chicago Ridge Park District (Park District) was incorporated under the laws of the State of Illinois and is located in Chicago Ridge, Illinois. The Park District operates under a President-Commissioner form of government, providing recreation and other services to the residents of Chicago Ridge, which include recreation programs, park management, capital development, and general administration.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

**Chicago Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

Major individual governmental funds are reported as separate columns in the fund financial statements. Interfund receivables and payables are eliminated in the Statement of Net Positions except for the net residual amounts due between governmental activities. These are presented as internal balances.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual 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, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental fund statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred outflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

**Chicago Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Funds included in this fund category are:

Recreation
Special Recreation
Liability Insurance

Debt Service Fund

The Bond and Interest Fund is a debt service fund used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Chicago Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) Continued

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, which provides recreational facilities and programs for the handicapped and is funded by a special levy.
- The Debt Service Fund, which accounts for the accumulation of resources for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for the acquisition and construction of major capital facilities.

NON-MAJOR FUNDS

The Park District reports the following non-major fund:

- Liability Insurance

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. However, accrued interest has been recorded in the financial statements. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not.

Standards established by Generally Accepted Auditing Standards (GAAS) require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus

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

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.

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

D. Use of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

E. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Park are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget.

Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2018.

After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Data (Continued)

However, Board of Commissioners approval is required in order for management to make transfers between different funds.

F. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

G. Cash and Cash Equivalents

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

H. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$2,500.

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Improvements	10 to 20 Years
Buildings	25 to 35 Years
Machinery and Equipment	3 to 15 Years
Vehicles	5 to 10 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) capital assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of both governmental activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

J. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 of the following year. They are payable in two installments on or about March 1 and August 1 of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received.

Current year revenues in the fund financial statements consist of the first half of the 2017 levy and the second half of the 2016 levy.

K. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund Balance Classification	General	Recreation	Special Recreation	Debt Service	Capital Projects	Liability Insurance	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted							
Recreation	0	918,535	0	0	0	0	918,535
Special Recreation	0	0	391,635	0	0	0	391,635
Debt Service	0	0	0	192,072	0	0	192,072
Liability Insurance	0	0	0	0	0	32,595	32,595
Committed	0	0	0	0	0	0	0
Assigned							
Capital Projects	0	0	0	0	802,712	0	802,712
Unassigned							
General	797,343	0	0	0	0	0	797,343
	<u>\$ 797,343</u>	<u>\$ 918,535</u>	<u>\$ 391,635</u>	<u>\$ 192,072</u>	<u>\$ 802,712</u>	<u>\$ 32,595</u>	<u>\$ 3,134,892</u>

L. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning May 1, 2004.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. GASB Pronouncements (Continued)

As of May 1, 2012, the District has implemented GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government’s net position.

As of May 1, 2012, the District has implemented GASB Statement No. 65 “Items previously reported as Assets and Liabilities”. The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of April 1, 2015, the Association has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. Upon implementation of GASB 68, the Association has also implemented GASB Statement No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

NOTE 2 – CASH AND INVESTMENTS

A. Bank Deposits and Investments

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. At April 30, 2018, the carrying amount of the Park District's deposits was \$3,132,814, which excludes a \$2,078 petty cash fund and the bank balance was \$3,144,770. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

	Carrying Amount	Bank Balances
Category 1	\$ 238,044	\$ 250,000
Category 2	0	0
Category 3	1,304,361	1,304,361
The Illinois Funds	<u>1,590,409</u>	<u>1,590,409</u>
Total Bank Deposits	<u>\$ 3,132,814</u>	<u>\$ 3,144,770</u>

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

A. Bank Deposits and Investments (Continued)

Category 1 includes deposits covered by depositing insurance or collateral held by the Park District in the Park District's name.

Category 2 includes deposits covered by collateral held by the financial institution's trust department in the Park District's name.

Category 3 includes deposits which are uncollateralized or the collateral is held by the financial institution's trust department but not in the Park District's name.

B. Investments

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 270 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

At April 30, 2018, investments consist of an investment in the Illinois Funds, created in 1975 by the Illinois General Assembly. The fund is subject to an annual audit by an outside audit firm and conducts an annual internal audit. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the District, amounts invested in the Illinois Funds are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the District's position in the pool is equal to the value of its pool shares.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

C. Policies for Investments

It is the policy of the Park District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 3 - CAPITAL ASSETS

A summary of the changes in capital assets for the year follow for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$307,305.

	Balance April 30, 2017	Additions	Dispositions	Balance April 30, 2018
Governmental Activities				
Assets, Not Subject to Depreciation:				
Land	\$ 311,904	\$ 0	\$ 0	\$ 311,904
Assets Subject to Depreciation:				
Land Improvements	1,772,837	0	0	1,772,837
Buildings	9,347,086	20,707	0	9,367,793
Machinery & Equipment	1,321,462	169,773	0	1,491,235
Licensed Vehicles	296,468	0	0	296,468
Total Assets Subject to Depreciation	<u>12,737,853</u>	<u>190,480</u>	<u>0</u>	<u>12,928,333</u>
Less Accumulated Depreciation for:				
Land Improvements	(720,413)	(67,683)	0	(788,096)
Buildings	(3,059,296)	(196,348)	0	(3,255,644)
Machinery & Equipment	(1,082,164)	(39,961)	0	(1,122,125)
Licensed Vehicles	(281,145)	(3,313)	0	(284,458)
Total Accumulated Depreciation	<u>(5,143,017)</u>	<u>(307,305)</u>	<u>0</u>	<u>(5,450,322)</u>
Net Capital Assets Subject to Depreciation	<u>7,594,836</u>	<u>(116,825)</u>	<u>0</u>	<u>7,478,011</u>
Net Capital Assets - Governmental Activities	<u>\$ 7,906,740</u>	<u>\$ (116,825)</u>	<u>\$ 0</u>	<u>\$ 7,789,915</u>

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 4 - DEBT COMMITMENTS

A. Debt Transactions

A summary of changes in the debt commitments of the District for the year ended April 30, 2018 is as follows:

	Balance April 30, 2017	New Issues	Principal Paid	Balance April 30, 2018	Amount Due Within One Year
General Obligation Bonds					
Series 2012 (ARS)	\$ 2,850,000	\$ 0	\$ 150,000	\$ 2,700,000	\$ 155,000
Series 2014A (ARS)	2,315,000	0	185,000	2,130,000	185,000
Series 2016	339,785	0	339,785	0	0
Series 2017	0	343,315	0	343,315	343,315
Subtotal	<u>5,504,785</u>	<u>343,315</u>	<u>674,785</u>	<u>5,173,315</u>	<u>\$ 683,315</u>
Premium on Series 2014A	41,402	0	3,943	37,459	
Discount on Series 2014A	<u>(52,474)</u>	0	<u>(5,524)</u>	<u>(52,474)</u>	
	<u>\$ 5,493,713</u>	<u>\$ 343,315</u>	<u>\$ 673,204</u>	<u>\$ 5,158,300</u>	
Future Cost of Refunding	<u>\$ (37,966)</u>	<u>\$ 0</u>	<u>\$ (3,616)</u>	<u>\$ (34,350)</u>	

Series 2012 General Obligation Park Bond (Alternate Revenue Source): Originally issued for \$3,615,000 dated May 10, 2012, provides for principal payments of \$140,000 to \$645,000 from 2012 to 2031; interest is payable on June and December 15 at rates ranging from 2% to 4%. Interest rates increase incrementally over the life of the bond.

Series 2014A General Obligation Park Bond (Alternate Revenue Source): Originally issued for \$2,695,000 dated November 6, 2014, provides for principal payments of \$25,000 to \$255,000 from 2015 to 2028; interest is payable on June and December 15 at rates ranging from 2% to 3.125%. Interest rates increase incrementally over the life of the bond.

Series 2017 General Obligation Limited Tax Park Bond: Originally issued for \$343,315 dated November 15, 2017, provides for principle payment on November 15, 2018; interest is payable at a rate of 1.80%.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

B. Annual Debt Service Requirements

Total debt service to maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2019	683,315	160,707	844,022
2020	350,000	146,833	496,833
2021	360,000	138,233	498,233
2022	370,000	127,433	497,433
2023	380,000	116,333	496,333
2024 - 2027	1,660,000	341,940	2,001,940
2028 - 2032	1,370,000	141,239	1,511,239
	<u>\$ 5,173,315</u>	<u>\$ 1,172,717</u>	<u>\$ 6,346,032</u>

C. Prior Years' Debt Defeasance

In prior years, the District has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2018, the amount of defeased debt outstanding amounted to \$2,664,383.

NOTE 5 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2018, the following funds had expenditures in excess of budgeted amounts:

Fund	Budgeted Expenditures	Actual Expenditures	Variance
Capital Projects Fund	\$ 177,000	\$ 183,584	\$ (6,584)

NOTE 6 - DEFICIT FUND BALANCES

At April 30, 2018, none of the District's funds had a deficit fund balance.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 7 – INTERFUND TRANSFERS

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. The following transfers occurred during the year ended April 30, 2018:

Fund	Transfers In	Transfers Out
General	\$ 0	\$ 100,000
Recreation	0	266,000
Capital Projects	300,000	0
Liability Insurance	66,000	0
	<u>\$ 366,000</u>	<u>\$ 366,000</u>

NOTE 8 - RISK MANAGEMENT

Park District Risk Management Agency

The Chicago Ridge Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since June 1, 1992, the Chicago Ridge Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park and forest preserve districts, special recreation associations, and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Park District Risk Management Agency (Continued)

The following table is a summary of the coverage in effect for the period January 1, 2018 through January 1, 2019:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070117
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Various Reinsurers	
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	through the Public Entity	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental			\$100,000,000/ reported values		
Income, Tax Income	\$1,000		\$500,000/ \$2,500,000 reported values		
Combined			non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equipment Breakdown	Travelers	BME10525L478
Property damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	03-582-80-45
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC010118
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003- A18001 SP4058065
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010118
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A18001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American/Genesis	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Park District Risk Management Agency (Continued)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
4. Pollution Liability					
Liability - Third Party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate		
5. Outbreak Expense	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010118
6. Information Security and Privacy Insurance with Electronit Media Liability Coverage					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP program	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate		
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Websit Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectable insurance		
8. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation	N/A	N/A	Statutory	Member Funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Chicago Ridge Park District.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 8 – RISK MANAGEMENT (CONTINUED)

Park District Risk Management Agency (Continued)

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Chicago Ridge Park District's portion of the overall equity of the pool is 0.173% or \$75,289.

Assets	\$	65,528,169
Deferred Outflows of Resources - Pension	\$	1,031,198
Liabilities	\$	22,979,446
Deferred Inflows of Resources - Pension	\$	5,600
Member Balances	\$	43,574,321
Revenues	\$	23,353,271
Expenditures	\$	17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 5, 2018, the date the financial statements were available to be issued.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 10 – PENSION COMMITMENT

Plan Description. The employer'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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and other information. That report may be obtained on-line at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (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 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 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 lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent 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 employer annual required contribution rate for calendar year 2017 was 9.53 percent. The employer 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2017 was \$41,785.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 10 – PENSION COMMITMENT (CONTINUED)

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27,” the following information is provided:

Actuarial Valuation Date	December 31, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	April 30, 2018

Membership

Number of	
- Retirees and Beneficiaries	7
- Inactive, Non-Retired Members	15
- Active Members	10
- Total	<u>32</u>

Covered Valuation Payroll	<u>\$ 438,461</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,534,669
Plan Fiduciary Net Position	<u>1,553,462</u>
Net Pension Liability/(Asset)	<u>\$ (18,793)</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	101.22%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-4.29%

Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 23,639</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
1. Difference between expected and actual experience	\$ 7,245	\$ 48,064
2. Assumption Changes	775	41,287
3. Net Difference between projected and actual earnings on pension plan investments	<u>37,814</u>	<u>97,645</u>
4. Total	<u>\$ 45,834</u>	<u>\$ 186,996</u>

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 10 – PENSION COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
Calendar Year Ended December 31, 2017

A. Total pension liability		
1. Service cost	\$	46,140
2. Interest on the total pension liability		111,318
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(15,519)
5. Changes of assumptions		(51,717)
6. Benefit payments, including refunds of employee contributions		(33,451)
7. Net change in total pension liability		56,771
8. Total pension liability – beginning		1,477,898
9. Total pension liability – ending	\$	<u>1,534,669</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	41,619
2. Contributions – employee		19,654
3. Net investment income		221,494
4. Benefit payments, including refunds of employee contributions		(33,451)
5. Other (net transfer)		(15,556)
6. Net change in plan fiduciary net position		233,760
7. Plan fiduciary net position – beginning		1,319,702
8. Plan fiduciary net position – ending	\$	<u>1,553,462</u>
C. Net pension liability/(asset)	\$	<u>(18,793)</u>
D. Plan fiduciary net position as a percentage of the total pension liability		101.22%
E. Covered Valuation Payroll	\$	438,461
F. Net pension liability as a percentage of covered valuation payroll		-4.29%

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 10 – PENSION COMMITMENT (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Year to be recognized
in Future Pension Expenses

Year Ending December 31	Deferred Inflows of Resources
2018	\$ (30,283)
2019	(31,899)
2020	(48,356)
2021	(30,624)
Total	<u>\$ (141,162)</u>

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.50%
Retirement Age	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.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was 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.

Other Information:

There were no benefit changes during the year.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 10 – PENSION COMMITMENT (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2017:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	100%	

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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 7.50%; the municipal bond rate is 3.31%; and the resulting single discount rate is 7.50%.

**SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION**

	1% Decrease 6.50%	Current Single Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 1,781,201	\$ 1,534,669	\$ 1,336,008
Plan Fiduciary Net Position	1,553,462	1,553,462	1,553,462
Net Pension Liability/(Asset)	\$ 227,739	\$ (18,793)	\$ (217,454)

**Chicago Ridge Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2018**

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include other information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Plan Years (When Available)

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 47,177	\$ 47,177	\$ 0	\$ 463,427	10.18%
2016	44,270	44,270	0	454,521	9.74%
2017	41,785 *	41,619	166	438,461	9.49%

* Estimated based on contribution rate of 9.53% and covered valuation payroll of \$438,461.

**Chicago Ridge Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2018**

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

Methods and Assumptions Used to Determine 2017 Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 26-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 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

**Chicago Ridge Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2018**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2017	2016	2015
Total pension liability			
Service cost	\$ 46,140	\$ 52,073	\$ 44,884
Interest on the total pension liability	111,318	106,720	96,740
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	(15,519)	(62,394)	20,298
Changes of assumptions	(51,717)	(2,257)	2,173
Benefit payments, including refunds of employee contributions	(33,451)	(30,088)	(35,358)
Net change in total pension liability	56,771	64,054	128,737
Total pension liability— beginning	1,477,898	1,413,844	1,285,107
Total pension liability – ending	<u>\$ 1,534,669</u>	<u>\$ 1,477,898</u>	<u>\$ 1,413,844</u>
Plan fiduciary net position			
Contributions – employer	\$ 41,619	\$ 44,270	\$ 47,177
Contributions – employee	19,654	20,453	20,854
Net investment income	221,494	84,318	6,130
Benefit payments, including refunds of employee contributions	(33,451)	(30,088)	(35,358)
Other (net transfer)	(15,556)	518	(48,297)
Net change in plan fiduciary net position	233,760	119,471	(9,494)
Plan fiduciary net position			
Beginning	1,319,702	1,200,231	1,209,725
Ending	<u>\$ 1,553,462</u>	<u>\$ 1,319,702</u>	<u>\$ 1,200,231</u>
Net pension liability / (asset)	<u>\$ (18,793)</u>	<u>\$ 158,196</u>	<u>\$ 213,613</u>
Plan fiduciary net position as a percent of the total pension liability	101.22%	89.30%	84.89%
Covered Valuation Payroll	\$ 438,461	\$ 454,521	\$ 463,427
Net pension liability as a percent of covered valuation payroll	-4.29%	34.80%	46.09%

Other Information

**Chicago Ridge Park District
General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 738,885	\$ 738,885	\$ 748,621	\$ 9,736
Replacement Taxes	15,000	15,000	14,937	(63)
Interest Income	100	100	108	8
Other Income	17,000	17,000	34,522	17,522
TOTAL RECEIPTS	770,985	770,985	798,188	27,203
EXPENDITURES				
Current				
Salaries	112,500	112,500	93,932	18,568
Contractual Services	163,100	163,100	193,201	(30,101)
Materials and Supplies	83,500	83,500	56,717	26,783
Retirement	60,000	60,000	53,413	6,587
Debt Service				
Principal	272,681	272,681	272,668	13
Interest	2,319	2,319	2,319	0
TOTAL EXPENDITURES	694,100	694,100	672,250	21,850
EXCESS OF RECEIPTS OVER EXPENDITURES	76,885	76,885	125,938	49,053
OTHER FINANCING USES				
Transfers Out	0	0	(100,000)	(100,000)
TOTAL OTHER FINANCING USES	0	0	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	\$ 76,885	\$ 76,885	25,938	\$ (50,947)
FUND BALANCE, BEGINNING OF YEAR			771,405	
END OF YEAR			\$ 797,343	

Other Information

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 806,775	\$ 806,775	\$ 811,641	\$ 4,866
Program Fees				
General Recreation Department	245,000	245,000	225,417	(19,583)
Frontier Fieldhouse Department	102,000	102,000	88,222	(13,778)
Splashpad Department	9,200	9,200	11,033	1,833
Ball Fore Department	19,000	19,000	11,194	(7,806)
Interest Income	0	0	8,908	8,908
Miscellaneous	17,000	17,000	11,037	(5,963)
TOTAL RECEIPTS	1,198,975	1,198,975	1,167,452	(31,523)
EXPENDITURES				
Current				
General Recreation Department				
Salaries	371,500	371,500	307,293	64,207
Contractual Services	50,400	50,400	33,856	16,544
Materials and Supplies	93,000	93,000	58,816	34,184
Retirement	50,000	50,000	40,251	9,749
Capital Outlay	83,220	83,220	0	83,220
Frontier Fieldhouse Department				
Salaries	124,000	124,000	138,986	(14,986)
Contractual Services	90,800	90,800	103,573	(12,773)
Materials and Supplies	54,500	54,500	52,847	1,653
Splashpad Department				
Salaries	20,000	20,000	17,493	2,507
Contractual Services	16,400	16,400	20,614	(4,214)
Materials and Supplies	6,950	6,950	9,563	(2,613)
Ball Fore Department				
Salaries	44,500	44,500	31,843	12,657
Contractual Services	44,450	44,450	36,355	8,095
Materials and Supplies	15,500	15,500	9,860	5,640
TOTAL EXPENDITURES	1,065,220	1,065,220	861,350	203,870
EXCESS OF RECEIPTS OVER EXPENDITURES	133,755	133,755	306,102	172,347
OTHER FINANCING USES				
Transfer Out	(66,000)	(66,000)	(266,000)	(200,000)
TOTAL OTHER FINANCING USES	(66,000)	(66,000)	(266,000)	(200,000)
NET CHANGE IN FUND BALANCE	\$ 67,755	\$ 67,755	40,102	\$ (27,653)
FUND BALANCE, BEGINNING OF YEAR			878,433	
END OF YEAR			\$ 918,535	

Other Information

Chicago Ridge Park District
Special Recreation Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 102,300	\$ 102,300	\$ 99,867	\$ (2,433)
Interest Income	10	10	5	(5)
TOTAL RECEIPTS	<u>102,310</u>	<u>102,310</u>	<u>99,872</u>	<u>(2,438)</u>
EXPENDITURES				
Current				
Bus Driver	16,000	16,000	13,407	2,593
Director	9,500	9,500	9,680	(180)
Fuel	2,000	2,000	2,069	(69)
Improvements	74,810	74,810	61,000	13,810
TOTAL EXPENDITURES	<u>102,310</u>	<u>102,310</u>	<u>86,156</u>	<u>16,154</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	13,716	<u>\$ 13,716</u>
FUND BALANCE, BEGINNING OF YEAR			<u>377,919</u>	
END OF YEAR			<u>\$ 391,635</u>	

**Chicago Ridge Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
CURRENT				
SALARIES				
Director	\$ 45,000	\$ 45,000	\$ 40,806	\$ 4,194
Recording Secretary	2,500	2,500	2,210	290
Secretary/Receptionist	15,000	15,000	8,744	6,256
Maintenance	35,000	35,000	30,794	4,206
Overtime	15,000	15,000	11,378	3,622
TOTAL SALARIES	112,500	112,500	93,932	18,568
CONTRACTUAL SERVICES				
Dues and Subscriptions	9,000	9,000	7,535	1,465
Seminars and Training	10,000	10,000	10,405	(405)
Group Insurance	7,000	7,000	36,625	(29,625)
Special Services	500	500	386	114
Postage	1,000	1,000	2,572	(1,572)
Printing	10,000	10,000	12,862	(2,862)
Rentals	6,000	6,000	6,099	(99)
Electric	6,500	6,500	4,648	1,852
Heat/Gas	4,000	4,000	8,894	(4,894)
Water	2,500	2,500	3,110	(610)
Telephone	7,000	7,000	9,537	(2,537)
Trash	2,000	2,000	2,233	(233)
Equipment Repairs	5,000	5,000	6,817	(1,817)
Building Repairs	3,000	3,000	976	2,024
Equipment Service	8,500	8,500	4,752	3,748
Pest Control	5,000	5,000	17,058	(12,058)
Accounting and Payroll Services	40,500	40,500	41,327	(827)
Legal Services	25,000	25,000	11,870	13,130
Advertising	1,000	1,000	100	900
Public Relations	1,000	1,000	251	749
Computer Services	8,000	8,000	4,514	3,486
Bank Fees	600	600	630	(30)
TOTAL CONTRACTUAL SERVICES	\$ 163,100	\$ 163,100	\$ 193,201	\$ (30,101)

Chicago Ridge Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
MATERIALS AND SUPPLIES				
Maintenance	\$ 2,500	\$ 2,500	\$ 165	\$ 2,335
Office Supplies	4,000	4,000	1,861	2,139
Custodial	25,000	25,000	17,019	7,981
First Aid and Safety	1,000	1,000	323	677
Gasoline	12,000	12,000	6,823	5,177
Grounds	24,000	24,000	15,168	8,832
Vehicles	15,000	15,000	15,358	(358)
TOTAL MATERIALS AND SUPPLIES	83,500	83,500	56,717	26,783
RETIREMENT				
Social Security Contributions	60,000	60,000	53,413	6,587
TOTAL RETIREMENT	60,000	60,000	53,413	6,587
DEBT SERVICE				
Principal	272,681	272,681	272,668	13
Interest	2,319	2,319	2,319	0
TOTAL DEBT SERVICE	275,000	275,000	274,987	13
TOTAL EXPENDITURES	\$ 694,100	\$ 694,100	\$ 672,250	\$ 21,850

**Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
CURRENT				
GENERAL RECREATION DEPARTMENT				
SALARIES				
Superintendent of Recreation	\$ 42,000	\$ 42,000	\$ 32,136	\$ 9,864
Office	50,000	50,000	52,975	(2,975)
Maintenance	15,000	15,000	12,603	2,397
Bus Driver	8,500	8,500	7,541	959
Instructors	15,000	15,000	5,839	9,161
Tiny Tot Coordinator	15,000	15,000	2,564	12,436
Tiny Tot Labor	12,000	12,000	2,086	9,914
RAH Labor	95,000	95,000	92,215	2,785
RAH Coordinator	31,000	31,000	26,529	4,471
Day Camp Coordinator	13,000	13,000	11,549	1,451
Play Camp Labor	5,000	5,000	2,968	2,032
Day Camp Labor	66,000	66,000	53,377	12,623
Overtime	4,000	4,000	4,911	(911)
TOTAL SALARIES	371,500	371,500	307,293	64,207
CONTRACTUAL SERVICES				
Group Insurance	12,500	12,500	7,921	4,579
Special Services	100	100	0	100
Postage	100	100	26	74
Printing	5,000	5,000	110	4,890
Rentals	2,000	2,000	2,896	(896)
Electric	10,000	10,000	8,063	1,937
Heat/Gas	3,000	3,000	503	2,497
Water	1,500	1,500	1,342	158
Telephone	8,500	8,500	4,006	4,494
Equipment Repairs	1,500	1,500	2,865	(1,365)
Building Repairs	0	0	3,919	(3,919)
Security Services	6,000	6,000	2,205	3,795
Advertising	100	100	0	100
Public Relations	100	100	0	100
TOTAL CONTRACTUAL SERVICES	\$ 50,400	\$ 50,400	\$ 33,856	\$ 16,544

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
GENERAL RECREATION DEPARTMENT (CONTINUED)				
MATERIALS AND SUPPLIES				
Uniforms	\$ 1,500	\$ 1,500	\$ 846	\$ 654
Office Supplies	3,000	3,000	2,885	115
Concession Supplies	5,000	5,000	1,775	3,225
First Aid and Safety	1,000	1,000	1,553	(553)
Tiny Tot Program	6,500	6,500	2,727	3,773
RAH Program	3,000	3,000	1,994	1,006
Day Camp	20,000	20,000	19,435	565
Seniors	5,000	5,000	3,448	1,552
General Program	12,000	12,000	5,768	6,232
Special Events	21,500	21,500	8,909	12,591
Grounds and Custodial	14,500	14,500	9,476	5,024
TOTAL MATERIALS AND SUPPLIES	93,000	93,000	58,816	34,184
RETIREMENT				
IMRF Contributions	50,000	50,000	40,251	9,749
TOTAL RETIREMENT	50,000	50,000	40,251	9,749
CAPITAL OUTLAY				
General Improvements	83,220	83,220	0	83,220
TOTAL CAPITAL OUTLAY	83,220	83,220	0	83,220
FRONTIER FIELDHOUSE DEPARTMENT				
SALARIES				
Office	80,000	80,000	99,761	(19,761)
Maintenance	20,000	20,000	17,609	2,391
Instructors	1,000	1,000	31	969
Special Events Labor	3,000	3,000	2,978	22
Concessions	15,000	15,000	11,058	3,942
Overtime	5,000	5,000	7,549	(2,549)
TOTAL SALARIES	\$ 124,000	\$ 124,000	\$ 138,986	\$ (14,986)

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
FRONTIER FIELDHOUSE DEPARTMENT (CONTINUED)				
CONTRACTUAL SERVICES				
Group Insurance	\$ 24,000	\$ 24,000	\$ 14,730	\$ 9,270
Postage	100	100	10	90
Printing and Advertising	200	200	110	90
Rentals	1,500	1,500	437	1,063
Electric	30,000	30,000	30,233	(233)
Heat/Gas	5,000	5,000	8,549	(3,549)
Water	1,000	1,000	932	68
Telephone	4,500	4,500	2,975	1,525
Trash	6,000	6,000	6,890	(890)
Equipment Repairs	3,500	3,500	16,508	(13,008)
Building Repairs	3,500	3,500	8,859	(5,359)
Security Services	4,500	4,500	10,090	(5,590)
League Staffing	2,000	2,000	525	1,475
Uniforms	2,000	2,000	0	2,000
Computer Service	3,000	3,000	2,725	275
TOTAL CONTRACTUAL SERVICES	90,800	90,800	103,573	(12,773)
MATERIALS AND SUPPLIES				
Office Supplies	2,000	2,000	2,236	(236)
Concession	22,500	22,500	20,920	1,580
First Aid and Safety	1,500	1,500	2,403	(903)
General Program	7,500	7,500	1,764	5,736
Grounds and Custodial	6,000	6,000	23,032	(17,032)
Special Events	15,000	15,000	2,492	12,508
TOTAL MATERIALS AND SUPPLIES	54,500	54,500	52,847	1,653
SPLASHPAD DEPARTMENT				
SALARIES	\$ 20,000	\$ 20,000	\$ 17,493	\$ 2,507

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
SPLASHPAD DEPARTMENT				
(CONTINUED)				
CONTRACTUAL SERVICES				
Printing and Advertising	\$ 500	\$ 500	\$ 0	\$ 500
Electric	4,500	4,500	5,333	(833)
Heat/Gas	900	900	792	108
Water	2,500	2,500	4,108	(1,608)
Telephone	2,000	2,000	2,094	(94)
Equipment Repairs	500	500	2,561	(2,061)
Building Repairs	1,000	1,000	0	1,000
Security Services	4,000	4,000	5,570	(1,570)
Uniforms	500	500	156	344
TOTAL CONTRACTUAL SERVICES	16,400	16,400	20,614	(4,214)
MATERIALS AND SUPPLIES				
Office Supplies	200	200	172	28
Concession	4,000	4,000	6,248	(2,248)
Custodial	1,250	1,250	1,769	(519)
First Aid and Safety	500	500	280	220
General Program	1,000	1,000	1,094	(94)
TOTAL MATERIALS AND SUPPLIES	6,950	6,950	9,563	(2,613)
BALL FORE DEPARTMENT				
SALARIES				
Facility Supervisor	20,000	20,000	16,326	3,674
Maintenance (Part-Time)	9,500	9,500	6,499	3,001
Cashiers	15,000	15,000	9,018	5,982
TOTAL SALARIES	\$ 44,500	\$ 44,500	\$ 31,843	\$ 12,657

Chicago Ridge Park District
 Recreation Fund
 Schedule of Expenditures Disbursed - Budget and Actual (Continued)
 For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
BALL FORE DEPARTMENT (CONTINUED)				
CONTRACTUAL SERVICES				
Group Insurance	\$ 15,000	\$ 15,000	\$ 7,723	\$ 7,277
Postage	200	200	0	200
Printing and Advertising	1,500	1,500	0	1,500
Electric	8,000	8,000	9,125	(1,125)
Heat/Gas	1,500	1,500	1,329	171
Water	2,000	2,000	1,487	513
Telephone	3,000	3,000	2,566	434
Trash	2,000	2,000	2,579	(579)
Building Repairs	2,500	2,500	145	2,355
Equipment Repairs	3,000	3,000	7,558	(4,558)
Security Services	4,000	4,000	3,427	573
Uniforms	750	750	156	594
Computer Services	1,000	1,000	260	740
TOTAL CONTRACTUAL SERVICES	44,450	44,450	36,355	8,095
MATERIALS AND SUPPLIES				
Office Supplies	500	500	262	238
Concession	7,000	7,000	2,928	4,072
First Aid and Safety	2,000	2,000	351	1,649
General Program	1,000	1,000	2,817	(1,817)
Special Events	2,000	2,000	1,394	606
Grounds and Custodial	3,000	3,000	2,108	892
TOTAL MATERIALS AND SUPPLIES	15,500	15,500	9,860	5,640
TOTAL EXPENDITURES	\$ 1,065,220	\$ 1,065,220	\$ 861,350	\$ 203,870

Chicago Ridge Park District
Debt Service Fund
Schedule of Revenues Received, Expenditures Disbursed, and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 329,220	\$ 329,220	\$ 331,255	\$ 2,035
Interest Income	10	10	21	11
TOTAL RECEIPTS	<u>329,230</u>	<u>329,230</u>	<u>331,276</u>	<u>2,046</u>
EXPENDITURES				
Debt Service				
Principal	430,810	430,810	402,117	28,693
Interest	164,190	164,190	164,190	0
Fees	7,920	7,920	12,975	(5,055)
TOTAL EXPENDITURES	<u>602,920</u>	<u>602,920</u>	<u>579,282</u>	<u>23,638</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>(273,690)</u>	<u>(273,690)</u>	<u>(248,006)</u>	<u>25,684</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	273,690	273,690	259,258	(14,432)
TOTAL OTHER FINANCING SOURCES (USES)	<u>273,690</u>	<u>273,690</u>	<u>259,258</u>	<u>(14,432)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	11,252	<u>\$ 11,252</u>
FUND BALANCE, BEGINNING OF YEAR			<u>180,820</u>	
END OF YEAR			<u>\$ 192,072</u>	

Chicago Ridge Park District
 Capital Projects Fund
 Schedule of Revenues Received, Expenditures Disbursed, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Interest Income	\$ 750	\$ 750	\$ 15,468	\$ 14,718
TOTAL RECEIPTS	<u>750</u>	<u>750</u>	<u>15,468</u>	<u>14,718</u>
EXPENDITURES				
Capital Outlay				
General Improvements and Equipment	102,000	102,000	109,074	(7,074)
Director	50,000	50,000	50,551	(551)
Maintenance	25,000	25,000	23,959	1,041
TOTAL EXPENDITURES	<u>177,000</u>	<u>177,000</u>	<u>183,584</u>	<u>(6,584)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>(176,250)</u>	<u>(176,250)</u>	<u>(168,116)</u>	<u>8,134</u>
OTHER FINANCING SOURCES				
Issuance of Debt	51,310	51,310	84,058	32,748
Transfer In	0	0	300,000	300,000
TOTAL OTHER FINANCING SOURCES	<u>51,310</u>	<u>51,310</u>	<u>384,058</u>	<u>332,748</u>
NET CHANGE IN FUND BALANCE	<u>(124,940)</u>	<u>(124,940)</u>	<u>215,942</u>	<u>340,882</u>
FUND BALANCE, BEGINNING OF YEAR			<u>586,770</u>	
END OF YEAR			<u>\$ 802,712</u>	

Chicago Ridge Park District
 Liability Insurance Fund
 Schedule of Revenues Received, Expenditures Disbursed, and Changes
 in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TOTAL RECEIPTS	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Current				
Superintendent of Recreation	9,000	9,000	7,054	1,946
Maintenance	9,000	9,000	9,537	(537)
Security	2,000	2,000	1,284	716
PDRMA	35,000	35,000	33,329	1,671
Unemployment	11,000	11,000	3,700	7,300
TOTAL EXPENDITURES	66,000	66,000	54,904	11,096
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	(66,000)	(66,000)	(54,904)	11,096
OTHER FINANCING SOURCES				
Transfer In	66,000	66,000	66,000	0
TOTAL OTHER FINANCING SOURCES	66,000	66,000	66,000	0
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	11,096	\$ 11,096
FUND BALANCE, BEGINNING OF YEAR			21,499	
END OF YEAR			\$ 32,595	

**Chicago Ridge Park District
Statistical Comparison of Property Taxes Levied to Property Taxes Collected
Tax Years 2008 - 2017**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ASSESSED VALUATIONS (IN THOUSANDS)	\$ 324,709	\$ 279,465	\$ 267,792	\$ 277,380	\$ 292,607	\$ 312,078	\$ 345,618	\$ 415,372	\$ 430,787	\$ 416,178
TAX RATES										
Corporate Fund	0.2574	0.2898	0.2694	0.2358	0.1940	0.1713	0.1505	0.1211	0.1125	0.1072
Recreation Fund	0.2775	0.3164	0.3586	0.3633	0.3628	0.3407	0.2975	0.2449	0.2300	0.2249
Special Recreation Fund	0.0346	0.0383	0.0400	0.0400	0.0400	0.0378	0.0386	0.0362	0.0378	0.0322
Limited Bonds	0.1131	0.1294	0.1341	0.1285	0.1200	0.1106	0.0970	0.0796	0.0746	0.0772
TOTAL TAX RATES	0.6826	0.7739	0.8021	0.7676	0.7168	0.6604	0.5836	0.4818	0.4549	0.4415
PROPERTY TAX EXTENSION										
Corporate Fund	835,800	809,889	721,432	654,062	578,655	568,046	556,195	535,924	484,708	446,143
Recreation Fund	901,066	884,227	960,303	1,007,722	1,082,647	1,129,620	1,099,525	1,084,125	990,629	935,984
Special Recreation Fund	112,244	107,136	107,117	110,952	117,043	117,893	133,576	150,292	162,813	134,049
Limited Bonds	367,096	361,673	359,160	356,309	351,039	345,172	335,120	330,496	321,486	321,166
TOTAL TAX EXTENSIONS	\$ 2,216,206	\$ 2,162,925	\$ 2,148,012	\$ 2,129,045	\$ 2,129,384	\$ 2,160,731	\$ 2,124,416	\$ 2,100,837	\$ 1,959,636	\$ 1,837,342
AMOUNT COLLECTED	\$ 1,102,474	\$ 1,935,629	\$ 2,019,010	\$ 2,022,528	\$ 1,993,340	\$ 1,929,148	\$ 1,924,758	\$ 2,033,098	\$ 1,871,375	\$ 1,823,307
PERCENTAGE COLLECTED	49.75%	89.49%	93.99%	95.00%	93.61%	89.28%	90.60%	96.78%	95.50%	99.24%

**Chicago Ridge Park District
 Computation of Legal Debt Margin
 For the Year Ended April 30, 2018**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2017	<u>\$ 324,708,667</u>		
Debt Limit			
5.750% of Assessed Valuation		\$ 18,670,748	
2.875% of Assessed Valuation			\$ 9,335,374
Total Debt			
General Obligation Debt Payable			
Series 2012 (ARS)	2,700,000		
Series 2014A (ARS)	2,130,000		
Series 2017	<u>343,315</u>		
Total General Obligation Debt Payable		5,173,315	5,173,315
Less Alternate Revenue Source Bonds Debt Subject to Limitation		<u>(4,830,000)</u>	<u>(4,830,000)</u>
		<u>343,315</u>	<u>343,315</u>
Legal Debt Margin		<u>\$ 18,327,433</u>	<u>\$ 8,992,059</u>