

PARK DISTRICT OF FOREST PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2018

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To the President and Members
of the Board of Commissioners
Park District of Forest Park
Forest Park, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of Forest Park, Illinois (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.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules for the Illinois Municipal Retirement Fund, budgetary comparison information, and notes to the required supplementary information on pages 3 through 9, 38 through 39, 40 through 41, and 42, respectively, be presented to supplement the basic financial statements. Such information, although not a 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 required supplementary 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Werner, Rogers, Doran & Ruyon, LLC

October 26, 2018

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

Our discussion and analysis of the Park District of Forest Park's financial performance is designed to assist the reader in focusing on significant financial issues and provide an overview of the District's financial activities for the fiscal year ended April 30, 2018.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

The District's net position increased by \$3,597,829 or 52.6 percent, as a result of this year's operations.

During the year, the District had revenues of \$6,985,355 as compared to revenues of \$3,606,454 in the prior year. The District had expenses of \$3,387,526 as compared to expenses of \$3,208,296 in the prior year. This represented a 93.7 percent increase in revenues and a 5.6 percent increase in expenses.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (on pages 10-11) and the Statement of Activities (on page 12) provide information about the activities of the District as a whole and present a long-term view of the District's finances. Fund financial statements start on page 13. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

The Statement of Net Position and the Statement of Activities

Our analysis of the District as a whole begins on page 4. The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that describes overall improvement or deterioration in the District's financial position during the current year. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. The District's net position (the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources) are one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You need to consider other non-financial factors, however, such as changes in the District's property tax base and the condition of the District's buildings and equipment, to assess the overall health of the District.

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

In the Statement of Activities, we divide the District's Governmental Activities by the most basic services, including recreation and debt service. Property taxes and recreation fees finance most of these activities.

Reporting The District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 7. The fund financial statements begin on page 13 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District's Board of Commissioners have established many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The District uses one type of fund – *governmental*.

Governmental Funds – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in the reconciliation to the right of fund financial statements.

THE DISTRICT AS A WHOLE

The District's combined assets increased by 20.0 percent – increasing from \$14,967,675 to \$17,961,987. The increase in the assets of the governmental activities is mainly in capital assets related to the recreation center (Roos Property). For fiscal year 2018, the District passed an ordinance to consolidate the Recreation Fund and the Aquatic Center Fund (Swimming Pool Fund), such that the Aquatic Center Fund consolidated with and merged into the Recreation Fund. As a result, beginning in fiscal year 2018, the Aquatic Center Fund's activity is included in the Recreation Fund instead of Enterprise Fund. As such, the District's financial statements no longer report a Proprietary Fund. Our analysis on the following pages focuses on the net position and changes in net position of the District:

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Assets						
Current and Other Assets	\$ 5,826,986	\$ 7,334,101	\$ -	\$ 21,977	\$ 5,826,986	\$ 7,356,078
Capital Assets	<u>12,135,001</u>	<u>5,945,196</u>	<u>-</u>	<u>1,666,401</u>	<u>12,135,001</u>	<u>7,611,597</u>
Total Assets	<u>17,961,987</u>	<u>13,279,297</u>	<u>-</u>	<u>1,688,378</u>	<u>17,961,987</u>	<u>14,967,675</u>
Deferred Outflows of Resources						
	<u>217,833</u>	<u>281,833</u>	<u>-</u>	<u>-</u>	<u>217,833</u>	<u>281,833</u>
Liabilities						
Other Liabilities	206,507	556,877	-	32,858	206,507	589,735
Long-Term Liabilities	<u>5,850,504</u>	<u>6,454,171</u>	<u>-</u>	<u>-</u>	<u>5,850,504</u>	<u>6,454,171</u>
Total Liabilities	<u>6,057,011</u>	<u>7,011,048</u>	<u>-</u>	<u>32,858</u>	<u>6,057,011</u>	<u>7,043,906</u>
Deferred Inflows of Resources	<u>1,686,304</u>	<u>1,366,926</u>	<u>-</u>	<u>-</u>	<u>1,686,304</u>	<u>1,366,926</u>
Net Position						
Net Investment in Capital Assets	6,755,193	1,643,943	-	1,666,401	6,755,193	3,310,344
Restricted	553,401	527,927	-	-	553,401	527,927
Unrestricted	<u>3,127,911</u>	<u>3,011,286</u>	<u>-</u>	<u>(10,881)</u>	<u>3,127,911</u>	<u>3,000,405</u>
Total Net Position	<u>\$10,436,505</u>	<u>\$ 5,183,156</u>	<u>\$ -</u>	<u>\$ 1,655,520</u>	<u>\$10,436,505</u>	<u>\$ 6,838,676</u>

The net position of the District increased by \$3,597,829. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased by \$127,506. This increase is primarily attributable to capital expenditures and the payoff of long-term debt.

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

Condensed Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services	\$ 890,716	\$ 544,050	\$ -	\$ 316,538	\$ 890,716	\$ 860,588
Capital Grants and Contributions	3,343,242	33,631	-	-	3,343,242	33,631
General Revenues						
Property Taxes	2,667,845	2,638,566	-	-	2,667,845	2,638,566
Replacement Taxes	30,310	37,186	-	-	30,310	37,186
Interest Earnings	29,340	23,259	-	20	29,340	23,279
Other	23,902	13,104	-	100	23,902	13,204
Total Revenues	<u>6,985,355</u>	<u>3,289,796</u>	<u>-</u>	<u>316,658</u>	<u>6,985,355</u>	<u>3,606,454</u>
Program Expenses						
Recreation	3,129,152	2,509,417	-	-	3,129,152	2,509,417
Debt Service	258,374	268,035	-	-	258,374	268,035
Swimming Pool	-	-	-	430,844	-	430,844
Total Expenses	<u>3,387,526</u>	<u>2,777,452</u>	<u>-</u>	<u>430,844</u>	<u>3,387,526</u>	<u>3,208,296</u>
Transfers	-	(121,307)	-	121,307	-	-
Change in Net Position	3,597,829	391,037	-	7,121	3,597,829	398,158
Net Position, Beginning	6,838,676	4,792,119	-	1,648,399	6,838,676	6,440,518
Net Position, Ending	<u>\$10,436,505</u>	<u>\$ 5,183,156</u>	<u>\$ -</u>	<u>\$ 1,655,520</u>	<u>\$10,436,505</u>	<u>\$ 6,838,676</u>

The District's total revenues increased by \$3,378,901 or 93.7 percent. The total costs of all programs and services increased by \$179,230 or 5.6 percent. The increase in revenues is attributable primarily to an increase in grant revenues. The increase in expenses was largely due to increases in recreation expenses.

The table on the following page presents the cost of each of the District's governmental activity categories – recreation and debt service – as well as each category's net cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2018	2017	2018	2017
Recreation	\$ 3,129,152	\$ 2,509,417	\$ (1,104,806)	\$ 1,931,736
Debt Service	258,374	268,035	258,374	268,035
Total	<u>\$ 3,387,526</u>	<u>\$ 2,777,452</u>	<u>\$ (846,432)</u>	<u>\$ 2,199,771</u>

THE DISTRICT'S FUNDS

As the District completed the year, its General Fund (as presented in the balance sheet on page 13) reported a deficit fund balance of (\$625,830), which is an increase of \$45,939 or 7.9 percent from last year's total of (\$579,891). This decrease is largely attributable to an increase in general and administrative expenses. The Recreation Fund reported a fund balance of \$2,372,673, which was an increase of \$494,934 from last year's total of \$1,877,739. This increase is due primarily to a continued excess of revenues over expenditures.

The District's Debt Service Fund experienced a \$26,120 increase in fund balance. This increase is primarily due to a continuation of property tax revenues to meet future debt service requirements. The Capital Acquisitions Fund ended the year with a fund balance of \$264,456, which is to be used for future projects.

General Fund Budgetary Highlights

The actual expenditures for the General Fund – General Account were \$93,304 greater than budgeted amounts, largely due to principal and interest payments on long-term debt.

The actual revenues of \$1,122,989 were \$27,607 higher than the amount budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At April 30, 2018, the District had \$12,135,001 invested in a broad range of capital assets, including land, land improvements, buildings, equipment, and vehicles. (See table on following page.) This amount represents a net increase (including additions and deductions) of \$4,523,404 as compared to last year, due to capital expenditures related to the Roos Property.

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

Capital Assets at Year-End (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 1,388,711	\$ 1,388,711	\$ -	\$ -	\$ 1,388,711	\$ 1,388,711
Construction In Progress	5,467,110	668,345	-	-	5,467,110	668,345
Land Improvements	2,581,341	1,358,897	-	1,422,878	2,581,341	2,781,775
Buildings	2,342,337	2,223,932	-	178,101	2,342,337	2,402,033
Equipment	339,970	280,289	-	65,422	339,970	345,711
Vehicles	15,532	25,022	-	-	15,532	25,022
Totals	<u>\$12,135,001</u>	<u>\$ 5,945,196</u>	<u>\$ -</u>	<u>\$ 1,666,401</u>	<u>\$12,135,001</u>	<u>\$ 7,611,597</u>

This year's major additions included the following:

Construction in Progress	\$ 4,798,765
Building Improvements	34,530
Equipment	29,127

More detailed information about the District's capital assets is presented in Note 6 to the financial statements.

Debt

At the end of the fiscal year, the District had a total long-term debt outstanding of \$5,850,503. All of the bonds outstanding are general obligation bonds backed by the full faith and credit of the District – as shown in the table below.

Outstanding Debt, at Fiscal Year End

	Governmental Activities	
	2018	2017
General Obligation Bonds	\$ 5,479,858	\$ 5,724,171
Net Pension Liability	370,646	730,000
Totals	<u>\$ 5,850,504</u>	<u>\$ 6,454,171</u>

The District's most recently rated debt issuance, the 2014 bonds, was rated AA by Standard & Poor's rating service. More detailed information about the District's long-term debt is presented in Notes 7 and 8 to the financial statements.

PARK DISTRICT OF FOREST PARK

Management's Discussion and Analysis
April 30, 2018

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District's elected and appointed officials considered many factors when setting the fiscal year ended April 30, 2018 budget, tax rates, and fees that were charged for the governmental and business-type activities. Economic factors include population growth and the unemployment rate. These indicators were taken into account when adopting the budget for the fiscal year ending April 30, 2019.

On July 19, 2018, the District's Board of Commissioners adopted the fiscal year ending April 30, 2019 budget, which was approved at \$3,681,296, a decrease of approximately 47.6 percent as compared to the fiscal year ended April 30, 2018 budget of \$7,019,495. The budget decrease represents the expenditures in property and development activity that took place during 2018.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the District Office at 7501 Harrison Street, Forest Park, Illinois 60130.

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PARK DISTRICT OF FOREST PARK

Statement of Net Position
April 30, 2018

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 907,928
Cash Equivalents and Investments	503,869
Receivables (Net of Allowance for Uncollectible)	
Property Taxes	1,371,900
Inventories	3,788
Due From Other Governments	3,039,501
Total Current Assets	5,826,986
 Noncurrent Assets	
Capital Assets (Net of Accumulated Depreciation)	
Land	1,388,711
Construction in Progress	5,467,110
Land Improvements	2,581,341
Buildings	2,342,337
Equipment	339,970
Vehicles	15,532
Total Noncurrent Assets	12,135,001
Total Assets	17,961,987
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Amount on Refunding of Bonds	19,536
Deferred Outflows of Resources Related to Pensions	198,297
Total Deferred Outflows of Resources	217,833
Total Assets and Deferred Outflows of Resources	\$ 18,179,820

See Accompanying Notes to Basic Financial Statements.

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 36,407
Accrued Payroll	20,670
Interest Payable	89,986
Unearned Revenue - Programs	59,444
Bonds Payable - Current Portion	255,419
Total Current Liabilities	<u>461,926</u>
Noncurrent Liabilities	
Bonds Payable	5,224,439
Net Pension Liability	370,646
Total Noncurrent Liabilities	<u>5,595,085</u>
Total Liabilities	<u>6,057,011</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Property Taxes	1,371,900
Deferred Inflows of Resources Related to Pensions	314,404
Total Deferred Inflows of Resources	<u>1,686,304</u>
NET POSITION	
Net Investment in Capital Assets	6,755,193
Restricted For:	
Debt Service	200,067
Employee Benefits	873
Special Recreation	352,461
Unrestricted	3,127,911
Total Net Position	<u>10,436,505</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 18,179,820</u>

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PARK DISTRICT OF FOREST PARK

Statement of Activities
for the Year Ended April 30, 2018

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities				
Recreation	\$ 3,129,152	\$ 890,716	\$ 3,343,242	\$ 1,104,806
Debt Service - Interest and Other Charges	258,374	-	-	(258,374)
	<u>3,387,526</u>	<u>890,716</u>	<u>3,343,242</u>	<u>846,432</u>
General Revenues and Transfers:				
Property Taxes				2,667,845
Replacement Taxes				30,310
Interest Earnings				29,340
Other				23,902
				<u>2,751,397</u>
				Change in Net Position 3,597,829
				<u>6,838,676</u>
				Net Position - Beginning
				<u>\$ 10,436,505</u>
				Net Position - Ending

See Accompanying Notes To Basic Financial Statements.

PARK DISTRICT OF FOREST PARK

Governmental Funds
Balance Sheet
April 30, 2018

	General Fund	Recreation Fund	Debt Service Fund	Capital Acquisitions Fund
ASSETS				
Cash	\$ 104,629	\$ 159,912	\$ 290,053	\$ -
Investments	20,250	483,619	-	-
Receivables (Net of Allowance for Uncollectibles)				
Property Taxes	539,200	532,000	108,200	-
Inventory	-	3,788	-	-
Internal Receivables	-	1,820,919	-	715,756
Due From Other Governments	-	-	-	3,039,501
	<u>\$ 664,079</u>	<u>\$ 3,000,238</u>	<u>\$ 398,253</u>	<u>\$ 3,755,257</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,514	\$ 30,359	\$ -	\$ 284
Accrued Payroll	10,843	5,762	-	-
Unearned Revenue - Programs	-	59,444	-	-
Internal Payables	734,352	-	-	1,701,016
	<u>750,709</u>	<u>95,565</u>	<u>-</u>	<u>1,701,300</u>
 DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	539,200	532,000	108,200	-
Deferred Revenue - Grants	-	-	-	1,789,501
	<u>539,200</u>	<u>532,000</u>	<u>108,200</u>	<u>1,789,501</u>
 FUND BALANCES				
Nonspendable	-	3,788	-	-
Restricted	-	-	290,053	-
Assigned	104,304	2,368,885	-	264,456
Unassigned	(730,134)	-	-	-
	<u>(625,830)</u>	<u>2,372,673</u>	<u>290,053</u>	<u>264,456</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances				
	<u>\$ 664,079</u>	<u>\$ 3,000,238</u>	<u>\$ 398,253</u>	<u>\$ 3,755,257</u>

See Accompanying Notes to Basic Financial Statements.

Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Position
April 30, 2018

Other Governmental Funds	Total Governmental Funds		
\$ 353,334	\$ 907,928	Total Fund Balance - Governmental Funds	\$ 2,549,064
-	503,869		
		<i>Amounts reported for governmental funds in the Statement of Net Position are different because:</i>	
192,500	1,371,900	Capital assets net of accumulated depreciation of \$6,180,039 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	12,135,001
-	3,788		
-	2,536,675	Interest on long-term debt paid from governmental funds is recorded when due, however, accrued interest payable is recorded in the Statement of Net Position	(89,986)
-	3,039,501		
<u>\$ 545,834</u>	<u>\$ 8,363,661</u>	The deferred amount on refunding of long-term debt is recorded as expenditures when incurred in the governmental funds, but are capitalized and amortized over the life of the debt issue in the Statement of Net Position	19,536
		Certain grants recognized as receivable at year end were not received with 60 days and were therefore deferred in the governmental funds.	1,789,501
\$ 250	\$ 36,407	Long-term liabilities and deferred outflows and inflows of resources applicable to the District's governmental activities that are not due and payable in the current period are not reported in the governmental funds. All liabilities are reported in the Statement of Net Position.	
4,065	20,670	General Obligations Bonds:	
-	59,444	Due within one year	(255,419)
101,307	2,536,675	Due after one year	(5,224,439)
<u>105,622</u>	<u>2,653,196</u>	Net Pension Liability	(370,646)
		Deferred Outflows of Resources Related to Pensions	198,297
192,500	1,371,900	Deferred Inflows of Resources Related to Pensions	(314,404)
-	1,789,501		
<u>192,500</u>	<u>3,161,401</u>	Net Position of Governmental Activities	<u>\$ 10,436,505</u>
-	3,788		
353,334	643,387		
-	2,737,645		
(105,622)	(835,756)		
<u>247,712</u>	<u>2,549,064</u>		
<u>\$ 545,834</u>	<u>\$ 8,363,661</u>		

PARK DISTRICT OF FOREST PARK

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
for the Year Ended April 30, 2018

	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Capital Acquisitions Fund</u>
Revenues				
Property Taxes	\$ 1,050,132	\$ 1,042,600	\$ 216,313	\$ -
Property Taxes - Real Estate				
Replacement Taxes	30,310	-	-	-
Program Revenues	-	346,520	-	-
Concessions	-	55,928	-	-
Special Events	-	82,730	-	-
Swimming Pool Fees	-	278,408	-	-
Rentals	100,051	27,079	-	-
Interest Earnings	1,068	11,756	357	14,115
Other Income	8,876	13,526	-	1,553,741
	<u>1,190,437</u>	<u>1,858,547</u>	<u>216,670</u>	<u>1,567,856</u>
Total Revenues				
Expenditures				
Current				
General Administrative	515,254	282,287	550	87,109
Building and Grounds	409,476	90,984	-	14,533
Recreation	-	895,106	-	-
Debt Service				
Principal	69,850	-	120,432	-
Interest	239,883	-	69,568	-
Capital Outlay	1,913	95,236	-	4,860,622
	<u>1,236,376</u>	<u>1,363,613</u>	<u>190,550</u>	<u>4,962,264</u>
Total Expenditures				
Net Change in Fund Balance	(45,939)	494,934	26,120	(3,394,408)
Fund Balance (Deficit), Beginning of Year	(579,891)	1,877,739	263,933	3,658,864
Fund Balance (Deficit), End of Year	<u>(\$ 625,830)</u>	<u>\$ 2,372,673</u>	<u>\$ 290,053</u>	<u>\$ 264,456</u>

See Accompanying Notes to Basic Financial Statements.

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to The Statement of Activities
for the Year Ended April 30, 2018

Other Governmental Funds	Total Governmental Funds		
\$ 358,800	\$ 2,667,845	Net Change in Fund Balances - Governmental Funds	(\$ 2,967,119)
-	30,310	<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>	
-	346,520	Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of outlays capitalized in the current period.	4,862,422
-	55,928	This is the amount of depreciation recorded in the current period.	(339,018)
-	82,730		
-	278,408	Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.	190,282
-	127,130		
2,044	29,340	The change in interest accretion on zero coupon bonds is recorded as an expense in the Statement of Activities but is not reported as expenditures in the funds.	54,031
1,500	1,577,643	Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	1,789,501
362,344	5,195,854	Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds:	
		Amortization of Deferred Amount on Refunding	(3,908)
307,268	1,192,468	Change in accrued interest on long term debt.	954
-	514,993	Change in Net Pension Liability and related deferred amounts	10,684
102,902	998,008		
-	190,282		
-	309,451		
-	4,957,771		
410,170	8,162,973	Change in Net Position of Governmental Activities	\$ 3,597,829
(47,826)	(2,967,119)		
295,538	5,516,183		
\$ 247,712	\$ 2,549,064		

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

Introduction

The Park District of Forest Park, Illinois (the District) was incorporated in 1935 under the laws of the State of Illinois. The District operates under the Board of Commissioners Manager form of government. The District's Board of Commissioners is composed of the Board President and four members. The District provides services to the community that includes: recreation, park facility management capital development and general administration services.

The accounting policies and the presentation of the basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

Financial Reporting Entity

As defined by GAAP established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The accompanying financial statements present the Park District of Forest Park, Illinois only. There are no component units that are required to be included with these financial statements.

The District has a separately elected Board, the power to levy taxes, the authority to expend funds, the responsibility to designate management, the ability to prepare and modify a budget and the authority to issue debt. Therefore, the District is not included as a component unit of any other entity.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. Governmental activities generally are financed through taxes, intergovernmental revenue, and non-exchange revenue. In prior years, Business-type activities were financed in whole or in part by fees charged to external parties for goods or services. These activities are now included in Governmental activities.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

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 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.

Eliminations have been made in the Statement of Net Position to remove the "grossing-up" effect on assets and liabilities within the governmental activities' column for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds, if any, have been eliminated in the Statement of Activities.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the District (General Fund) or meets the following criteria:

Total assets, liabilities plus deferred inflows of resources, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type

Governmental Funds

Governmental funds are those through which all governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

General Fund - The General Fund, which consists of the General Account and the Liability Insurance Account, is the general operating fund of the District. The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special Revenue Funds, which include the Recreation Fund, Municipal Retirement Fund, Social Security/Medicare Fund, Audit Fund, Special Recreation Fund, and Police Fund are used to account for and report the proceeds of specific revenue sources that are restricted to expenditure for specified purposes other than debt service or capital projects.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

The major special revenue fund is the following:

Recreation Fund - Accounts for and reports all revenue and expenditures related to the recreation activities and programs. Revenues of the Recreation Fund include property taxes, program fees, and interest earnings.

Debt Service Fund – The Debt Service Fund (a major fund) is used to account for and report financial resources that are restricted to expenditures for principal, interest and related costs on general long-term debt.

Capital Projects Fund – The District’s capital projects fund, the Capital Acquisitions Fund (a major 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.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide financial statements, activities are presented using the economic resources measurement focus. The accounting objectives for the economic resources measurement focus are based on the determination of operating income, changes in net position (or cost recovery), and financial position. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported.

In the governmental fund financial statements, the “current financial resources” measurement is used. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets, liabilities, and deferred inflows of resources 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.

Basis of Accounting

Government-Wide Financial Statements

In the government-wide financial statements, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Therefore, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

Governmental Funds

In the governmental fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonable estimate the amount. Available means collectable within 60 days or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Property taxes are considered available to the extent that they have been collected by Cook County and have been distributed to the District within sixty days of year-end. Revenue from other taxes is recognized when collected by the state, prior to disbursement to the District. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Revenue from nonexchange transactions must also be available before it can be recognized. Revenues considered to be susceptible to accrual include taxes, intergovernmental revenue, and interest income.

Charges for services and miscellaneous revenues (are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Budgets and Budgetary Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on July 20, 2017. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

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

1. In February, the Board directs the Director and Treasurer to prepare a tentative budget.
2. During April, they submit to the Board of Commissions a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to July 31, the budget is legally enacted through passage of an ordinance.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

5. The Treasurer is authorized to transfer up to 10 percent of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.
6. Formal budgetary integration is employed as a management control device during the year in all funds, except for the capital projects fund.
7. Budgeted amounts are as adopted by the Board of Commissioners.

Investments

Investments of the District are stated at fair value.

Interfund Transactions

The District has the following types of interfund transactions:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds.

Reimbursements – repayments from the funds responsible for particular expenditures/expenses to the funds that initially paid for them. Reimbursements are reported as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

Transfers – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. Transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

Capital assets are reported at historical cost (estimated for certain items purchased prior to April 30, 2004). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time of acquisition. The District has established a capitalization threshold of \$1,000 for land improvements, buildings, equipment and vehicles.

Depreciation of Capital Assets

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Land Improvements	20 Years
Buildings	50 Years
Equipment	5-20 Years
Vehicles	8 Years

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or law or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Inventory

Inventory recorded in the general and recreation funds consists of supplies purchased for fiscal 2018 operations and recreation programs. This inventory is recorded at first in first out (FIFO) cost.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) Pension Plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balances

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the District's Board of Commissioners.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District's Board of Commissioners, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

1. Summary of Significant Accounting Policies

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Note 13 provides details of fund balances.

Use of Resources Policy

The District considers restricted amounts to have been spent first when expenditures/expenses are incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order from governmental funds, when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

2. Cash and Investments

Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, the individual funds maintain their cash balances in the common checking account, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Park Commissioners.

Deposits

Cash deposits consisted of a checking account and two money market accounts at Forest Park National Bank & Trust, which were carried at cost. The District is required to maintain a cash balance in one of these money market accounts. At April 30, 2018, the carrying amount of the District's deposits was \$789,161 (exclusive of \$325 held in petty cash funds) and the bank balance was \$812,938.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

2. Cash and Investments

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires that all deposits be fully collateralized. As of year-end, the District’s bank balance was insured by the Federal Deposit Insurance Corporation, and the excess balance was fully collateralized by securities held at Forest Park National Bank & Trust.

Investments

Concentration of Credit Risk - The District limits the amount it may invest in any one bank or savings and loan to ten percent of the investment portfolio, or ten percent of that financial institution’s capital unless fully insured.

Credit Risk - The District is allowed to invest in securities as authorized by the Public Funds Investment Act (30 ILCS 235). The District’s investment policy does not further limit its investment choices. As of April 30, 2018, the District’s investment in the Illinois Park District Liquid Asset Fund Plus was \$602,061. The Fund was rated AAAM by Standard & Poor’s.

The Illinois Park District Liquid Asset Fund Plus (IPDLAF+) is an external investment pool created by the Illinois General Assembly. The IPDLAF+ invests in U.S. Treasury bills and notes, in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements. The fair value of the position in the IPDLAF+ is the same as the value of the pool shares. The Illinois State Treasurer’s Investment Advisory Board has oversight responsibility over the Illinois Park District Liquid Asset Fund Plus.

The District also held an investment of \$20,250 in its own Taxable General Obligation Limited Tax Park Bonds, Series 2014; the bonds are rated AA by Standard & Poor’s; all of the remaining bonds mature within one year.

A reconciliation of the District’s cash and investment balances as reported on the Statement of Net Position and the bank deposits and investments presented in this note is as follows:

Carrying Amount of District Deposits per Note Above	\$	789,161
Cash on Hand per Note Above		325
Investments - Fair Value per Note Above		<u>622,311</u>
Total per Notes	\$	<u><u>1,411,797</u></u>
Cash per Statement of Net Position	\$	907,928
Cash Equivalents and Investments per Statement of Net Position		<u>503,869</u>
Total per Financial Statements	\$	<u><u>1,411,797</u></u>

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

3. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on November 16, 2017. The property taxes attach as an enforceable lien on property as of January 1st.

Property taxes are collected by the Cook County Collector who remits to the Park District its share of taxes collected. Taxes levied in one year become payable during the following year in two installments, one on March 1 and the second on August 1, or 30 days after the tax bills are mailed, whichever is later. The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purpose are payable in one installment on August 1.

The table below shows the tax rate limits permitted by Illinois Statutes, the actual 2017 rates levied and extended per \$100 of assessed valuation and the extensions produced (latest available rates and extensions):

	<u>Limit</u>	<u>Cook County Rate Levied</u>	<u>Cook County Rate Extended</u>	<u>Extension</u>
General	0.3500	0.2995	0.2882	\$ 1,022,664
Recreation	0.3700	0.3167	0.3048	1,081,569
Municipal Retirement	None	0.0369	0.0355	125,970
Social Security	None	0.0272	0.0262	92,969
Liability Insurance	None	0.0215	0.0207	73,453
Audit	0.0050	0.0043	0.0041	14,548
Special Recreation	0.0400	0.0343	0.0343	121,553
Police	0.0250	0.0106	0.0102	36,194
Debt Service	None	<u>0.0620</u>	<u>0.0620</u>	<u>219,918</u>
Total Tax Extension		<u>0.8130</u>	<u>0.7860</u>	<u>\$ 2,788,838</u>

4. Budget and Interfund and Individual Fund Disclosures

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. No supplemental appropriations were made during the year.

The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

4. Budget and Interfund and Individual Fund Disclosures

Expenditures exceeded the amounts budgeted for the following funds:

	Expenditures	
	Budget	Actual Budgetary Basis
General Fund - General Account	\$ 1,095,382	\$ 1,188,686
Capital Acquisitions Fund	3,697,200	4,962,264
Nonmajor Governmental Funds:		
Municipal Retirement Fund	121,100	127,976
Audit Fund	21,300	22,200
Police Fund	36,312	63,859

Deficit Fund Equity

As of April 30, 2018, the District had a deficit fund balance in the General Fund, Municipal Retirement Fund, Audit Fund, and Police Fund in the amounts of \$625,830, \$8,602, \$16,313, and \$80,707, respectively. The District is working towards eliminating these deficits through future revenues and transfers from other funds.

Internal Receivables and Payables

At April 30, 2018, the General Account of the General Fund, Municipal Retirement Fund, Audit Fund, Police Fund, and Capital Acquisitions Fund owed the Recreation Fund the amounts of \$74,132, \$8,602, \$8,227, \$28,942, and \$1,701,016, respectively. The General Fund, Audit Fund, and Police Fund owed the Capital Acquisitions Fund the amounts of \$660,220, \$8,086, and \$47,450, respectively. The amounts are expected to be repaid within one year.

5. Fund Combination

The District's Board of Commissioners voted to combine the prior year assets, liabilities, and fund net position balances of the Swimming Pool Fund with the Recreation Fund as of May 1, 2017. The Swimming Pool Fund had been reported in the financial statements of the District as an enterprise fund. Current year revenues and expenditures related to the operations of the District's swimming pool are reported within the Recreation Fund.

The combination resulted in decreasing the beginning of the year fund balance of the Recreation Fund by \$10,881, which equated to the April 30, 2017 balance of unrestricted net position of the Swimming Pool Fund. Additionally, the April 30, 2017 capital assets of the Swimming Pool Fund in the amount of \$1,666,401 were added to the beginning of the year capital assets balances of the governmental activities.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

6. Capital Assets

Capital asset activity for the year ended April 30, 2018 was as follows:

	<u>Balance</u> <u>May 1, 2017</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>April 30, 2018</u>
Governmental Activities				
<i>Not Being Depreciated</i>				
Land	\$ 1,388,711	\$ -	\$ -	\$ 1,388,711
Construction In Progress	668,345	4,798,765	-	5,467,110
Subtotal	<u>2,057,056</u>	<u>4,798,765</u>	<u>-</u>	<u>6,855,821</u>
<i>Depreciable Capital Assets</i>				
Land Improvements	6,783,107	-	-	6,783,107
Buildings	3,299,073	34,530	-	3,333,603
Equipment	1,108,518	29,127	-	1,137,645
Vehicles	204,864	-	-	204,864
Subtotal	<u>11,395,562</u>	<u>63,657</u>	<u>-</u>	<u>11,459,219</u>
Totals At Historical Cost	<u>13,452,618</u>	<u>4,862,422</u>	<u>-</u>	<u>18,315,040</u>
Less Accumulated Depreciation For				
Land Improvements	4,001,332	200,434	-	4,201,766
Buildings	897,040	94,226	-	991,266
Equipment	762,807	34,868	-	797,675
Vehicles	179,842	9,490	-	189,332
Total Accumulated Depreciation	<u>5,841,021</u>	<u>339,018</u>	<u>-</u>	<u>6,180,039</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,611,597</u>	<u>\$ 4,523,404</u>	<u>\$ -</u>	<u>\$ 12,135,001</u>

Depreciation expense of \$339,018 was charged to the recreation function in the Statement of Activities.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements April 30, 2018

7. Long-Term Debt

The following is a summary of the changes in long-term debt for the year ended April 30, 2018.

<u>Issue</u>	<u>Balance May 1, 2017</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance April 30, 2018</u>	<u>Due Within One Year</u>
Bonds					
November 1, 2006	\$ 284,990	\$ -	\$ 120,432	\$ 164,558	\$ 115,311
November 1, 2006 - Accretion	154,081	15,537 (1)	69,568	100,050	69,858
November 14, 2013	5,245,000	-	50,000	5,195,000	50,000
February 27, 2014	40,100	-	19,850	20,250	20,250
Total	<u>\$ 5,724,171</u>	<u>\$ 15,537</u>	<u>\$ 259,850</u>	<u>\$ 5,479,858</u>	<u>\$ 255,419</u>

(1) The amount represents the interest accretion on deep discount bonds.

Annual debt service requirements to maturity for long-term debt as of April 30, 2018 are as follows:

<u>Fiscal Year Ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 185,561	\$ 312,756	\$ 498,317
2020	219,247	271,416	490,663
2021	175,000	228,863	403,863
2022	180,000	221,863	401,863
2023	190,000	214,663	404,663
2024-2028	1,065,000	953,515	2,018,515
2029-2033	1,315,000	707,602	2,022,602
2034-2038	1,665,000	354,250	2,019,250
2039	385,000	19,250	404,250
Total	5,379,808	3,284,178	8,663,986
Interest Accretion Added To Principal (2)	<u>100,050</u>	<u>(100,050)</u>	<u>-</u>
Total	<u>\$ 5,479,858</u>	<u>\$ 3,184,128</u>	<u>\$ 8,663,986</u>

(2) During fiscal 2018, \$69,858 of accreted interest is due to be paid, of which \$64,760 has been recorded as of April 30, 2018.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

7. Long-Term Debt

The District is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 2.875% of the most recent available equalized assessed evaluation of the District. The statutory debt limit for the District as of April 30, 2018 is \$10,201,808, providing a debt margin of \$10,181,558.

2006-A General Obligation Bonds

The 2006-A general obligation limited tax capital appreciation park bonds were issued November 1, 2006 in the amount of \$945,562. The bonds were issued for park capital improvements and are payable in varying amounts, including accreted interest, beginning December 15, 2007 until December 1, 2019 with interest rates varying from 3.80 percent to 4.21 percent.

2013A Series Bonds

The 2013A Series bonds are general obligation bonds issued in the amount of \$5,365,000 on November 14, 2013. These bonds were issued to refund \$1,185,000 of the 2003A Series Bonds and \$985,000 of the 2006B Series Bonds, and to provide \$3,105,823 for capital projects. These bonds are payable in installments beginning December 15, 2014 until December 15, 2038 with interest rates varying from 4.00 percent to 5.00 percent.

2014 Series Bonds

The 2014 Series bonds are general obligation limited tax bonds issued in the amount of \$94,925 on February 27, 2014. These bonds are payable in installments beginning November 1, 2014 until November 1, 2018 with an interest rate of 2.00 percent.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

8. Pension and Retirement Fund Commitments

Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

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.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

8. Pension and Retirement Fund Commitments

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.

Employees Covered by Benefit Terms

At December 31, 2017, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Inactive Plan Members And Beneficiaries Currently Receiving Benefits	5
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	7
Active Plan Members	<u>13</u>
Total	<u><u>25</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2017 was 16.57%. For the fiscal year ended April 30, 2018, the District contributed \$127,976 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

8. Pension and Retirement Fund Commitments

- 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 adjustments that were 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.

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

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37.00%	6.85%
International Equity	18.00%	6.75%
Fixed Income	28.00%	3.00%
Real Estate	9.00%	5.75%
Alternative Investments	7.00%	2.65-7.35%
Cash Equivalents	1.00%	2.25%
Total	100.00%	

Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- 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
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

8. Pension and Retirement Fund Commitments

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A)-(B)</u>
Balances at December 31, 2016	\$ 3,578,749	\$ 2,848,749	\$ 730,000
Changes for the year:			
Service Cost	79,240	-	79,240
Interest on the Total Pension Liability	268,297	-	268,297
Differences Between Expected and Actual Experience of the Total Pension Liability	13,251	-	13,251
Changes of Assumptions	(110,830)	-	(110,830)
Contributions - Employer	-	126,988	(126,988)
Contributions - Employees	-	34,487	(34,487)
Net Investment Income	-	474,365	(474,365)
Benefit Payments, Including Refunds of Employee Contributions	(82,150)	(82,150)	-
Other (Net Transfer)	-	(26,528)	26,528
Net Changes	<u>167,808</u>	<u>527,162</u>	<u>(359,354)</u>
Balances at December 31, 2017	<u>\$ 3,746,557</u>	<u>\$ 3,375,911</u>	<u>\$ 370,646</u>

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

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

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
District's Net Pension Liability	\$ 863,221	\$ 370,646	(\$ 41,506)

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

8. Pension and Retirement Fund Commitments

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

For the year ended April 30, 2018, the District's pension expense was \$116,304. At April 30, 2018, the District had deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 70,509	\$ -
Changes of assumptions	8,681	107,421
Net difference between projected and actual earnings on pension plan investments	81,515	206,983
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	160,705	314,404
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	37,592	-
Total Deferred Amounts Related to Pensions	\$ 198,297	\$ 314,404

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

Year Ending December 31	Net Deferred Inflows of Resources
2018	\$ 6,649
2019	7,026
2020	70,784
2021	69,240
Total	\$ 153,699

9. Risk Management

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

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

9. Risk Management

Since January 1, 1984, the 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 districts, 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.

Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the 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 District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Park District's governing body. The 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 balance sheet at December 31, 2017 and the statement of revenues and expense for the period ended December 31, 2017. The District's portion of the overall equity of the pool is 0.377 percent or \$164,074.

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 percent 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.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

10. Joint Venture – West Suburban Special Recreation Association

The District, along with eight other area park districts, and two municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the association, and generally provides funding based on its equalized assessed valuation. The District contributed \$96,765 to the association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association. A complete separate financial statement for the Association can be obtained from the Association's Administrative office located at 2915 Maple Street, Franklin Park, IL 60131.

11. Other Postemployment Benefits

The District is legally required to offer postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the District does not consider the effects of implementing GASB 45 and calculating the actuarial determined liability to be material to the April 30, 2018 financial statements.

12. Contingencies

Litigation

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Although the District is unable to predict the outcome of these matters, the District believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the District.

PARK DISTRICT OF FOREST PARK

Notes to Basic Financial Statements
April 30, 2018

12. Contingencies

Grant Programs

The District has in prior fiscal years participated in various grant programs. Grant programs are subject to program compliance audits by the grantor agencies. The District's compliance with applicable grant requirements may be established at some future date; however, the District believes that any noncompliance will not have a material effect on the financial statements. In June 2015, the District received notice that the Illinois Department of Commerce and Economic Opportunity suspended Grant Number 15-203210, effective June 30, 2015. This suspension requires the District cease incurring additional obligations, costs or spending any further grant funds by this date until further notice. Any funds the District has received under this agreement may be expended until the agreement expires. The District believes this suspension will not have a material effect on the financial statements.

13. Fund Balances

Assignment by the Board of Commissioners

The District has established a fund balance assignment from the taxpayer approved increase in real estate taxes to purchase and develop the real property adjacent the District's main park (Roos Property). Real estate taxes have been collected and development and land acquisition expenditures have been expended.

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Recreation Fund	Debt Service Fund	Capital Acquisitions Fund		
Fund Balances:						
Nonspendable For:						
Inventory	\$ -	\$ 3,788	\$ -	\$ -	\$ -	\$ 3,788
Restricted For:						
Debt Service	-	-	290,053	-	-	290,053
Employee Benefits	-	-	-	-	873	873
Special Recreation	-	-	-	-	352,461	352,461
Total Restricted	-	-	290,053	-	353,334	643,387
Assigned To:						
Liability Insurance	104,304	-	-	-	-	104,304
Recreation	-	2,368,885	-	-	-	2,368,885
Capital Projects	-	-	-	264,456	-	264,456
Total Assigned	104,304	2,368,885	-	264,456	-	2,737,645
Unassigned	(730,134)	-	-	-	(105,622)	(835,756)
Total Fund Balances	(\$ 625,830)	\$ 2,372,673	\$ 290,053	\$ 264,456	\$ 247,712	\$ 2,549,064

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by accounting principles generally accepted in the United States of America, but are not considered a part of the basic financial statements. Such information includes:

Illinois Municipal Retirement Fund:

- Schedule of Changes in the Net Pension Liability and Related Ratios
- Schedule of Employer Contributions

Budgetary Comparison Information:

Statement of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual
- General Fund - General Account

Statement of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual
- Recreation Fund

Notes to Required Supplementary Information

PARK DISTRICT OF FOREST PARK

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Changes in the Net Pension Liability and Related Ratios
Last Four Calendar Years

Calendar Year Ended December 31,	2017	2016	2015	2014
Total Pension Liability				
Service Cost	\$ 79,240	\$ 80,470	\$ 73,908	\$ 75,655
Interest on the Total Pension Liability	268,297	248,332	222,977	204,995
Differences Between Expected and Actual Experience of the Total Pension Liability	13,251	20,149	120,292	(60,372)
Changes of Assumptions	(110,830)	(32,321)	21,788	99,518
Benefit Payments, Including Refunds of Employee Contributions	(82,150)	(79,877)	(81,975)	(67,746)
Net Change in Total Pension Liability	167,808	236,753	356,990	252,050
Total Pension Liability - Beginning	3,578,749	3,341,996	2,985,006	2,732,956
Total Pension Liability - Ending (A)	<u>\$ 3,746,557</u>	<u>\$ 3,578,749</u>	<u>\$ 3,341,996</u>	<u>\$ 2,985,006</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 126,988	\$ 109,548	\$ 112,019	\$ 99,569
Contributions - Employees	34,487	74,698	30,869	28,539
Net Investment Income	474,365	179,228	12,948	145,097
Benefit Payments, Including Refunds of Employee Contributions	(82,150)	(79,877)	(81,975)	(67,746)
Other (Net Transfer)	(26,528)	5,790	(73,582)	5,164
Net Change in Plan Fiduciary Net Position	527,162	289,387	279	210,623
Plan Fiduciary Net Position - Beginning	2,848,749	2,559,362	2,559,083	2,348,460
Plan Fiduciary Net Position - Ending (B)	<u>\$ 3,375,911</u>	<u>\$ 2,848,749</u>	<u>\$ 2,559,362</u>	<u>\$ 2,559,083</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 370,646</u>	<u>\$ 730,000</u>	<u>\$ 782,634</u>	<u>\$ 425,923</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.11%	79.60%	76.58%	85.73%
Covered Valuation Payroll	766,369	682,970	685,968	630,721
Net Pension Liability as a Percentage of Covered Valuation Payroll	48.36%	106.89%	114.09%	67.53%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

PARK DISTRICT OF FOREST PARK

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Last Four Calendar Years

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2017	\$ 126,987	\$ 126,988	(\$ 1)	\$ 766,369	16.57%
2016	109,548	109,548	-	682,970	16.04%
2015	112,019	112,019	-	685,968	16.33%
2014	99,023	99,569	(546)	630,721	15.79%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 Contribution Rate**

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 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:

26-year closed period.

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:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

PARK DISTRICT OF FOREST PARK

Required Supplementary Information
 Budgetary Comparison Information
 General Fund - General Account
 Statement of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 for the Year Ended April 30, 2018

	Original And Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 983,682	\$ 983,212	(\$ 470)
Replacement Taxes	27,000	30,310	3,310
Rentals	84,600	100,051	15,451
Interest Earnings	-	540	540
Other Income	100	8,876	8,776
	<u>1,095,382</u>	<u>1,122,989</u>	<u>27,607</u>
Total Revenues			
Expenditures			
Current			
Administration			
Personal Services	241,925	240,329	1,596
Supplies	4,000	6,548	(2,548)
Other Services and Charges	240,500	220,687	19,813
	<u>486,425</u>	<u>467,564</u>	<u>18,861</u>
Buildings and Grounds			
Personal Services	309,000	316,326	(7,326)
Supplies	26,000	31,159	(5,159)
Other Services and Charges	102,457	61,991	40,466
	<u>437,457</u>	<u>409,476</u>	<u>27,981</u>
Debt Service			
Principal	50,000	69,850	(19,850)
Interest	120,000	239,883	(119,883)
Capital Outlay	1,500	1,913	(413)
	<u>1,095,382</u>	<u>1,188,686</u>	<u>(93,304)</u>
Total Expenditures			
Net Change in Fund Balance	<u>\$ -</u>	<u>(65,697)</u>	<u>(\$ 65,697)</u>
Fund Balance (Deficit), Beginning of Year		<u>(664,437)</u>	
Fund Balance (Deficit), End of Year		<u>(\$ 730,134)</u>	

PARK DISTRICT OF FOREST PARK

Required Supplementary Information
 Budgetary Comparison Information
 Recreation Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 for the Year Ended April 30, 2018

	Original And Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 1,040,216	\$ 1,042,600	\$ 2,384
Interest Earnings	4,000	11,756	7,756
Program Revenues	260,000	346,520	86,520
Concessions	60,000	55,928	(4,072)
Special Events	75,000	82,730	7,730
Swimming Pool Fees	310,000	278,408	(31,592)
Rentals	20,000	27,079	7,079
Other Income	3,500	13,526	10,026
	<u>1,772,716</u>	<u>1,858,547</u>	<u>85,831</u>
Expenditures			
Current:			
Administration			
Personal Services	153,510	185,317	(31,807)
Supplies	8,000	18,449	(10,449)
Other Services and Charges	63,000	78,521	(15,521)
Recreation Programs			
Personal Services	378,550	430,630	(52,080)
Supplies	157,000	203,344	(46,344)
Other Services and Charges	278,400	261,132	17,268
Buildings and Grounds			
Personal Services	13,400	14,954	(1,554)
Supplies	-	12,645	(12,645)
Other Services and Charges	70,000	63,385	6,615
Capital Outlay			
Recreation Programs	650,856	95,236	555,620
	<u>1,772,716</u>	<u>1,363,613</u>	<u>409,103</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>494,934</u>	<u>\$ 494,934</u>
Fund Balance, Beginning of Year		<u>1,877,739</u>	
Fund Balance, End of Year		<u>\$ 2,372,673</u>	

PARK DISTRICT OF FOREST PARK

Required Supplementary Information
Notes to Required Supplementary Information
April 30, 2018

Notes to Required Supplementary Information:

The District budgets on the modified accrual basis. The original budget was not modified during the year. The General Account of the General Fund had a deficit fund balance of (\$730,134) at year end.

The District's General Fund for budgetary purposes includes only the activity of the "General Account" of the General Fund. The District reports one other account within the General Fund for financial reporting purposes. The following is a reconciliation of the Required Supplementary Information to the fund financial statements:

Fund Balance, End of Year From RSI	(\$ 730,134)
Fund balances of other General Fund accounts not included in the General Account:	
Liability Insurance Account	<u>104,304</u>
Fund Balance, End of Year General Fund as reported in the fund financial statements	<u><u>(\$ 625,830)</u></u>

OTHER SUPPLEMENTARY INFORMATION

PARK DISTRICT OF FOREST PARK

General Fund
Balance Sheet by Account
April 30, 2018

	General Account	Liability Insurance Account	Total General Fund
ASSETS			
Cash	\$ 325	\$ 104,304	\$ 104,629
Investments	20,250	-	20,250
Receivables (Net Of Allowance For Uncollectible)			
Property Taxes	503,100	36,100	539,200
Total Assets	\$ 523,675	\$ 140,404	\$ 664,079
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Current Liabilities			
Accounts Payable	\$ 5,514	\$ -	\$ 5,514
Accrued Payroll	10,843	-	10,843
Internal Payables	734,352	-	734,352
Total Liabilities	750,709	-	750,709
Deferred Inflows of Resources			
Deferred Revenue - Property Taxes	503,100	36,100	539,200
Fund Balances			
Assigned to Liability Insurance	-	104,304	104,304
Unassigned	(730,134)	-	(730,134)
Total Fund Balances	(730,134)	104,304	(625,830)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 523,675	\$ 140,404	\$ 664,079

PARK DISTRICT OF FOREST PARK

General Fund Statement of Revenues, Expenditures and Changes in Fund Balances by Account for the Year Ended April 30, 2018

	General Account	Liability Insurance Account	Total General Fund
Revenues			
Property Taxes	\$ 983,212	\$ 66,920	\$ 1,050,132
Replacement Taxes	30,310	-	30,310
Rentals	100,051	-	100,051
Interest Earnings	540	528	1,068
Other Income	8,876	-	8,876
Total Revenues	1,122,989	67,448	1,190,437
Expenditures			
Current			
General Administrative	467,564	47,690	515,254
Building and Grounds	409,476	-	409,476
Debt Service			
Principal	69,850	-	69,850
Interest	239,883	-	239,883
Capital Outlay	1,913	-	1,913
Total Expenditures	1,188,686	47,690	1,236,376
Net Change In Fund Balance	(65,697)	19,758	(45,939)
Fund Balance (Deficit), Beginning of Year	(664,437)	84,546	(579,891)
Fund Balance (Deficit), End of Year	(\$ 730,134)	\$ 104,304	(\$ 625,830)

PARK DISTRICT OF FOREST PARK

Debt Service Fund
Statement of Revenues, Expenditures and Changes In Fund Balance -
Budget And Actual
For The Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 219,915	\$ 216,313	(\$ 3,602)
Interest Earnings	200	357	157
Total Revenues	220,115	216,670	(3,445)
Expenditures			
Debt Service:			
Principal	140,282	120,432	19,850
Interest	119,831	69,568	50,263
Fees	900	550	350
Total Expenditures	261,013	190,550	70,463
Net Change in Fund Balance	(\$ 40,898)	26,120	\$ 67,018
Fund Balance, Beginning of Year		263,933	
Fund Balance, End of Year		\$ 290,053	

PARK DISTRICT OF FOREST PARK

Capital Acquisitions Fund
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
for the Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Interest Earnings	\$ 15,200	\$ 14,115	(\$ 1,085)
Other Income	204,500	1,553,741	1,349,241
Total Revenues	219,700	1,567,856	1,348,156
Expenditures			
Current			
Administration			
Supplies	-	19,160	(19,160)
Other Services and Charges	11,200	82,482	(71,282)
Capital Outlay	3,686,000	4,860,622	(1,174,622)
Total Expenditures	3,697,200	4,962,264	(1,265,064)
Net Change In Fund Balance	(\$ 3,477,500)	(3,394,408)	\$ 83,092
Fund Balance, Beginning of Year		3,658,864	
Fund Balance, End of Year		\$ 264,456	

PARK DISTRICT OF FOREST PARK

All Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2018

	Special Revenue Funds		
	Municipal Retirement Fund	Social Security/ Medicare Fund	Audit Fund
ASSETS			
Cash	\$ -	\$ 873	\$ -
Receivables (Net of Allowance for Uncollectibles)			
Property Taxes	62,000	45,700	7,200
Total Assets	\$ 62,000	\$ 46,573	\$ 7,200
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-
Internal Payables	8,602	-	16,313
Total Liabilities	8,602	-	16,313
Deferred Inflows of Resources			
Deferred Revenue - Property Taxes	62,000	45,700	7,200
Fund Balances			
Restricted	-	873	-
Unassigned	(8,602)	-	(16,313)
Total Fund Balances	(8,602)	873	(16,313)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 62,000	\$ 46,573	\$ 7,200

<u>Special Recreation Fund</u>	<u>Police Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 352,461	\$ -	\$ 353,334
<u>59,800</u>	<u>17,800</u>	<u>192,500</u>
<u>\$ 412,261</u>	<u>\$ 17,800</u>	<u>\$ 545,834</u>
\$ -	\$ 250	\$ 250
-	4,065	4,065
<u>-</u>	<u>76,392</u>	<u>101,307</u>
<u>-</u>	<u>80,707</u>	<u>105,622</u>
<u>59,800</u>	<u>17,800</u>	<u>192,500</u>
352,461	-	353,334
<u>-</u>	<u>(80,707)</u>	<u>(105,622)</u>
<u>352,461</u>	<u>(80,707)</u>	<u>247,712</u>
<u>\$ 412,261</u>	<u>\$ 17,800</u>	<u>\$ 545,834</u>

PARK DISTRICT OF FOREST PARK

All Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
for the Year Ended April 30, 2018

	Special Revenue Funds		
	Municipal Retirement Fund	Social Security/ Medicare Fund	Audit Fund
Revenues			
Property Taxes	\$ 111,718	\$ 84,669	\$ 13,973
Interest Earnings	3	97	-
Other Income	-	-	-
Total Revenues	<u>111,721</u>	<u>84,766</u>	<u>13,973</u>
Expenditures			
Current			
General Administrative			
Municipal Retirement	127,976	93,233	-
Audit	-	-	22,200
Police	-	-	-
Recreation			
Special Recreation	-	-	-
Total Expenditures	<u>127,976</u>	<u>93,233</u>	<u>22,200</u>
Net Change in Fund Balance	(16,255)	(8,467)	(8,227)
Fund Balance (Deficit), Beginning of Year	<u>7,653</u>	<u>9,340</u>	<u>(8,086)</u>
Fund Balance (Deficit), End of Year	<u>(\$ 8,602)</u>	<u>\$ 873</u>	<u>(\$ 16,313)</u>

<u>Special Recreation Fund</u>	<u>Police Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 115,478	\$ 32,962	\$ 358,800
1,944	-	2,044
-	1,500	1,500
<u>117,422</u>	<u>34,462</u>	<u>362,344</u>
-	-	221,209
-	-	22,200
-	63,859	63,859
<u>102,902</u>	<u>-</u>	<u>102,902</u>
<u>102,902</u>	<u>63,859</u>	<u>410,170</u>
14,520	(29,397)	(47,826)
<u>337,941</u>	<u>(51,310)</u>	<u>295,538</u>
<u>\$ 352,461</u>	<u>(\$ 80,707)</u>	<u>\$ 247,712</u>

PARK DISTRICT OF FOREST PARK

Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
for the Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 121,100	\$ 111,718	(\$ 9,382)
Interest Earnings	-	3	3
Total Revenues	121,100	111,721	(9,379)
Expenditures			
Municipal Retirement Contribution	121,100	127,976	(6,876)
Total Expenditures	121,100	127,976	(6,876)
Net Change in Fund Balance	\$ -	(16,255)	(\$ 16,255)
Fund Balance, Beginning of Year		7,653	
Fund Balance (Deficit), End of Year		(\$ 8,602)	

PARK DISTRICT OF FOREST PARK

Social Security/Medicare Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
for the Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 89,263	\$ 84,669	(\$ 4,594)
Interest Earnings	-	97	97
Total Revenues	89,263	84,766	(4,497)
Expenditures			
Social Security Contribution	93,533	75,468	18,065
Medicare Contribution	-	17,765	(17,765)
Total Expenditures	93,533	93,233	300
Net Change in Fund Balance	(\$ 4,270)	(8,467)	(\$ 4,197)
Fund Balance, Beginning of Year		9,340	
Fund Balance, End of Year		\$ 873	

PARK DISTRICT OF FOREST PARK

Audit Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
for the Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 13,984	\$ 13,973	(\$ 11)
Total Revenues	13,984	13,973	(11)
Expenditures			
Audit Services	21,300	22,200	(900)
Total Expenditures	21,300	22,200	(900)
Net Change in Fund Balance	(\$ 7,316)	(8,227)	(\$ 911)
Fund Balance (Deficit), Beginning of Year		(8,086)	
Fund Balance (Deficit), End of Year		(\$ 16,313)	

PARK DISTRICT OF FOREST PARK

Special Recreation Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
for the Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 114,434	\$ 115,478	\$ 1,044
Interest Earnings	1,000	1,944	944
Total Revenues	115,434	117,422	1,988
Expenditures			
Personal Services	10,000	6,137	3,863
Special Recreation Association	99,000	96,765	2,235
Capital Outlay	6,434	-	6,434
Total Expenditures	115,434	102,902	12,532
Net Change in Fund Balance	\$ -	14,520	\$ 14,520
Fund Balance, Beginning of Year		337,941	
Fund Balance, End of Year		\$ 352,461	

PARK DISTRICT OF FOREST PARK

Police Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 34,812	\$ 32,962	(\$ 1,850)
Other Income	1,500	1,500	-
Total Revenues	36,312	34,462	(1,850)
Expenditures			
Personal Services	25,000	40,263	(15,263)
Supplies	812	2,249	(1,437)
Other Services and Charges	10,500	21,347	(10,847)
Total Expenditures	36,312	63,859	(27,547)
Net Change in Fund Balance	\$ -	(29,397)	(\$ 29,397)
Fund Balance (Deficit), Beginning of Year		(51,310)	
Fund Balance (Deficit), End of Year		(\$ 80,707)	

PARK DISTRICT OF FOREST PARK

Schedule of Expenditures for Tort Immunity Purposes
for the Year Ended April 30, 2018

Insurance \$ 47,690

The District levies property taxes for tort immunity/liability insurance purposes. As required by Public Act 91-0268 passed by the Illinois General Assembly, the District is including the above list of tort immunity purposes expenditures in its annual financial report.

The District's tax extension for liability insurance purposes for tax year 2017 as levied by Cook County was \$73,453. Any shortfall to cover expenditures in excess of taxes collected is derived from other revenues of the District. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

OTHER SCHEDULES

PARK DISTRICT OF FOREST PARK

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections Last Three Levy Years

	2017		2016		2015	
Assessed Valuations						
Cook County	\$	354,845,479	\$	297,544,738	\$	284,717,903
	Rate	Amount	Rate	Amount	Rate	Amount
Cook County						
General	0.2882	\$ 1,022,664	0.3306	\$ 983,682	0.3445	\$ 980,853
Recreation	0.3048	1,081,569	0.3496	1,040,216	0.3642	1,036,942
Municipal Retirement	0.0355	125,970	0.0407	121,100	0.0389	110,755
Social Security	0.0262	92,969	0.0300	89,263	0.0295	83,991
Liability Insurance	0.0207	73,453	0.0237	70,518	0.0233	66,339
Audit	0.0041	14,548	0.0047	13,984	0.0049	13,951
Special Recreation	0.0343	121,553	0.0385	114,434	0.0400	113,887
Police	0.0102	36,194	0.0117	34,812	0.0115	32,742
Debt Service	<u>0.0620</u>	<u>219,918</u>	<u>0.0739</u>	<u>219,915</u>	<u>0.0772</u>	<u>219,919</u>
Total Tax Extension	<u>0.7860</u>	<u>\$ 2,788,838</u>	<u>0.9034</u>	<u>\$ 2,687,924</u>	<u>0.9340</u>	<u>\$ 2,659,379</u>
Tax Collections to Date		<u>\$ 1,417,003</u>		<u>\$ 2,661,250</u>		<u>\$ 2,637,360</u>
Percent of Extension Collected		<u>50.81%</u>		<u>99.01%</u>		<u>99.17%</u>

PARK DISTRICT OF FOREST PARK

Schedule of Debt Service Requirements April 30, 2018

Fiscal Year Ending April, 30	Series 2006 A General Obligation Bonds	Series 2013 General Obligation Bonds	Series 2014 General Obligation Bonds	Totals
<u>Principal Payments</u>				
2019	\$ 115,311	\$ 50,000	\$ 20,250	\$ 185,561
2020	49,247	170,000	-	219,247
2021	-	175,000	-	175,000
2022	-	180,000	-	180,000
2023	-	190,000	-	190,000
2024-2028	-	1,065,000	-	1,065,000
2029-2033	-	1,315,000	-	1,315,000
2034-2038	-	1,665,000	-	1,665,000
2039	-	385,000	-	385,000
Total Principal	<u>164,558</u>	<u>5,195,000</u>	<u>20,250</u>	<u>5,379,808</u>
<u>Interest Payments</u>				
2019	74,689	237,662	405	312,756
2020	35,753	235,663	-	271,416
2021	-	228,863	-	228,863
2022	-	221,863	-	221,863
2023	-	214,663	-	214,663
2024-2028	-	953,515	-	953,515
2029-2033	-	707,602	-	707,602
2034-2038	-	354,250	-	354,250
2039	-	19,250	-	19,250
Total Interest	<u>110,442</u>	<u>3,173,331</u>	<u>405</u>	<u>3,284,178</u>
Total Debt Service	<u>\$ 275,000</u>	<u>\$ 8,368,331</u>	<u>\$ 20,655</u>	<u>\$ 8,663,986</u>

PARK DISTRICT OF FOREST PARK

Schedule of Legal Debt Margin April 30, 2018

Assessed Valuation (EAV)		\$ <u>354,845,479</u>
Statutory Debt Limitation (.02875)		\$ 10,201,808
General Obligation Bonds, Series 2006 A (3)	\$ 164,558	
General Obligation Bonds, Series 2013 A (1)	5,195,000	
General Obligation Bonds, Series 2014 (2)	<u>20,250</u>	
Total General Obligation Debt	<u>5,379,808</u>	
Less Alternate Revenue Source Bonds	<u>5,359,558</u>	
		<u>20,250</u>
Legal Debt Margin		<u>\$ 10,181,558</u>

- (1) The Series 2013A Bonds, issued as general obligation "alternate revenue bonds" under Illinois statutes, do not count against either the overall 2.875% of EAV or the non-referendum 0.575% of EAV debt limit for general obligation bonded debt so long as the debt service levy for such Bonds is abated annually and not extended.
- (2) The Series 2014 General Obligation Limited Tax Park Bonds count against the overall 2.875% of EAV debt limit.
- (3) The Series 2006A Deep Discount Bond Accretion does not count against the overall 2.875% of EAV debt limit.

PARK DISTRICT OF FOREST PARK

Schedule of Cash and Investments
April 30, 2018

Cash on Hand		
Petty Cash Funds	\$	325
Deposits		
Forest Park National Bank - General Account		2,473
Illinois Park District Liquid Asset Fund		602,061
Investments		
Forest Park National Bank Money Market Accounts		786,688
Park District General Obligation Bonds		<u>20,250</u>
Total Cash and Investments	\$	<u><u>1,411,797</u></u>