

JOLIET PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



Joliet Park District

ESTABLISHED 1922

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

JOLIET PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

JOLIET PARK DISTRICT, ILLINOIS

**List of Principal Officials
December 31, 2017**

BOARD OF COMMISSIONERS

Sue Gulas, President

Joe Mutz, Vice-President

Joe Clement, Commissioner

Matt McGuire, Commissioner

William Tatro, Commissioner

Tom Carstens, Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

April 23, 2018

Members of the Board of Commissioners
Joliet Park District
Joliet, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of and for the year ended December 31, 2017, 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 District'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 District'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, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of December 31, 2017, and the respective changes in financial position 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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 Joliet Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

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

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

Our discussion and analysis of the Joliet Park District's financial performance provides an overview of the Joliet Park District's financial activities for the eight months ended December 31, 2017. Please read it in conjunction with District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- At December 31, 2016, the Joliet Park District changed from an April 30 fiscal year end to a December 31 fiscal year end. The information presented for December 31, 2016 is for the eight-months ended.
- Net position was restated by \$2,731,672 due to the District converting from cash basis to accrual basis in the current year.
- The Joliet Park District's net position decreased as a result of this year's operations. Net position decreased by \$181,522, or less than one percent.
- On December 31, 2017, the Park District's total Fund Balances equaled \$11,495,908. Fund balances decreased \$3,535,943. The decrease is due primarily to the continued spending of bonds issued that were approved by a referendum in 2014. The two primary operating funds of the District, the General and Recreation Funds, decreased fund balance by \$286,427.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the Joliet Park District as a whole and present a longer-term view of the Joliet Park District's finances. Fund financial statements begin on page 6. 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 Joliet Park District's operations in more detail than the government-wide statements by providing information about the Joliet Park District's most significant funds. The remaining statements provide financial information about activities for which the Joliet Park District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Joliet Park District's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 5 of this report.

The Statement of Net Position reports information on all of the Joliet Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Joliet Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Joliet Park District's property tax base and the condition of the Joliet Park District's infrastructure, is needed to assess the overall health of the Joliet Park District.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Joliet Park District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Joliet Park District only has governmental activities and does not have any business-type activities. The governmental activities of the Joliet Park District include General Government, Recreation, and Interest on Long-Term Debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Joliet Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Joliet Park District can be classified as either governmental funds or proprietary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Joliet Park District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, Land Acquisition and Capital Improvement Fund, and Park/Land Development Fund, all of which are considered a major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

The Joliet Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

Proprietary Funds

The Joliet Park District maintains one type of proprietary fund, internal service. The Joliet Park District uses internal service funds to account for the operation of the District's insurance and risk management activities. This fund services predominantly the benefit of governmental functions; therefore, they have been consolidated into the governmental column when presented in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Insurance Reserve Fund, a nonmajor fund.

The basic proprietary fund financial statements can be found on pages 12 - 14 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 - 43 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Joliet Park District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General and Recreation Funds. Required supplementary information can be found on pages 44 - 47 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 48 - 63 of this report.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Joliet Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$84,508,991.

	Net Position	
	For the Fiscal Year Ended 12/31/2017	For the Eight-Months Ended 12/31/2016
Current and Other Assets	\$ 23,780,051	17,707,100
Capital Assets	107,905,517	103,763,497
Deferred Outflows	947,215	1,396,429
Total Assets/ Def. Outflows	<u>132,632,783</u>	<u>122,867,026</u>
Long-Term Debt	31,121,962	32,690,044
Other Liabilities	5,177,610	2,475,000
Deferred Inflows	11,824,220	279,797
Total Liabilities/Def. Inflows	<u>48,123,792</u>	<u>35,444,841</u>
Net Position		
Net Investment in		
Capital Assets	85,464,396	85,152,513
Restricted	3,520,373	3,632,974
Unrestricted	<u>(4,475,778)</u>	<u>(1,363,302)</u>
Total Net Position	<u>84,508,991</u>	<u>87,422,185</u>

A large portion of the Joliet Park District's net position, \$85,464,396 or 101.1 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Joliet Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Joliet Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$3,520,373 or 4.2 percent, of the Joliet Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining (5.3) percent, or (\$4,475,778), represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	For the Fiscal Year Ended 12/31/2017	For the Eight-Months Ended 12/31/2016
Revenues		
Program Revenues		
Charges for Services	\$ 10,144,996	7,469,049
Capital Grants/Contrib.	278,474	-
General Revenues		
Property Taxes	8,590,414	8,414,304
Replacement Taxes	1,239,183	687,356
Interest Income	52,703	61,679
Miscellaneous	1,593,312	746,812
Total Revenues	<u>21,899,082</u>	<u>17,379,200</u>
Expenses		
General Government	9,082,278	7,198,395
Recreation	11,741,295	7,842,816
Interest on Long-Term Debt	1,257,031	619,546
Total Expenses	<u>22,080,604</u>	<u>15,660,757</u>
Change in Net Position	(181,522)	1,718,443
Net Position - Beginning as Restated	<u>84,690,513</u>	<u>85,703,742</u>
Net Position - Ending	<u>84,508,991</u>	<u>87,422,185</u>

Net position of the Joliet Park District decreased by \$181,522 or 0.2 percent compared to a \$1,718,443 increase for the eight months ended December 31, 2016. The decrease for 2017 is due mainly to overall operations having a difficult year in 2017 with higher than normal expenses at several facilities.

JOLIET PARK DISTRICT, ILLINOIS

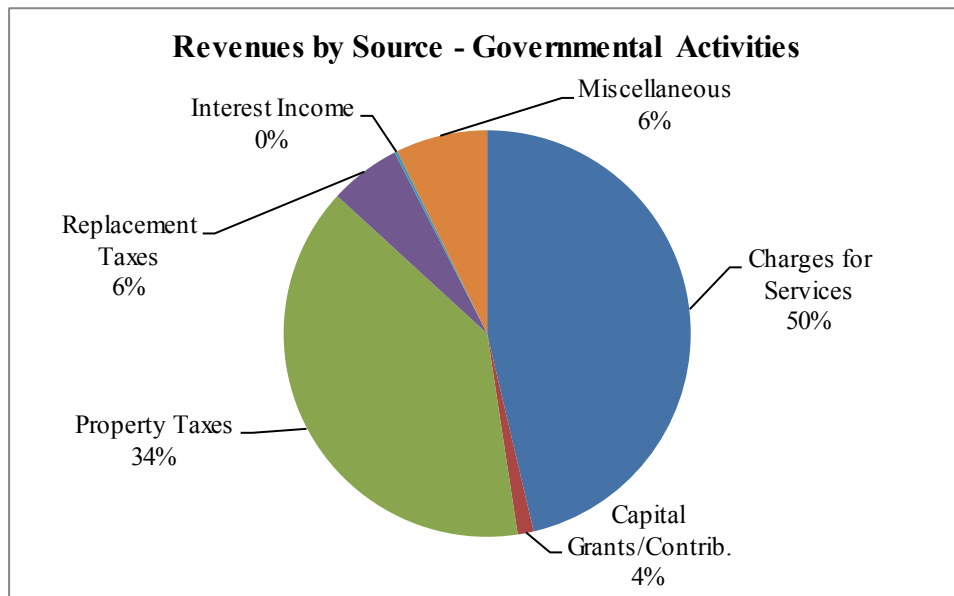
**Management’s Discussion and Analysis
December 31, 2017**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

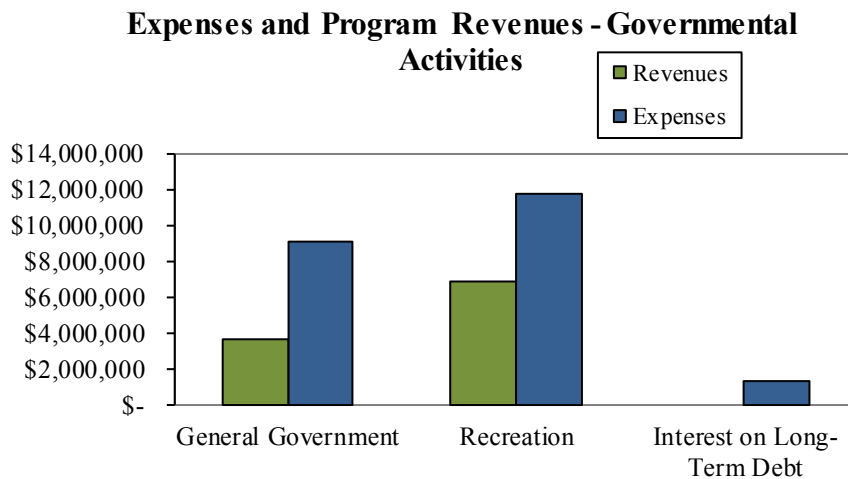
Governmental Activities – Continued

Revenues for governmental activities totaled \$21,899,082 while the cost of all governmental functions totaled \$22,080,604. This results in a decrease of \$181,522. For the eight months ended December 31, 2016, revenues totaled \$17,379,200 with expenses of \$15,660,757, resulting in an increase of \$1,718,443.

The following table graphically depicts the major revenue sources of the Joliet Park District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.



The ‘Expenditures and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds

As noted earlier, the Joliet Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Joliet Park District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Joliet Park District's governmental funds reported combining ending fund balances of \$11,495,908, which is \$3,535,943, or 23.5 percent, lower than last year's restated total of \$15,031,851. The majority of this decrease is due to the spend down of capital funds from prior bond issuances as well as unanticipated large utility and deferred maintenance expenses.

The General Fund is the chief operating fund of the park district which accounts for general administrative operations as well as the District's three golf courses, the Joliet Regional Airport and the horticultural center and greenhouse. The General Fund reported a decrease in fund balance of \$150,242 decreasing the fund balance to a deficit of \$81,452. Total revenues were \$6,810,438, higher than last year. Revenues are higher due to the reallocation of property taxes to the General Fund to continue to try to build up the fund balance in this fund. The overall decrease in fund balance is partially due to changing fiscal year in prior year and 2016 being a stub year of only eight months of activity as well as some large expenditures at the golf courses in 2017.

The Recreation Fund is used to account for the operations of the recreation programs of the district as well as the Inwood Athletic Club, Joliet Memorial Stadium, Splash Station, the Hartman Center, the Inwood Ice Arena and the Inwood softball complex. The Recreation Fund reported a decrease in fund balance of \$136,185. The decrease in fund balance is primarily due to large utility costs at the Inwood Athletic Club and some deferred maintenance expenses at the Inwood Ice Arena as well as the conversion to modified accrual.

The Bond and Interest Fund increased its fund balance by \$15,592. This fund only accounts for the property tax levied to pay principal and interest on outstanding debt and the decrease was primarily due to timing of debt payments.

Land Acquisition and Capital Improvement Fund decreased its fund balance by \$3,216,902. This fund accounts for the bonds issued to fund the District's annual capital projects. The decrease in fund balance is due primarily to a continued spending of capital bonds and referendum funded bonds issued in prior years.

The Park/Lan Development Fund increase by \$26,306. This increase was due to no expenditures spent in the current fiscal year.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

GENERAL FUND BUDGETARY HIGHLIGHTS

The Joliet Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$6,810,438, compared to budgeted revenues of \$6,868,400. The General Fund actual expenditures for the year were \$251,869 higher than budgeted, primarily due to unbudgeted utility costs and deferred maintenance expense at the golf courses.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Joliet Park District's investment in capital assets for its governmental activities as of December 31, 2017 was \$107,905,517 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment.

	Capital Assets - Net of Depreciation	
	12/31/2017	12/31/2016
Land	\$ 68,324,675	67,758,206
Construction in Progress	4,487,643	3,090,455
Land Improvements	10,803,471	10,629,298
Buildings and Structures	17,919,862	18,775,387
Machinery and Equipment	6,369,866	3,510,151
Total	<u>107,905,517</u>	<u>103,763,497</u>

This year's major additions included:

Land Improvements	\$ 566,469
Construction in Progress	4,395,560
Land Improvements	713,993
Buildings and Structures	131,835
Machinery and Equipment	<u>428,396</u>
	<u>6,236,253</u>

Additional information on the Joliet Park District's capital assets can be found in Note 3 on page 27 of this report.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At December 31, 2017, the Joliet Park District had total outstanding debt of \$30,245,000 as compared to \$29,683,074 for the December 31, 2016 year end. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>12/31/2017</u>	<u>12/31/2016</u>
General Obligation Bonds	\$ 22,685,000	21,925,000
Debt Certificates	7,560,000	7,660,000
Capital Leases	-	98,074
Total	<u>30,245,000</u>	<u>29,683,074</u>

The Joliet Park District has an A- rating with a positive outlook by Standard and Poor's Rating Agency. State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Joliet Park District is \$52,405,663.

Additional information on the Joliet Park District's long-term debt can be found in Note 3 on pages 28 - 32 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Joliet Park District's elected and appointed officials considered many factors when setting the fiscal-year December 2017 budget, tax rates, and fees that will be charged for its governmental activities. The District Board had decided to change the fiscal year end date to December 31, resulting in the December 31, 2017 fiscal year end being the first full fiscal year with the calendar year end. Going forward for the 2018 and future budgets the District anticipates better budgeting once a history of calendar year operations is established. Factors considered include the economy, any changes in the tax base, potential legislative changes (including the District capital referendum which passed in November of 2014, property values which are showing some larger increases in the last 12 months and a potential property tax freeze being discussed at the state level), as well as changes in the District's workforce. These indicators were taken into account when adopting the General Fund budget for 2018. Amounts budgeted for revenues and expenditures, respectively, in the General Fund budget are \$7,036,800 and \$6,868,879. This results in a positive change in fund balance of \$167,920. This increase primarily relates to the slight increasing in the tax base and a continued emphasis on trying to build up the General Fund balance by shifting additional tax dollars to this fund.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2017

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Joliet Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Director of Finance, 3000 W. Jefferson St., Joliet, IL 60435.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

JOLIET PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2017

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2017

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 14,596,866
Receivables - Net of Allowances	
Property Taxes	8,828,575
Accrued Interest	2,874
Other	73,262
Due from Other Governments	<u>278,474</u>
Total Current Assets	<u>23,780,051</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	72,812,318
Depreciable	92,999,875
Accumulated Depreciation	<u>(57,906,676)</u>
Total Noncurrent Assets	<u>107,905,517</u>
Total Assets	131,685,568
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>947,215</u>
Total Assets and Deferred Outflows of Resources	<u>132,632,783</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,423,139
Retainage Payable	214,743
Accrued Payroll	215,080
Claims Payable	441,382
Accrued Interest Payable	71,943
Other Payables	66,664
Current Portion of Long-Term Debt	<u>2,744,659</u>
Total Current Liabilities	<u>5,177,610</u>
Noncurrent Liabilities	
Compensated Absences Payable	1,098,637
Net Pension Liability - IMRF	2,248,325
General Obligation Bonds	20,315,000
Debt Certificates	<u>7,460,000</u>
Total Noncurrent Liabilities	<u>31,121,962</u>
Total Liabilities	<u>36,299,572</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	2,995,645
Property Taxes	<u>8,828,575</u>
Total Deferred Inflows of Resources	<u>11,824,220</u>
Total Liabilities and Deferred Inflows of Resources	<u>48,123,792</u>
NET POSITION	
Net Investment in Capital Assets	85,464,396
Restricted - Special Levies	
Audit	14,712
Aquarium and Museum	79,314
Social Security	104,978
Therapeutic	521,488
Debt Service	2,799,881
Unrestricted (Deficit)	<u>(4,475,778)</u>
Total Net Position	<u>84,508,991</u>

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2017

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 9,082,278	3,291,089	278,474	(5,512,715)
Recreation	11,741,295	6,853,907	-	(4,887,388)
Interest on Long-Term Debt	1,257,031	-	-	(1,257,031)
Total Governmental Activities	22,080,604	10,144,996	278,474	(11,657,134)

General Revenues

Taxes

Property Taxes

8,590,414

State Replacement Taxes

1,239,183

Interest Income

52,703

Miscellaneous

1,593,312

11,475,612

Change in Net Position

(181,522)

Net Position - Beginning as Restated

84,690,513

Net Position - Ending

84,508,991

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2017**

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2017

	<u>General</u>
ASSETS	
Cash and Investments	\$ 9,265,321
Receivables - Net of Allowances	
Property Taxes	1,633,500
Accrued Interest	-
Other	50,230
Due from Other Governments	-
Due from Other Funds	<u>229,479</u>
Total Assets	<u><u>11,178,530</u></u>
LIABILITIES	
Accounts Payable	94,589
Retainage Payable	-
Accrued Payroll	106,214
Other Payables	1,740
Due to Other Funds	<u>9,423,939</u>
Total Liabilities	<u>9,626,482</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,633,500</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>11,259,982</u></u>
FUND BALANCES	
Restricted	-
Assigned	-
Unassigned	<u>(81,452)</u>
Total Fund Balances	<u><u>(81,452)</u></u>
Total Liabilities and Fund Balances	<u><u>11,178,530</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects			Totals
		Land Acquisition and Capital Improvement	Park/Land Development	Nonmajor	
-	2,871,824	-	794,875	130,601	13,062,621
1,059,300	3,247,945			2,887,830	8,828,575
-	-	1,177	-	-	1,177
23,032	-	-	-	-	73,262
-	-	278,474	-	-	278,474
43,197	-	8,433,245	200,000	747,497	9,653,418
1,125,529	6,119,769	8,712,896	994,875	3,765,928	31,897,527
163,007	-	1,075,279	-	90,264	1,423,139
-	-	214,743	-	-	214,743
94,799	-	-	-	14,067	215,080
61,162	-	-	-	3,762	66,664
-	-	-	-	229,479	9,653,418
318,968	-	1,290,022	-	337,572	11,573,044
1,059,300	3,247,945	-	-	2,887,830	8,828,575
1,378,268	3,247,945	1,290,022	-	3,225,402	20,401,619
-	2,871,824	-	-	720,492	3,592,316
-	-	7,422,874	994,875	130,601	8,548,350
(252,739)	-	-	-	(310,567)	(644,758)
(252,739)	2,871,824	7,422,874	994,875	540,526	11,495,908
1,125,529	6,119,769	8,712,896	994,875	3,765,928	31,897,527

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
the Statement of Net Position - Governmental Activities**

December 31, 2017

Total Governmental Fund Balances	\$ 11,495,908
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	107,905,517
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Internal service funds are used by the District to account for the operation of the District's insurance and risk management activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	1,094,560
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(2,048,430)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Net Pension Liability - IMRF General Obligation Bonds Debt Certificates Accrued Interest Payable	(1,373,296) (2,248,325) (22,685,000) (7,560,000) <u>(71,943)</u>
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Net Position of Governmental Activities	<u>84,508,991</u>
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The notes to the financial statement are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2017**

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2017**

	<u>General</u>
Revenues	
Taxes	\$ 2,797,614
Charges for Services	3,460,447
Grants and Donations	46,014
Interest	4,501
Miscellaneous	501,862
Total Revenues	<u>6,810,438</u>
Expenditures	
Current	
General Government	6,951,643
Recreation	-
Capital Outlay	9,037
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>6,960,680</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(150,242)</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Premium on Debt Issuance	-
Transfers In	-
Transfers Out	-
	<u>-</u>
Net Change in Fund Balances	(150,242)
Fund Balances - Beginning as Restated	<u>68,790</u>
Fund Balances - Ending	<u><u>(81,452)</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects			Nonmajor	Totals
		Land Acquisition and Capital Improvement	Park/Land Development			
971,737	3,258,372	-	-	2,801,874	9,829,597	
5,710,331	-	-	-	319,660	9,490,438	
769,591	-	278,474	-	8,311	1,102,390	
-	500	40,224	866	45	46,136	
555,849	65,093	395,000	25,440	50,068	1,593,312	
8,007,508	3,323,965	713,698	26,306	3,179,958	22,061,873	
-	-	-	-	2,071,547	9,023,190	
8,032,076	-	-	-	1,194,923	9,226,999	
99,617	-	6,547,662	-	-	6,656,316	
-	2,475,000	98,074	-	-	2,573,074	
-	1,279,827	85,326	-	-	1,365,153	
8,131,693	3,754,827	6,731,062	-	3,266,470	28,844,732	
(124,185)	(430,862)	(6,017,364)	26,306	(86,512)	(6,782,859)	
-	446,454	2,688,546	-	-	3,135,000	
-	-	111,916	-	-	111,916	
-	-	-	-	12,000	12,000	
(12,000)	-	-	-	-	(12,000)	
(12,000)	446,454	2,800,462	-	12,000	3,246,916	
(136,185)	15,592	(3,216,902)	26,306	(74,512)	(3,535,943)	
(116,554)	2,856,232	10,639,776	968,569	615,038	15,031,851	
(252,739)	2,871,824	7,422,874	994,875	540,526	11,495,908	

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds **\$ (3,535,943)**

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	6,236,253
Depreciation Expense	(2,094,233)
Disposals - Cost	(245,511)
Disposals - Accumulated Depreciation	245,511

Internal service funds are used by the District to account for the operation of the District's
insurance and risk management activities to individual funds.

The net (expense) of certain activities of internal service funds is reported with governmental activities.	(162,791)
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The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(3,165,062)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the payment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(127,671)
Deletions to Net Pension Liability - IMRF	3,233,645
Retirement of Debt	2,573,074
Issuance of Debt	(3,135,000)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(3,794)

Changes in Net Position of Governmental Activities

(181,522)

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
December 31, 2017**

	<u>Governmental Activities</u> <u>Internal Service</u>
ASSETS	
Current Assets	
Cash	\$ 1,534,245
Accrued Interest	<u>1,697</u>
Total Current Assets	1,535,942
LIABILITIES	
Current Liabilities	
Claims Payable	<u>441,382</u>
NET POSITION	
Unrestricted	<u><u>1,094,560</u></u>

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2017**

	<u>Governmental Activities Internal Service</u>
Operating Revenues	
Charges for Services	
Reinsurance and COBRA	\$ 140,533
Interfund Services	768,000
Total Operating Revenues	<u>908,533</u>
Operating Expenses	
Health Insurance Claims	875,195
Workers' Compensation Claims	202,696
Total Operating Expenses	<u>1,077,891</u>
Operating Income	(169,358)
Nonoperating Revenues	
Interest Income	<u>6,567</u>
Change in Net Position	(162,791)
Net Position - Beginning as Restated	<u>1,257,351</u>
Net Position - Ending	<u><u>1,094,560</u></u>

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended December 31, 2017**

	Governmental Activities
	<u>Internal Service</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 139,155
Interfund Services Provided	768,000
Payments to Suppliers	<u>(1,033,711)</u>
	<u>(126,556)</u>
Cash Flows from Investing Activities	
Interest Income	<u>6,567</u>
Net Change in Cash and Cash Equivalents	(119,989)
Cash and Cash Equivalents - Beginning	<u>1,654,234</u>
Cash and Cash Equivalents - Ending	<u><u>1,534,245</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(169,358)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
(Increase) Decrease in Current Assets	(1,378)
Increase (Decrease) in Current Liabilities	<u>44,180</u>
	<u><u>(126,556)</u></u>

The notes to the financial statements are an integral part of this statement.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Joliet Park District (the District) of Illinois was incorporated in 1922. The District provides park and recreational services as authorized by its charter under the authority of the Board of Park Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's culture and recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs.

Debt service funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The District maintains one debt service fund. The Bond and Interest Fund, a major fund, is used to account for repayment of the principal and interest of the District's long-term debt. Funding is provided by a specific property tax levy.

Capital projects funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The District maintains three capital projects funds. The Land Acquisition and Capital Improvement Fund, a major fund, is used to account for the capital activity of the District. The Park/Land Development Fund, also a major fund, is used to account for the proceeds and use of land cash contributions from developers.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains one internal service funds. The Insurance Reserve Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided by charges from the District's operating funds.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

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

The government-wide Statement of Net Position and the Statement of Activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the District records capital assets, depreciation, and long-term debt.

In the 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 reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, licenses and interest revenue. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to customers for sales and services. The District also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Cash and Investments – Continued

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

Capital Assets

Capital assets purchased or acquired with an original cost greater than \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	3 - 50 Years
Buildings and Structures	3 - 40 Years
Machinery and Equipment	3 - 15 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- At a regular or special meeting of the Board of Commissioners prior to December, the Director and Treasurer submit a proposed budget for the fiscal period commencing on the next January 1. The budget includes proposed expenditures and the means of financing them.
- A public meeting is held to permit a review of the budget. The budget is available for public inspection for at least 30 days prior to passage by the Board.
- Prior to the fourth Tuesday of December, the budget is legally enacted through passage of an appropriate ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue funds through an internal reporting basis. Such budgetary integration includes the use of purchase orders, contracts, and other commitments for the expenditure of funds.
- Revenues included in the fund financial statements are based on actual cash collections for the period.
- Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	\$ 251,869
Recreation	91,583
Illinois Municipal Retirement	55,931
Liability Insurance	60,074
Audit	1,900
Social Security	13,642
Insurance Reserve	102,891

DEFICIT FUND BALANCE

The following funds had deficit fund balances as of the date of this report:

Fund	Deficit
General	\$ 81,452
Recreation	252,739
Illinois Municipal Retirement	181,262
Liability Insurance	129,305

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. Although not registered with the SEC, the IPDLAF does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the IPDLAF are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$14,078,934 and the bank balances totaled \$14,137,748.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 243,553	125,721	117,832	-	-
U.S. Agencies	271,111	71,585	199,526	-	-
IPDLAF	3,268	3,268	-	-	-
	<u>517,932</u>	<u>200,574</u>	<u>317,358</u>	<u>-</u>	<u>-</u>

The District has the following recurring fair value measurements as of December 31, 2017:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 243,553	243,553	-	-
U.S. Agencies	271,111	-	271,111	-
Total Investments by Fair Value Level	514,664	<u>243,553</u>	<u>271,111</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
IPDLAF	3,268			
Total Investments Measured at Fair Value	<u>517,932</u>			

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end, the District's investments in U.S. Government Agencies and U.S. Government Treasuries ratings are unavailable and the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, 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 does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year-end, the District's investments in U.S. Government Agencies are all insured or registered with the District or its agent in the District's name and the District's investments in the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

Interfund balances are each funds share of the District’s pooled cash. The composition of interfund balances as of the date of this report is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 229,479
Recreation	General	43,197
Land Acquisition and Capital Improvements	General	8,433,245
Park/Land Development	General	200,000
Nonmajor Governmental	General	747,497
		<u>9,653,418</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Nonmajor Governmental	Recreation	<u>\$ 12,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for the 2016 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 67,758,206	566,469	-	68,324,675
Construction in Progress	3,090,455	4,395,560	2,998,372	4,487,643
	<u>70,848,661</u>	<u>4,962,029</u>	<u>2,998,372</u>	<u>72,812,318</u>
Depreciable Capital Assets				
Land Improvements	26,023,787	713,993	90,300	26,647,480
Buildings and Structures	51,382,294	131,835	74,356	51,439,773
Machinery and Equipment	11,566,709	3,426,768	80,855	14,912,622
	<u>88,972,790</u>	<u>4,272,596</u>	<u>245,511</u>	<u>92,999,875</u>
Less Accumulated Depreciation				
Land Improvements	15,394,489	539,820	90,300	15,844,009
Buildings and Structures	32,606,907	987,360	74,356	33,519,911
Machinery and Equipment	8,056,558	567,053	80,855	8,542,756
	<u>56,057,954</u>	<u>2,094,233</u>	<u>245,511</u>	<u>57,906,676</u>
Total Net Depreciable Capital Assets	<u>32,914,836</u>	<u>2,178,363</u>	<u>-</u>	<u>35,093,199</u>
Total Net Capital Assets	<u>103,763,497</u>	<u>7,140,392</u>	<u>2,998,372</u>	<u>107,905,517</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 2,094,233</u>
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JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,700,000 General Obligation Limited Tax Bonds of 2006 - Due in annual installments of \$250,000 to \$385,000 plus interest at 4.00% to 4.375% through February 1, 2026.	\$ 325,000	-	30,000	295,000
\$3,100,000 General Obligation Limited Tax Bonds of 2009C - Due in annual installments of \$375,000 to \$750,000 plus interest at 6.15% to 6.65% through February 1, 2030.	3,100,000	-	-	3,100,000
\$4,035,000 General Obligation Limited Tax Park Bonds of 2013A - Due in annual installments of \$175,000 to \$1,245,000 plus interest at 2.00% to 3.00% through February 1, 2026.	2,295,000	-	240,000	2,055,000
\$1,500,000 General Obligation Limited Tax Park Bonds of 2013C - Due in annual installments of \$100,000 to \$1,100,000 plus interest at 1.20% to 2.20% through February 1, 2019.	300,000	-	100,000	200,000
\$9,605,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$735,000 to \$1,155,000 plus interest at 2.00% to 4.50% through February 1, 2040.	8,775,000	-	-	8,775,000
\$5,755,000 General Obligation Park Bonds of 2016A - Due in annual installments of \$100,000 to \$805,000 plus interest at 3.00% to 4.00% through February 1, 2032.	5,755,000	-	630,000	5,125,000

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,200,000 General Obligation Limited Tax Park Bonds of 2016B - Due in one annual installment of \$1,200,000 plus interest at 3.00% through February 1, 2017.	\$ 1,200,000	-	1,200,000	-
\$175,000 General Obligation Limited Tax Park Bonds of 2016C - Due in one annual installment of \$175,000 plus interest at 1.75% through February 1, 2017.	175,000	-	175,000	-
\$1,725,000 General Obligation Park Bonds of 2017A - Due in annual installments of \$450,000 to \$655,000 plus interest at 4.00% through February 1, 2024.	-	1,725,000	-	1,725,000
\$1,235,000 General Obligation Limited Tax Park Bonds of 2017B - Due in one annual installment of \$1,235,000 plus interest at 4.00% through February 1, 2018.	-	1,235,000	-	1,235,000
\$175,000 General Obligation Limited Tax Park Bonds of 2017C - Due in one annual installment of \$175,000 plus interest at 2.00% through February 1, 2018.	-	175,000	-	175,000
	<u>21,925,000</u>	<u>3,135,000</u>	<u>2,375,000</u>	<u>22,685,000</u>

Debt Certificates

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,865,000 General Obligation Limited Tax Debt Certificates of 2012C - Due in annual installments of \$100,000 to \$1,375,000 plus interest at 2.00% to 5.00% through February 1, 2032.	\$ 7,660,000	-	100,000	7,560,000

Capital Leases

The District has entered into two separate lease agreements as lessee for financing the acquisition of machinery and equipment. Capital assets of \$470,761 have been added to machinery and equipment for governmental activities as a result of these two capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases were paid off for the year ended December 31, 2017.

The future minimum lease payments and the net present value of these minimum lease payments are \$0.

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,245,625	255,342	127,671	1,373,296	274,659
Net Pension Liability - IMRF	5,481,970	-	3,233,645	2,248,325	-
General Obligation Bonds	21,925,000	3,135,000	2,375,000	22,685,000	2,370,000
Debt Certificates	7,660,000	-	100,000	7,560,000	100,000
Capital Leases	98,074	-	98,074	-	-
	<u>36,410,669</u>	<u>3,390,342</u>	<u>5,934,390</u>	<u>33,866,621</u>	<u>2,744,659</u>

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For the governmental activities, the compensated absences and the net pension liability are liquidated by the General Fund. Payments on the general obligation bonds and the debt certificates are made by the Bond and Interest Fund. The capital leases are liquidated by the Land Acquisition and Capital Improvement Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2018	\$ 2,370,000	922,903	100,000	338,408
2019	340,000	875,008	300,000	329,408
2020	235,000	866,423	325,000	313,783
2021	210,000	859,627	330,000	297,408
2022	205,000	853,516	375,000	279,783
2023	655,000	838,247	400,000	262,208
2024	855,000	809,728	425,000	245,295
2025	910,000	776,390	100,000	234,532
2026	1,575,000	726,012	225,000	227,870
2027	1,365,000	657,637	250,000	217,789
2028	1,415,000	585,700	275,000	206,304
2029	1,495,000	509,363	500,000	189,351
2030	1,375,000	434,450	1,280,000	150,254
2031	805,000	382,900	1,300,000	92,844
2032	835,000	350,100	1,375,000	31,797
2033	865,000	316,100	-	-
2034	900,000	279,675	-	-
2035	940,000	240,575	-	-
2036	980,000	199,775	-	-
2037	1,020,000	156,000	-	-
2038	1,065,000	109,088	-	-
2039	1,115,000	64,219	-	-
2040	1,155,000	21,656	-	-
Totals	22,685,000	11,835,092	7,560,000	3,417,034

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2016	<u>\$ 1,822,805,682</u>
Legal Debt Limit - 2.875% of Assessed Value	52,405,663
Amount of Debt Applicable to Limit	<u>30,245,000</u>
Legal Debt Margin	<u>22,160,663</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	10,481,133
Amount of Debt Applicable to Debt Limit	<u>7,060,000</u>
Non-Referendum Legal Debt Margin	<u>3,421,133</u>

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2017:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 107,905,517
Unspent Bond Proceeds		7,803,879
Less Capital Related Debt:		
General Obligation Limited Tax Bonds of 2006		(295,000)
General Obligation Limited Tax Bonds of 2009C		(3,100,000)
General Obligation Limited Tax Park Bonds of 2013A		(2,055,000)
General Obligation Limited Tax Park Bonds of 2013C		(200,000)
General Obligation Park Bonds of 2015A		(8,775,000)
General Obligation Park Bonds of 2016A		(5,125,000)
General Obligation Park Bonds of 2017A		(1,725,000)
General Obligation Limited Tax Park Bonds of 2017B		(1,235,000)
General Obligation Limited Tax Park Bonds of 2017C		(175,000)
General Obligation Limited Tax Debt Certificates Bonds of 2012C		<u>(7,560,000)</u>
Net Investment in Capital Assets		<u>85,464,396</u>

Net Position/Fund Balance Restatement

Net position/fund balance was restated due to the District converting from cash basis to accrual basis in the current year. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 87,422,185	84,690,513	(2,731,672)
General	235,982	68,790	(167,192)
Recreation	163,461	(116,554)	(280,015)
Land Acquisition and Capital Improvement	11,083,070	10,639,776	(443,294)
Illinois Municipal Retirement	(78,604)	(143,925)	(65,321)
Liability Insurance	(71,142)	(109,927)	(38,785)
Aquarium and Museum	65,218	54,515	(10,703)
Therapeutic Program	509,882	494,177	(15,705)
Insurance Fund	1,654,234	1,257,351	(396,883)

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund should maintain a minimum fund balance equal to 17% to 33% of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects		Nonmajor	Totals
				Land Acquisition and Capital Improvement	Park/Land Development		
Fund Balances							
Restricted							
Audit	\$ -	-	-	-	-	14,712	14,712
Aquarium and Museum	-	-	-	-	-	79,314	79,314
Social Security	-	-	-	-	-	104,978	104,978
Therapeutic	-	-	-	-	-	521,488	521,488
Debt Service	-	-	2,871,824	-	-	-	2,871,824
	-	-	2,871,824	-	-	720,492	3,592,316
Assigned							
Capital Projects	-	-	-	7,422,874	994,875	130,601	8,548,350
Unassigned	(81,452)	(252,739)	-	-	-	(310,567)	(644,758)
Total Fund Balances	(81,452)	(252,739)	2,871,824	7,422,874	994,875	540,526	11,495,908

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District maintains a self-insurance fund for worker’s compensation, general liability, and health insurance. The District also purchases excess claim policies for each of the above insurable risks. The District’s policy is to record losses as the expenditures are disbursed.

The District has secured property damage insurance from Cincinnati Insurance Co. The property policy provides blanket real and personal property coverage of \$62,000,000 with a deductible of \$25,000 per claim. Additional coverage is included for vehicles, data processing, tool, Inland Marine, golf courses, newly acquired property, builders risk and machinery breakdown and business interruption.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Liability insurance coverage has been secured through Illinois Parks Association Risk Services, effective October 1, 2012. The policy provides \$10,000,000 of claim and aggregate coverage with the District retaining an obligation of \$500,000 for each claim and in the aggregate. A portion of the District's payment to IPARKS are held in reserve accounts for the benefit of the District. The District's vested portion of the reserve fund was \$99,427 at December 31, 2017.

The District self-insures the first \$60,000 of each health claim with an aggregate annual limit of \$1,105,801. Specific and aggregate insurance coverage are provided by Western Reserve Life Insurance. A separate transplant policy with Excess Health, Inc. is in place that provides first dollar coverage for qualifying expenditures. The District has secured excess workers compensation coverage from Safety National Casualty Corporation which insures claims between \$700,000 and \$1,000,000. The District is self-insured with respect to claims outside of this coverage.

The Joliet Regional Airport liability carrier is Ace Property and Casualty Insurance Company. Coverage includes \$410,000,000 per occurrence for airport liability including premises, products, personal injury, advertising injury and incidental malpractice. Also included is \$41,000,000 hangar keeper's liability with varying deductibles between \$1,000 and \$2,500. Airport property coverage is provided by National Hangar for Travelers Indemnity Company. The limits of the blanket coverage are \$5,800,000 for buildings and \$168,000 for personal property.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Year Ended December 31	
	2017	2016
Claims Payable - Beginning	\$ 397,202	412,080
Incurred Claims	(1,033,711)	(604,420)
Claims Paid	1,077,891	589,542
Claims Payable - Ending	<u>441,382</u>	<u>397,202</u>

The claims payable balance is recorded in the Insurance Reserve Fund.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	89
Inactive Plan Members Entitled to but not yet Receiving Benefits	215
Active Plan Members	<u>170</u>
Total	<u><u>474</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. For the year-ended December 31, 2017, the District’s contribution was 14.38% of covered payroll.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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 total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 tables was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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:

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27%	3.0%
Domestic Equities	38%	6.9%
International Equities	17%	6.8%
Real Estate	8%	5.8%
Blended	9%	2.65% - 7.35%
Cash and Cash Equivalents	1%	2.3%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 6,258,240	2,248,325	(1,026,556)

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 29,390,919	23,908,949	5,481,970
Changes for the year:			
Service Cost	603,952	-	603,952
Interest on the Total Pension Liability	2,173,975	-	2,173,975
Difference Between Expected and Actual Experience of the Total Pension Liability	(274,084)	-	(274,084)
Changes of Assumptions	(893,677)	-	(893,677)
Contributions - Employer	-	835,745	(835,745)
Contributions - Employees	-	261,774	(261,774)
Net Investment Income	-	4,190,812	(4,190,812)
Benefit Payments, including Refunds of Employee Contributions	(1,413,128)	(1,413,128)	-
Other (Net Transfer)	-	(444,520)	444,520
Net Changes	197,038	3,430,683	(3,233,645)
Balances at December 31, 2017	29,587,957	27,339,632	2,248,325

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2017, the District recognized pension expense of \$767,162. At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 243,300	(345,907)	(102,607)
Change in Assumptions	-	(708,821)	(708,821)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	703,915	(1,940,917)	(1,237,002)
Total Deferred Amounts Related to IMRF	<u>947,215</u>	<u>(2,995,645)</u>	<u>(2,048,430)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2018	\$ (428,845)
2019	(332,605)
2020	(706,289)
2021	(580,691)
2022	-
Thereafter	<u>-</u>
Total	<u>(2,048,430)</u>

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2017.

SUBSEQUENT EVENTS

On February 15, 2018, the District issued \$2,415,000 of General Obligation Park Bonds, Series 2018A, due in annual installments of \$165,000 to \$590,000, plus interest at 3.00% to 4.00% through February 1, 2023.

On February 15, 2018, the District issued \$1,455,000 of General Obligation Limited Tax Park Bonds, Series 2018B and Series 2018C, due in annual installments of \$175,000 to \$1,280,000, plus interest at 2.50% to 4.00% through February 1, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

JOLIET PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

December 31, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 750,201	\$ 750,201	\$ -	\$ 5,452,044	13.76%
2016	873,502	879,406	5,904	5,668,407	15.51%
2017	813,780	835,745	21,965	5,812,716	14.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

JOLIET PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Schedule of Changes in the Employer's Net Pension Liability
December 31, 2017**

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 562,490	572,964	603,952
Interest	1,971,211	2,039,684	2,173,975
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(481,219)	465,330	(274,084)
Change of Assumptions	-	(38,825)	(893,677)
Benefit Payments, Including Refunds of Member Contributions	(1,099,366)	(1,187,696)	(1,413,128)
Net Change in Total Pension Liability	953,116	1,851,457	197,038
Total Pension Liability - Beginning	26,586,346	27,539,462	29,390,919
Total Pension Liability - Ending	27,539,462	29,390,919	29,587,957
Plan Fiduciary Net Position			
Contributions - Employer	\$ 750,201	879,406	835,745
Contributions - Members	249,413	257,441	261,774
Net Investment Income	110,608	1,538,043	4,190,812
Benefit Payments, Including Refunds of Member Contributions	(1,099,366)	(1,187,696)	(1,413,128)
Other (Net Transfer)	130,509	109,005	(444,520)
Net Change in Plan Fiduciary Net Position	141,365	1,596,199	3,430,683
Plan Net Position - Beginning	22,171,385	22,312,750	23,908,949
Plan Net Position - Ending	22,312,750	23,908,949	27,339,632
Employer's Net Pension Liability	\$ 5,226,712	5,481,970	2,248,325
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.02%	81.35%	92.40%
Covered Payroll	\$ 5,452,044	5,668,407	5,812,716
Employer's Net Pension Liability as a Percentage of Covered Payroll	95.87%	96.71%	38.68%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

JOLIET PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,568,000	1,568,000	1,558,431
State Replacement Taxes	1,100,000	1,100,000	1,239,183
Charges for Services			
Program Service Fees	2,678,400	2,678,400	2,565,811
Merchandise Sold	1,025,000	1,025,000	894,636
Grants and Donations	53,000	53,000	46,014
Interest	1,000	1,000	4,501
Miscellaneous			
Rental Income	420,500	420,500	415,325
Other	22,500	22,500	86,537
Total Revenues	<u>6,868,400</u>	<u>6,868,400</u>	<u>6,810,438</u>
Expenditures			
General Government			
Personnel	3,215,791	3,215,791	3,288,453
Contractual Services	1,595,250	1,595,250	1,733,375
Supplies	240,850	240,850	236,651
Repairs and Maintenance	782,470	782,470	950,754
Utilities	263,950	263,950	248,999
Resale Merchandise	589,000	589,000	493,411
Capital Outlay	21,500	21,500	9,037
Total Expenditures	<u>6,708,811</u>	<u>6,708,811</u>	<u>6,960,680</u>
Net Change In Fund Balance	<u>159,589</u>	<u>159,589</u>	(150,242)
Fund Balance - Beginning as Restated			<u>68,790</u>
Fund Balance - Ending			<u>(81,452)</u>

JOLIET PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 980,000	980,000	971,737
Charges for Services			
Program Service Fees	5,153,200	5,153,200	5,128,686
Merchandise Sold	557,750	557,750	581,645
Grants and Donations	830,000	830,000	769,591
Miscellaneous			
Rental Income	594,000	594,000	531,892
Other	21,000	21,000	23,957
Total Revenues	<u>8,135,950</u>	<u>8,135,950</u>	<u>8,007,508</u>
Expenditures			
Recreation			
Personnel	4,177,860	4,177,860	4,100,038
Contractual Services	1,726,000	1,726,000	1,674,397
Supplies	982,300	982,300	994,862
Repairs and Maintenance	210,000	210,000	321,401
Utilities	547,450	547,450	688,908
Resale Merchandise	252,500	252,500	252,470
Capital Outlay	144,000	144,000	99,617
Total Expenditures	<u>8,040,110</u>	<u>8,040,110</u>	<u>8,131,693</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	95,840	95,840	(124,185)
Other Financing (Uses)			
Transfers Out	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>
Net Change in Fund Balance	<u>83,840</u>	<u>83,840</u>	(136,185)
Fund Balance - Beginning as Restated			<u>(116,554)</u>
Fund Balance - Ending			<u>(252,739)</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedules – Major Capital Project Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Internal Service Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of various recreation programs and facilities. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund and the federally administered social security program.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Aquarium and Museum Fund

The Aquarium and Museum Fund is used to account for the operations of the District's Pilcher Park Nature Center. Financing is provided by user fees and a specific annual tax levy.

Social Security Fund

The Social Security Fund is used to account for revenues received for the payment of Social Security and Medicare taxes.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Therapeutic Program Fund

The Therapeutic Program Fund is used to account for the operations of the S.R.J.C. Funding is provided through a specific property tax levy and user fees.

DEBT SERVICE FUND

The Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond and Interest Fund

The Bond and Interest Fund is used to account for the repayment of the principal and interest of the District's long-term debt. Funding is provided by a specific property tax levy.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Land Acquisition and Capital Improvement Fund

The Land Acquisition and Capital Improvement Fund is used to accounts for the capital activity of the District. Funding is provided through bond issues and grants.

Park/Land Development Fund

The Park/Land Development Fund is used to account for the proceeds and use of land cash money and contributions received from developers.

Recreation Capital Asset Repair and Replacement Fund

The Recreation Capital Asset Repair and Replacement Fund is used to account for money assigned for the replacement of certain capital projects. Funding is provided through recreation fees.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

INTERNAL SERVICE FUND

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Insurance Reserve Fund

The Insurance Reserve Fund is used to account for the operation of the District's insurance and risk management activities. Funding is provided by charges from the District's operating Funds.

JOLIET PARK DISTRICT, ILLINOIS

Land Acquisition and Capital Improvement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	278,474
Interest	30,000	30,000	40,224
Miscellaneous	-	-	395,000
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>713,698</u>
Expenditures			
Capital Outlay	7,975,000	7,975,000	6,547,662
Debt Service			
Principal Retirement	-	-	98,074
Interest and Fiscal Charges	-	-	85,326
Total Expenditures	<u>7,975,000</u>	<u>7,975,000</u>	<u>6,731,062</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,945,000)</u>	<u>(7,945,000)</u>	<u>(6,017,364)</u>
Other Financing Sources			
Debt Issuance	2,475,000	2,475,000	2,688,546
Premium on Debt Issuance	-	-	111,916
	<u>2,475,000</u>	<u>2,475,000</u>	<u>2,800,462</u>
Net Change in Fund Balance	<u>(5,470,000)</u>	<u>(5,470,000)</u>	<u>(3,216,902)</u>
Fund Balance - Beginning as Restated			<u>10,639,776</u>
Fund Balance - Ending			<u><u>7,422,874</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Park/Land Development - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 1,000	1,000	866
Miscellaneous	25,440	25,440	25,440
Total Revenues	26,440	26,440	26,306
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	26,440	26,440	26,306
Fund Balance - Beginning			968,569
Fund Balance - Ending			994,875

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2017**

	Special Revenue	Capital Projects Recreation Capital Asset Repair and Replacement	Totals
ASSETS			
Cash and Investments	\$ -	130,601	130,601
Receivables - Net of Allowances			
Property Taxes	2,887,830	-	2,887,830
Due from Other Funds	747,497	-	747,497
Total Assets	<u>3,635,327</u>	<u>130,601</u>	<u>3,765,928</u>
LIABILITIES			
Accounts Payable	90,264	-	90,264
Accrued Payroll	14,067	-	14,067
Other Payables	3,762	-	3,762
Due to Other Funds	229,479	-	229,479
Total Liabilities	<u>337,572</u>	<u>-</u>	<u>337,572</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,887,830	-	2,887,830
Total Liabilities and Deferred Inflows of Resources	<u>3,225,402</u>	<u>-</u>	<u>3,225,402</u>
FUND BALANCES			
Restricted	720,492	-	720,492
Assigned	-	130,601	130,601
Unassigned	(310,567)	-	(310,567)
Total Fund Balances	<u>409,925</u>	<u>130,601</u>	<u>540,526</u>
Total Liabilities and Fund Balances	<u>3,635,327</u>	<u>130,601</u>	<u>3,765,928</u>

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2017**

	Special Revenue	Capital Projects Recreation Capital Asset Repair and Replacement	Totals
Revenues			
Taxes	\$ 2,801,874	-	2,801,874
Charges for Services	319,660	-	319,660
Grants and Donations	8,311	-	8,311
Interest	-	45	45
Miscellaneous	50,068	-	50,068
Total Revenues	3,179,913	45	3,179,958
Expenditures			
Current			
General Government	2,071,547	-	2,071,547
Recreation	1,194,923	-	1,194,923
Total Expenditures	3,266,470	-	3,266,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	(86,557)	45	(86,512)
Other Financing Sources			
Transfers In	-	12,000	12,000
Net Change in Fund Balances	(86,557)	12,045	(74,512)
Fund Balances - Beginning as Restated	496,482	118,556	615,038
Fund Balances - Ending	409,925	130,601	540,526

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2017

	Illinois Municipal Retirement	Liability Insurance
ASSETS		
Receivables - Net of Allowances		
Property Taxes	\$ 801,900	618,750
Due from Other Funds	-	-
	<hr/>	<hr/>
Total Assets	801,900	618,750
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	53,032	28,056
Accrued Payroll	-	-
Other Payables	-	-
Due to Other Funds	128,230	101,249
	<hr/>	<hr/>
Total Liabilities	181,262	129,305
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	801,900	618,750
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	983,162	748,055
	<hr/>	<hr/>
FUND BALANCES		
Restricted	-	-
Unassigned	(181,262)	(129,305)
	<hr/>	<hr/>
Total Fund Balances	(181,262)	(129,305)
	<hr/>	<hr/>
Total Liabilities and Fund Balances	801,900	618,750
	<hr/> <hr/>	<hr/> <hr/>

Audit	Aquarium and Museum	Social Security	Therapeutic Program	Totals
16,830	128,700	544,500	777,150	2,887,830
14,712	92,421	104,978	535,386	747,497
31,542	221,121	649,478	1,312,536	3,635,327
-	6,532	-	2,644	90,264
-	5,959	-	8,108	14,067
-	616	-	3,146	3,762
-	-	-	-	229,479
-	13,107	-	13,898	337,572
16,830	128,700	544,500	777,150	2,887,830
16,830	141,807	544,500	791,048	3,225,402
14,712	79,314	104,978	521,488	720,492
-	-	-	-	(310,567)
14,712	79,314	104,978	521,488	409,925
31,542	221,121	649,478	1,312,536	3,635,327

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2017**

	Illinois Municipal Retirement	Liability Insurance
Revenues		
Taxes	\$ 776,336	582,696
Charges for Services	-	-
Grants and Donations	-	-
Miscellaneous	22,258	-
Total Revenues	<u>798,594</u>	<u>582,696</u>
Expenditures		
Current		
General Government	835,931	602,074
Recreation	-	-
Total Expenditures	<u>835,931</u>	<u>602,074</u>
Net Change in Fund Balances	(37,337)	(19,378)
Fund Balances - Beginning as Restated	<u>(143,925)</u>	<u>(109,927)</u>
Fund Balances - Ending	<u>(181,262)</u>	<u>(129,305)</u>

Audit	Aquarium and Museum	Social Security	Therapeutic Program	Totals
18,186	175,341	533,404	715,911	2,801,874
-	191,173	-	128,487	319,660
-	5,221	-	3,090	8,311
-	27,810	-	-	50,068
18,186	399,545	533,404	847,488	3,179,913
19,900	-	613,642	-	2,071,547
-	374,746	-	820,177	1,194,923
19,900	374,746	613,642	820,177	3,266,470
(1,714)	24,799	(80,238)	27,311	(86,557)
16,426	54,515	185,216	494,177	496,482
14,712	79,314	104,978	521,488	409,925

JOLIET PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 784,000	784,000	776,336
Miscellaneous	-	-	22,258
Total Revenues	784,000	784,000	798,594
Expenditures			
General Government			
IMRF Contributions	780,000	780,000	835,931
Net Change in Fund Balance	4,000	4,000	(37,337)
Fund Balance - Beginning as Restated			(143,925)
Fund Balance - Ending			(181,262)

JOLIET PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 588,000	588,000	582,696
Expenditures			
General Government			
Contractual Services	542,000	542,000	602,074
Net Change in Fund Balance	<u>46,000</u>	<u>46,000</u>	(19,378)
Fund Balance - Beginning as Restated			<u>(109,927)</u>
Fund Balance - Ending			<u>(129,305)</u>

JOLIET PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,200	16,200	18,186
Expenditures			
General Government			
Contractual Services	18,000	18,000	19,900
Net Change in Fund Balance	<u>(1,800)</u>	<u>(1,800)</u>	(1,714)
Fund Balance - Beginning			<u>16,426</u>
Fund Balance - Ending			<u>14,712</u>

JOLIET PARK DISTRICT, ILLINOIS

Aquarium and Museum - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 176,000	176,000	175,341
Charges for Services			
Program Service Fees	169,400	169,400	169,296
Merchandise Sold	15,000	15,000	21,877
Grants and Donations	2,500	2,500	5,221
Miscellaneous			
Rental Income	20,000	20,000	11,884
Other	24,000	24,000	15,926
Total Revenues	<u>406,900</u>	<u>406,900</u>	<u>399,545</u>
Expenditures			
Recreation			
Personnel	292,340	292,340	251,543
Contractual Services	71,200	71,200	65,795
Supplies	39,250	39,250	21,482
Repairs and Maintenance	6,000	6,000	8,003
Utilities	16,000	16,000	15,828
Resale Merchandise	10,500	10,500	11,536
Capital Expenditures	2,500	2,500	559
Total Expenditures	<u>437,790</u>	<u>437,790</u>	<u>374,746</u>
Net Change in Fund Balance	<u>(30,890)</u>	<u>(30,890)</u>	24,799
Fund Balance - Beginning as Restated			<u>54,515</u>
Fund Balance - Ending			<u><u>79,314</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 540,000	540,000	533,404
Expenditures			
General Government			
Personnel	600,000	600,000	613,642
Net Change in Fund Balance	<u>(60,000)</u>	<u>(60,000)</u>	(80,238)
Fund Balance - Beginning			<u>185,216</u>
Fund Balance - Ending			<u><u>104,978</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Therapeutic Program - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 710,000	710,000	715,911
Charges for Services			
Program Service Fees	115,000	115,000	128,487
Grants and Donations	-	-	3,090
Total Revenues	<u>825,000</u>	<u>825,000</u>	<u>847,488</u>
Expenditures			
Recreation			
Personnel	495,900	495,900	487,013
Contractual Services	234,550	234,550	220,130
Supplies	41,400	41,400	20,993
Repairs and Maintenance	15,000	15,000	1,735
Utilities	20,000	20,000	31,035
ADA Related Expenditures	164,500	164,500	59,271
Total Expenditures	<u>971,350</u>	<u>971,350</u>	<u>820,177</u>
Net Change in Fund Balance	<u>(146,350)</u>	<u>(146,350)</u>	27,311
Fund Balance - Beginning as Restated			<u>494,177</u>
Fund Balance - Ending			<u>521,488</u>

JOLIET PARK DISTRICT, ILLINOIS

Recreation Capital Asset Repair and Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 40	40	45
Expenditures			
Recreation			
Contractual Services	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	40	40	45
Other Financing Sources			
Transfers In	52,000	52,000	12,000
Net Change in Fund Balance	<u>52,040</u>	<u>52,040</u>	12,045
Fund Balance - Beginning			<u>118,556</u>
Fund Balance - Ending			<u>130,601</u>

JOLIET PARK DISTRICT, ILLINOIS

Insurance Reserve - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Reinsurance and COBRA	\$ 105,000	105,000	140,533
Interfund Services	768,000	768,000	768,000
Total Operating Revenues	<u>873,000</u>	<u>873,000</u>	<u>908,533</u>
Operating Expenses			
Health Insurance Claims	850,000	850,000	875,195
Workers' Compensation Claims	125,000	125,000	202,696
Total Operating Expenses	<u>975,000</u>	<u>975,000</u>	<u>1,077,891</u>
Operating Income (Loss)	(102,000)	(102,000)	(169,358)
Nonoperating Revenues			
Interest Income	<u>10,000</u>	<u>10,000</u>	<u>6,567</u>
Change in Net Position	<u>(92,000)</u>	<u>(92,000)</u>	(162,791)
Net Position - Beginning as Restated			<u>1,257,351</u>
Net Position - Ending			<u>1,094,560</u>

SUPPLEMENTAL SCHEDULES

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2006
December 31, 2017**

Date of Issue	January 13, 2006
Date of Maturity	February 1, 2026
Authorized Issue	\$6,700,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.375%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ 30,000	12,103	42,103	2018	6,359	2018	5,744
2019	30,000	10,858	40,858	2019	5,744	2019	5,114
2020	30,000	9,598	39,598	2020	5,114	2020	4,484
2021	25,000	8,421	33,421	2021	4,484	2021	3,937
2022	25,000	7,329	32,329	2022	3,938	2022	3,391
2023	25,000	6,235	31,235	2023	3,391	2023	2,844
2024	25,000	5,141	30,141	2024	2,844	2024	2,297
2025	35,000	3,828	38,828	2025	2,297	2025	1,531
2026	70,000	1,531	71,531	2026	1,531	2026	-
	<u>295,000</u>	<u>65,044</u>	<u>360,044</u>		<u>35,702</u>		<u>29,342</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2009C

December 31, 2017

Date of Issue	December 22, 2009
Date of Maturity	February 1, 2030
Authorized Issue	\$3,100,000
Denomination of Bonds	\$5,000
Interest Rates	6.15% - 6.65%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ -	199,762	199,762	2018	99,881	2018	99,881
2019	-	199,762	199,762	2019	99,881	2019	99,881
2020	-	199,762	199,762	2020	99,881	2020	99,881
2021	-	199,762	199,762	2021	99,881	2021	99,881
2022	-	199,762	199,762	2022	99,881	2022	99,881
2023	-	199,762	199,762	2023	99,881	2023	99,881
2024	-	199,762	199,762	2024	99,881	2024	99,881
2025	-	199,762	199,762	2025	99,881	2025	99,881
2026	375,000	188,231	563,231	2026	99,881	2026	88,350
2027	675,000	155,437	830,437	2027	88,350	2027	67,087
2028	700,000	111,600	811,600	2028	67,088	2028	44,512
2029	750,000	64,463	814,463	2029	44,513	2029	19,950
2030	600,000	19,950	619,950	2030	19,950	2030	-
	<u>3,100,000</u>	<u>2,137,777</u>	<u>5,237,777</u>		<u>1,118,830</u>		<u>1,018,947</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2013A
December 31, 2017**

Date of Issue	February 27, 2013
Date of Maturity	February 1, 2026
Authorized Issue	\$4,035,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ 210,000	57,063	267,063	2018	29,844	2018	27,219
2019	210,000	51,288	261,288	2019	27,219	2019	24,069
2020	205,000	45,063	250,063	2020	24,069	2020	20,994
2021	185,000	39,444	224,444	2021	20,994	2021	18,450
2022	180,000	34,425	214,425	2022	18,450	2022	15,975
2023	180,000	29,250	209,250	2023	15,975	2023	13,275
2024	175,000	23,925	198,925	2024	13,275	2024	10,650
2025	240,000	17,700	257,700	2025	10,650	2025	7,050
2026	470,000	7,050	477,050	2026	7,050	2026	-
	<u>2,055,000</u>	<u>305,208</u>	<u>2,360,208</u>		<u>167,526</u>		<u>137,682</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2013C
December 31, 2017**

Date of Issue	November 25, 2013
Date of Maturity	February 1, 2019
Authorized Issue	\$1,500,000
Denomination of Bonds	\$5,000
Interest Rates	1.20% - 2.20%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Old Plank Trail Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ 100,000	3,125	103,125	2018	2,025	2018	1,100
2019	100,000	1,100	101,100	2019	1,100	2019	-
	<u>200,000</u>	<u>4,225</u>	<u>204,225</u>		<u>3,125</u>		<u>1,100</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Park Bonds of 2015A
December 31, 2017**

Date of Issue	February 12, 2015
Date of Maturity	February 1, 2040
Authorized Issue	\$9,605,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.50%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ -	362,800	362,800	2018	181,400	2018	181,400
2019	-	362,800	362,800	2019	181,400	2019	181,400
2020	-	362,800	362,800	2020	181,400	2020	181,400
2021	-	362,800	362,800	2021	181,400	2021	181,400
2022	-	362,800	362,800	2022	181,400	2022	181,400
2023	-	362,800	362,800	2023	181,400	2023	181,400
2024	-	362,800	362,800	2024	181,400	2024	181,400
2025	-	362,800	362,800	2025	181,400	2025	181,400
2026	-	362,800	362,800	2026	181,400	2026	181,400
2027	-	362,800	362,800	2027	181,400	2027	181,400
2028	-	362,800	362,800	2028	181,400	2028	181,400
2029	-	362,800	362,800	2029	181,400	2029	181,400
2030	-	362,800	362,800	2030	181,400	2030	181,400
2031	-	362,800	362,800	2031	181,400	2031	181,400
2032	735,000	348,100	1,083,100	2032	181,400	2032	166,700
2033	865,000	316,100	1,181,100	2033	166,700	2033	149,400
2034	900,000	279,675	1,179,675	2034	149,400	2034	130,275
2035	940,000	240,575	1,180,575	2035	130,275	2035	110,300
2036	980,000	199,775	1,179,775	2036	110,300	2036	89,475
2037	1,020,000	156,000	1,176,000	2037	89,475	2037	66,525
2038	1,065,000	109,088	1,174,088	2038	66,525	2038	42,563
2039	1,115,000	64,219	1,179,219	2039	42,563	2039	21,656
2040	1,155,000	21,656	1,176,656	2040	21,656	2040	-
	<u>8,775,000</u>	<u>6,814,388</u>	<u>15,589,388</u>		<u>3,497,894</u>		<u>3,316,494</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Park Bonds of 2016A

December 31, 2017

Date of Issue	February 18, 2016
Date of Maturity	February 1, 2032
Authorized Issue	\$5,755,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ -	205,000	205,000	2018	102,500	2018	102,500
2019	-	205,000	205,000	2019	102,500	2019	102,500
2020	-	205,000	205,000	2020	102,500	2020	102,500
2021	-	205,000	205,000	2021	102,500	2021	102,500
2022	-	205,000	205,000	2022	102,500	2022	102,500
2023	-	205,000	205,000	2023	102,500	2023	102,500
2024	-	205,000	205,000	2024	102,500	2024	102,500
2025	635,000	192,300	827,300	2025	102,500	2025	89,800
2026	660,000	166,400	826,400	2026	89,800	2026	76,600
2027	690,000	139,400	829,400	2027	76,600	2027	62,800
2028	715,000	111,300	826,300	2028	62,800	2028	48,500
2029	745,000	82,100	827,100	2029	48,500	2029	33,600
2030	775,000	51,700	826,700	2030	33,600	2030	18,100
2031	805,000	20,100	825,100	2031	18,100	2031	2,000
2032	100,000	2,000	102,000	2032	2,000	2032	-
	<u>5,125,000</u>	<u>2,200,300</u>	<u>7,325,300</u>		<u>1,151,400</u>		<u>1,048,900</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Park Bonds of 2017A

December 31, 2017

Date of Issue	February 16, 2017
Date of Maturity	February 1, 2024
Authorized Issue	\$1,725,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ 620,000	56,600	676,600	2018	34,500	2018	22,100
2019	-	44,200	44,200	2019	22,100	2019	22,100
2020	-	44,200	44,200	2020	22,100	2020	22,100
2021	-	44,200	44,200	2021	22,100	2021	22,100
2022	-	44,200	44,200	2022	22,100	2022	22,100
2023	450,000	35,200	485,200	2023	22,100	2023	13,100
2024	655,000	13,100	668,100	2024	13,100	2024	-
	<u>1,725,000</u>	<u>281,700</u>	<u>2,006,700</u>		<u>158,100</u>		<u>123,600</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2017B
December 31, 2017**

Date of Issue	February 16, 2017
Date of Maturity	February 1, 2018
Authorized Issue	\$1,235,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	<u>\$ 1,235,000</u>	<u>24,700</u>	<u>1,259,700</u>	2018	<u>24,700</u>	2018	<u>-</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2017C
December 31, 2017**

Date of Issue	February 16, 2017
Date of Maturity	February 1, 2018
Authorized Issue	\$175,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	<u>\$ 175,000</u>	<u>1,750</u>	<u>176,750</u>	2018	<u>1,750</u>	2018	<u>-</u>

JOLIET PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Debt Certificates of 2012C
December 31, 2017**

Date of Issue	June 27, 2012
Date of Maturity	February 1, 2032
Authorized Issue	\$7,865,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2018	\$ 100,000	338,408	438,408	2018	169,954	2018	168,454
2019	300,000	329,408	629,408	2019	168,454	2019	160,954
2020	325,000	313,783	638,783	2020	160,954	2020	152,829
2021	330,000	297,408	627,408	2021	152,829	2021	144,579
2022	375,000	279,783	654,783	2022	144,579	2022	135,204
2023	400,000	262,208	662,208	2023	135,204	2023	127,004
2024	425,000	245,295	670,295	2024	127,004	2024	118,291
2025	100,000	234,532	334,532	2025	118,291	2025	116,241
2026	225,000	227,870	452,870	2026	116,241	2026	111,629
2027	250,000	217,789	467,789	2027	111,629	2027	106,160
2028	275,000	206,304	481,304	2028	106,160	2028	100,144
2029	500,000	189,351	689,351	2029	100,144	2029	89,207
2030	1,280,000	150,254	1,430,254	2030	89,207	2030	61,047
2031	1,300,000	92,844	1,392,844	2031	61,047	2031	31,797
2032	1,375,000	31,797	1,406,797	2032	31,797	2032	-
	<u>7,560,000</u>	<u>3,417,034</u>	<u>10,977,034</u>		<u>1,793,494</u>		<u>1,623,540</u>