



WOLF TESAR
& COMPANY, P.C.

Certified Public Accountants

Pekin Park District
Pekin, IL

Annual Financial Report
June 30, 2018



America Counts on CPAs®

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Pekin Park District
1701 Court Street
Pekin, IL 61554

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Pekin Park District, IL, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Pekin Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1. This includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Pekin Park District, IL, as of June 30, 2018, and the respective changes in financial position – modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.



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Basis of Accounting

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Pekin Park District's basic financial statements. The schedule of funding progress, the major fund budgetary comparison information, the non-major fund combining statements, and the non-major fund budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The major fund budgetary comparison information on pages 28-32, the propriety fund budgetary comparison schedules on pages 33-34, the non-major fund combining statements on pages 35-38, and the non-major fund budgetary comparison schedules on pages 39-43 are the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

The defined benefit plan information, the golf course combining statement, the schedules of long-term debt requirements, and the schedule of taxes on pages 45-49 have not been subjected to the auditing procedures applied in the audit of basis financial statements, and accordingly, we do not express an opinion or provide any assurance on such information.

Wolf Tesar & Company, P.C.

Pekin, IL
February 28, 2019

Pekin Park District
Statement of Net Position - Modified Cash Basis
June 30, 2018

	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 977,308	\$ 3,910	\$ 981,218
Investments	31,011	-	31,011
Interfund balances	319,591	(319,591)	-
Inventories	-	52,027	52,027
Non current assets			
Land	5,358,469	712,029	6,070,498
Capital assets, net of depreciation	6,816,865	2,131,255	8,948,120
Total assets	13,503,244	2,579,630	16,082,874
 LIABILITIES			
Current liabilities			
Current portion of notes payable	-	16,355	16,355
Current portion of bond payable	757,940	105,000	862,940
Non current liabilities			
Capital lease payable	2,736	-	2,736
Notes payable	-	34,216	34,216
Bonds payable	5,897,960	655,000	6,552,960
Total liabilities	6,658,636	810,571	7,469,207
 DEFERRED INFLOWS			
Deferred revenue	17,856	41,391	59,247
 NET POSITION			
Net investment in capital assets	5,516,698	2,032,713	7,549,411
Restricted	960,762	-	960,762
Unrestricted	349,292	(305,045)	44,247
Total net position	\$ 6,826,752	\$ 1,727,668	\$ 8,554,420

See independent auditor's report and accompanying notes.

Pekin Park District
Statement of Activities - Modified Cash Basis
For the Year Ending June 30, 2018

Functions/Program	Net (Expenses) Revenues and Change in Net Position					Total
	Expenses	Program Revenues		Governmental Activities	Business-Type Activities	
		Charges for Services	Operating Grants and Contributions			
Primary government:						
Governmental activities:						
General government	\$ 1,481,155	\$ 17,169	\$ 51,015	\$(1,412,971)	\$ -	\$(1,412,971)
Public safety	187,719	11,876	-	(175,843)	-	(175,843)
Culture and recreation	2,770,228	996,763	136,108	(1,637,357)	-	(1,637,357)
Pekin park foundation	60,763	-	84,806	24,043	-	24,043
Interest	409,458	-	-	(409,458)	-	(409,458)
Total governmental activities	4,909,323	1,025,808	271,929	(3,611,586)	-	(3,611,586)
Business-type activities:						
Golf course	1,214,270	1,164,325	-	-	(49,945)	(49,945)
Racquet & health facility	696,021	622,868	-	-	(73,153)	(73,153)
Total business-type activities	1,910,291	1,787,193	-	-	(123,098)	(123,098)
Total primary government	\$ 6,819,614	\$ 2,813,001	\$ 271,929	(3,611,586)	(123,098)	(3,734,684)
General revenues:						
Property tax				2,432,349	-	2,432,349
Replacement tax				654,445	-	654,445
Build America bond rebate				130,011	-	130,011
Interest income				11,715	57	11,772
Miscellaneous income				77,199	-	77,199
Total general revenues				3,305,719	57	3,305,776
Transfers				2,704	(2,704)	-
Change in net position				(303,163)	(125,745)	(428,908)
Net position, beginning of year				7,129,915	1,853,413	8,983,328
Net position, end of year				\$ 6,826,752	\$ 1,727,668	\$ 8,554,420

See independent auditor's report and accompanying notes.

Pekin Park District
Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis - Governmental Funds
For the Year Ending June 30, 2018

	General	Recreation	Debt Service	Pekin Park Foundation	Nonmajor Funds	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$ 23,037	\$ 28,617	\$ 15,000	\$ 675,098	\$ 235,556	\$ 977,308
Investments	-	-	-	31,011	-	31,011
Due from other funds	368,706	-	-	-	-	368,706
Total assets	<u>\$ 391,743</u>	<u>\$ 28,617</u>	<u>\$ 15,000</u>	<u>\$ 706,109</u>	<u>\$ 235,556</u>	<u>\$ 1,377,025</u>
LIABILITIES:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	49,115	49,115
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,115</u>	<u>49,115</u>
DEFERRED INFLOWS:						
Deferred revenue	<u>17,325</u>	<u>393</u>	<u>-</u>	<u>-</u>	<u>138</u>	<u>17,856</u>
FUND BALANCES:						
Restricted for:						
Recreation	-	28,224	-	706,109	55,674	790,007
Miller Center	-	-	-	-	27,784	27,784
Debt Service	-	-	15,000	-	-	15,000
Capital Projects	-	-	-	-	17,474	17,474
Insurance	-	-	-	-	34,373	34,373
Police Protection	-	-	-	-	1,048	1,048
Audit	-	-	-	-	4,287	4,287
Retirement	-	-	-	-	70,789	70,789
Unassigned	<u>374,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,126)</u>	<u>349,292</u>
Total fund balance	<u>374,418</u>	<u>28,224</u>	<u>15,000</u>	<u>706,109</u>	<u>186,303</u>	<u>1,310,054</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 391,743</u>	<u>\$ 28,617</u>	<u>\$ 15,000</u>	<u>\$ 706,109</u>	<u>\$ 235,556</u>	<u>\$ 1,377,025</u>

See independent auditor's report and accompanying notes.

Pekin Park District
Reconciliation of the Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis - Governmental Funds to the
Statement of Net Position - Modified Cash Basis
June 30, 2018

Total Fund Balances - Governmental Funds		\$ 1,310,054
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not reported in the governmental funds balance sheet		
Capital assets	\$ 19,709,279	
Less accumulated depreciation	<u>(7,533,945)</u>	
		12,175,334
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		<u>(6,658,636)</u>
Net Position of Governmental Activities		<u><u>\$ 6,826,752</u></u>

See independent auditor's report and accompanying notes.

Pekin Park District
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Modified Cash Basis - Governmental Funds
For the Year Ending June 30, 2018

	General	Recreation	Debt Service	Pekin Park Foundation	Nonmajor Funds	Total Governmental Funds
REVENUES:						
Taxes	\$ 1,269,358	\$ 416,481	\$ 616,992	\$ -	\$ 783,963	\$ 3,086,794
Charges for services	99,597	791,246	-	-	134,965	1,025,808
Operating contributions	36,041	3,078	-	84,806	148,004	271,929
Interest	731	398	670	8,237	1,679	11,715
Miscellaneous income	52,111	4,077	130,011	-	21,011	207,210
Total revenue	<u>1,457,838</u>	<u>1,215,280</u>	<u>747,673</u>	<u>93,043</u>	<u>1,089,622</u>	<u>4,603,456</u>
EXPENDITURES:						
Current:						
General government	291,010	-	-	-	899,015	1,190,025
Public safety	-	-	-	-	187,719	187,719
Culture and recreation	990,511	1,021,744	-	-	430,248	2,442,503
Pekin park foundation	-	-	-	60,763	-	60,763
Capital outlay:						
Buildings	-	14,118	-	138,473	27,702	180,293
Equipment	-	-	-	18,302	-	18,302
Debt service:						
Principal	1,368	-	730,850	-	-	732,218
Interest	-	-	409,458	-	-	409,458
Total expenditures	<u>1,282,889</u>	<u>1,035,862</u>	<u>1,140,308</u>	<u>217,538</u>	<u>1,544,684</u>	<u>5,221,281</u>
Excess revenue over (under) expenditures	<u>174,949</u>	<u>179,418</u>	<u>(392,635)</u>	<u>(124,495)</u>	<u>(455,062)</u>	<u>(617,825)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	126,300	38,300	-	-	651,940	816,540
Transfers out	(209,070)	(233,885)	(184,020)	(38,200)	(148,661)	(813,836)
Loan/bond proceeds	-	-	582,000	-	-	582,000
Bond fees	(1,350)	-	-	-	(12,813)	(14,163)
Total financing sources	<u>(84,120)</u>	<u>(195,585)</u>	<u>397,980</u>	<u>(38,200)</u>	<u>490,466</u>	<u>570,541</u>
Net change in fund balance	90,829	(16,167)	5,345	(162,695)	35,404	(47,284)
Fund balance - beginning	<u>283,589</u>	<u>44,391</u>	<u>9,655</u>	<u>868,804</u>	<u>150,899</u>	<u>1,357,338</u>
Fund balance - ending	<u>\$ 374,418</u>	<u>\$ 28,224</u>	<u>\$ 15,000</u>	<u>\$ 706,109</u>	<u>\$ 186,303</u>	<u>\$ 1,310,054</u>

See independent auditor's report and accompanying notes.

Pekin Park District
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances - Governmental Funds
to the Statement of Activities - Modified Cash Basis
June 30, 2018

Amounts reported for governmental activities in the Statement of Activities differ as follows:

Net change in fund balances - total governmental funds	\$ (47,284)
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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 outlay	\$ 198,595	
Depreciation expense	<u>(604,692)</u>	(406,097)

The issuance of bonds is reported as an other financing source in the governmental funds but not in the statement of activities.

Bonds issued, at par	(582,000)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bonds		730,850
Capital leases		<u>1,368</u>

Change in Net Position of Governmental Funds	<u><u>\$ (303,163)</u></u>
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See independent auditor's report and accompanying notes.

**Pekin Park District
Statement of Net Position
Proprietary Funds
June 30, 2018**

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 3,500	\$ 410	\$ 3,910
Inventories	49,646	2,381	52,027
Non current assets			
Land	712,029	-	712,029
Capital assets, net of depreciation	384,520	1,746,735	2,131,255
Total assets	<u>\$ 1,149,695</u>	<u>\$ 1,749,526</u>	<u>\$ 2,899,221</u>
LIABILITIES			
Current liabilities			
Interfund balances	\$ 270,142	\$ 49,449	\$ 319,591
Current portion of notes payable	16,355	-	16,355
Current portion of bond payable	-	105,000	105,000
Non current liabilities			
Notes payable	34,216	-	34,216
Bonds payable	-	655,000	655,000
Total liabilities	<u>320,713</u>	<u>809,449</u>	<u>1,130,162</u>
DEFERRED INFLOWS			
Deferred revenue	<u>38,274</u>	<u>3,117</u>	<u>41,391</u>
NET POSITION			
Net investment in capital assets	1,045,978	986,735	2,032,713
Unrestricted	<u>(255,270)</u>	<u>(49,775)</u>	<u>(305,045)</u>
Total net position	<u>\$ 790,708</u>	<u>\$ 936,960</u>	<u>\$ 1,727,668</u>

See independent auditor's report and accompanying notes.

Pekin Park District
Statement of Revenues Received, Expenses Disbursed, and
Changes in Fund Net Position - Modified Cash Basis - Proprietary Funds
For the Year Ending June 30, 2018

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
Operating Revenues			
Tennis	\$ -	\$ 71,082	\$ 71,082
Health	-	539,745	539,745
Vending	-	7,894	7,894
Collection	-	4,147	4,147
Parkview	500,853	-	500,853
Lick creek	663,472	-	663,472
Total operating revenue	<u>1,164,325</u>	<u>622,868</u>	<u>1,787,193</u>
Operating Expenses			
Salaries	489,402	289,133	778,535
FICA expense	35,903	20,740	56,643
Contractual services	11,610	26,682	38,292
Repairs & maintenance	67,621	23,860	91,481
Utilities	42,707	70,406	113,113
Chemicals & fertilizer	155,899	-	155,899
Golf maintenance supplies	13,428	-	13,428
Irrigation	102,901	-	102,901
Fuel & lubricants	35,427	-	35,427
Pro shop expenses	77,334	5,353	82,687
Food & beverage expenses	72,489	-	72,489
Marketing	1,676	2,398	4,074
Office expense	2,106	6,948	9,054
Dues & subscriptions	2,869	537	3,406
Vending	-	5,001	5,001
Travel	592	597	1,189
Cleaning expense	-	64,691	64,691
Facility operations expense	-	29,669	29,669
Processing fees	18,411	11,485	29,896
Miscellaneous expense	886	482	1,368
Total operating expenses	<u>1,131,261</u>	<u>557,982</u>	<u>1,689,243</u>
Operating income (loss) before depreciation	33,064	64,886	97,950
Depreciation	79,963	100,939	180,902
Operating income (loss)	<u>(46,899)</u>	<u>(36,053)</u>	<u>(82,952)</u>
Non-Operating Revenue (Expenses)			
Interest income	-	57	57
Interest expense	(3,046)	(37,100)	(40,146)
Transfers in	9,479	151,067	160,546
Transfers out	(87,200)	(76,050)	(163,250)
Total non-operating revenues (expenses)	<u>(80,767)</u>	<u>37,974</u>	<u>(42,793)</u>
Change in net position	(127,666)	1,921	(125,745)
Net position, beginning	918,374	935,039	1,853,413
Net position, ending	<u>\$ 790,708</u>	<u>\$ 936,960</u>	<u>\$ 1,727,668</u>

See independent auditor's report and accompanying notes.

**Pekin Park District
Statement of Cash Flows
Proprietary Funds
For the Year Ending June 30, 2018**

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
Cash flows from operating activities:			
Cash received from customers and users	\$ 1,166,405	\$ 622,426	\$ 1,788,831
Payments to suppliers for goods and services	(647,441)	(269,579)	(917,020)
Payments to employees	(489,402)	(289,133)	(778,535)
Net cash provided by (used in) operating activities	<u>29,562</u>	<u>63,714</u>	<u>93,276</u>
Cash flows from non-capital financing activities:			
Advances (repayments) from/to other funds	104,214	7,337	111,551
Operating transfers in	9,479	151,067	160,546
Operating transfers (out)	(87,200)	(76,050)	(163,250)
Net cash provided (used in) non-capital financing activities	<u>26,493</u>	<u>82,354</u>	<u>108,847</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	(13,039)	(8,967)	(22,006)
Principal paid on debt	(39,970)	(100,000)	(139,970)
Interest paid on debt	(3,046)	(37,100)	(40,146)
Net cash provided by (used in) capital and related financing activities	<u>(56,055)</u>	<u>(146,067)</u>	<u>(202,122)</u>
Cash flows from investing activities:			
Interest received on cash accounts	-	57	57
Net cash provided (used in) investing activities	<u>-</u>	<u>57</u>	<u>57</u>
Net increase (decrease) in cash and cash equivalents	-	58	58
Cash and cash equivalents at the beginning of the year	3,500	352	3,852
Cash and cash equivalents at the end of the year	<u>\$ 3,500</u>	<u>\$ 410</u>	<u>\$ 3,910</u>
Reconciliation of operating income to net cash provided by (used in) operating activities			
Operating income	\$ (46,899)	\$ (36,053)	\$ (82,952)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation	79,963	100,939	180,902
Change in assets and liabilities			
(Increase) decrease in inventory	(5,582)	(730)	(6,312)
Increase (decrease) in gift certificates	2,080	(442)	1,638
Total adjustments	<u>\$ 76,461</u>	<u>\$ 99,767</u>	<u>\$ 176,228</u>
Net cash provided by (used in) operating activities	<u>\$ 29,562</u>	<u>\$ 63,714</u>	<u>\$ 93,276</u>

See independent auditor's report and accompanying notes.

Pekin Park District
Notes to the Financial Statements
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies affecting the financial statement presentation.

A. THE FINANCIAL REPORTING ENTITY

The Pekin Park District (the District) is an independent unit of local government founded in 1902. An elected seven-person board of commissioners establishes policy for all facets of the District and all related organizations for which the District exercises oversight and responsibility.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Criteria for determining if other entities are potential component units that should be reported within the District's financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting* Standards, Sections 2100 and 2600. The application of these criteria provides for the identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the District such that exclusion would cause the District's financial statements to be misleading. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The District includes Pekin Park Foundation (the Foundation) as a blended component unit. While a legally separate entity, the Foundation is included as part of the primary government, due to its governance structure and the significance of its operation and financial relationship with the District. It has been determined that there are no discretely presented component units to report.

The Foundation is a nonprofit corporation organized under the laws of the State of Illinois for the purpose of serving as a means by which park supporters can help improve and beautify the parks and expand participation in its activities through a well-defined Gifting Program and a long-term sustaining Endowment Program, in an effort to always further the spirit, culture and tradition of the Pekin Park District. Approximately \$650,000 of the Foundation's \$706,109 fund balance, as shown on the Statement of Assets, Liabilities, and Fund Balances, is restricted to specific park projects by donors. As such, Foundation funds are largely unavailable for daily operations. The Foundation is exempt from any income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is included in the District's governmental funds, and a copy of the Form 990 filed with the Internal Revenue Service can be obtained at the District's main office.

B. BASIS OF PRESENTATION

Government-wide Financial Statements

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The government-wide financial statements (i.e., the Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the primary government. The Park District does not have fiduciary funds.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meet the operation or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. BASIS OF PRESENTATION - Continued

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets; restricted net assets; and unrestricted net assets. Net investment in capital assets represents capital assets less accumulated depreciation less outstanding principal of related debt. It does not include the unspent proceeds of capital debt. Restricted net position represents net position restricted by parties outside of the District. All other net positions are considered unrestricted.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed.

Fund Financial Statements

The accounts of the District are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, reserves, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns 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:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b) Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund equity, cash receipts and disbursements. The District's resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The focus of the fund financial statements is on major funds. All major individual governmental funds are reported as separate columns in the fund financial statements. The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with general government, except those required to be accounted for in another fund. Revenues in the General Fund are primarily property and other taxes plus interest. Expenditures relate primarily to general administration and maintenance activities.

The Recreation Fund is a special revenue fund that accounts for the planning, establishing and maintaining of recreational programs and facilities.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. BASIS OF PRESENTATION - Continued

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general obligation debt principal, interest and related fiscal charges of governmental funds.

The Pekin Park Foundation is a blended component unit of the Pekin Park District. The Pekin Park Foundation receives donations which are then used to fund park maintenance and capital projects.

The District also reports other governmental funds, which are individually non-major in total. They are the Miller Center Improvements Fund, Health Insurance Fund, Liability Insurance Fund, IMRF Fund, Audit Fund, Police Fund, Paving & Lighting Fund, Special Populations Fund, and Capital Improvements Fund.

Proprietary Funds

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District complies with all Financial Accounting Standards Board statements currently in effect for proprietary fund activities. The Park District includes the following enterprise funds and both are reported as major funds:

The Golf Course fund accounts for the administration, operation, maintenance, and related debt service of the District's golf facilities.

The Racquet and Health Facility accounts for the administration, operation, maintenance, and related debt service of Parkside Athletics Racquet & Health Facility.

Proprietary funds distinguish operation revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connections with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for the enterprise fund 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.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in item (b).

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING – Continued

In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

- a. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on 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.
- b. The proprietary fund utilizes an economic resources measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), net financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Basis of Accounting

The financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for good or services received but not yet paid or other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Park District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental fund would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

D. CASH, DEPOSITS, AND CASH EQUIVALENTS

Governmental Funds

Governmental funds record cash and certificates of deposits together and use the title "cash and deposits". Deposits are carried at cost.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. CASH, DEPOSITS, AND CASH EQUIVALENTS – Continued

Proprietary Funds

Proprietary funds use the title "cash and cash equivalents". Cash equivalents consist of short-term, highly liquid investments which have a maturity term of three months or less. Cash equivalents include savings accounts and short-term certificates of deposit. Certificates of deposit with terms longer than three months are recorded as investments.

E. INVESTMENTS

Investments are stated at cost, which approximates fair value. Gains or losses on the sale of investments are recognized upon realization. The Park District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Park District's Board of Commissioners. Assets of the different funds may be commingled for investment purposes and interest earnings prorated back to the various funds when recognized as revenue.

F. INTERFUND RECEIVABLES AND PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/due from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." In the process of aggregating the financial information for the government-wide statements, the interfund balances and activity in the fund statements has been combined and eliminated or reclassified.

G. INVENTORIES

Inventory consists of merchandise, small equipment and vending items and is valued at cost. These inventories are stated at cost using the first-in, first-out method.

H. CAPITAL ASSETS

The Park District's modified cash basis of accounting reports capital assets resulting from cash transactions or events and reports depreciation, when appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions or events are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable.

Depreciation of exhaustible capital assets arising from cash transactions or events is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

H. CAPITAL ASSETS – Continued

Capital assets are depreciated using the estimated useful life as follows:

<u>Category of Asset</u>	<u>Capitalization Threshold</u>	<u>Estimated Life</u>
Infrastructure & Land Improvements	25,000	15 - 40years
Building	10,000	25 - 40 years
Building Improvements	10,000	10 - 20 years
Equipment	2,500	5 - 10 years
Vehicles	5,000	7 - 10 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions or events acquired for use in governmental fund operations are accounting for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for in the same as in the government-wide statements.

I. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Gift Certificates

The District administers gift certificates for several of the Park District's programs. The District recognizes a deferred inflow upon the sale of gift certificates. When those certificates are redeemed, the District removes the deferred inflow and records revenue.

Contract Payments

The District has several agreements for lease and rental of their facilities and equipment. As of June 30, 2018, the District received several payments for these agreements which will be executed in the subsequent fiscal year. The District recognizes these prepayments as deferred inflow upon receipt of the funds. When those agreements are fulfilled, the District removes the deferred inflow and records revenue.

J. FUND EQUITY

Government-Wide Statements

Net Position is classified and displayed in three components

1. *Net investment in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

J. FUND EQUITY – Continued

2. *Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The Park District currently uses the method suggested by GASB which is to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available. The Park District has no set policy for this allocation of expenditures.

Fund Financial Statements

Governmental Funds

In the governmental fund financial statements, fund balances are classified as:

Nonspendable - amounts that cannot be spent either because they are either (a) in a nonspendable form or (b) they are legally or contractually required to be maintained intact.

Restricted - amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (which as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Park District has classified property taxes as restricted because their use is restricted by state laws and regulations. The Park District also has restricted cash balances classified as restricted fund balance due to the funds being restricted by creditors.

Committed - amounts that can be used only for specific purposes pursuant to constraints imposed by a formal action of the Park District Board. These amounts cannot be used for any other purpose unless the Park District Board of Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned - amounts that are constrained by the Park District's intent to be used for specific purpose but are neither restricted nor committed. This intent can be expressed by the Park District Board or through the Park District Board delegating this responsibility to a Board member or the Executive Director through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except the General Fund.

Unassigned – the residual funds balance of the General Fund and any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

As of the end of the fiscal year, the Park District had no policy for the allocation of expenditures when all the above fund balances are available. Currently the method suggested by GASB 54 has been applied in which the amounts will first be spent out of the committed funds, and then the assigned funds, and finally the unassigned funds unless the Park District Board has provided otherwise in its commitment or assignment actions.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

J. FUND EQUITY – Continued

As of June 30, 2018, the governmental fund financial statements reported fund balances as restricted due to property tax revenues received but not yet expended for their levied purposes. The restricted purposes for these balances are as presented on the face of the governmental fund financial statements.

Proprietary Funds

The difference among assets, deferred outflows of resources, liabilities, and deferred inflows of resources of proprietary funds is reported as net position and classified in the same manner as the government-wide financial statements as previously described.

K. PROPERTY TAXES

It is the District's intention that property taxes generated from the 2016 property tax levy be used to finance the operating budget for the fiscal year ending June 30, 2018. Therefore, property tax receipts represent the receipts primarily generated by the 2016 property tax levy.

Property taxes are levied each year on all taxable real property located in the Park District on or before the last Tuesday in December. The adoption date for the 2016 tax levy was December 8, 2016. Taxes attached as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of the levy. The Park District receives significant distributions of tax receipts in each of these months. Receipts in these statements are for the 2016 and prior tax levies. The following are the tax rates applicable to the various levies for \$100 of assessed valuation for the 2016 tax levy:

	Maximum Percent	Actual Percent
General	0.3500	0.1241
Bond and Interest	As Needed	0.1245
IMRF	As Needed	0.0317
Police Protection	0.0250	0.0250
Audit	0.0050	0.0030
Liability Insurance	As Needed	0.0562
Recreation	0.1200	0.0841
Paving and Lighting	0.0050	0.0024
Special Population	0.0400	0.0400
Total		0.4910

L. USE OF ESTIMATES

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2 – CASH AND DEPOSITS AND INVESTMENTS

A. Authorized investments

The District is allowed to invest in securities as authorized by the District's investment policy, and Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235). These include the following items:

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 2 – CASH AND DEPOSITS AND INVESTMENTS – Continued

A. Authorized Investments - Continued

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
2. Interest-bearing savings accounts, interest-bearing certificates of deposits or interest-bearing time deposits or any other investments constituting direct obligations of any banks as defined by the Illinois Banking Act;
3. Illinois Funds. Any public agency may also invest any public funds in a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds;
4. Investments as authorized by the Public Funds Investments Act, and Acts amendatory thereto.

B. Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

At June 30, 2018, the carrying amount of the District's deposits with financial institutions, which includes demand deposits and savings accounts was \$981,218. The bank balance was \$1,082,500. As of June 30, 2018, all of deposits were covered by federal depository insurance.

NOTE 3 – INVESTMENTS

As of June 30, 2018, the Park District held the following investments

Money Market	\$ 2,011
Bond Funds	29,000
Total	\$ 31,011

A. Custodial Credit Risk of Investments

Custodial credit risk 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 does not have a policy for custodial credit risk. At year end, none of the District's investments were subject to custodial credit risk due to one of the following:

1. Investments were part of an insured pool.
2. Investments were book-entry only in the name of the District and were fully insured.
3. Investments were part of a mutual fund.
4. Investments were held by an agent in the District's name.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 3 – INVESTMENTS – Continued

B. Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

C. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools and investments issued or guaranteed by the U.S. government. The District's investment policy places no limit on the amount the District may invest in any one issuer.

F. Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2018.

NOTE 4 – COMMON BANK ACCOUNT

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

Occasionally, certain funds participating in the common bank account will overdraw its share of the pooled cash account. The overdrafts result from expenditures which have been approved by the Park Board. In the event of such an overdraw, that fund will report an interfund liability in the fund financial statements to the fund that management has deemed to have loaned the cash to the overdrawn fund.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund loans outstanding as of June 30, 2018 are as follows:

<u>Date</u>	<u>Loan from:</u>	<u>To:</u>	
November 3, 2007	General Fund	Golf Course Fund	\$ 7,395
June 30, 2008	General Fund	Golf Course Fund	86,385
December 31, 2008	General Fund	Golf Course Fund	26,220
June 30, 2017	General Fund	Golf Course Fund	45,928
June 30, 2018	General Fund	Golf Course Fund	104,214
June 30, 2017	General Fund	Insurance Fund	49,115
June 30, 2016	General Fund	Raquet & Health Fund	10,000
June 30, 2017	General Fund	Raquet & Health Fund	32,112
June 30, 2018	General Fund	Raquet & Health Fund	7,337
			<u>\$ 368,706</u>

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 4 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

The following interfund transfers are reflected in the fund financial statement at June 30, 2018.

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental funds:		
General Fund	\$ 126,300	\$ (209,070)
Recreation Fund	38,300	(233,885)
Debt Service Fund	-	(184,020)
Pekin Park Foundation	-	(38,200)
Nonmajor Funds	651,940	(148,661)
Total governmental funds	<u>816,540</u>	<u>(813,836)</u>
Enterprise funds:		
Golf Course Fund	9,479	(87,200)
Racquet & Health Fund	151,067	(76,050)
Total Enterprise funds	<u>160,546</u>	<u>(163,250)</u>
Total Transfers	<u>\$ 977,086</u>	<u>\$ (977,086)</u>

The purposes for the above transfers are as follows:

1. Reimbursements from individual funds to the Health Insurance fund for employee medical and dental insurance coverage
2. Annual reimbursement for shared expenditures
3. Reimbursement for Park Foundation expenditures paid by the Park District
4. Annual transfer of debt service payments
5. Transfer insurance payments to the proper funds
6. Transfer of bond proceeds

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 6 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2018.

	Beginning Balances	Additions	Disposals	Ending Balances
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 5,358,469	\$ -	\$ -	\$ 5,358,469
Construction in progress	6,717	-	(6,717)	-
Subtotal	5,365,186	-	(6,717)	5,358,469
Capital assets, being depreciated:				
Land improvements	1,590,647	28,935	-	1,619,582
Buildings and improvements	11,358,965	158,075	-	11,517,040
Equipment	1,195,886	18,302	-	1,214,188
Subtotal	14,145,498	205,312	-	14,350,810
Less: accumulated depreciation for:				
Land improvements	(1,161,478)	(74,862)	-	(1,236,340)
Buildings and improvements	(4,834,065)	(467,620)	-	(5,301,685)
Equipment	(933,710)	(62,210)	-	(995,920)
Subtotal	(6,929,253)	(604,692)	-	(7,533,945)
Total depreciable capital assets, net	7,216,245	(399,380)	-	6,816,865
Governmental activities capital assets, net	\$ 12,581,431	\$ (399,380)	\$ (6,717)	12,175,334
Less: related long-term debt outstanding				(6,658,636)
Net investment in capital assets				\$ 5,516,698
 Business-Type Activities				
Capital assets, not being depreciated:				
Land	\$ 712,029	\$ -	\$ -	\$ 712,029
Capital assets, being depreciated:				
Land improvements	629,639	-	-	629,639
Buildings	3,296,731	8,967	-	3,305,698
Equipment	1,259,974	13,039	-	1,273,013
Subtotal	5,186,344	22,006	-	5,208,350
Less: accumulated depreciation for:				
Land improvements	(509,538)	(29,620)	-	(539,158)
Buildings	(1,458,974)	(61,641)	-	(1,520,615)
Equipment	(927,681)	(89,641)	-	(1,017,322)
Subtotal	(2,896,193)	(180,902)	-	(3,077,095)
Total depreciable capital assets, net	2,290,151	(158,896)	-	2,131,255
Business-type activities capital assets, net	\$ 3,002,180	\$ (158,896)	\$ -	2,843,284
Less: related long-term debt outstanding				(810,571)
Net investment in capital assets				\$ 2,032,713

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 6 – CAPITAL ASSETS

Depreciation expense for 2018 was charged to functions/programs of the primary government as follows:

Governmental Activities		
Park and recreation	\$	604,692
 Business-Type Activities		
Golf courses	\$	79,963
Racquet and health facilities		100,939
Total depreciation expense - business-type activities	\$	180,902

NOTE 7 – GENERAL 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.

NCGA Statement No. 1 provides that liabilities arising from long-term debt that is directly related to and expected to be paid from proprietary funds, including general obligation bonds that are expected to be retired from proprietary fund revenues, should be reported in the proprietary fund and government-wide financial statements. If enterprise funds are insufficient to pay principal and interest, the payment is a contingent liability of the general government. The following is a summary of long-term general obligation bond debt transactions of the Park District for the year ended June 30, 2018:

Debt	Fund Debt Retired By:	Balance 7/1/2017	Issued	Retired	Balance 6/30/2018	Due within One Year
Series 2008A	Racquet & Health	\$ 860,000	\$ -	\$ (100,000)	\$ 760,000	\$ 105,000
Series 2010B	Debt Service	5,850,000	-	(130,000)	5,720,000	145,000
Series 2015	Debt Service	372,750	-	(372,750)	-	-
Series 2016	Debt Service	582,000	-	(228,100)	353,900	353,900
Series 2017	Debt Service	-	582,000	-	582,000	259,040
		\$ 7,664,750	\$ 582,000	\$ (830,850)	\$ 7,415,900	\$ 862,940

Bonds payable during the fiscal year ending June 30, 2018, are comprised of the following individual issues:

- Series 2008A – due in annual installments of \$85,000 to \$145,000 through December 14, 2023; interest at 3.5% - 4.75%
- Series 2010B – due in annual installments of \$30,000 to \$555,000 through December 2035; interest at 2.25% - 7.25%. These bonds are Build America Bonds that provide for a 35% federal subsidy on the total interest requirements of the bonds. The interest is paid to the District on a semi-annual basis corresponding with the interest payment dates to the bondholders. In the current year, the federal government sequestered 6.9% of the subsidy. The revenue is reflected as a treasury rebate in the debt service fund.
- Series 2016 – due in an annual installment of \$353,900 October 15, 2018 with interest of 1.33%
- Series 2017 – due in annual installments of \$259,040 and \$322,960 through October 15, 2019; interest at between 1.35% and 1.5%

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 7 – GENERAL LONG-TERM DEBT – Continued

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year Ending	2008A		2010B		2016		2017		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
June 30, 2019	\$ 105,000	\$ 32,744	\$ 145,000	\$ 390,998	\$ 353,900	\$ 2,353	\$ 259,040	\$ 10,208	\$ 862,940	\$ 436,303
June 30, 2020	115,000	27,925	160,000	383,292	-	-	322,960	2,422	597,960	413,639
June 30, 2021	125,000	22,525	175,000	374,619	-	-	-	-	300,000	397,144
June 30, 2022	130,000	16,625	190,000	363,612	-	-	-	-	320,000	380,237
June 30, 2023	140,000	10,212	210,000	350,113	-	-	-	-	350,000	360,325
June 30, 2024 - 2028	145,000	3,444	1,330,000	1,503,406	-	-	-	-	1,475,000	1,506,850
June 30, 2029 - 2033	-	-	1,950,000	935,394	-	-	-	-	1,950,000	935,394
June 30, 2034 - 2036	-	-	1,560,000	174,725	-	-	-	-	1,560,000	174,725
	<u>\$ 760,000</u>	<u>\$ 113,475</u>	<u>\$ 5,720,000</u>	<u>\$ 4,476,159</u>	<u>\$ 353,900</u>	<u>\$ 2,353</u>	<u>\$ 582,000</u>	<u>\$ 12,630</u>	<u>\$ 7,415,900</u>	<u>\$ 4,604,617</u>

Notes Payable

On May 25, 2016, the Park District entered into an \$83,980 note payable with Morton Community Bank for the purchase of golf carts. The note is due in annual payments of \$17,893 through September, 2020 with interest of 3%. The following is a summary of long-term general obligation bond debt transactions of the Park District for the year ended June 30, 2018:

Debt	Fund Debt Retired By:	Balance 7/1/2017	Issued	Retired	Balance 6/30/2018	Due within One Year
Golf Cart Loan	Golf Course Fund	<u>\$ 66,444</u>	<u>\$ -</u>	<u>\$ (15,872)</u>	<u>\$ 50,572</u>	<u>\$ 15,872</u>

The annual debt service requirements to maturity for the note payable is as follows:

	Golf Cart Loan		
	Principal	Interest	Total
2019 Fiscal Year	\$ 16,355	\$ 1,538	\$ 17,893
2020 Fiscal Year	16,853	1,041	17,894
2021 Fiscal Year	17,364	530	17,894
Total	<u>\$ 50,572</u>	<u>\$ 3,109</u>	<u>\$ 53,681</u>

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 8 – LEASE COMMITMENTS

There are two types of leases: capital leases and operating leases. Capital leases result in the District receiving title to the asset at the end of the lease period. Under the modified-cash basis of accounting, capital lease payments are treated as capital outlay expenditures. Operating leases are treated as a rental and payments are recorded as rental expenditure. As of June 30, 2018, the District had the following leases:

Capital Leases

The Park District has a lease agreement with Watts Copy Systems, Inc. for a lease of a copier for the Administrative Department. The lease is a 63 month lease payable monthly at \$114 beginning March 2015. The effective interest rate for the copier lease is 0%, as the cost to purchase the copier outright exceeded the leasing option. The cumulative amount of assets acquired under the capital lease described above amounted to \$7,182 with \$2,394 of accumulated depreciation as of June 30, 2018.

On April 24, 2014, the Park District entered into a lease agreement with EverBank for the lease of mowers. The lease requires 5 annual payments of \$17,622, beginning April 2014. The cumulative amount of assets acquired under the capital lease described above amounted to \$80,702 with \$33,626 of accumulated depreciation as of June 30, 2018.

On October 16, 2016, the Park District entered into an \$21,759 lease agreement with TCF Equipment Finance for the lease of an aerator. The lease requires 3 annual payments of \$7,500 beginning October 16, 2015. The cumulative amount of assets acquired under the capital lease described above amounted to \$21,759 with \$5,802 of accumulated depreciation as of June 30, 2018.

The minimum future lease payments as of June 30, 2018 are as follows:

Governmental Activities

	Office Copier		
	Principal	Interest	Total
2018 Fiscal Year	\$ 1,368	\$ -	\$ 1,368
2019 Fiscal Year	1,368	-	1,368
2020 Fiscal Year	1,368	-	1,368
Total	\$ 4,104	\$ -	\$ 4,104

Operating Leases

The Park District has a lease agreement with Neopost for a lease of a postage machine. The lease is a 63 month lease payable monthly at \$118 beginning December 2014.

The Park District has a lease agreement with Digital Copy System, LLC for a lease of a copier for the Recreation Department. The lease is a 36 month lease payable monthly at \$234 beginning March 2015.

NOTE 9 – DEFINED BENEFIT PENSION PLAN

Plan Description. Pekin Park District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. This plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 9 – DEFINED BENEFIT PENSION PLAN – Continued

Funding Policy. As set by statute, Pekin Park District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2017 was 9.38%. Pekin Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2017 was \$151,184.

Three-Year Trend Information for the Regular Plan			
Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2017	\$ 151,184	100%	\$ -
12/31/2016	154,395	100%	-
12/31/2015	171,898	100%	-

Additional plan information, including a schedule of funding progress, can be found in the other information section of the financial statements.

NOTE 10 – RISK MANAGEMENT – CLAIMS AND JUDGMENTS

Significant losses are covered by commercial insurance for all major programs: property, liability and workers' compensation. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The District is insured under a retrospective-rate policy for workers' compensation coverage; whereas, the initial premium may be adjusted on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2018 there were no significant adjustments in premiums based on actual experience. Settled claims have not exceeded this aggregate commercial coverage.

NOTE 11 – SELF INSURANCE PLANS

The Park District has elected reimbursable status with the State of Illinois for unemployment benefits. The Park District is therefore liable to the State for any payments made to any of its former employees claiming benefits. No material amounts payable existed for employment compensation as of June 30, 2018.

During the fiscal year ended June 30, 2016, the Park District initiated a self-insurance program for health insurance. Actuarial information regarding future costs on present employees is unavailable at this time. Claims are recorded in the Health Insurance Fund and funds from which the respective employees' salaries and wages are paid make a monthly transfer to the Health Insurance Fund cover the estimated cost of claims. Coverage from a private insurance company is maintained for losses in excess of individual and aggregate stop loss amounts. Under this program, the health benefits are self-insured with an individual stop loss of \$30,000 and an aggregate stop loss of approximately \$552,500 for claims incurred and paid during the policy period of October 1, 2017 to December 31, 2018. All claims handling procedures are performed by a third party claims administrator.

Effective January 1, 2019, the Park District switched to fully insured plan with Blue Cross Blue Shield of Illinois. All claims incurred in 2019 are fully insured through that plan. As of January 1, 2019, all claims incurred in 2018 or prior and paid January 1, 2019 or after are fully self-insured by the Park District.

Pekin Park District
Notes to the Financial Statements - Continued
June 30, 2018

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 28, 2019 which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

SUPPLEMENTARY INFORMATION

**Pekin Park District
Budgetary Comparison Schedule
General Fund
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 616,670	\$ 616,670	\$ 614,912	\$ (1,758)
Replacement tax	595,684	595,684	654,446	58,762
Charges for service				
Sports complex concessions	58,230	58,230	63,525	5,295
Sports complex operations	-	-	3,125	3,125
Concessions - other	24,465	24,465	-	(24,465)
Miniature golf	12,092	12,092	-	(12,092)
Vending	810	810	183	(627)
Stable lease	8,580	8,580	8,580	-
Other lease revenue	17,820	17,820	17,819	(1)
Outer parks	2,610	2,610	6,365	3,755
Concert band contributions	18,050	18,050	18,041	(9)
Donations	16,000	16,000	18,000	2,000
Interest	300	300	731	431
Other revenue	37,000	37,000	52,111	15,111
Total revenues	<u>1,408,311</u>	<u>1,408,311</u>	<u>1,457,838</u>	<u>49,527</u>
EXPENDITURES:				
CURRENT				
General Government				
Administration	282,348	282,348	277,472	(4,876)
Social Security	55,710	55,710	52,695	(3,015)
Culture and Recreation				
Building and grounds	617,855	617,855	583,145	(34,710)
Sports complex	190,339	190,339	187,083	(3,256)
Sports complex concessions	50,530	50,530	59,614	9,084
Park & grounds utilities	68,150	68,150	80,800	12,650
Livestock review building	5,870	5,870	6,606	736
Riverfront park south	9,200	9,200	9,282	82
Stable	2,000	2,000	2,000	-
Property lease payments	700	700	-	(700)
Pekin park concert band	18,050	18,050	18,041	(9)
Outer parks expense	3,730	3,730	2,446	(1,284)
Capital improvements	-	-	705	705
Other	3,000	3,000	3,000	-
Total expenditures	<u>1,307,482</u>	<u>1,307,482</u>	<u>1,282,889</u>	<u>(24,593)</u>
Excess revenue over (under) expenditures	<u>100,829</u>	<u>100,829</u>	<u>174,949</u>	<u>74,120</u>
OTHER FINANCING SOURCES:				
Transfers in	114,620	114,620	126,300	11,680
Transfers out	(209,070)	(209,070)	(209,070)	-
Bond fees	(950)	(950)	(1,350)	(400)
Total other financing sources	<u>(95,400)</u>	<u>(95,400)</u>	<u>(84,120)</u>	<u>11,280</u>
Net change in fund balance	5,429	5,429	90,829	85,400
Fund balance - beginning	<u>283,589</u>	<u>283,589</u>	<u>283,589</u>	<u>-</u>
Fund balance - ending	<u>\$ 289,018</u>	<u>\$ 289,018</u>	<u>\$ 374,418</u>	<u>\$ 85,400</u>

See notes to supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Recreation Fund
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 417,680	\$ 417,680	\$ 416,481	\$ (1,199)
Charges for service				
Program revenue	540,808	540,808	367,338	(173,470)
Concessions	-	-	22,236	22,236
Miniature golf	-	-	34,557	34,557
Vending	-	-	2,071	2,071
Paddle boats	-	-	26,924	26,924
Water park	165,805	165,805	182,298	16,493
Memorial arena	173,429	173,429	155,822	(17,607)
Contributions	-	-	1,558	1,558
Donations	-	-	1,520	1,520
Interest	400	400	398	(2)
Other revenue	-	-	4,077	4,077
Total revenues	<u>1,298,122</u>	<u>1,298,122</u>	<u>1,215,280</u>	<u>(82,842)</u>
EXPENDITURES:				
CURRENT				
General Government				
Administration	322,778	322,778	332,505	9,727
Social security	45,875	45,875	33,822	(12,053)
Culture and Recreation				
Program salaries	189,202	189,202	121,358	(67,844)
Program operations	86,842	86,842	46,382	(40,460)
Operating	205,728	205,728	100,237	(105,491)
Water park	143,330	143,330	160,120	16,790
Memorial arena	148,250	148,250	161,911	13,661
Capital improvements	18,000	18,000	18,000	-
Miniature golf	-	-	21,832	21,832
Paddle boats	-	-	9,894	9,894
MSP concessions	-	-	29,801	29,801
Total expenditures	<u>1,160,005</u>	<u>1,160,005</u>	<u>1,035,862</u>	<u>(124,143)</u>
Excess revenue over (under) expenditures	<u>138,117</u>	<u>138,117</u>	<u>179,418</u>	<u>41,301</u>
OTHER FINANCING SOURCES:				
Transfers in	-	-	38,300	38,300
Transfers out	(150,542)	(150,542)	(233,885)	(83,343)
Total other financing sources	<u>(150,542)</u>	<u>(150,542)</u>	<u>(195,585)</u>	<u>(45,043)</u>
Net change in fund balance	(12,425)	(12,425)	(16,167)	(3,742)
Fund balance - beginning	44,391	44,391	44,391	-
Fund balance - ending	<u>\$ 31,966</u>	<u>\$ 31,966</u>	<u>\$ 28,224</u>	<u>\$ (3,742)</u>

See notes to supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 612,630	\$ 612,630	\$ 616,992	\$ 4,362
Interest	350	350	670	320
Bond proceeds	-	-	-	-
Treasury rebate	129,730	129,730	130,011	281
Total revenues	<u>742,710</u>	<u>742,710</u>	<u>747,673</u>	<u>4,963</u>
EXPENDITURES:				
DEBT SERVICE				
Principal	730,850	730,850	730,850	-
Interest	409,490	409,490	409,458	(32)
Total expenditures	<u>1,140,340</u>	<u>1,140,340</u>	<u>1,140,308</u>	<u>(32)</u>
Excess revenue over (under) expenditures	<u>(397,630)</u>	<u>(397,630)</u>	<u>(392,635)</u>	<u>4,995</u>
OTHER FINANCING SOURCES:				
Transfers in	-	-	-	-
Transfers out	-	-	(184,020)	(184,020)
Loan/bond proceeds	397,980	397,980	582,000	184,020
Bond fees	-	-	-	-
Total other financing sources	<u>397,980</u>	<u>397,980</u>	<u>397,980</u>	<u>-</u>
Net change in fund balance	350	350	5,345	4,995
Fund balance - beginning	<u>9,655</u>	<u>9,655</u>	<u>9,655</u>	<u>-</u>
Fund balance - ending	<u>\$ 10,005</u>	<u>\$ 10,005</u>	<u>\$ 15,000</u>	<u>\$ 4,995</u>

See notes to supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Pekin Park Foundation Fund
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>REVENUES:</u>				
Operating Contributions				
Donations	\$ -	\$ -	\$ 84,806	\$ 84,806
Interest	-	-	8,237	8,237
Total Revenues	-	-	93,043	93,043
<u>EXPENDITURES:</u>				
CURRENT				
 Culture & Recreation				
Park foundation	-	-	217,538	217,538
Excess revenue over (under) expenditures	-	-	(124,495)	(124,495)
<u>OTHER FINANCING SOURCES:</u>				
Transfers Out	-	-	(38,200)	(38,200)
Total other financing sources	-	-	(38,200)	(38,200)
Net change in fund balance	-	-	(162,695)	(162,695)
Fund balance - beginning	868,804	868,804	868,804	-
Fund balance - ending	<u>\$ 868,804</u>	<u>\$ 868,804</u>	<u>\$ 706,109</u>	<u>\$ (162,695)</u>

See notes to the supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Proprietary Fund - Golf Fund
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Parkview	\$ 541,660	\$ 541,660	\$ 500,853	\$ (40,807)
Lick creek	722,010	722,010	663,472	(58,538)
Total operating revenue	<u>1,263,670</u>	<u>1,263,670</u>	<u>1,164,325</u>	<u>(99,345)</u>
Operating Expenses				
Parkview	569,315	569,315	497,509	(71,806)
Lick creek	690,665	690,665	633,752	(56,913)
Total operating expenses	<u>1,259,980</u>	<u>1,259,980</u>	<u>1,131,261</u>	<u>(128,719)</u>
Operating income (loss) before depreciation	3,690	3,690	33,064	29,374
Depreciation	-	-	79,963	79,963
Operating income (loss)	<u>3,690</u>	<u>3,690</u>	<u>(46,899)</u>	<u>(50,589)</u>
Non-Operating Revenue (Expenses)				
Interest expense	-	-	(3,046)	(3,046)
Debt Principal	-	-	-	-
Transfers in	-	-	9,479	9,479
Transfers out	-	-	(87,200)	(87,200)
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>(80,767)</u>	<u>(80,767)</u>
Change in net position	3,690	3,690	(127,666)	(131,356)
Net position, beginning	<u>918,374</u>	<u>918,374</u>	<u>918,374</u>	<u>-</u>
Net position, ending	<u>\$ 922,064</u>	<u>\$ 922,064</u>	<u>\$ 790,708</u>	<u>\$ (131,356)</u>

See notes to the supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Proprietary Fund - Racquet & Health Fund
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Tennis	\$ 75,000	\$ 75,000	\$ 71,082	\$ (3,918)
Health	569,290	569,290	539,745	(29,545)
Vending	-	-	7,894	7,894
Collection	-	-	4,147	4,147
Total operating revenue	<u>644,290</u>	<u>644,290</u>	<u>622,868</u>	<u>(21,422)</u>
Operating Expenses				
Salaries	171,150	171,150	289,133	117,983
Social security	22,250	22,250	20,740	(1,510)
Tennis	30,510	30,510	1,457	(29,053)
Health	118,520	118,520	39,188	(79,332)
Operating	298,170	298,170	201,981	(96,189)
Vending	-	-	5,001	5,001
Collection	-	-	482	482
Total operating expenses	<u>640,600</u>	<u>640,600</u>	<u>557,982</u>	<u>(82,618)</u>
Operating income (loss) before depreciation	3,690	3,690	64,886	61,196
Depreciation	-	-	100,939	100,939
Operating income (loss)	<u>3,690</u>	<u>3,690</u>	<u>(36,053)</u>	<u>(39,743)</u>
Non-Operating Revenue (Expenses)				
Interest revenue	40	40	57	17
Interest expense	(37,100)	(37,100)	(37,100)	-
Debt principal	(100,000)	(100,000)	-	100,000
Transfers in	137,100	137,100	151,067	13,967
Transfers out	-	-	(76,050)	(76,050)
Total non-operating revenues (expenses)	<u>40</u>	<u>40</u>	<u>37,974</u>	<u>37,934</u>
Change in net position	3,730	3,730	1,921	(1,809)
Net position, beginning	935,039	935,039	935,039	-
Net position, ending	<u>\$ 938,769</u>	<u>\$ 938,769</u>	<u>\$ 936,960</u>	<u>\$ (1,809)</u>

See notes to the supplementary information.

Pekin Park District
Combining Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis - Non-major Governmental Funds
For the Year Ending June 30, 2018

	Special Revenue Funds				
	Miller Center Improvements	Health Insurance	Liability Insurance	IMRF	Audit
ASSETS:					
Cash	\$ 27,784	\$ 23,989	\$ 34,373	\$ 70,789	\$ 4,287
Total assets	<u>\$ 27,784</u>	<u>\$ 23,989</u>	<u>\$ 34,373</u>	<u>\$ 70,789</u>	<u>\$ 4,287</u>
LIABILITIES:					
Due to other funds	\$ -	\$ 49,115	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>49,115</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS:					
Deferred revenue	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
Recreation	-	-	-	-	-
Miller center	27,784	-	-	-	-
Capital projects	-	-	-	-	-
Insurance	-	-	34,373	-	-
Police protection	-	-	-	-	-
Audit	-	-	-	-	4,287
Retirement	-	-	-	70,789	-
Unassigned	-	(25,126)	-	-	-
Total fund balance	<u>27,784</u>	<u>(25,126)</u>	<u>34,373</u>	<u>70,789</u>	<u>4,287</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 27,784</u>	<u>\$ 23,989</u>	<u>\$ 34,373</u>	<u>\$ 70,789</u>	<u>\$ 4,287</u>

See notes to the supplementary information.

Police	Paving & Lighting	Special Population	Capital Project Fund Capital Projects	Total Nonmajor Governmental Funds
\$ 1,048	\$ 10,314	\$ 55,812	\$ 7,160	\$ 235,556
\$ 1,048	\$ 10,314	\$ 55,812	\$ 7,160	\$ 235,556
\$ -	\$ -	\$ -	\$ -	\$ 49,115
-	-	-	-	49,115
-	-	138	-	138
-	-	55,674	-	55,674
-	-	-	-	27,784
-	10,314	-	7,160	17,474
-	-	-	-	34,373
1,048	-	-	-	1,048
-	-	-	-	4,287
-	-	-	-	70,789
-	-	-	-	(25,126)
1,048	10,314	55,674	7,160	186,303
\$ 1,048	\$ 10,314	\$ 55,812	\$ 7,160	\$ 235,556

See notes to the supplementary information.

Pekin Park District
Combining Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Modified Cash Basis - Non-major Governmental Funds
For the Year Ending June 30, 2018

	Special Revenue Funds				
	Miller Center Improvements	Health Insurance	Liability Insurance	IMRF	Audit
REVENUES:					
Taxes:					
Property taxes	\$ -	\$ -	\$ 278,497	\$ 156,862	\$ 14,764
Charges for service	-	-	-	-	-
Operating contributions	8,698	-	14,974	-	-
Interest	79	209	222	391	32
Other revenue	-	1,668	7,500	-	-
Total revenue	<u>8,777</u>	<u>1,877</u>	<u>301,193</u>	<u>157,253</u>	<u>14,796</u>
EXPENDITURES:					
Current:					
General government	-	489,708	289,578	91,375	13,500
Public safety	-	-	-	7,501	-
Culture and recreation	770	-	-	43,989	-
Capital Outlay:					
Buildings	-	-	-	-	-
Equipment	-	-	-	-	-
Total expenditures	<u>770</u>	<u>489,708</u>	<u>289,578</u>	<u>142,865</u>	<u>13,500</u>
Excess revenue over (under) expenditures	<u>8,007</u>	<u>(487,831)</u>	<u>11,615</u>	<u>14,388</u>	<u>1,296</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	511,820	-	-	-
Transfers out	-	-	-	-	-
Bond fees	-	-	-	-	-
Total financing sources	<u>-</u>	<u>511,820</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	8,007	23,989	11,615	14,388	1,296
Fund balance - beginning	<u>19,777</u>	<u>(49,115)</u>	<u>22,758</u>	<u>56,401</u>	<u>2,991</u>
Fund balance - ending	<u>\$ 27,784</u>	<u>\$ (25,126)</u>	<u>\$ 34,373</u>	<u>\$ 70,789</u>	<u>\$ 4,287</u>

See notes to the supplementary information.

<u>Police</u>	<u>Paving & Lighting</u>	<u>Special Population</u>	<u>Capital Project Fund Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 123,865	\$ 11,792	\$ 198,183	\$ -	\$ 783,963
11,876	-	123,089	-	134,965
-	-	124,332	-	148,004
130	44	470	102	1,679
1,250	-	10,593	-	21,011
<u>137,121</u>	<u>11,836</u>	<u>456,667</u>	<u>102</u>	<u>1,089,622</u>
-	-	-	14,854	899,015
180,218	-	-	-	187,719
-	6,007	379,482	-	430,248
-	-	23,317	4,385	27,702
-	-	-	-	-
<u>180,218</u>	<u>6,007</u>	<u>402,799</u>	<u>19,239</u>	<u>1,544,684</u>
<u>(43,097)</u>	<u>5,829</u>	<u>53,868</u>	<u>(19,137)</u>	<u>(455,062)</u>
55,000	-	38,200	46,920	651,940
(22,920)	-	(107,295)	(18,446)	(148,661)
-	-	-	(12,813)	(12,813)
<u>32,080</u>	<u>-</u>	<u>(69,095)</u>	<u>15,661</u>	<u>490,466</u>
(11,017)	5,829	(15,227)	(3,476)	35,404
12,065	4,485	70,901	10,636	150,899
<u>\$ 1,048</u>	<u>\$ 10,314</u>	<u>\$ 55,674</u>	<u>\$ 7,160</u>	<u>\$ 186,303</u>

See notes to the supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Non-major Funds
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>MILLER CENTER IMPROVEMENT FUND</u>				
REVENUES:				
Operating contributions				
Donations	\$ 10,000	\$ 10,000	\$ 8,698	\$ (1,302)
Interest	150	150	79	(71)
Total revenues	<u>10,150</u>	<u>10,150</u>	<u>8,777</u>	<u>(1,373)</u>
EXPENDITURES:				
CURRENT				
Culture & recreation				
Miller center	750	750	770	20
Excess revenue over (under) expenditures	<u>9,400</u>	<u>9,400</u>	<u>8,007</u>	<u>(1,393)</u>
Net change in fund balance	9,400	9,400	8,007	(1,393)
Fund balance - beginning	19,777	19,777	19,777	-
Fund balance - ending	<u>\$ 29,177</u>	<u>\$ 29,177</u>	<u>\$ 27,784</u>	<u>\$ (1,393)</u>
<u>INSURANCE FUND</u>				
REVENUES:				
Interest	\$ -	\$ -	\$ 209	\$ 209
Other revenue	218,280	218,280	1,668	(216,612)
Total revenues	<u>218,280</u>	<u>218,280</u>	<u>1,877</u>	<u>(216,403)</u>
EXPENDITURES:				
CURRENT				
General Government				
Insurance	725,275	725,275	489,708	(235,567)
Excess revenue over (under) expenditures	<u>(506,995)</u>	<u>(506,995)</u>	<u>(487,831)</u>	<u>19,164</u>
OTHER FINANCING SOURCES:				
Transfers in	511,820	511,820	511,820	-
Total other financing sources	<u>511,820</u>	<u>511,820</u>	<u>511,820</u>	<u>-</u>
Net change in fund balance	4,825	4,825	23,989	19,164
Fund balance - beginning	(49,115)	(49,115)	(49,115)	-
Fund balance - ending	<u>\$ (44,290)</u>	<u>\$ (44,290)</u>	<u>\$ (25,126)</u>	<u>\$ 19,164</u>

See notes to the supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Non-major Funds - Continued
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Liability Insurance Fund				
REVENUES:				
Taxes				
Property taxes	\$ 279,270	\$ 279,270	\$ 278,497	\$ (773)
Operating Contributions				
Grants	9,220	9,220	14,974	5,754
Interest	100	100	222	122
Other revenue	-	-	7,500	7,500
Total revenues	<u>288,590</u>	<u>288,590</u>	<u>301,193</u>	<u>12,603</u>
EXPENDITURES:				
CURRENT				
General Government				
Liability insurance	150,680	150,680	160,162	9,482
Workers compensation	89,990	89,990	91,361	1,371
Unemployment insurance	46,000	46,000	31,728	(14,272)
Grant expenditures	4,190	4,190	6,327	2,137
Other insurance expenditures	1,000	1,000	-	(1,000)
Total expenditures	<u>291,860</u>	<u>291,860</u>	<u>289,578</u>	<u>(2,282)</u>
Net change in fund balance	(3,270)	(3,270)	11,615	14,885
Fund balance - beginning	<u>22,758</u>	<u>22,758</u>	<u>22,758</u>	<u>-</u>
Fund balance - ending	<u>\$ 19,488</u>	<u>\$ 19,488</u>	<u>\$ 34,373</u>	<u>\$ 14,885</u>
IMRF Fund				
REVENUES:				
Taxes				
Property taxes	\$ 157,290	\$ 157,290	\$ 156,862	\$ (428)
Interest	200	200	391	191
Total revenues	<u>157,490</u>	<u>157,490</u>	<u>157,253</u>	<u>(237)</u>
EXPENDITURES:				
CURRENT				
General Government				
Retirement	165,000	165,000	142,865	(22,135)
Net change in fund balance	(7,510)	(7,510)	14,388	21,898
Fund balance - beginning	<u>56,401</u>	<u>56,401</u>	<u>56,401</u>	<u>-</u>
Fund balance - ending	<u>\$ 48,891</u>	<u>\$ 48,891</u>	<u>\$ 70,789</u>	<u>\$ 21,898</u>

See notes to supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Non-major Funds - Continued
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
AUDIT FUND				
REVENUES:				
Taxes				
Property taxes	\$ 14,760	\$ 14,760	\$ 14,764	\$ 4
Interest	20	20	32	12
Total revenues	<u>14,780</u>	<u>14,780</u>	<u>14,796</u>	<u>16</u>
EXPENDITURES:				
CURRENT				
General Government				
Audit fees	15,000	15,000	13,500	(1,500)
Net change in fund balance	(220)	(220)	1,296	1,516
Fund balance - beginning	2,991	2,991	2,991	-
Fund balance - ending	<u>\$ 2,771</u>	<u>\$ 2,771</u>	<u>\$ 4,287</u>	<u>\$ 1,516</u>
CAPITAL IMPROVEMENT FUND				
REVENUES:				
Taxes				
Interest	\$ -	\$ -	\$ 102	\$ 102
Total revenues	<u>-</u>	<u>-</u>	<u>102</u>	<u>102</u>
EXPENDITURES:				
CURRENT				
General Government				
Improvement projects	52,125	52,125	19,239	(32,886)
	<u>52,125</u>	<u>52,125</u>	<u>19,239</u>	<u>(32,886)</u>
Excess revenue over (under) expenditures	<u>(52,125)</u>	<u>(52,125)</u>	<u>(19,137)</u>	<u>32,988</u>
OTHER FINANCING SOURCES:				
Transfers in	-	-	46,920	46,920
Transfers out	-	-	(18,446)	(18,446)
Loan/bond proceeds	46,920	46,920	-	(46,920)
Bond fees	(14,250)	(14,250)	(12,813)	1,437
Total other financing sources	<u>32,670</u>	<u>32,670</u>	<u>15,661</u>	<u>(17,009)</u>
Net change in fund balance	(19,455)	(19,455)	(3,476)	15,979
Fund balance - beginning	10,636	10,636	10,636	-
Fund balance - ending	<u>\$ (8,819)</u>	<u>\$ (8,819)</u>	<u>\$ 7,160</u>	<u>\$ 15,979</u>

See notes to the supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Non-major Funds - Continued
For the Year Ending June 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>POLICE FUND</u>				
<u>REVENUES:</u>				
Taxes				
Property taxes	\$ 124,770	\$ 124,770	\$ 123,865	\$ (905)
Replacement taxes	55,000	55,000	-	(55,000)
Charges for service				
Police fines	12,040	12,040	11,876	(164)
Interest	120	120	130	10
Other revenue	1,500	1,500	1,250	(250)
Total revenues	<u>193,430</u>	<u>193,430</u>	<u>137,121</u>	<u>(56,309)</u>
<u>EXPENDITURES:</u>				
CURRENT				
Public Safety				
Police protection	180,470	180,470	180,218	(252)
Excess revenue over (under) expenditures	12,960	12,960	(43,097)	(56,057)
<u>OTHER FINANCING SOURCES:</u>				
Transfers in	-	-	55,000	55,000
Transfers out	(22,920)	(22,920)	(22,920)	-
Total other financing sources	<u>(22,920)</u>	<u>(22,920)</u>	<u>32,080</u>	<u>55,000</u>
Net change in fund balance	(9,960)	(9,960)	(11,017)	(1,057)
Fund balance - beginning	12,065	12,065	12,065	-
Fund balance - ending	<u>\$ 2,105</u>	<u>\$ 2,105</u>	<u>\$ 1,048</u>	<u>\$ (1,057)</u>
<u>PAVING AND LIGHTING FUND</u>				
<u>REVENUES:</u>				
Taxes				
Property taxes	\$ 11,800	11,800	\$ 11,792	\$ (8)
Interest	20	20	44	24
Total revenues	<u>11,820</u>	<u>11,820</u>	<u>11,836</u>	<u>16</u>
<u>EXPENDITURES:</u>				
CURRENT				
Culture & Recreation				
Paving and lighting	16,300	16,300	6,007	(10,293)
Net change in fund balance	(4,480)	(4,480)	5,829	10,309
Fund balance - beginning	4,485	4,485	4,485	-
Fund balance - ending	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 10,314</u>	<u>\$ 10,309</u>

See notes to the supplementary information.

**Pekin Park District
Budgetary Comparison Schedule
Non-major Funds - Continued
For the Year Ending June 30, 2018**

<u>Special Population Fund</u>	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes				
Property taxes	\$ 200,850	\$ 200,850	\$ 198,183	\$ (2,667)
Charges for service				
IRVSRA	47,000	47,000	56,068	9,068
Miller center	99,590	99,590	67,021	(32,569)
Operating contributions				
Fondulac contract contribution	75,000	75,000	75,000	-
IRVSRA contributions	29,875	29,875	12,690	(17,185)
Miller center contributions	-	-	32,555	32,555
Fundraising	-	-	9,638	9,638
Donations	-	-	4,087	4,087
Interest	290	290	470	180
Other revenue	-	-	955	955
Total revenues	<u>452,605</u>	<u>452,605</u>	<u>456,667</u>	<u>4,062</u>
EXPENDITURES:				
CURRENT				
Culture and Recreation				
IRVSRA	294,990	294,990	168,167	(126,823)
Miller center	249,200	249,200	196,673	(52,527)
Capital outlay	-	-	37,959	37,959
Total expenditures	<u>544,190</u>	<u>544,190</u>	<u>402,799</u>	<u>(141,391)</u>
Excess revenue over (under) expenditures	<u>(91,585)</u>	<u>(91,585)</u>	<u>53,868</u>	<u>145,453</u>
OTHER FINANCING SOURCES:				
Transfers in	38,200	38,200	38,200	-
Transfers out	-	-	(107,295)	(107,295)
Total other financing sources	<u>38,200</u>	<u>38,200</u>	<u>(69,095)</u>	<u>(107,295)</u>
Net change in fund balance	(53,385)	(53,385)	(15,227)	38,158
Fund balance - beginning	70,901	70,901	70,901	-
Fund balance - ending	<u>\$ 17,516</u>	<u>\$ 17,516</u>	<u>\$ 55,674</u>	<u>\$ 38,158</u>

See notes to the supplementary information.

Pekin Park District
Notes to the Supplementary Information
June 30, 2018

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements. Budgets are prepared for all funds of the District.

1. In June, the Board approves an ordinance that directs the filing of a budget appropriation ordinance, and it sets a date for the public hearing on that ordinance.
2. During the summer months, the Director submits tentative budgets for board review. For 30 days prior to board approval, the tentative budget is put on public display.
3. A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board.
4. Prior to September 30, the appropriation is legally enacted through passage of an ordinance.
5. The Board can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board following the same procedures as the original ordinance.
6. Formal budgetary integration is employed as a management control device during the year for all funds.
7. Appropriated amounts were as adopted by the Board on September 21, 2017.
8. Appropriations are adopted for all governmental funds using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.
9. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2018, the District had expenditures that exceeded final budget in the following fund:

<u>Fund</u>	<u>Actual Expenditures</u>	<u>Budgeted Expenditures</u>	<u>Variance Over Final Budget</u>
Pekin Park Foundation	\$ 255,738	\$ -	\$ 255,738

OTHER INFORMATION

Pekin Park District
Defined Benefit Plan Information
June 30, 2018

Annual Pension Cost. Pekin Park District's required contribution for 2017 was determined as part of the December 31, 2015, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2015, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of Pekin Park District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Pekin Park District's Regular plan's unfunded actuarial accrued liability at December 31, 2015 is being amortized as a level percentage of projected payroll on an open 26 year basis.

Funded Status and Funding Progress. As of December 31, 2017, the most recent actuarial valuation date, the Regular plan was 92.38% funded. The actuarial accrued liability for benefits was \$4,543,332 and the actuarial value of assets was \$4,197,357, resulting in an underfunded actuarial accrued liability (UAAL) of \$345,975. The covered payroll for calendar year 2017 (annual payroll of active employees covered by the plan) was \$1,611,769 and the ratio of the UAAL to covered payroll was 21 percent.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/17	\$ 4,197,357	\$ 4,543,332	\$ 345,975	92.38%	\$ 1,611,769	21.47%
12/31/16	5,463,320	5,872,712	409,392	93.03%	1,656,601	24.71%
12/31/15	4,946,604	5,447,141	500,537	90.81%	1,644,958	30.43%

On a market value basis, the actuarial value of assets as of December 31, 2017 is \$4,709,800. On a market basis, the funded ratio would be 103.66%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Pekin Park District. They do not include amounts for retirees. The accrued liability for retirees is 100% funded.

Pekin Park District
Golf Course Combining Statement of Revenues Received, Expenses Disbursed, and
Changes in Fund Net Position - Modified Cash Basis
For the Year Ending June 30, 2018

	Parkview Golf Course	Lick Creek Golf Course	Total
Operating Revenues			
Charges for service	\$ 500,853	\$ 663,472	\$ 1,164,325
Total operating revenue	<u>500,853</u>	<u>663,472</u>	<u>1,164,325</u>
Operating Expenses			
Salaries	250,806	238,596	489,402
FICA expense	18,310	17,593	35,903
Contractual services	6,754	4,856	11,610
Repairs & maintenance	38,299	29,322	67,621
Utilities	17,999	24,708	42,707
Chemicals & fertilizer	56,099	99,800	155,899
Operating supplies	6,557	6,871	13,428
Irrigation	43,082	59,819	102,901
Fuel & lubricants	16,314	19,113	35,427
Pro shop accessories	3,397	73,937	77,334
Concession purchases	27,272	45,217	72,489
Promotions	662	1,014	1,676
Office expense	943	1,163	2,106
Dues & subscriptions	845	2,024	2,869
Automobile	167	425	592
Processing fees	9,964	8,447	18,411
Miscellaneous expense	40	846	886
Total operating expenses	<u>497,510</u>	<u>633,751</u>	<u>1,131,261</u>
Operating income (loss) before depreciation	3,343	29,721	33,064
Depreciation	<u>39,982</u>	<u>39,981</u>	<u>79,963</u>
Operating income (loss)	<u>(36,639)</u>	<u>(10,260)</u>	<u>(46,899)</u>
Non-Operating Revenue (Expenses)			
Interest expense	(2,534)	(512)	(3,046)
Transfers in	9,479	-	9,479
Transfers out	<u>(40,655)</u>	<u>(46,545)</u>	<u>(87,200)</u>
Total non-operating revenues (expenses)	<u>(33,710)</u>	<u>(47,057)</u>	<u>(80,767)</u>
Change in net position	<u>\$ (70,349)</u>	<u>\$ (57,317)</u>	(127,666)
Fund balance - beginning			<u>918,374</u>
Fund balance - ending			<u>\$ 790,708</u>

**Pekin Park District
Long-Term Debt Requirements
June 30, 2018**

General Obligation Bonds of 2008A

Fiscal Year	Principal	Interest	Total
2019	\$ 105,000	\$ 32,744	\$ 137,744
2020	115,000	27,925	142,925
2021	125,000	22,525	147,525
2022	130,000	16,625	146,625
2023	140,000	10,212	150,212
2024	145,000	3,444	148,444
Total	<u>\$ 760,000</u>	<u>\$ 113,475</u>	<u>\$ 873,475</u>

General Obligation Bonds of 2010B

Fiscal Year	Principal	Interest	Less Treasury Rebate	Net Interest	Total
2019	\$ 145,000	\$ 390,998	\$ (136,849)	\$ 254,149	\$ 399,149
2020	160,000	383,292	(134,152)	249,140	409,140
2021	175,000	374,619	(131,117)	243,502	418,502
2022	190,000	363,613	(127,264)	236,349	426,349
2023	210,000	350,112	(122,539)	227,573	437,573
2024	225,000	335,431	(117,401)	218,030	443,030
2025	245,000	319,569	(111,849)	207,720	452,720
2026	265,000	302,356	(105,825)	196,531	461,531
2027	285,000	283,438	(99,203)	184,235	469,235
2028	310,000	262,612	(91,914)	170,698	480,698
2029	335,000	240,038	(84,013)	156,025	491,025
2030	360,000	215,712	(75,499)	140,213	500,213
2031	390,000	189,463	(66,312)	123,151	513,151
2032	415,000	160,769	(56,269)	104,500	519,500
2033	450,000	129,412	(45,294)	84,118	534,118
2034	485,000	95,519	(33,432)	62,087	547,087
2035	520,000	59,087	(20,681)	38,406	558,406
2036	555,000	20,119	(7,042)	13,077	568,077
Total	<u>\$ 5,720,000</u>	<u>\$ 4,476,159</u>	<u>\$ (1,566,655)</u>	<u>\$ 2,909,504</u>	<u>\$ 8,629,504</u>

**Pekin Park District
Long-Term Debt Requirements
June 30, 2018**

General Obligation Bonds of 2016

Fiscal Year	Principal	Interest	Total
2019	353,900	2,353	356,253
Total	<u>\$ 353,900</u>	<u>\$ 2,353</u>	<u>\$ 356,253</u>

General Obligation Bonds of 2017

Fiscal Year	Principal	Interest	Total
2019	259,040	10,208	269,248
2020	322,960	2,422	325,382
Total	<u>\$ 582,000</u>	<u>\$ 12,630</u>	<u>\$ 594,630</u>

Note Payable - Golf Carts

Fiscal Year	Principal	Interest	Total
2019	16,355	1,538	17,893
2020	16,853	1,041	17,894
2021	17,364	530	17,894
Total	<u>\$ 50,572</u>	<u>\$ 3,109</u>	<u>\$ 53,681</u>

**Pekin Park District
Schedule of Taxes
Tax Year 2017, 2016, 2015, 2014
June 30, 2018**

	Tax Year			
	2017	2016	2015	2014
Total Assessed Valuation	501,368,983	496,889,469	493,715,416	490,226,948
<u>Tax Rates (per \$100 assessed valuation):</u>				
General	0.1464	0.1241	0.1240	0.1188
Bonds and Interest	0.1260	0.1245	0.1245	0.1244
IMRF	0.0314	0.0312	0.0338	0.0341
Police Protection	0.0250	0.0250	0.0248	0.0250
Audit	0.0030	0.0030	0.0029	0.0033
Liability Insurance	0.0578	0.0560	0.0531	0.0515
Recreation	0.0674	0.0840	0.0831	0.0898
Paving and Lighting	0.0010	0.0024	0.0024	0.0021
Special Population	0.0400	0.0400	0.0400	0.0400
Total Tax Rates	<u>0.4980</u>	<u>0.4902</u>	<u>0.4886</u>	<u>0.4889</u>
<u>Tax Extensions:</u>				
General	\$ 733,804	\$ 616,690	\$ 612,306	\$ 574,889
Bonds and Interest	631,775	618,776	614,478	609,597
IMRF	157,630	157,315	167,073	165,010
Police Protection	125,342	124,222	122,639	121,037
Audit	15,141	14,807	14,515	15,834
Liability Insurance	289,541	279,302	261,916	249,231
Recreation	337,822	417,685	410,426	434,929
Paving and Lighting	5,014	11,826	11,602	9,952
Special Population	200,548	198,756	197,387	196,091
Total Taxes Extensions	<u>\$ 2,496,617</u>	<u>\$ 2,439,379</u>	<u>\$ 2,412,342</u>	<u>\$ 2,376,570</u>
<u>Collections:</u>				
General		\$ 614,912	\$ 610,280	\$ 573,704
Bonds and Interest		616,992	612,448	608,340
IMRF		156,862	166,522	164,670
Police Protection		123,865	122,233	120,787
Audit		14,764	14,467	15,802
Liability Insurance		278,497	261,050	248,717
Recreation		416,481	409,070	434,032
Paving and Lighting		11,792	11,565	9,930
Special Population		198,183	196,735	195,686
Total Collections		<u>\$ 2,432,349</u>	<u>\$ 2,404,370</u>	<u>\$ 2,371,668</u>
Collection to Extension Ratio		<u>99.71%</u>	<u>99.67%</u>	<u>99.79%</u>