

**River Trails Park District
Annual Financial Report
For The Year Ended December 31, 2016**

River Trails Park District
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For The Year Ended December 31, 2016

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
River Trails Park District
Prospect Heights, IL 60070

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the River Trails Park District as of and for the year ended December 31, 2016 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the River Trails Park District, as of December 31, 2016, and the respective changes in financial position, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December 31, 2016 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the River Trails Park District's basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 2016 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2016 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 procedures generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Statistical Information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the River Trails Park District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

February 13, 2017
Darien, Illinois

Knuttle & Associates, P.C.

**River Trails Park District
Management's Discussion and Analysis
December 31, 2016**

The River Trails Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 7.)

Financial Highlights

- The District's financial status continues to be strong. Despite the impact of large bond principal payments and capital outlay expenditures, the District concluded the year with adequate fund balances. Overall revenues for all funds this past year were \$5,636,742 and expenditures were \$6,220,406.
- Total net position increased by \$329,052 from \$9,253,556 to \$9,582,609 over the course of the year.
- Property taxes levied and collected were up by \$87,578 from the prior year to \$3,189,663, for a 2.8% increase.
- Recreation program registrations increased over the past year, due to registrations growth and new programming at "The Zone" recreation facility, resulting in instructional revenues of \$1,476,629 compared to \$1,276,077 in the prior year. Recreation expenditures were \$1,092,692, a related increase of \$186,078 from the prior year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2016, \$345,787 was spent on capital outlay for the District's assets, compared to \$283,610 in the prior year. The improvement of "The Zone" recreation building and the development of the indoor turf and parkour facilities was a primary focus of capital expenses in 2016.
- The District's outstanding long-term debt decreased from \$7,285,000 to \$6,870,000 as of December 31, 2016.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2016**

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 9 - 10 of this report.

Fund Financial Statements

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

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

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

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2016**

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

The basic governmental fund financial statements are presented on pages 11 - 12 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on pages 57 - 58 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 49.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2004.

Statement of Net Position

As of December 31, 2016, the District's combined net position increased 3.6% or \$329,052 to \$9,582,609, which includes a \$4,564,768 investment in capital assets. The total revenues were \$5,671,511, an increase of 5.6% or \$302,676 from the prior year. The total expenditures were \$5,342,439, a decrease of 4.8% or \$266,949, which includes \$268,096 of interest on long term debt and \$569,373 as the change in the net pension liability from the implementation of GASB Statement 68.

Governmental Activities

Governmental activities increased the District's net assets by \$329,052. Key elements of the entity-wide performance are as follows:

The total revenues increased by 5.6% or \$302,676 from \$5,368,835 in 2015 to \$5,671,511 in 2016. This is primarily due to increased revenue from property taxes and a 5.1% increase in charges for services. This was partially offset by a decrease in corporate personal property replacement taxes.

The total expenses decreased by 4.8% or \$266,949 from \$5,609,408 in 2015 to \$5,342,459 in 2016. This is primarily due to the general governmental expenses and a decrease in the net pension liability. The expense decrease was offset by an increase in expenses for operations at "The Zone" recreation facility and contractual services related to programming at "The Zone". (Refer to the Statement of Activities on page 10.)

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2016**

Statement of Net Position

Governmental Activities

	December 31, 2016	December 31, 2015
	<u> </u>	<u> </u>
Assets		
Current and other assets	\$ 5,835,420	\$ 5,468,570
Capital assets	11,167,142	11,201,219
Total assets	<u>17,002,562</u>	<u>16,669,789</u>
Deferred Outflows	1,014,604	771,826
Liabilities		
Current and other liabilities	867,970	743,294
Non-Current liabilities	7,566,587	7,444,765
Total liabilities	<u>8,434,557</u>	<u>8,188,059</u>
Deferred Inflows	0	0
Net position		
Investment in capital assets	4,564,768	4,231,470
Restricted	1,202,675	896,223
Unrestricted	3,815,166	4,125,863
Total net position	<u>\$ 9,582,609</u>	<u>\$ 9,253,556</u>

Changes in Net Assets

Governmental Activities

	For the year ended, December 31, 2016	December 31, 2015
	<u> </u>	<u> </u>
Revenues		
Program revenues		
Charges for services	\$ 2,257,548	\$ 2,148,632
General Revenues		
Property tax	3,219,777	2,963,277
Replacement Tax	76,841	86,720
Interest	4,554	3,765
Other	112,791	166,441
Total revenues	<u>5,671,511</u>	<u>5,368,835</u>
Expenses		
General government	908,373	1,285,826
Recreation	3,596,617	3,385,311
Change in Net Pension Liability	569,373	656,990
Interest on long-term debt	268,096	281,281
Total expenses	<u>5,342,459</u>	<u>5,609,408</u>
Increase in net position	\$ 329,052	\$ (240,573)
Net Position, Beginning of Year	9,253,557	8,403,391
Prior Period Adjustment, Pensions	-	1,090,739
Net Position, Ending of Year	<u>\$ 9,582,609</u>	<u>\$ 9,253,557</u>

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2016**

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,114,574, an increase of 12.9% or \$242,061 from the prior year. Of this year-end total, \$44,635 is considered non-spendable, \$1,202,675 is restricted for specific purposes, \$300,774 is assigned for capital purchases, and \$566,490 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$242,061 over the prior year. This increase is primarily the result of the programs described within the analysis of the District's governmental activities.

Major Governmental Funds

The General, Recreation, and Debt Service funds are the primary operating funds of the District.

The fund balance of the General Fund as of December 31, 2016 was \$573,161 decreasing by 2.9% or \$17,117 from the prior year. This decrease was due to the allocation of levy revenues that intended to reduce the fund balance in the General Fund by over \$100,000. This was offset by expenditure decrease in parks expenses from the General Fund, notably salaries and benefits. The General Fund is unassigned and undesignated.

The Recreation Fund's fund balance was \$871,240, an increase of 40.5% or \$251,202 from the prior year. This increase was caused by increased operating revenue for programs. Although these funds are assigned for recreation purposes, they are considered generally available.

The Debt Service's fund balance was \$115,618, increasing by 21.6% or \$20,521. This increase is due to the receipt of increased tax receipts.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$1,093,445, which was \$7,349 under budget and 99.3% of the budgeted revenue figure. Expenditures were \$1,110,562, which was \$97,351 under budget and 91.9% of the budgeted expense figure. The net budget variance was a favorable \$90,002. Expenditures coming in under budget resulted in a net fund balance decrease of \$17,117 as compared to a projected budgeted decrease of \$107,119. The fund balance decreased to \$573,161 at the end of the year from \$590,278 in the prior year.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2016**

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2016 was \$11,167,142, a decrease of \$34,076 from the prior year balance of \$11,201,218. Additional information on the River Trails Park District's capital assets can be found in Note 6 on page 25 of this report.

Capital Assets (Net of Depreciation)

December 31, 2016

	Governmental Activities
Land	\$ 3,654,878
Land improvements	668,582
Buildings	4,418,213
Building improvements	773,047
Machinery and equipment	1,620,250
Vehicles	32,172
Capital assets, net	\$ 11,167,142

Debt Administration

As of December 31, 2016, the Park District has general obligation bond issues outstanding of \$6,870,000 compared to \$7,285,000 in the prior year, a decrease due to annual debt service payments. The fund balance of the Debt Service Fund increased to \$115,618 as of December 31, 2016. Additional information on the River Trails Park District's long-term debt can be found in Note 7 on pages 26 - 27 of this report.

Factors Bearing on the District's Future

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

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Steve Cummins, Superintendent of Finance for the River Trails Park District located at 401 E. Camp McDonald Road, Prospect Heights, IL 60070.

**River Trails Park District
Statement of Net Position
December 31, 2016**

	Governmental Activities
ASSETS	
Cash	\$ 2,465,156
Property Taxes Receivable	3,297,876
Other Receivables	27,753
Inventory	25,196
Prepaid Expenses	19,439
Capital Assets	
Capital Assets Not Being Depreciated	3,654,877
Other Capital Assets, Net of Depreciation	<u>7,512,265</u>
Total Capital Assets	<u>11,167,142</u>
TOTAL ASSETS	<u>17,002,562</u>
DEFERRED OUTFLOWS	
IMRF Deferred Outflows	810,411
IMRF Plan Year Adjustment	152,072
Future Costs of Refunded Debt	<u>52,121</u>
TOTAL DEFERRED OUTFLOWS	<u>1,014,604</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	102,709
Accrued Payroll	70,242
Accrued Vacation Pay	59,429
Unearned Program Revenue	190,590
Bonds Payable	445,000
Due in More Than One Year	
Bonds Payable, net of Premiums and Discounts	6,458,148
Net Pension Liability	<u>1,108,439</u>
TOTAL LIABILITIES	<u>8,434,557</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	4,564,768
Restricted Amounts	
Recreation	833,276
Debt Service	115,618
Retirement	48,935
Audit	7,395
Liability Insurance	36,880
Paving and Lighting	9,770
Special Recreation	150,801
Unrestricted Amounts	<u>3,815,166</u>
TOTAL NET POSITION	<u><u>\$ 9,582,609</u></u>

See Accompanying Notes to the Financial Statements

**River Trails Park District
Statement of Activities
For The Year Ended December 31, 2016**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
General Government	\$ 908,373	\$ 0	\$ 0	\$ (908,373)
Recreation	4,165,990	2,257,548	0	(1,908,442)
Interest on Long Term Debt	268,096	0	0	(268,096)
Total Governmental Activities	<u>\$ 5,342,459</u>	<u>\$ 2,257,548</u>	<u>\$ 0</u>	<u>(3,084,911)</u>

GENERAL REVENUES

Taxes	
Property taxes levied for general purposes	3,219,777
Replacement taxes for general purposes	76,841
Interest Income	4,554
Miscellaneous	112,791
TOTAL GENERAL REVENUES	<u>3,413,963</u>

CHANGE IN NET POSITION 329,052

**NET POSITION,
BEGINNING OF YEAR** 9,253,557

END OF YEAR \$ 9,582,609

See Accompanying Notes to the Financial Statements

**River Trails Park District
Balance Sheet
December 31, 2016**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS					
Cash	\$ 631,255	\$ 1,132,551	\$ 115,818	\$ 585,532	\$ 2,465,156
Property Taxes Receivable	1,140,000	775,000	836,376	546,500	3,297,876
Other Receivables	5,536	22,109	0	108	27,753
Inventory	0	25,196	0	0	25,196
Prepaid Expenditures	6,671	12,768	0	0	19,439
TOTAL ASSETS	<u>1,783,462</u>	<u>1,967,624</u>	<u>952,194</u>	<u>1,132,140</u>	<u>5,835,420</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>1,783,462</u>	<u>1,967,624</u>	<u>952,194</u>	<u>1,132,140</u>	<u>5,835,420</u>
LIABILITIES					
Accounts Payable	19,545	61,770	200	21,194	102,709
Accrued Payroll	21,218	39,133	0	9,891	70,242
Accrued Vacation Pay	29,538	29,891	0	0	59,429
Deferred Program Revenue	0	190,590	0	0	190,590
TOTAL LIABILITIES	<u>70,301</u>	<u>321,384</u>	<u>200</u>	<u>31,085</u>	<u>422,970</u>
DEFERRED INFLOWS					
Deferred Tax Revenues	1,140,000	775,000	836,376	546,500	3,297,876
TOTAL DEFERRED INFLOWS	<u>1,140,000</u>	<u>775,000</u>	<u>836,376</u>	<u>546,500</u>	<u>3,297,876</u>
FUND BALANCES					
Non-spendable	6,671	37,964	0	0	44,635
Restricted	0	833,276	115,618	253,781	1,202,675
Assigned	0	0	0	300,774	300,774
Unassigned	566,490	0	0	0	566,490
TOTAL FUND BALANCES	<u>573,161</u>	<u>871,240</u>	<u>115,618</u>	<u>554,555</u>	<u>2,114,574</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,783,462</u>	<u>\$ 1,967,624</u>	<u>\$ 952,194</u>	<u>\$ 1,132,140</u>	

AMOUNTS REPORTED IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	11,167,142
IMRF Deferred Outflows are not recorded in the fund financial statements	810,411
IMRF Plan Year Adjustment is not recorded in the fund financial statements.	152,072
IMRF Net Pension Liability is not recorded in the fund financial statements	(1,108,439)
Deferred property tax revenue is not recorded on the statement of net position.	3,297,876
Bonds Payable are not reported as liabilities in the fund financial statements.	(6,870,000)
Bond Premium is not reported as a deferred inflow in the fund financial statements.	(60,510)
Bond Discount is not reported as a deferred outflow in the fund financial statements.	27,362
Future Costs of Debt Refunding is not reported in the fund financial statements.	52,121

NET POSITION OF GOVERNMENTAL FUNDS

\$ 9,582,609

See Accompanying Notes to the Financial Statements

River Trails Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2016

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES					
Property Taxes	\$ 1,022,177	\$ 766,858	\$ 864,708	\$ 535,920	\$ 3,189,663
Replacement Taxes	3,842	61,473	0	11,526	76,841
Interest Income	4,554	0	0	0	4,554
Recreation Fees	0	1,476,629	0	0	1,476,629
Golf Course Fees	0	780,919	0	0	780,919
Other	62,872	45,264	0	0	108,136
TOTAL REVENUES	<u>1,093,445</u>	<u>3,131,143</u>	<u>864,708</u>	<u>547,446</u>	<u>5,636,742</u>
EXPENDITURES					
Administration	505,863	943,203	13,196	0	1,462,262
Parks	481,938	0	0	0	481,938
Recreation Programs	0	1,092,692	0	0	1,092,692
Golf Course Operations	0	844,046	0	0	844,046
Retirement	0	0	0	291,178	291,178
Liability Insurance	0	0	0	74,374	74,374
Audit	0	0	0	9,700	9,700
Paving and Lighting	0	0	0	13,330	13,330
Special Rec Program Fees	0	0	0	98,383	98,383
Principal and Interest	90,000	0	1,416,716	0	1,506,716
Capital Outlay	32,761	0	0	313,026	345,787
TOTAL EXPENDITURES	<u>1,110,562</u>	<u>2,879,941</u>	<u>1,429,912</u>	<u>799,991</u>	<u>6,220,406</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(17,117)</u>	<u>251,202</u>	<u>(565,204)</u>	<u>(252,545)</u>	<u>(583,664)</u>
OTHER FINANCING SOURCES					
Issuance of Debt	0	0	585,725	240,000	825,725
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>585,725</u>	<u>240,000</u>	<u>825,725</u>
NET CHANGE IN FUND BALANCES	(17,117)	251,202	20,521	(12,545)	242,061
FUND BALANCES, BEGINNING OF YEAR	<u>590,278</u>	<u>620,038</u>	<u>95,097</u>	<u>567,100</u>	<u>1,872,513</u>
END OF YEAR	<u>\$ 573,161</u>	<u>\$ 871,240</u>	<u>\$ 115,618</u>	<u>\$ 554,555</u>	<u>\$ 2,114,574</u>

See Accompanying Notes to the Financial Statements

River Trails Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended December 31, 2016

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 242,061
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(403,708)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	369,632
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	30,114
Pension-related accounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	36,567
Changes in the Net Pension Liability	(569,373)
Changes in the Net Pension Items	210,552
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,240,725
Proceeds from Bond Issues are considered Other Financing Sources in the fund financial statements.	(825,725)
The issuance of long-term debt in prior years resulted in debt items that were reported as a current financial event in the government funds. However, this amount has been amortized in the government-wide statements.	(4,343)
Current year portion of bond discount	(2,105)
Current year portion of bond premium	4,655
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 329,052</u>

See Accompanying Notes to the Financial Statements

**River Trails Park District
Notes To The Financial Statements
For The Year Ended December 31, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The River Trails Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mount Prospect and Prospect Heights which include: recreation programs, park management, capital development, and general administration.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying general purpose financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

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

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

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

B. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

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

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

Governmental Funds (Governmental Activities)

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

General Fund

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

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Liability Insurance
Retirement	Paving and Lighting
Audit	Special Recreation

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

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

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

The Park District reports the following non-major governmental funds:

- Capital Projects Fund
- Retirement Fund
- Audit Fund
- Liability Insurance Fund
- Paving and Lighting Fund
- Special Recreation Fund

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned/deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. The Superintendent of Finance submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing January 1. The operating budget includes proposed expenditures and the means for financing. The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Superintendent of Finance. Notice is given, and public meetings are conducted, to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year-end. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year ending December 31, 2016.

By law, the Superintendent of Finance can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds.

G. Budget Basis of Accounting

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

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2016 are recorded as prepaid items.

J. Inventories

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

K. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of all exhaustible capital assets over the threshold of \$1,000 is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	15 to 50 Years
Machinery & Equipment	5 to 20 Years
Improvements	20 Years
Licensed Vehicles	8 Years
Infrastructure	20 Years
Miscellaneous	5 Years

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

L. Compensated Absences

District employees accumulated certain compensated absences based on their length of employment. Except for vacation and holiday pay, compensated absences do not vest. Payment for all absences is recorded as expenditures when they are paid. Accumulated sick-pay is not accrued in governmental funds (using the modified accrual basis of accounting).

M. Long-Term Liabilities

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

N. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected shortly after year-end are recorded as revenue.

The Cook County Assessor is responsible for assessment of all taxable real property within Cook County.

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers.

The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. GASB Pronouncements

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

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

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

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

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

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes; when constraints placed on the use of resources are a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications (Continued)

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

Fund	General	Recreation	Debt Service	Non-Major Funds	Total
Non-spendable					
Inventory	\$ 0	\$ 25,196	\$ 0	\$ 0	\$ 25,196
Prepaid Items	6,671	12,768	0	0	19,439
Restricted					
Recreation	0	833,276	0	0	833,276
Debt Service	0	0	115,618	0	115,618
Retirement	0	0	0	48,935	48,935
Audit	0	0	0	7,395	7,395
Liability Insurance	0	0	0	36,880	36,880
Paving and Lighting	0	0	0	9,770	9,770
Special Recreation	0	0	0	150,801	150,801
Assigned	0	0	0	300,774	300,774
Unassigned	566,490	0	0	0	566,490
	<u>\$ 573,161</u>	<u>\$ 871,240</u>	<u>\$ 115,618</u>	<u>\$ 554,555</u>	<u>\$ 2,114,574</u>

NOTE 2 – CASH

A. Bank Deposits and Investments

At December 31, 2016, the carrying amount of the Park District's deposits was \$2,464,356, not including a petty cash fund of \$800 kept at the administrative office, and the bank balance was \$2,533,945.

Also at December 31, 2016, the Park District maintained a balance in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Fund are not categorized.

B. Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 2 – CASH (CONTINUED)

B. Policies for Investments (Continued)

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

NOTE 3 – SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2016 financial statements or disclosure is February 13, 2017, the date the financial statements were available to be issued.

NOTE 4 – DEFICT FUND BALANCES

As of December 31, 2016, the Park District did not have any deficit fund balances.

NOTE 5 – IMRF AND SOCIAL SECURITY FUND BALANCE

For financial statement presentation purposes, the IMRF and Social Security Funds have been combined as a single fund. As of December 31, 2016, the IMRF Fund had a fund balance of \$24,954 and the Social Security Fund had a fund balance of \$23,981.

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 6 - CAPITAL ASSETS

Summaries of the changes in capital assets for the year follow. Total depreciation expense charged for the year was \$403,708 for governmental activities.

Corporate	Balance at 12/31/2015	Additions	Retirements Reclassifications	Balance at 12/31/2016
Assets Not Subject to Depreciation				
Land	\$ 1,090,646	\$ 0	\$ 0	\$ 1,090,646
Assets Subject to Depreciation				
Land Improvements	537,795	6,103	0	543,898
Building Improvements	127,508	188,248	0	315,756
Buildings	560,652	4,077	0	564,729
Machinery and Equipment	1,167,354	86,093	0	1,253,447
Licensed Vehicles	151,734	8,678	0	160,412
Miscellaneous	48,943	0	0	48,943
Subtotal	<u>3,684,632</u>	<u>293,199</u>	<u>0</u>	<u>3,977,831</u>
Accumulated Depreciation				
Land Improvements	(383,356)	(5,518)	0	(388,874)
Building Improvements	(11,644)	(4,877)	0	(16,521)
Buildings	(292,748)	(12,500)	0	(305,248)
Machinery and Equipment	(687,042)	(11,947)	0	(698,989)
Licensed Vehicles	(75,073)	(498)	0	(75,571)
Miscellaneous	(48,943)	0	0	(48,943)
Subtotal	<u>(1,498,806)</u>	<u>(35,340)</u>	<u>0</u>	<u>(1,534,146)</u>
Total Net Corporate Capital Assets	<u>\$ 2,185,826</u>	<u>\$ 257,859</u>	<u>\$ 0</u>	<u>\$ 2,443,685</u>
Recreation	Balance at 12/31/2015	Additions	Retirements	Balance at 12/31/2016
Assets Not Subject to Depreciation				
Land	\$ 2,564,232	\$ 0	\$ 0	\$ 2,564,232
Assets Subject to Depreciation				
Land Improvements	2,794,749	5,639	0	2,800,388
Building Improvements	906,268	0	0	906,268
Buildings	8,030,131	13,330	0	8,043,461
Machinery and Equipment	2,870,849	57,464	0	2,928,313
Licensed Vehicles	131,123	0	0	131,123
Miscellaneous	178,951	0	0	178,951
Subtotal	<u>17,476,303</u>	<u>76,433</u>	<u>0</u>	<u>17,552,736</u>
Accumulated Depreciation				
Land Improvements	(2,191,952)	(94,878)	0	(2,286,830)
Building Improvements	(391,948)	(40,508)	0	(432,456)
Buildings	(3,721,013)	(163,716)	0	(3,884,729)
Machinery and Equipment	(1,796,826)	(65,695)	0	(1,862,521)
Licensed Vehicles	(180,221)	(3,571)	0	(183,792)
Miscellaneous	(178,951)	0	0	(178,951)
Subtotal	<u>(8,460,911)</u>	<u>(368,368)</u>	<u>0</u>	<u>(8,829,279)</u>
Total Net Recreation Capital Assets	<u>9,015,392</u>	<u>(291,935)</u>	<u>0</u>	<u>8,723,457</u>
Total Governmental Net Assets	<u>\$ 11,201,218</u>	<u>\$ (34,076)</u>	<u>\$ 0</u>	<u>\$ 11,167,142</u>

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 7 – DEBT COMMITMENTS

A. Debt Transactions

Following is a summary of debt transactions for the year ended December 31, 2016.

	Balance January 1, 2016	Additions	Retirements	Balance December 31, 2016	Amount Due Within One Year
General Obligation Bonds					
May 2007 ARS	\$ 1,810,000	\$ 0	\$ 120,000	\$ 1,690,000	\$ 125,000
March 2009 ARS	1,690,000	0	90,000	1,600,000	100,000
June 2013A ARS	3,785,000	0	205,000	3,580,000	220,000
February 2016 ARS	0	825,725	825,725	0	0
Subtotal	\$ 7,285,000	\$ 825,725	\$ 1,240,725	\$ 6,870,000	<u>\$ 445,000</u>
2013A Premium	65,165	0	4,655	60,510	
2013A Discount	(29,467)	0	(2,105)	(27,362)	
	<u>\$ 7,320,698</u>	<u>\$ 825,725</u>	<u>\$ 1,243,275</u>	<u>\$ 6,903,148</u>	

B. General Obligation Bonds

The series 2007, General Obligation Refunding Park Bonds (“alternate revenue source”), dated May 1, 2007; principal payments are due in annual installments of \$90,000 to \$185,000 starting March 1, 2008 through March 1, 2027; interest is payable at rates of 4.0% to 4.1%.

The series 2009, General Obligation Refunding Park Bonds (“alternate revenue source”), dated March 1, 2009; principal payments are due in annual installments of \$80,000 to \$160,000 starting March 1, 2010 through March 1, 2029; interest is payable at 4.60%.

The series 2013A, General Obligation Refunding Park Bonds (“alternate revenue source”), dated June 6, 2013; principal payments are due in annual installments of \$165,000 to \$480,000 starting March 1, 2014 through March 1, 2029; interest is payable at rates of 2.00% to 3.75%.

The series 2016, General Obligation Limited Tax Park Bond (“alternate revenue source”), dated February 18, 2016; principal payment due in an annual installment of \$825,725 on November 15, 2016; interest is payable at .79%.

C. Prior Years Defeasance of Debt

In prior years, the Park District defeased bond issues by creating a separate irrevocable trust fund. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District’s government-wide financial statements. As of December 31, 2016, the amount of defeased debt outstanding amounted to \$1,584,261.

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 7 – DEBT COMMITMENTS (CONTINUED)

D. Annual Debt Service Requirements

The annual requirements on all debt to maturity as of December 31, 2016, are as follows:

Year Ended December 31,	Principal	Interest	Total
2017	\$ 445,000	\$ 247,963	\$ 692,963
2018	455,000	233,913	688,913
2019	465,000	219,613	684,613
2020	480,000	204,783	684,783
2021	490,000	189,653	679,653
2022 - 2026	2,430,000	665,805	3,095,805
2027 - 2029	2,105,000	125,699	2,230,699
Total	<u>\$ 6,870,000</u>	<u>\$ 1,887,429</u>	<u>\$ 8,757,429</u>

NOTE 8 - EXPENDITURES OVER BUDGET

The following fund had expenditures over budget:

	Budget	Actual
Recreation	\$ 2,855,849	\$ 2,879,941
Capital Projects	269,950	290,176
Retirement	275,000	291,178

NOTE 9 – RISK MANAGEMENT

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

Since June 1, 1992, the River Trails Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members,

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070115
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11 \$250,000,000/occurrence/annual aggregate	Various Reinsurers through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000		Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000 per occurrence	National Union	04-766-58-14
Seasonal Employees	\$1,000	\$9,000	\$1,000,000 per occurrence	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000 per occurrence		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010116
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM) Safety National	GEM-0003-A16002 SP4054429
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010116
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual (GEM),	GEM-0003-A16002
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Great American	C501
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		8090020
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornmental Insurance	PEC 2535805
Property- first party	\$1,000	\$24,000	\$30,000,000 general aggregate		

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
5. <u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010115
6. <u>Information Security and Privacy Insurance with Electronic Media Library Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	AFB2623/623	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the	
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interrupt	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pary Business Interruption	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Member Funded	

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

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

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

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

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The River Trails Park District's portion of the overall equity of the pool is 0.461% or \$187,671.

Assets	\$	63,181,823
Liabilities	\$	23,063,014
Total Net Position	\$	40,708,211
Revenues	\$	18,585,098
Expenditures	\$	19,500,046

Since 95.90% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 10 – PENSION PLAN COMMITMENT

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District 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.

Funding Policy. As set by statute, the Park District 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 contribution rate from calendar year 2015 was 9.80 percent of annual covered payroll. The 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 2015 was \$113,596.

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

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

Actuarial Valuation Date	December 31, 2015
Measurement Date of the Net Pension Liability	December 31, 2015
Fiscal Year End	December 31, 2016

Membership

Number of	
- Retirees and Beneficiaries	23
- Inactive, Non-Retired Members	31
- Active Members	26
- Total	<u>80</u>

Covered Valuation Payroll	<u>\$ 1,159,143</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 8,168,748
Plan Fiduciary Net Position	<u>7,060,309</u>
Net Pension Liability/(Asset)	<u>\$ 1,108,439</u>

Plan Fiduciary Net Position as a Percentage
of total Pension liability

86.43%

Net Pension Liability as a Percentage
of Covered Valuation Payroll

95.63%

Development of the Single Discount Rate as of December 31, 2015

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.57%

Last year December 31 in the 2016 to 2115 projection period for which projected benefit payments are fully funded	2085
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Resulting Single Discount Rate based on the above development	7.47%
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Single Discount Rate Calculated using December 31, 2013 Measurement Date	7.49%
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Total Pension Expense/(Income)	<u>\$ 472,418</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 234,755	\$ 0
2. Assumption Changes	116,555	0
3. Net Difference between projected and actual earnings on pension plan investments	<u>459,101</u>	<u>0</u>
3. Total	<u>\$ 810,411</u>	<u>\$ 0</u>

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD

Calendar Year Ended December 31, 2015

A. Total pension liability	
1. Service cost	\$ 136,862
2. Interest on the total pension liability	571,978
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	83,179
5. Changes of assumptions	18,103
6. Benefit payments, including refunds of employee contributions	(419,009)
7. Net change in total pension liability	391,113
8. Total pension liability – beginning	7,777,635
9. Total pension liability – ending	<u>\$ 8,168,748</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 113,597
2. Contributions – employee	52,161
3. Net investment income	35,560
4. Benefit payments, including refunds of employee contributions	(419,009)
5. Other (net transfer)	39,431
6. Net change in plan fiduciary net position	(178,260)
7. Plan fiduciary net position – beginning	7,238,569
8. Plan fiduciary net position – ending	<u>\$ 7,060,309</u>
C. Net pension liability/(asset)	<u>\$ 1,108,439</u>
D. Plan fiduciary net position as a percentage of the total pension liability	86.43%
E. Covered Valuation Payroll	\$ 1,159,143
F. Net pension liability as a percentage of covered valuation payroll	95.63%

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES BY YEAR TO BE
RECOGNIZED IN FUTURE PENSION EXPENSES

Plan Year Ending December 31	Net Deferred Outflows of Resources
2016	\$ 390,044
2017	194,783
2018	125,722
2019	99,862
2020	0
Thereafter	0
Total	<u>\$ 810,411</u>

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

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.47%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<u>Other Information:</u>	There were no benefit changes during the year.

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2016**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

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

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.47%.

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

	1% Decrease 6.47%	Current Single Discount Rate Assumption 7.47%	1% Increase 8.47%
Total Pension Liability	\$ 9,147,043	\$ 8,168,748	\$ 7,354,946
Plan Fiduciary Net Position	7,060,309	7,060,309	7,060,309
Net Pension Liability/(Asset)	<u>\$ 2,086,734</u>	<u>\$ 1,108,439</u>	<u>\$ 294,637</u>

**River Trails Park District
IMRF Pension Disclosures
For The Year Ended December 31, 2016**

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

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

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Plan Years**

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 150,831	\$ 169,027	\$ (18,196)	\$ 1,208,581	13.99%
2015	\$ 113,828	* \$ 113,597	\$ 231	\$ 1,159,143	9.80%

* Estimated based on contribution rate of 9.82% and covered valuation payroll of \$1,159,143.

**River Trails Park District
IMRF Pension Disclosures (Continued)
For The Year Ended December 31, 2016**

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years s elected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were franced over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives , the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

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

River Trails Park District
IMRF Pension Disclosures (Continued)
For The Year Ended December 31, 2016

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

Plan Year Ending December 31,	2015	2014
Total pension liability		
Service cost	136,862	176,006
Interest on the total pension liability	571,978	494,394
Changes of benefit terms	0	0
Difference between expected and actual experience of the total pension liability	83,179	478,441
Changes of assumptions	18,103	280,414
Benefit payments, including refunds of employee contributions	(419,009)	(311,080)
Net change in total pension liability	391,113	1,118,175
Total pension liability— beginning	7,777,635	6,659,460
Total pension liability – ending	<u>\$ 8,168,748</u>	<u>\$ 7,777,635</u>
Plan fiduciary net position		
Contributions – employer	\$ 113,597	\$ 169,027
Contributions – employee	52,161	55,428
Net investment income	35,560	410,778
Benefit payments, including refunds of employee contributions	(419,009)	(311,080)
Other (net transfer)	39,431	137,032
Net change in plan fiduciary net position	(178,260)	461,185
Plan fiduciary net position		
Beginning	7,238,569	6,777,384
Ending	<u>\$ 7,060,309</u>	<u>\$ 7,238,569</u>
Net pension liability/(asset)	<u>\$ 1,108,439</u>	<u>\$ 539,066</u>
Plan fiduciary net position as a percent of the total pension liability	86.43%	93.07%
Covered Valuation Payroll	\$ 1,159,143	\$ 1,208,581
Net pension liability as a percent of covered valuation payroll	95.63%	44.60%

**River Trails Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,030,000	\$ 1,030,000	\$ 1,022,177	\$ (7,823)
Replacement Taxes	3,750	3,750	3,842	92
Interest Income	5,000	5,000	4,554	(446)
Other	62,044	62,044	62,872	828
TOTAL REVENUES	1,100,794	1,100,794	1,093,445	(7,349)
EXPENDITURES				
Administration	511,931	511,931	485,532	26,399
Administration Office	17,142	17,142	20,331	(3,189)
Parks	556,800	556,800	481,938	74,862
Bond and Interest	90,000	90,000	90,000	0
Capital Outlay	32,040	32,040	32,761	(721)
TOTAL EXPENDITURES	1,207,913	1,207,913	1,110,562	97,351
NET CHANGE IN FUND BALANCE	\$ (107,119)	\$ (107,119)	(17,117)	\$ 90,002
FUND BALANCE, BEGINNING OF YEAR			<u>590,278</u>	
END OF YEAR			<u>\$ 573,161</u>	

**River Trails Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 750,000	\$ 750,000	\$ 766,858	\$ 16,858
Replacement Taxes	60,000	60,000	61,473	1,473
Recreation Fees	1,280,240	1,280,240	1,476,629	196,389
Golf Course Fees	878,028	878,028	780,919	(97,109)
Other	10,500	10,500	45,264	34,764
TOTAL REVENUES	<u>2,978,768</u>	<u>2,978,768</u>	<u>3,131,143</u>	<u>152,375</u>
EXPENDITURES				
Administration	952,936	952,936	943,203	9,733
Recreational Programs and Facilities				
Program Operations	463,420	463,420	486,831	(23,411)
Community Center Operations	325,185	325,185	380,390	(55,205)
Pool Facilities Operations	241,560	241,560	225,471	16,089
Golf Course Operations	872,748	872,748	844,046	28,702
TOTAL EXPENDITURES	<u>2,855,849</u>	<u>2,855,849</u>	<u>2,879,941</u>	<u>(24,092)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 122,919</u>	<u>\$ 122,919</u>	251,202	<u>\$ 128,283</u>
FUND BALANCE, BEGINNING OF YEAR			<u>620,038</u>	
END OF YEAR			<u>\$ 871,240</u>	

**River Trails Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administration				
Salaries and Wages				
Director	\$ 98,150	\$ 98,150	\$ 102,406	\$ (4,256)
Superintendent of Finance	60,048	60,048	55,399	4,649
Accounting/Admin Assistant	37,813	37,813	39,928	(2,115)
Manager/Information Systems	33,061	33,061	34,073	(1,012)
Communication & Marketing Manager	13,411	13,411	13,293	118
Part-Time Office Help	6,000	6,000	6,309	(309)
Total Salaries and Wages	<u>248,483</u>	<u>248,483</u>	<u>251,408</u>	<u>(2,925)</u>
Materials and Supplies				
Office Supplies	2,500	2,500	3,864	(1,364)
Computer Supplies	2,300	2,300	2,100	200
Postage	2,000	2,000	1,797	203
Computer Equipment Repair	750	750	777	(27)
Uniforms & Clothing	1,500	1,500	1,633	(133)
Other	250	250	280	(30)
Total Materials and Supplies	<u>9,300</u>	<u>9,300</u>	<u>10,451</u>	<u>(1,151)</u>
Employee Benefits				
Health, Life and Dental Insurance	72,963	72,963	92,151	(19,188)
Mileage Reimbursement	3,600	3,600	4,190	(590)
Director Car Allowance	4,800	4,800	4,800	0
Membership and Association Dues	3,925	3,925	3,254	671
Agency Membership and Donations	9,300	9,300	8,152	1,148
Seminars and Conferences	12,740	12,740	9,944	2,796
Tuition Reimbursement	1,000	1,000	0	1,000
Awards and Recognition	6,300	6,300	2,994	3,306
Total Employee Benefits	<u>114,628</u>	<u>114,628</u>	<u>125,485</u>	<u>(10,857)</u>
Contractual Services				
Employee Background Checks	1,800	1,800	1,000	800
Consulting Services	53,700	53,700	39,748	13,952
Sponsorship Coordinator	10,000	10,000	0	10,000
Legal - Extra Services	6,000	6,000	3,158	2,842
Legal Publications	1,550	1,550	477	1,073
Maintenance Agreements	12,450	12,450	13,731	(1,281)
Cell Phone Service	3,000	3,000	3,521	(521)
Advertising	15,000	15,000	7,600	7,400
Printing/Mailing/Publications	12,200	12,200	14,277	(2,077)
Web Site Maintenance	1,800	1,800	0	1,800
Internet Connection	3,600	3,600	500	3,100
Miscellaneous Services	1,235	1,235	1,470	(235)
Total Contractual Services	<u>122,335</u>	<u>122,335</u>	<u>85,482</u>	<u>36,853</u>

**River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Administration (Continued)				
Equipment				
Office Equipment	500	500	209	291
Computer Hardware and Software	7,335	7,335	6,226	1,109
Total Equipment	7,835	7,835	6,435	1,400
Other Expenditures				
Other Special Events	3,000	3,000	3,438	(438)
Commissioner Expenses	4,600	4,600	437	4,163
Miscellaneous	1,750	1,750	2,396	(646)
Total Other Expenditures	9,350	9,350	6,271	3,079
Total Administration	511,931	511,931	485,532	26,399
Administration Office				
Salaries				
Custodial	2,634	2,634	2,321	313
Total Salaries	2,634	2,634	2,321	313
Materials and Supplies				
Maintenance Materials/Supplies	425	425	308	117
Operational Supplies	100	100	0	100
Total Materials and Supplies	525	525	308	217
Utilities				
Gas	1,200	1,200	866	334
Telephone	7,800	7,800	12,222	(4,422)
Electricity	3,250	3,250	2,826	424
Total Utilities	12,250	12,250	15,914	(3,664)
Contractual Services				
Maintenance Agreements	1,533	1,533	1,788	(255)
Total Contractual Services	1,533	1,533	1,788	(255)
Other Expenditures				
Miscellaneous Expense	200	200	0	200
Total Other Expenditures	200	200	0	200
Total Administration Office	17,142	17,142	20,331	(3,189)

**River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks				
Salaries				
Superintendent of Parks	52,983	52,983	54,058	(1,075)
Maintenance	142,419	142,419	134,611	7,808
Maintenance - Seasonal	134,883	134,883	122,379	12,504
Mechanic	0	0	1,260	(1,260)
Total Salaries	<u>330,285</u>	<u>330,285</u>	<u>312,308</u>	<u>17,977</u>
Materials and Supplies				
Playground Maintenance and Repairs	29,953	29,953	23,422	6,531
Maintenance and Repair Parts	6,600	6,600	2,972	3,628
Vehicle Repairs and Parts	3,720	3,720	1,716	2,004
Supplies	1,908	1,908	1,872	36
Safety Equipment and Clothing	3,541	3,541	3,142	399
Small Tools	1,682	1,682	2,030	(348)
Maintenance Supplies	21,600	21,600	22,054	(454)
Postage	95	95	0	95
Computer Supplies and Parts	400	400	308	92
Total Materials and Supplies	<u>69,499</u>	<u>69,499</u>	<u>57,516</u>	<u>11,983</u>
Employee Benefits				
Health, Life and Dental Insurance	59,663	59,663	28,503	31,160
Mileage Reimbursement	1,200	1,200	1,200	0
Membership and Association Dues	590	590	315	275
Seminars and Conferences	2,065	2,065	1,801	264
Tuition Reimbursement	450	450	0	450
Total Employee Benefits	<u>63,968</u>	<u>63,968</u>	<u>31,819</u>	<u>32,149</u>
Utilities				
Water	5,270	5,270	3,269	2,001
Gas	2,200	2,200	1,370	830
Telephone	3,900	3,900	5,992	(2,092)
Electricity	3,750	3,750	4,819	(1,069)
Total Utilities	<u>15,120</u>	<u>15,120</u>	<u>15,450</u>	<u>(330)</u>
Contractual Services				
Vehicle Repair	5,386	5,386	5,094	292
Tractor Repair	3,200	3,200	2,546	654
Scavenger Service	2,184	2,184	2,227	(43)
Portable Restrooms	2,550	2,550	1,275	1,275
Fuel and Oil	13,876	13,876	8,811	5,065
Contractual Services	19,900	19,900	19,458	442
Maintenance Agreements	26,660	26,660	21,607	5,053
Maintenance and Park Rentals	2,080	2,080	1,276	804
Total Contractual Services	<u>75,836</u>	<u>75,836</u>	<u>62,294</u>	<u>13,542</u>

**River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks (Continued)				
Equipment				
Equipment	1,138	1,138	952	186
Building Repairs and Vandalism	900	900	1,496	(596)
Total Equipment	2,038	2,038	2,448	(410)
Other Expenditures				
Licenses	54	54	103	(49)
Total Other Expenditures	54	54	103	(49)
Total Parks	556,800	556,800	481,938	74,862
Bond and Interest				
Interest and Fees	90,000	90,000	90,000	0
Total Bond and Interest	90,000	90,000	90,000	0
Capital Projects	32,040	32,040	32,761	(721)
TOTAL EXPENDITURES	\$ 1,207,913	\$ 1,207,913	\$ 1,110,562	\$ 97,351

**River Trails Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Administration				
Salaries				
Administrative and Clerical Salaries	\$ 529,111	\$ 529,111	\$ 541,504	\$ (12,393)
Total Salaries	<u>529,111</u>	<u>529,111</u>	<u>541,504</u>	<u>(12,393)</u>
Materials and Supplies				
Office Supplies	2,500	2,500	4,201	(1,701)
Computer Supplies	10,665	10,665	7,158	3,507
Postage	1,400	1,400	1,235	165
Uniforms and Clothing	800	800	585	215
Safety Supplies	300	300	0	300
Other	6,085	6,085	3,947	2,138
Total Materials and Supplies	<u>21,750</u>	<u>21,750</u>	<u>17,126</u>	<u>4,624</u>
Employee Benefits				
Health, Life and Dental Insurance	147,552	147,552	141,023	6,529
Mileage Reimbursement	13,200	13,200	13,906	(706)
Tuition Reimbursement	6,432	6,432	6,432	0
Membership and Association Dues	3,700	3,700	2,748	952
Seminars and Conferences	14,370	14,370	9,402	4,968
Total Employee Benefits	<u>185,254</u>	<u>185,254</u>	<u>173,511</u>	<u>11,743</u>
Contractual Services				
Scavenger Service	2,400	2,400	2,904	(504)
Maintenance Agreements	17,000	17,000	16,209	791
Consulting Services	320	320	1,045	(725)
Advertising	5,125	5,125	1,877	3,248
Printing/Mailing - Publications	14,000	14,000	16,864	(2,864)
Miscellaneous Services	5,710	5,710	4,934	776
Total Contractual Services	<u>44,555</u>	<u>44,555</u>	<u>43,833</u>	<u>722</u>
Equipment Purchase				
Office Equipment	1,500	1,500	295	1,205
Computer Hardware	4,890	4,890	2,740	2,150
Computer Software	1,790	1,790	239	1,551
Total Equipment Purchase	<u>8,180</u>	<u>8,180</u>	<u>3,274</u>	<u>4,906</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Administration (Continued)				
Maintenance Salaries				
Building and Grounds Salaries	145,736	145,736	140,873	4,863
Total Maintenance Salaries	145,736	145,736	140,873	4,863
Other Expenditures				
Miscellaneous	1,350	1,350	513	837
Credit Card Settlement Charges	17,000	17,000	22,569	(5,569)
Total Other Expenditures	18,350	18,350	23,082	(4,732)
Total Administration	952,936	952,936	943,203	9,733
Recreational Programs				
Program Operations	463,420	463,420	486,831	(23,411)
Total Recreational Programs	463,420	463,420	486,831	(23,411)
Community Center Operations				
Marvin S. Weiss Center Expenditures	165,844	165,844	153,681	12,163
Fitness Expenditures	37,830	37,830	26,690	11,140
Burning Bush Expenditures	60,221	60,221	51,202	9,019
Business Center Drive Expenditures	61,290	61,290	148,817	(87,527)
Total Community Center Operations	325,185	325,185	380,390	(55,205)
Pool Facilities Operations				
Pool Operations				
Salaries and Wages	97,263	97,263	95,579	1,684
Materials and Supplies	20,960	20,960	19,737	1,223
Employee Benefits	800	800	80	720
Utilities	31,050	31,050	25,735	5,315
Contractual Services	22,605	22,605	18,168	4,437
Equipment Purchases	1,923	1,923	918	1,005
Repairs and Improvements	1,750	1,750	0	1,750
Total Pool Operations	176,351	176,351	160,217	16,134
Aquatics Program	25,839	25,839	27,454	(1,615)
Concessions				
Salaries and Wages	12,500	12,500	12,060	440
Materials and Supplies	20,300	20,300	20,799	(499)
Equipment Purchases	2,000	2,000	0	2,000
Miscellaneous	4,570	4,570	4,941	(371)
Total Concessions	39,370	39,370	37,800	1,570
Total Pool Facilities Operations	241,560	241,560	225,471	16,089

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Golf Course Operations				
Administration				
Salaries and Wages	95,550	95,550	73,920	21,630
Materials and Supplies	5,214	5,214	7,580	(2,366)
Employee Benefits	67,686	67,686	65,953	1,733
Contractual Services	127,834	127,834	133,439	(5,605)
Equipment Purchases	14,400	14,400	8,686	5,714
Miscellaneous	72,622	72,622	81,176	(8,554)
Total Administration	<u>383,306</u>	<u>383,306</u>	<u>370,754</u>	<u>12,552</u>
Driving Range Operations				
Salaries and Wages	21,862	21,862	10,963	10,899
Materials and Supplies	4,300	4,300	4,164	136
Contractual Services	3,650	3,650	1,457	2,193
Total Driving Range Operations	<u>29,812</u>	<u>29,812</u>	<u>16,584</u>	<u>13,228</u>
Facilities Maintenance				
Salaries and Wages	126,057	126,057	124,573	1,484
Materials and Supplies	17,525	17,525	11,685	5,840
Employee Benefits	2,115	2,115	1,749	366
Contractual Services	16,300	16,300	10,248	6,052
Repairs and Improvements	35,750	35,750	31,382	4,368
Total Facilities Maintenance	<u>197,747</u>	<u>197,747</u>	<u>179,637</u>	<u>18,110</u>
Pro Shop Operations				
Salaries and Wages	59,549	59,549	50,041	9,508
Materials and Supplies	17,104	17,104	8,980	8,124
Total Pro Shop Operations	<u>76,653</u>	<u>76,653</u>	<u>59,021</u>	<u>17,632</u>

River Trails Park District
 Recreation Fund
 Schedule of Expenditures (Continued)
 Budget and Actual
 For The Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Golf Course Operations (Continued)				
Clubhouse Operations				
Materials and Supplies	87,288	87,288	89,115	(1,827)
	0	0	780	(780)
Total Clubhouse Operations	87,288	87,288	89,895	(2,607)
Rob Roy Banquet/Meeting				
Salaries and Wages	88,742	88,742	114,759	(26,017)
Materials and Supplies	1,200	1,200	3,064	(1,864)
Contractual Services	8,000	8,000	10,332	(2,332)
Total Clubhouse Operations	97,942	97,942	128,155	(30,213)
Total Golf Course Operations	872,748	872,748	844,046	28,702
TOTAL EXPENDITURES	\$ 2,855,849	\$ 2,855,849	\$ 2,879,941	\$ (24,092)

**River Trails Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 840,000	\$ 840,000	\$ 864,708	\$ 24,708
TOTAL REVENUES	<u>840,000</u>	<u>840,000</u>	<u>864,708</u>	<u>24,708</u>
EXPENDITURES				
Issue Costs	17,500	17,500	13,196	4,304
Principal and Interest	<u>1,416,713</u>	<u>1,416,713</u>	<u>1,416,716</u>	<u>(3)</u>
TOTAL EXPENDITURES	<u>1,434,213</u>	<u>1,434,213</u>	<u>1,429,912</u>	<u>4,301</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(594,213)</u>	<u>(594,213)</u>	<u>(565,204)</u>	<u>29,009</u>
OTHER FINANCING SOURCES				
Issuance of Debt	<u>582,560</u>	<u>582,560</u>	<u>585,725</u>	<u>3,165</u>
TOTAL OTHER FINANCING SOURCES	<u>582,560</u>	<u>582,560</u>	<u>585,725</u>	<u>3,165</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,653)</u>	<u>\$ (11,653)</u>	<u>20,521</u>	<u>\$ 32,174</u>
FUND BALANCE, BEGINNING OF YEAR			<u>95,097</u>	
END OF YEAR			<u>\$ 115,618</u>	

River Trails Park District
 Non-Major Funds
 Combining Balance Sheet
 December 31, 2016

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
ASSETS							
Cash	\$ 303,266	\$ 58,826	\$ 7,395	\$ 55,474	\$ 9,770	\$ 150,801	\$ 585,532
Property Taxes Receivable	0	270,000	7,000	72,500	22,000	175,000	546,500
Other Receivables	108	0	0	0	0	0	108
TOTAL ASSETS	<u>303,374</u>	<u>328,826</u>	<u>14,395</u>	<u>127,974</u>	<u>31,770</u>	<u>325,801</u>	<u>1,132,140</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>303,374</u></u>	<u><u>328,826</u></u>	<u><u>14,395</u></u>	<u><u>127,974</u></u>	<u><u>31,770</u></u>	<u><u>325,801</u></u>	<u><u>1,132,140</u></u>
LIABILITIES							
Accounts Payable	2,600	0	0	18,594	0	0	21,194
Accrued Payroll	0	9,891	0	0	0	0	9,891
TOTAL LIABILITIES	<u>2,600</u>	<u>9,891</u>	<u>0</u>	<u>18,594</u>	<u>0</u>	<u>0</u>	<u>31,085</u>
DEFERRED INFLOWS							
Deferred Tax Revenue	<u>0</u>	<u>270,000</u>	<u>7,000</u>	<u>72,500</u>	<u>22,000</u>	<u>175,000</u>	<u>546,500</u>
FUND BALANCES							
Restricted	0	48,935	7,395	36,880	9,770	150,801	253,781
Assigned	<u>300,774</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>300,774</u>
TOTAL FUND BALANCES	<u>300,774</u>	<u>48,935</u>	<u>7,395</u>	<u>36,880</u>	<u>9,770</u>	<u>150,801</u>	<u>554,555</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 303,374</u></u>	<u><u>\$ 328,826</u></u>	<u><u>\$ 14,395</u></u>	<u><u>\$ 127,974</u></u>	<u><u>\$ 31,770</u></u>	<u><u>\$ 325,801</u></u>	<u><u>\$ 1,132,140</u></u>

River Trails Park District
 Non-Major Funds
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 For The Year Ended December 31, 2016

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
REVENUES							
Property Taxes	\$ 0	\$ 263,023	\$ 9,890	\$ 76,252	\$ 20,750	\$ 166,005	\$ 535,920
Replacement Taxes	0	11,526	0	0	0	0	11,526
Other Revenues	0	0	0	0	0	0	0
TOTAL REVENUES	<u>0</u>	<u>274,549</u>	<u>9,890</u>	<u>76,252</u>	<u>20,750</u>	<u>166,005</u>	<u>547,446</u>
EXPENDITURES							
Retirement	0	291,178	0	0	0	0	291,178
Liability Insurance	0	0	0	74,374	0	0	74,374
Audit	0	0	9,700	0	0	0	9,700
Paving and Lighting	0	0	0	0	13,330	0	13,330
Special Recreation Program Fees	0	0	0	0	0	98,383	98,383
Capital Outlay	290,176	0	0	0	0	22,850	313,026
TOTAL EXPENDITURES	<u>290,176</u>	<u>291,178</u>	<u>9,700</u>	<u>74,374</u>	<u>13,330</u>	<u>121,233</u>	<u>799,991</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(290,176)	(16,629)	190	1,878	7,420	44,772	(252,545)
ISSUANCE OF DEBT	<u>240,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>240,000</u>
NET CHANGE IN FUND BALANCE	(50,176)	(16,629)	190	1,878	7,420	44,772	(12,545)
FUND BALANCE, BEGINNING OF YEAR	<u>350,950</u>	<u>65,564</u>	<u>7,205</u>	<u>35,002</u>	<u>2,350</u>	<u>106,029</u>	<u>567,100</u>
END OF YEAR	<u>\$ 300,774</u>	<u>\$ 48,935</u>	<u>\$ 7,395</u>	<u>\$ 36,880</u>	<u>\$ 9,770</u>	<u>\$ 150,801</u>	<u>\$ 554,555</u>

**River Trails Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TOTAL REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXPENDITURES				
Capital Improvements	<u>269,950</u>	<u>269,950</u>	<u>290,176</u>	<u>(20,226)</u>
TOTAL EXPENDITURES	<u>269,950</u>	<u>269,950</u>	<u>290,176</u>	<u>(20,226)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(269,950)</u>	<u>(269,950)</u>	<u>(290,176)</u>	<u>(20,226)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (29,950)</u>	<u>\$ (29,950)</u>	<u>(50,176)</u>	<u>\$ (20,226)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>350,950</u>	
END OF YEAR			<u>\$ 300,774</u>	

**River Trails Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 260,000	\$ 260,000	\$ 263,023	\$ 3,023
Replacement Tax	11,250	11,250	11,526	276
TOTAL REVENUES	<u>271,250</u>	<u>271,250</u>	<u>274,549</u>	<u>3,299</u>
EXPENDITURES				
IMRF Contributions	145,000	145,000	152,071	(7,071)
Social Security	130,000	130,000	139,107	(9,107)
TOTAL EXPENDITURES	<u>275,000</u>	<u>275,000</u>	<u>291,178</u>	<u>(16,178)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,750)</u>	<u>\$ (3,750)</u>	<u>(16,629)</u>	<u>\$ (12,879)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>65,564</u>	
END OF YEAR			<u>\$ 48,935</u>	

River Trails Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 7,000	\$ 7,000	\$ 9,890	\$ 2,890
TOTAL REVENUES	\$ 7,000	\$ 7,000	\$ 9,890	\$ 2,890
EXPENDITURES				
Audit Fees	9,700	9,700	9,700	0
TOTAL EXPENDITURES	9,700	9,700	9,700	0
NET CHANGE IN FUND BALANCE	<u>\$ (2,700)</u>	<u>\$ (2,700)</u>	190	<u>\$ 2,890</u>
FUND BALANCE, BEGINNING OF YEAR			<u>7,205</u>	
END OF YEAR			<u>\$ 7,395</u>	

**River Trails Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 75,000	\$ 75,000	\$ 76,252	\$ 1,252
TOTAL REVENUES	<u>75,000</u>	<u>75,000</u>	<u>76,252</u>	<u>1,252</u>
EXPENDITURES				
Liability Insurance	<u>78,500</u>	<u>78,500</u>	<u>74,374</u>	<u>4,126</u>
TOTAL EXPENDITURES	<u>78,500</u>	<u>78,500</u>	<u>74,374</u>	<u>4,126</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,500)</u>	<u>\$ (3,500)</u>	1,878	<u>\$ 5,378</u>
FUND BALANCE, BEGINNING OF YEAR			<u>35,002</u>	
END OF YEAR			<u>\$ 36,880</u>	

**River Trails Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 21,500	\$ 21,500	\$ 20,750	\$ (750)
TOTAL REVENUES	<u>21,500</u>	<u>21,500</u>	<u>20,750</u>	<u>(750)</u>
EXPENDITURES				
Paving and Lighting	<u>20,000</u>	<u>20,000</u>	<u>13,330</u>	<u>6,670</u>
TOTAL EXPENDITURES	<u>20,000</u>	<u>20,000</u>	<u>13,330</u>	<u>6,670</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	<u>\$ 1,500</u>	7,420	<u>\$ 5,920</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,350</u>	
END OF YEAR			<u>\$ 9,770</u>	

**River Trails Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 180,000	\$ 180,000	\$ 166,005	\$ (13,995)
TOTAL REVENUES	<u>180,000</u>	<u>180,000</u>	<u>166,005</u>	<u>(13,995)</u>
EXPENDITURES				
NWSRA	98,384	98,384	98,383	(1)
Capital Outlay	83,500	83,500	22,850	60,650
TOTAL EXPENDITURES	<u>181,884</u>	<u>181,884</u>	<u>121,233</u>	<u>60,649</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,884)</u>	<u>\$ (1,884)</u>	44,772	<u>\$ 46,656</u>
FUND BALANCE, BEGINNING OF YEAR			<u>106,029</u>	
END OF YEAR			<u>\$ 150,801</u>	

**River Trails Park District
 Computation of Legal Debt Margin
 December 31, 2016**

2015 ASSESSED VALUATION		<u>\$ 418,669,982</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation		<u>\$ 12,036,762</u>
APPLICABLE DEBT		
General Obligation Bonds		
Series 2007 ARS	1,690,000	
Series 2009 ARS	1,600,000	
Series 2013A ARS	<u>3,580,000</u>	
Total Debt	6,870,000	
Less Alternate Revenue Source Debt	<u>(6,870,000)</u>	
TOTAL APPLICABLE DEBT		<u>0</u>
LEGAL DEBT MARGIN		<u>\$ 12,036,762</u>

River Trails Park District
Assessed Valuations, Tax Rates, Extensions and Collections
December 31, 2016

Cook County, Illinois	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ASSESSED VALUATION										
(In Thousands)	\$ 418,670	\$ 426,111	\$ 419,786	\$ 491,392	\$ 532,855	\$ 573,828	\$ 648,635	\$ 654,302	\$ 627,824	\$ 546,095
TAX RATES										
General Fund	0.246	0.248	0.211	0.182	0.159	0.152	0.133	0.142	0.148	0.174
Insurance Fund	0.019	0.028	0.029	0.025	0.020	0.021	0.018	0.016	0.013	0.032
Recreation Fund	0.185	0.180	0.166	0.134	0.119	0.103	0.078	0.077	0.065	0.077
Bond and Interest Fund	0.208	0.203	0.203	0.171	0.153	0.140	0.120	0.119	0.124	0.143
Retirement Fund	0.064	0.042	0.090	0.075	0.068	0.052	0.056	0.044	0.054	0.052
Audit Fund	0.002	0.002	0.003	0.003	0.002	0.002	0.001	0.001	0.001	0.001
Special Recreation Fund	0.040	0.040	0.040	0.039	0.027	0.036	0.025	0.019	0.021	0.024
Paving and Lighting Fund	0.005	0.005	0.005	0.005	0.005	0.005	0.001	0.003	0.004	0.000
TOTAL TAX RATES	0.768	0.748	0.746	0.631	0.552	0.510	0.433	0.422	0.428	0.503
TAX EXTENSION										
General Fund	\$ 1,028,697	\$ 1,055,467	\$ 884,937	\$ 891,982	\$ 845,300	\$ 872,786	\$ 864,446	\$ 928,312	\$ 925,772	\$ 897,147
Insurance Fund	77,250	118,450	120,510	120,510	108,150	117,420	118,965	105,000	79,310	175,905
Recreation Fund	772,500	767,865	698,340	657,140	634,480	593,280	506,039	505,000	405,622	370,936
Bond and Interest Fund	872,090	865,166	852,380	838,131	813,723	801,698	779,838	779,840	779,841	779,840
Retirement Fund	267,800	180,250	375,950	366,680	360,500	298,700	361,530	290,000	337,365	284,280
Audit Fund	9,991	9,888	10,815	12,875	10,300	10,300	8,000	5,000	5,000	5,000
Special Recreation Fund	167,468	168,504	167,914	190,550	144,200	203,425	165,000	125,000	128,750	128,750
Paving and Lighting Fund	20,933	21,063	20,989	24,570	25,750	25,750	5,000	23,000	25,000	1,000
TOTAL TAX EXTENSIONS	\$ 3,216,729	\$ 3,186,653	\$ 3,131,835	\$ 3,102,438	\$ 2,942,403	\$ 2,923,359	\$ 2,808,818	\$ 2,761,152	\$ 2,686,660	\$ 2,642,858
COLLECTIONS										
General Fund	\$ 1,026,942	\$ 1,027,884	\$ 873,000	\$ 861,361	\$ 831,761	\$ 848,371	\$ 839,773	\$ 899,561	\$ 895,583	\$ 883,144
Insurance Fund	77,118	115,273	118,885	116,323	106,418	114,159	115,314	102,052	76,724	69,317
Recreation Fund	771,182	748,222	688,921	635,972	624,317	576,424	499,393	489,873	392,395	424,602
Bond and Interest Fund	870,602	842,284	840,883	810,030	800,689	779,110	758,937	756,458	754,410	674,891
Retirement Fund	267,343	174,699	370,879	355,761	354,725	290,035	344,932	282,332	326,363	297,764
Audit Fund	9,974	9,590	10,669	12,472	10,135	10,010	7,982	4,893	4,837	4,408
Special Recreation Fund	167,182	163,675	165,649	183,198	141,890	197,963	163,778	121,826	124,551	113,510
Paving and Lighting Fund	20,897	20,449	20,706	23,708	25,338	25,026	6,817	22,052	24,185	22,191
TOTAL COLLECTIONS	\$ 3,211,240	\$ 3,102,076	\$ 3,089,592	\$ 2,998,825	\$ 2,895,273	\$ 2,841,098	\$ 2,736,926	\$ 2,679,047	\$ 2,599,048	\$ 2,489,827
PERCENTAGE OF TAX EXTENSIONS COLLECTED	99.83%	97.35%	98.65%	96.66%	98.40%	97.19%	97.44%	97.03%	96.74%	94.21%