

**River Trails Park District  
Annual Financial Report  
For The Year Ended December 31, 2017**

**River Trails Park District  
Table of Contents  
For The Year Ended December 31, 2017**

---

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
FUND FINANCIAL STATEMENTS	
Balance Sheet	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes To The Financial Statements	14 - 35
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
IMRF Pension Disclosures	36 - 38
General Fund	
Budgetary Comparison Schedule	39
Recreation Fund	
Budgetary Comparison Schedule	40
INDIVIDUAL FUND SCHEDULES	
General Fund	
Schedule of Expenditures - Budget and Actual	41 - 44
Recreation Fund	
Schedule of Expenditures - Budget and Actual	45 - 48
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	49
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Combining Balance Sheet	50
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	51
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	52
Special Revenue Funds	
Retirement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	53
Audit Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	54

**River Trails Park District  
Table of Contents (Continued)  
For The Year Ended December 31, 2017**

---

	Page(s)
NON-MAJOR FUNDS (CONTINUED)	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
COMBINING AND INDIVIDUAL FUND SCHEDULES (CONTINUED)	
Liability Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	55
Paving and Lighting Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	56
Special Recreation Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	57
STATISTICAL INFORMATION	
Computation of Legal Debt Margin	58
Assessed Valuations, Tax Rates, Extensions and Collections	59



## 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, 2017 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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, 2017, 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, 2017 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, 2017 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, 2017 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 27, 2018  
Darien, Illinois

*Kuntze & Associates, P.C.*

**River Trails Park District  
Management's Discussion and Analysis  
December 31, 2017**

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 9.)

### **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 \$5,840,904 and expenditures were \$6,363,530.
- Total net position decreased by \$13,779 from \$9,582,611 to \$9,568,832 over the course of the year. The net position decreased in part because property taxes levied and collected were down by \$31,222 from the prior year to \$3,158,441, for a 1.0% decrease. Additionally, deferred inflows relating to IMRF have been recorded.
- Recreation program registrations increased over the past year, due to registrations growth and increased programming at "The Zone" recreation facility, resulting in instructional revenues of \$1,671,488 compared to \$1,476,629 in the prior year, an increase of \$194,859 from the prior year. Recreation expenditures were \$1,287,831, a related increase of \$195,139 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 2017, \$196,828 was spent on capital outlay for the District's assets, compared to \$345,787 in the prior year. In addition \$350,000 was transferred from the General and Recreation Funds to the Capital Fund in 2017 as resources to be assigned to future capital expenditures.
- The District's outstanding long-term debt decreased from \$6,870,000 to \$6,425,000 as of December 31, 2017.

### **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, 2017**

**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, 2017**

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 58 - 59 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 50.

### **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, 2017, the District's combined net position decreased 0.1% or \$13,779 to \$9,568,832, which includes a \$4,986,605 investment in capital assets. The total revenues were \$5,939,623, an increase of 4.7% or \$268,112 from the prior year. The total expenditures were \$5,953,402, an increase of 11.4% or \$610,943, which includes \$255,901 of interest on long term debt and \$92,536 as the change in the net pension liability from the implementation of GASB Statement 68.

### **Governmental Activities**

Governmental activities decreased the District's net assets by \$13,779. Key elements of the entity-wide performance are as follows:

The total revenues increased by 4.7% or \$268,112 from \$5,671,511 in 2016 to \$5,939,623 in 2017. This is primarily due to increased revenue from property taxes and a 8.4% increase in charges for services.

The total expenses increased by 11.4% or \$610,943 from \$5,342,459 in 2016 to \$5,953,402 in 2017. This is primarily due to both the general governmental and recreation expenses, and a decrease in the net pension liability. The expense increase includes an increase in expenses for operations at "The Zone" recreation facility and contractual services related to programming at "The Zone" which was in operation for the full 12-month period in 2017. (Refer to the Statement of Activities on page 10.)



**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2017**

**Statement of Net Position**

Governmental Activities

	December 31, 2017	December 31, 2016
Assets		
Current and other assets	\$ 6,256,642	\$ 5,835,420
Capital assets	10,654,963	11,167,142
Total assets	<u>16,911,605</u>	<u>17,002,562</u>
Deferred Outflows	775,819	1,014,604
Liabilities		
Current and other liabilities	897,211	867,970
Non-Current liabilities	7,201,573	7,566,587
Total liabilities	<u>8,098,784</u>	<u>8,434,557</u>
Deferred Inflows	19,808	0
Net position		
Investment in capital assets	4,986,605	4,564,768
Restricted	1,331,357	1,202,675
Unrestricted	3,250,870	3,815,168
Total net position	<u>\$ 9,568,832</u>	<u>\$ 9,582,611</u>

**Changes in Net Assets**

Governmental Activities

	December 31, 2017	December 31, 2016
Revenues		
Program revenues		
Charges for services	\$ 2,447,865	\$ 2,257,548
General Revenues		
Property tax	3,252,505	3,219,777
Replacement Tax	81,146	76,841
Interest	5,068	4,554
Other	153,039	112,791
Total revenues	<u>5,939,623</u>	<u>5,671,511</u>
Expenses		
General government	1,752,990	908,373
Recreation	3,851,975	3,596,617
Change in Net Pension Liability	92,536	569,373
Interest on long-term debt	255,901	268,096
Total expenses	<u>5,953,402</u>	<u>5,342,459</u>
Increase in net position	\$ (13,779)	\$ 329,052
Net Position, Beginning of Year	<u>9,582,611</u>	<u>9,253,559</u>
Net Position, Ending of Year	<u>\$ 9,568,832</u>	<u>\$ 9,582,611</u>

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2017**

**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 \$2,422,491, an increase of 14.6% or \$307,914 from the prior year. Of this year-end total, \$38,127 is considered non-spendable, \$1,331,357 is restricted for specific purposes, \$787,240 is assigned for capital purchases, and \$265,767 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$307,914 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, 2017 was \$272,360, decreasing by 52.5% or \$300,801 from the prior year. The decrease was primarily a result of a \$250,000 fund transfer to the Capital Fund for future capital projects. This decrease was also 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 administrative contractual expenses from the General Fund, notably consulting services. The General Fund is unassigned and undesignated.

The Recreation Fund's fund balance was \$1,056,613, an increase of 21.3% or \$185,373 from the prior year. This increase was caused primarily 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 \$107,432, decreasing by 7.1% or \$8,188. This decrease is due to the receipt of decreased tax receipts in part a result of an increased amount of property tax refunds.

**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 \$1,064,830, which was \$35,631 under budget and 96.8% of the budgeted revenue figure. Expenditures were \$1,115,631, which was \$94,047 under budget and 92.2% of the budgeted expense figure. The net budget variance was a favorable \$58,416. Expenditures coming in under budget resulted in a net fund balance decrease of \$50,801 (when separating out the \$250,000 fund transfer) as compared to a projected budgeted decrease of \$109,217. The fund balance decreased to \$272,360 at the end of the year from \$573,161 in the prior year, with \$250,000 of this decrease attributable to the transfer to the Capital Fund for future capital projects.

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2017**

**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, 2017 was \$10,654,563, a decrease of \$512,179 from the prior year balance of \$11,167,142. 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, 2017**

	Governmental Activities
Land	\$ 3,654,878
Land improvements	631,491
Buildings	4,258,466
Building improvements	767,657
Machinery, Equipment, Vehicles, Misc	1,342,071
Capital assets, net	\$ 10,654,563

**Debt Administration**

As of December 31, 2017, the Park District has general obligation bond issues outstanding of \$6,425,000 compared to \$6,870,000 in the prior year, a decrease due to annual debt service payments. The fund balance of the Debt Service Fund decreased by \$8,188, from \$115,620 to \$107,432 as of December 31, 2017. 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 & Human Resources 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, 2017**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 2,796,195
Property Taxes Receivable	3,391,940
Other Receivables	30,380
Inventory	23,646
Prepaid Expenses	14,481
Capital Assets	
Capital Assets Not Being Depreciated	3,654,877
Other Capital Assets, Net of Depreciation	<u>7,000,086</u>
Total Capital Assets	<u>10,654,963</u>
<b>TOTAL ASSETS</b>	<u>16,911,605</u>
<b>DEFERRED OUTFLOWS</b>	
IMRF Deferred Outflows	561,526
IMRF Plan Year Adjustment	166,516
Future Costs of Refunded Debt	<u>47,777</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>775,819</u>
<b>LIABILITIES</b>	
Due Within One Year	
Accounts Payable	110,267
Accrued Payroll	77,817
Accrued Vacation Pay	62,918
Unearned Program Revenue	191,209
Bonds Payable	455,000
Due in More Than One Year	
Bonds Payable, net of Premiums and Discounts	6,000,598
Net Pension Liability	<u>1,200,975</u>
<b>TOTAL LIABILITIES</b>	<u>8,098,784</u>
<b>DEFERRED INFLOWS</b>	
IMRF Deferred Inflows	<u>19,808</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>19,808</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,986,605
Restricted Amounts	
Recreation	1,025,079
Debt Service	107,432
Retirement	17,520
Audit	4,557
Liability Insurance	33,844
Paving and Lighting	4,528
Special Recreation	138,397
Unrestricted Amounts	<u>3,250,870</u>
<b>TOTAL NET POSITION</b>	<u>\$ 9,568,832</u>

See Accompanying Notes to the Financial Statements



**River Trails Park District  
Balance Sheet  
December 31, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>					
Cash	\$ 342,230	\$ 1,330,948	\$ 107,632	\$ 1,015,385	\$ 2,796,195
Property Taxes Receivable	1,182,500	770,000	853,940	585,500	3,391,940
Other Receivables	2,201	28,071	0	108	30,380
Inventory	0	23,646	0	0	23,646
Prepaid Expenditures	6,593	7,888	0	0	14,481
<b>TOTAL ASSETS</b>	<u>1,533,524</u>	<u>2,160,553</u>	<u>961,572</u>	<u>1,600,993</u>	<u>6,256,642</u>
<b>DEFERRED OUTFLOWS</b>					
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>					
	<u>1,533,524</u>	<u>2,160,553</u>	<u>961,572</u>	<u>1,600,993</u>	<u>6,256,642</u>
<b>LIABILITIES</b>					
Accounts Payable	27,432	63,988	200	18,647	110,267
Accrued Payroll	20,092	46,965	0	10,760	77,817
Accrued Vacation Pay	31,140	31,778	0	0	62,918
Deferred Program Revenue	0	191,209	0	0	191,209
<b>TOTAL LIABILITIES</b>	<u>78,664</u>	<u>333,940</u>	<u>200</u>	<u>29,407</u>	<u>442,211</u>
<b>DEFERRED INFLOWS</b>					
Deferred Tax Revenues	<u>1,182,500</u>	<u>770,000</u>	<u>853,940</u>	<u>585,500</u>	<u>3,391,940</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>1,182,500</u>	<u>770,000</u>	<u>853,940</u>	<u>585,500</u>	<u>3,391,940</u>
<b>FUND BALANCES</b>					
Non-spendable	6,593	31,534	0	0	38,127
Restricted	0	1,025,079	107,432	198,846	1,331,357
Assigned	0	0	0	787,240	787,240
Unassigned	265,767	0	0	0	265,767
<b>TOTAL FUND BALANCES</b>	<u>272,360</u>	<u>1,056,613</u>	<u>107,432</u>	<u>986,086</u>	<u>2,422,491</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
	<u>\$ 1,533,524</u>	<u>\$ 2,160,553</u>	<u>\$ 961,572</u>	<u>\$ 1,600,993</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.	10,654,963
IMRF Deferred Outflows are not recorded in the fund financial statements	561,526
IMRF Plan Year Adjustment is not recorded in the fund financial statements.	166,516
IMRF Net Pension Liability is not recorded in the fund financial statements	(1,200,975)
IMRF Deferred Inflows are not recorded in the fund financial statements	(19,808)
Deferred property tax revenue is not recorded on the statement of net position.	3,391,940
Bonds Payable are not reported as liabilities in the fund financial statements.	(6,425,000)
Bond Premium is not reported as a deferred inflow in the fund financial statements.	(55,855)
Bond Discount is not reported as a deferred outflow in the fund financial statements.	25,257
Future Costs of Debt Refunding is not reported in the fund financial statements.	<u>47,777</u>

**NET POSITION OF GOVERNMENTAL FUNDS**

\$ 9,568,832

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, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>REVENUES</b>					
Property Taxes	\$ 993,146	\$ 776,620	\$ 853,784	\$ 534,891	\$ 3,158,441
Replacement Taxes	4,057	64,917	0	12,172	81,146
Interest Income	5,068	0	0	0	5,068
Recreation Fees	0	1,671,488	0	0	1,671,488
Golf Course Fees	0	776,377	0	0	776,377
Other	62,559	81,925	0	3,900	148,384
<b>TOTAL REVENUES</b>	<u>1,064,830</u>	<u>3,371,327</u>	<u>853,784</u>	<u>550,963</u>	<u>5,840,904</u>
<b>EXPENDITURES</b>					
Administration	526,552	985,774	13,176	0	1,525,502
Parks	488,079	0	0	0	488,079
Recreation Programs	0	1,287,831	0	0	1,287,831
Golf Course Operations	0	812,349	0	0	812,349
Retirement	0	0	0	316,132	316,132
Liability Insurance	0	0	0	74,588	74,588
Audit	0	0	0	9,800	9,800
Paving and Lighting	0	0	0	25,668	25,668
Special Rec Program Fees	0	0	0	97,417	97,417
Principal and Interest	100,000	0	1,429,336	0	1,529,336
Capital Outlay	1,000	0	0	195,828	196,828
<b>TOTAL EXPENDITURES</b>	<u>1,115,631</u>	<u>3,085,954</u>	<u>1,442,512</u>	<u>719,433</u>	<u>6,363,530</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(50,801)</u>	<u>285,373</u>	<u>(588,728)</u>	<u>(168,470)</u>	<u>(522,626)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (Net)	(250,000)	(100,000)	0	350,000	0
Issuance of Debt	0	0	580,540	250,000	830,540
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(250,000)</u>	<u>(100,000)</u>	<u>580,540</u>	<u>600,000</u>	<u>830,540</u>
<b>NET CHANGE IN FUND BALANCES</b>	(300,801)	185,373	(8,188)	431,530	307,914
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>573,161</u>	<u>871,240</u>	<u>115,620</u>	<u>554,556</u>	<u>2,114,577</u>
<b>END OF YEAR</b>	<u>\$ 272,360</u>	<u>\$ 1,056,613</u>	<u>\$ 107,432</u>	<u>\$ 986,086</u>	<u>\$ 2,422,491</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, 2017**

---

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 307,914
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.	(803,821)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	309,126
Losses on the sale of assets are not recorded in the fund financial statements.	(17,485)
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.	94,064
Pension-related accounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	14,445
Changes in the Net Pension Liability	(92,536)
Changes in the Net Pension Items	(268,693)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,275,540
Proceeds from Bond Issues are considered Other Financing Sources in the fund financial statements.	(830,540)
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>\$ (13,779)</u>

See Accompanying Notes to the Financial Statements



**River Trails Park District  
Notes To The Financial Statements  
For The Year Ended December 31, 2017**

---

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, 2017**

---

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, 2017**

---

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, 2017**

---

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, 2017**

---

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, 2017.

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, 2017**

---

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, 2017 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, 2017**

---

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, 2017**

---

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, 2017**

---

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, 2017**

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	\$ 23,646	\$ 0	\$ 0	\$ 23,646
Prepaid Items	6,593	7,888	0	0	14,481
Restricted					
Recreation	0	1,025,079	0	0	1,025,079
Debt Service	0	0	107,432	0	107,432
Retirement	0	0	0	17,520	17,520
Audit	0	0	0	4,557	4,557
Liability Insurance	0	0	0	33,844	33,844
Paving and Lighting	0	0	0	4,528	4,528
Special Recreation	0	0	0	138,397	138,397
Assigned	0	0	0	787,240	787,240
Unassigned	265,767	0	0	0	265,767
	<u>\$ 272,360</u>	<u>\$ 1,056,613</u>	<u>\$ 107,432</u>	<u>\$ 986,086</u>	<u>\$ 2,422,491</u>

NOTE 2 – CASH

A. Bank Deposits and Investments

At December 31, 2017, the carrying amount of the Park District's deposits was \$2,796,195, including a petty cash fund of \$800 kept at the administrative office, and the bank balance was \$2,861,957.

Also at December 31, 2017, 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, 2017**

---

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, 2017 financial statements or disclosure is February 27, 2018, the date the financial statements were available to be issued.

NOTE 4 – DEFICT FUND BALANCES

As of December 31, 2017, 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, 2017, the IMRF Fund had a fund balance of \$11,213 and the Social Security Fund had a fund balance of \$6,307.

**River Trails Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended December 31, 2017**

NOTE 6 - CAPITAL ASSETS

Summaries of the changes in capital assets for the year follow. Total depreciation expense charged for the year was \$803,821 for governmental activities .

Corporate	Balance at 12/31/2016	Additions	Retirements Reclassification	Balance at 12/31/2017
Assets Not Subject to Depreciation				
Land	\$ 1,090,646	\$ 0	\$ 0	\$ 1,090,646
Assets Subject to Depreciation				
Land Improvements	543,898	54,933	0	598,831
Building Improvements	315,756	104,163	0	419,919
Buildings	564,729	0	0	564,729
Machinery and Equipment	1,253,447	68,712	(3,872)	1,318,287
Licensed Vehicles	160,412	0	(36,933)	123,479
Miscellaneous	48,943	0	0	48,943
Subtotal	<u>3,977,831</u>	<u>227,808</u>	<u>(40,805)</u>	<u>4,164,834</u>
Accumulated Depreciation				
Land Improvements	(388,874)	(11,981)	(5,222)	(406,077)
Building Improvements	(16,521)	(41,663)	(37,375)	(95,559)
Buildings	(305,248)	(12,093)	3,912	(313,429)
Machinery and Equipment	(698,989)	(148,797)	(5,369)	(853,155)
Licensed Vehicles	(75,571)	(18,631)	25,142	(69,060)
Miscellaneous	(48,943)	0	0	(48,943)
Subtotal	<u>(1,534,146)</u>	<u>(233,165)</u>	<u>(18,912)</u>	<u>(1,786,223)</u>
Total Net Corporate Capital Assets	<u>\$ 2,443,685</u>	<u>\$ (5,357)</u>	<u>\$ (59,717)</u>	<u>\$ 2,378,611</u>
Recreation	Balance at 12/31/2016	Additions	Retirements Reclassifications	Balance at 12/31/2017
Assets Not Subject to Depreciation				
Land	\$ 2,564,232	\$ 0	\$ 0	\$ 2,564,232
Assets Subject to Depreciation				
Land Improvements	2,800,388	19,799	0	2,820,187
Building Improvements	906,268	24,862	0	931,130
Buildings	8,043,461	0	0	8,043,461
Machinery and Equipment	2,928,313	21,207	(859)	2,948,661
Licensed Vehicles	131,123	0	0	131,123
Miscellaneous	178,951	15,450	0	194,401
Subtotal	<u>17,552,736</u>	<u>81,318</u>	<u>(859)</u>	<u>17,633,195</u>
Accumulated Depreciation				
Land Improvements	(2,286,830)	(94,714)	94	(2,381,450)
Building Improvements	(432,456)	(52,524)	(2,853)	(487,833)
Buildings	(3,884,729)	(151,195)	29	(4,035,895)
Machinery and Equipment	(1,862,521)	(172,397)	(4,078)	(2,038,996)
Licensed Vehicles	(183,792)	(5,695)	1,629	(187,858)
Miscellaneous	(178,951)	(40,306)	(5,554)	(224,811)
Subtotal	<u>(8,829,279)</u>	<u>(516,831)</u>	<u>(10,733)</u>	<u>(9,356,843)</u>
Total Net Recreation Capital Assets	<u>8,723,457</u>	<u>(435,513)</u>	<u>(11,592)</u>	<u>8,276,352</u>
Total Governmental Net Assets	<u>\$ 11,167,142</u>	<u>\$ (440,870)</u>	<u>\$ (71,309)</u>	<u>\$ 10,654,963</u>

**River Trails Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended December 31, 2017**

NOTE 7 – DEBT COMMITMENTS

A. Debt Transactions

Following is a summary of debt transactions for the year ended December 31, 2017.

	Balance January 1, 2017	Additions	Retirements	Balance December 31, 2017	Amount Due Within One Year
General Obligation Bonds					
May 2007 ARS	\$ 1,690,000	\$ 0	\$ 125,000	\$ 1,565,000	\$ 130,000
March 2009 ARS	1,600,000	0	100,000	1,500,000	100,000
June 2013A ARS	3,580,000	0	220,000	3,360,000	225,000
February 2017 ARS	0	830,540	830,540	0	0
Subtotal	\$ 6,870,000	\$ 830,540	\$ 1,275,540	\$ 6,425,000	<u>\$ 455,000</u>
2013A Premium	60,510	0	4,655	55,855	
2013A Discount	(27,362)	0	(2,105)	(25,257)	
	<u>\$ 6,903,148</u>	<u>\$ 830,540</u>	<u>\$ 1,278,090</u>	<u>\$ 6,455,598</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 2017, General Obligation Limited Tax Park Bond (“alternate revenue source”), dated February 14, 2017; principal payment due in an annual installment of \$830,540 on November 15, 2017; interest is payable at .98%.

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, 2017, the amount of defeased debt outstanding amounted to \$1,068,036.

**River Trails Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended December 31, 2017**

---

NOTE 7 – DEBT COMMITMENTS (CONTINUED)

D. Annual Debt Service Requirements

The annual requirements on all debt to maturity as of December 31, 2017, are as follows:

Year Ended December 31,	Principal	Interest	Total
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	505,000	172,913	677,913
2023 - 2027	2,775,000	561,252	3,336,252
2028 - 2029	1,255,000	57,339	1,312,339
Total	<u>\$ 6,425,000</u>	<u>\$ 1,639,466</u>	<u>\$ 8,064,466</u>

NOTE 8 - EXPENDITURES OVER BUDGET

The following funds had expenditures over budget:

	Budget	Actual
Retirement	\$ 281,000	\$ 316,132
Paving and Lighting	21,600	25,668

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, 2017**

**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, 2017 through January 1, 2018.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
Property/Bldg/Contents				PDRMA Reinsurers:	P070116
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
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		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000 per occurrence	National Union	04-589-00-90
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		
<b>2. Workers Compensation</b>					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010117
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM)	GEM-0003-A17001
				Safety National	SP4056302
<b>3. Liability</b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010117
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual (GEM),	GEM-0003-A17001
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		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
<b>4. Pollution Liability</b>					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property- first party	\$1,000	\$24,000	\$30,000,000 general aggregate		

**River Trails Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended December 31, 2017**

**NOTE 9 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>5. <u>Outbreak Expense</u></b>	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010117
<b>6. <u>Information Security and Privacy Insurance with Electronic Media Library Coverage</u></b>					
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		
<b>7. <u>Volunteer Medical Accident</u></b>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
<b>8. <u>Underground Storage Tank Liability</u></b>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
<b>9. <u>Unemployment Compensation</u></b>	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, 2017**

---

NOTE 9 - RISK MANAGEMENT (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The River Trails Park District's portion of the overall equity of the pool is 0.461% or \$183,073.

Assets	\$	62,209,572
Deferred Outflows of Resources- Pension	\$	1,117,312
Liabilities	\$	23,580,657
Deferred Inflows of Resources - Pension	\$	34,088
Total Net Position	\$	39,712,139
Revenues	\$	20,508,977
Expenditures	\$	21,505,049

Since 92.44% 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](http://www.imrf.org).

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**River Trails Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended December 31, 2017**

---

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

*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 2016 was 12.34 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 2016 was \$151,214.

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

**River Trails Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended December 31, 2017**

---

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

Actuarial Valuation Date	December 31, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	December 31, 2017

Membership

Number of	
- Retirees and Beneficiaries	25
- Inactive, Non-Retired Members	27
- Active Members	26
- Total	<u>78</u>

Covered Valuation Payroll	<u>\$ 1,225,400</u>
---------------------------	---------------------

Net Pension Liability	
Total Pension Liability/(Asset)	\$ 8,600,517
Plan Fiduciary Net Position	<u>7,399,542</u>
Net Pension Liability/(Asset)	<u>\$ 1,200,975</u>

Plan Fiduciary Net Position as a Percentage of total Pension liability	86.04%
Net Pension Liability as a Percentage of Covered Valuation Payroll	98.01%

Development of the Single Discount Rate as of December 31, 2016	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%

Last year December 31 in the 2017 to 2116 projectin period for which projected benefit payments are fully funded	2116
---	------

Resulting Single Discount Rate based on the above development	7.50%
---	-------

Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.47%
---	-------

Total Pension Expense/(Income)	<u>\$ 512,443</u>
--------------------------------	-------------------

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	\$ 164,969	\$ 0
2. Assumption Changes	22,735	19,808
3. Net Difference between projected and actual earnings on pension plan investments	<u>373,822</u>	<u>0</u>
3. Total	<u>\$ 561,526</u>	<u>\$ 19,808</u>

**River Trails Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended December 31, 2017**

---

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

The District's Plan Year Adjustment of \$166,516 as of December 31, 2017 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2016.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
CURRENT PERIOD  
Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	134,153
2. Interest on the total pension liability		599,227
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		155,312
5. Changes of assumptions		(28,835)
6. Benefit payments, including refunds of employee contributions		(428,088)
7. Net change in total pension liability		431,769
8. Total pension liability – beginning		8,168,748
9. Total pension liability – ending	\$	<u>8,600,517</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	151,214
2. Contributions – employee		55,143
3. Net investment income		481,118
4. Benefit payments, including refunds of employee contributions		(428,088)
5. Other (net transfer)		79,846
6. Net change in plan fiduciary net position		339,233
7. Plan fiduciary net position – beginning		7,060,309
8. Plan fiduciary net position – ending	\$	<u>7,399,542</u>
C. Net pension liability/(asset)	\$	<u>1,200,975</u>
D. Plan fiduciary net position as a percentage of the total pension liability		86.04%
E. Covered Valuation Payroll	\$	1,225,400
F. Net pension liability as a percentage of covered valuation payroll		98.01%

**River Trails Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended December 31, 2017**

---

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS  
OF RESOURCES TO BE RECOGNIZED IN  
FUTURE PENSION EXPENSE

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 242,993
2018	173,932
2019	116,177
2020	8,616
2021	0
Thereafter	0
<b>Total</b>	<b>\$ 541,718</b>

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, 2017**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

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

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 3.78%; and the resulting single discount rate is 7.50%.

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

	Current Single Discount		
	1% Decrease 6.50%	Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 9,631,234	\$ 8,600,517	\$ 7,740,547
Plan Fiduciary Net Position	<u>7,399,542</u>	<u>7,399,542</u>	<u>7,399,542</u>
Net Pension Liability/(Asset)	<u>\$ 2,231,692</u>	<u>\$ 1,200,975</u>	<u>\$ 341,005</u>

**River Trails Park District  
IMRF Pension Disclosures  
For The Year Ended December 31, 2017**

---

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%
2016	\$ 151,214	* \$ 151,214	\$ 0	\$ 1,225,400	12.34%

\* Estimated based on contribution rate of 12.34% and covered valuation payroll of \$1,225,400.

**River Trails Park District  
IMRF Pension Disclosures (Continued)  
For The Year Ended December 31, 2017**

---

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): 27-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 selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2011-2013.
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, 2017**

---

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,	2016	2015	2014
Total pension liability			
Service cost	\$ 134,153	\$ 136,862	\$ 176,006
Interest on the total pension liability	599,227	571,978	494,394
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	155,312	83,179	478,441
Changes of assumptions	(28,835)	18,103	280,414
Benefit payments, including refunds of employee contributions	(428,088)	(419,009)	(311,080)
Net change in total pension liability	431,769	391,113	1,118,175
Total pension liability— beginning	8,168,748	7,777,635	6,659,460
Total pension liability – ending	<u>\$ 8,600,517</u>	<u>\$ 8,168,748</u>	<u>\$ 7,777,635</u>
Plan fiduciary net position			
Contributions – employer	\$ 151,214	\$ 113,597	\$ 169,027
Contributions – employee	55,143	52,161	55,428
Net investment income	481,118	35,560	410,778
Benefit payments, including refunds of employee contributions	(428,088)	(419,009)	(311,080)
Other (net transfer)	79,846	39,431	137,032
Net change in plan fiduciary net position	339,233	(178,260)	461,185
Plan fiduciary net position Beginning	7,060,309	7,238,569	6,777,384
Ending	<u>\$ 7,399,542</u>	<u>\$ 7,060,309</u>	<u>\$ 7,238,569</u>
Net pension liability/(asset)	<u>\$ 1,200,975</u>	<u>\$ 1,108,439</u>	<u>\$ 539,066</u>
Plan fiduciary net position as a percent of the total pension liability	86.04%	86.43%	93.07%
Covered Valuation Payroll	\$ 1,225,400	\$ 1,159,143	\$ 1,208,581
Net pension liability as a percent of covered valuation payroll	98.01%	95.63%	44.60%

**River Trails Park District  
General Fund  
Budgetary Comparison Schedule  
For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 1,030,000	\$ 1,030,000	\$ 993,146	\$ (36,854)
Replacement Taxes	3,250	3,250	4,057	807
Interest Income	4,500	4,500	5,068	568
Other	62,711	62,711	62,559	(152)
<b>TOTAL REVENUES</b>	<u>1,100,461</u>	<u>1,100,461</u>	<u>1,064,830</u>	<u>(35,631)</u>
<b>EXPENDITURES</b>				
Administration	560,023	560,023	503,645	56,378
Administration Office	24,197	24,197	22,907	1,290
Parks	525,457	525,457	488,079	37,378
Bond and Interest	100,000	100,000	100,000	0
Capital Outlay	0	0	1,000	(1,000)
<b>TOTAL EXPENDITURES</b>	<u>1,209,678</u>	<u>1,209,678</u>	<u>1,115,631</u>	<u>94,047</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(109,217)	(109,217)	(50,801)	58,416
<b>OTHER FINANCING SOURCES</b>				
Transfers (Net)	0	0	(250,000)	(250,000)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>(250,000)</u>	<u>(250,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (109,217)</u>	<u>\$ (109,217)</u>	<u>(300,801)</u>	<u>\$ (191,584)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>573,161</u>	
<b>END OF YEAR</b>			<u>\$ 272,360</u>	

**River Trails Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 775,000	\$ 775,000	\$ 776,620	\$ 1,620
Replacement Taxes	52,000	52,000	64,917	12,917
Recreation Fees	1,527,109	1,527,109	1,671,488	144,379
Golf Course Fees	845,355	845,355	776,377	(68,978)
Other	10,350	10,350	81,925	71,575
<b>TOTAL REVENUES</b>	<b>3,209,814</b>	<b>3,209,814</b>	<b>3,371,327</b>	<b>161,513</b>
<b>EXPENDITURES</b>				
Administration	1,048,621	1,048,621	985,774	62,847
Recreational Programs and Facilities				
Program Operations	502,277	502,277	527,184	(24,907)
Community Center Operations	421,166	421,166	510,546	(89,380)
Pool Facilities Operations	270,080	270,080	250,101	19,979
Golf Course Operations	847,299	847,299	812,349	34,950
<b>TOTAL EXPENDITURES</b>	<b>3,089,444</b>	<b>3,089,444</b>	<b>3,085,954</b>	<b>3,490</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>120,370</b>	<b>120,370</b>	<b>285,373</b>	<b>165,003</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers (Net)	0	0	(100,000)	(100,000)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 120,370</b>	<b>\$ 120,370</b>	<b>185,373</b>	<b>\$ 65,003</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>871,240</b>	
<b>END OF YEAR</b>			<b>\$ 1,056,613</b>	

**River Trails Park District  
General Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries and Wages				
Director	\$ 101,575	\$ 101,575	\$ 103,063	\$ (1,488)
Superintendent of Finance	60,744	60,744	64,390	(3,646)
Accounting/Admin Assistant	39,126	39,126	41,565	(2,439)
Manager/Information Systems	34,213	34,213	35,110	(897)
Communication & Marketing Manager	13,800	13,800	9,795	4,005
Part-Time Office Help	11,640	11,640	8,834	2,806
Total Salaries and Wages	<u>261,098</u>	<u>261,098</u>	<u>262,757</u>	<u>(1,659)</u>
Materials and Supplies				
Office Supplies	2,750	2,750	3,252	(502)
Computer Supplies	2,200	2,200	1,807	393
Postage	2,000	2,000	2,214	(214)
Computer Equipment Repair	750	750	666	84
Uniforms & Clothing	4,000	4,000	235	3,765
Other	300	300	167	133
Total Materials and Supplies	<u>12,000</u>	<u>12,000</u>	<u>8,341</u>	<u>3,659</u>
Employee Benefits				
Health, Life and Dental Insurance	79,431	79,431	101,983	(22,552)
Mileage Reimbursement	5,280	5,280	5,153	127
Director Car Allowance	4,800	4,800	4,800	0
Membership and Association Dues	4,405	4,405	2,748	1,657
Agency Membership and Donations	9,600	9,600	9,081	519
Seminars and Conferences	11,500	11,500	9,259	2,241
Tuition Reimbursement	1,000	1,000	0	1,000
Awards and Recognition	6,850	6,850	2,303	4,547
Total Employee Benefits	<u>122,866</u>	<u>122,866</u>	<u>135,327</u>	<u>(12,461)</u>
Contractual Services				
Employee Background Checks	1,500	1,500	1,720	(220)
Consulting Services	61,050	61,050	11,555	49,495
Legal - Extra Services	8,000	8,000	8,272	(272)
Legal Publications	1,500	1,500	1,046	454
Maintenance Agreements	22,067	22,067	14,185	7,882
Cell Phone Service	3,200	3,200	2,495	705
Advertising	22,000	22,000	14,177	7,823
Printing/Mailing/Publications	12,603	12,603	20,399	(7,796)
Web Site Maintenance	680	680	600	80
Miscellaneous Services	1,485	1,485	900	585
Total Contractual Services	<u>134,085</u>	<u>134,085</u>	<u>75,349</u>	<u>58,736</u>

**River Trails Park District  
General Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Administration (Continued)</b>				
Equipment				
Office Equipment	500	500	0	500
Computer Hardware and Software	20,325	20,325	14,953	5,372
<b>Total Equipment</b>	<b>20,825</b>	<b>20,825</b>	<b>14,953</b>	<b>5,872</b>
Other Expenditures				
Other Special Events	3,000	3,000	3,105	(105)
Commissioner Expenses	3,650	3,650	692	2,958
Miscellaneous	2,500	2,500	3,121	(621)
<b>Total Other Expenditures</b>	<b>9,150</b>	<b>9,150</b>	<b>6,918</b>	<b>2,232</b>
<b>Total Administration</b>	<b>560,023</b>	<b>560,023</b>	<b>503,645</b>	<b>56,378</b>
<b>Administration Office</b>				
Salaries				
Custodial	2,700	2,700	2,671	29
<b>Total Salaries</b>	<b>2,700</b>	<b>2,700</b>	<b>2,671</b>	<b>29</b>
Materials and Supplies				
Maintenance Materials/Supplies	425	425	398	27
Operational Supplies	100	100	0	100
<b>Total Materials and Supplies</b>	<b>525</b>	<b>525</b>	<b>398</b>	<b>127</b>
Utilities				
Gas	1,000	1,000	967	33
Telephone	14,500	14,500	14,059	441
Electricity	3,200	3,200	2,819	381
<b>Total Utilities</b>	<b>18,700</b>	<b>18,700</b>	<b>17,845</b>	<b>855</b>
Contractual Services				
Maintenance Agreements	1,572	1,572	1,993	(421)
<b>Total Contractual Services</b>	<b>1,572</b>	<b>1,572</b>	<b>1,993</b>	<b>(421)</b>
Capital Improvements				
Building Maintenance	500	500	0	500
<b>Total Capital Improvements</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>500</b>
Other Expenditures				
Miscellaneous Expense	200	200	0	200
<b>Total Other Expenditures</b>	<b>200</b>	<b>200</b>	<b>0</b>	<b>200</b>
<b>Total Administration Office</b>	<b>24,197</b>	<b>24,197</b>	<b>22,907</b>	<b>1,290</b>

**River Trails Park District  
General Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Parks</b>				
Salaries				
Superintendent of Parks	51,444	51,444	47,597	3,847
Maintenance	133,307	133,307	136,095	(2,788)
Maintenance - Seasonal	140,883	140,883	131,118	9,765
Total Salaries	<u>325,634</u>	<u>325,634</u>	<u>314,810</u>	<u>10,824</u>
Materials and Supplies				
Playground Maintenance and Repairs	26,500	26,500	17,416	9,084
Maintenance and Repair Parts	5,100	5,100	5,219	(119)
Vehicle Repairs and Parts	3,300	3,300	2,041	1,259
Supplies	1,770	1,770	1,161	609
Safety Equipment and Clothing	3,408	3,408	1,914	1,494
Small Tools	1,466	1,466	2,150	(684)
Maintenance Supplies	21,600	21,600	15,266	6,334
Postage	95	95	0	95
Computer Supplies and Parts	400	400	454	(54)
Total Materials and Supplies	<u>63,639</u>	<u>63,639</u>	<u>45,621</u>	<u>18,018</u>
Employee Benefits				
Health, Life and Dental Insurance	40,468	40,468	34,311	6,157
Mileage Reimbursement	1,200	1,200	1,200	0
Membership and Association Dues	870	870	533	337
Seminars and Conferences	1,865	1,865	1,942	(77)
Tuition Reimbursement	450	450	0	450
Total Employee Benefits	<u>44,853</u>	<u>44,853</u>	<u>37,986</u>	<u>6,867</u>
Utilities				
Water	3,750	3,750	5,404	(1,654)
Gas	2,000	2,000	1,533	467
Telephone	6,300	6,300	5,158	1,142
Electricity	4,500	4,500	3,659	841
Total Utilities	<u>16,550</u>	<u>16,550</u>	<u>15,754</u>	<u>796</u>
Contractual Services				
Vehicle Repair	4,404	4,404	5,514	(1,110)
Tractor Repair	4,180	4,180	2,188	1,992
Scavenger Service	2,360	2,360	2,406	(46)
Portable Restrooms	3,230	3,230	1,838	1,392
Fuel and Oil	11,376	11,376	7,365	4,011
Contractual Services	19,900	19,900	7,105	12,795
Maintenance Agreements	24,010	24,010	44,942	(20,932)
Maintenance and Park Rentals	2,900	2,900	33	2,867
Total Contractual Services	<u>72,360</u>	<u>72,360</u>	<u>71,391</u>	<u>969</u>

**River Trails Park District  
 General Fund  
 Schedule of Expenditures (Continued)  
 Budget and Actual  
 For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Parks (Continued)</b>				
Equipment				
Equipment	830	830	766	64
Building Repairs and Vandalism	1,525	1,525	1,711	(186)
Total Equipment	<u>2,355</u>	<u>2,355</u>	<u>2,477</u>	<u>(122)</u>
Other Expenditures				
Licenses	66	66	40	26
Total Other Expenditures	<u>66</u>	<u>66</u>	<u>40</u>	<u>26</u>
<b>Total Parks</b>	<u>525,457</u>	<u>525,457</u>	<u>488,079</u>	<u>37,378</u>
<b>Bond and Interest</b>				
Interest and Fees	100,000	100,000	100,000	0
<b>Total Bond and Interest</b>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
<b>Capital Projects</b>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>(1,000)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,209,678</u>	<u>\$ 1,209,678</u>	<u>\$ 1,115,631</u>	<u>\$ 94,047</u>

**River Trails Park District  
Recreation Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries				
Administrative and Clerical Salaries	\$ 604,162	\$ 604,162	\$ 578,015	\$ 26,147
Total Salaries	<u>604,162</u>	<u>604,162</u>	<u>578,015</u>	<u>26,147</u>
Materials and Supplies				
Office Supplies	3,000	3,000	3,167	(167)
Computer Supplies	9,505	9,505	5,956	3,549
Postage	1,200	1,200	742	458
Uniforms and Clothing	3,240	3,240	2,616	624
Safety Supplies	414	414	114	300
Other	6,501	6,501	2,413	4,088
Total Materials and Supplies	<u>23,860</u>	<u>23,860</u>	<u>15,008</u>	<u>8,852</u>
Employee Benefits				
Health, Life and Dental Insurance	155,079	155,079	142,829	12,250
Mileage Reimbursement	15,120	15,120	15,601	(481)
Membership and Association Dues	3,300	3,300	2,793	507
Seminars and Conferences	16,320	16,320	9,075	7,245
Total Employee Benefits	<u>189,819</u>	<u>189,819</u>	<u>170,298</u>	<u>19,521</u>
Contractual Services				
Scavenger Service	3,300	3,300	4,088	(788)
Maintenance Agreements	19,799	19,799	14,370	5,429
Consulting Services	1,412	1,412	1,513	(101)
Advertising	6,000	6,000	4,877	1,123
Printing/Mailing - Publications	12,603	12,603	13,870	(1,267)
Miscellaneous Services	6,352	6,352	5,494	858
Total Contractual Services	<u>49,466</u>	<u>49,466</u>	<u>44,212</u>	<u>5,254</u>
Equipment Purchase				
Office Equipment	2,300	2,300	254	2,046
Computer Hardware	8,650	8,650	7,905	745
Computer Software	800	800	0	800
Total Equipment Purchase	<u>11,750</u>	<u>11,750</u>	<u>8,159</u>	<u>3,591</u>



**River Trails Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Administration (Continued)</b>				
Maintenance Salaries				
Building and Grounds Salaries	148,214	148,214	141,657	6,557
Total Maintenance Salaries	148,214	148,214	141,657	6,557
Other Expenditures				
Miscellaneous	1,350	1,350	1,333	17
Credit Card Settlement Charges	20,000	20,000	27,092	(7,092)
Total Other Expenditures	21,350	21,350	28,425	(7,075)
<b>Total Administration</b>	<b>1,048,621</b>	<b>1,048,621</b>	<b>985,774</b>	<b>62,847</b>
<b>Recreational Programs</b>				
Program Operations	502,277	502,277	527,184	(24,907)
<b>Total Recreational Programs</b>	<b>502,277</b>	<b>502,277</b>	<b>527,184</b>	<b>(24,907)</b>
<b>Community Center Operations</b>				
Marvin S. Weiss Center Expenditures	146,423	146,423	153,450	(7,027)
Fitness Expenditures	38,430	38,430	29,967	8,463
Burning Bush Expenditures	56,241	56,241	50,559	5,682
Business Center Drive Expenditures	180,072	180,072	276,570	(96,498)
<b>Total Community Center Operations</b>	<b>421,166</b>	<b>421,166</b>	<b>510,546</b>	<b>(89,380)</b>
<b>Pool Facilities Operations</b>				
Pool Operations				
Salaries and Wages	108,730	108,730	115,195	(6,465)
Materials and Supplies	20,460	20,460	15,211	5,249
Employee Benefits	800	800	0	800
Utilities	31,350	31,350	32,287	(937)
Contractual Services	25,678	25,678	17,819	7,859
Equipment Purchases	7,833	7,833	7,970	(137)
Repairs and Improvements	0	0	1,193	(1,193)
Total Pool Operations	194,851	194,851	189,675	5,176
Aquatics Program	35,684	35,684	26,219	9,465
Concessions				
Salaries and Wages	13,850	13,850	12,320	1,530
Materials and Supplies	20,385	20,385	18,063	2,322
Miscellaneous	5,310	5,310	3,824	1,486
Total Concessions	39,545	39,545	34,207	5,338
<b>Total Pool Facilities Operations</b>	<b>270,080</b>	<b>270,080</b>	<b>250,101</b>	<b>19,979</b>

**River Trails Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Golf Course Operations</b>				
Administration				
Salaries and Wages	69,000	69,000	71,292	(2,292)
Materials and Supplies	3,822	3,822	6,234	(2,412)
Employee Benefits	61,854	61,854	56,090	5,764
Contractual Services	132,457	132,457	123,918	8,539
Equipment Purchases	0	0	376	(376)
Miscellaneous	73,330	73,330	77,882	(4,552)
Total Administration	<u>340,463</u>	<u>340,463</u>	<u>335,792</u>	<u>4,671</u>
Driving Range Operations				
Salaries and Wages	23,697	23,697	15,035	8,662
Materials and Supplies	9,000	9,000	8,273	727
Contractual Services	1,600	1,600	2,494	(894)
Total Driving Range Operations	<u>34,297</u>	<u>34,297</u>	<u>25,802</u>	<u>8,495</u>
Facilities Maintenance				
Salaries and Wages	123,207	123,207	118,159	5,048
Materials and Supplies	14,050	14,050	12,202	1,848
Employee Benefits	3,115	3,115	4,432	(1,317)
Contractual Services	12,850	12,850	12,150	700
Repairs and Improvements	29,400	29,400	28,119	1,281
Total Facilities Maintenance	<u>182,622</u>	<u>182,622</u>	<u>175,062</u>	<u>7,560</u>
Pro Shop Operations				
Salaries and Wages	55,793	55,793	51,999	3,794
Materials and Supplies	11,722	11,722	10,488	1,234
Total Pro Shop Operations	<u>67,515</u>	<u>67,515</u>	<u>62,487</u>	<u>5,028</u>

**River Trails Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Golf Course Operations (Continued)</b>				
Clubhouse Operations				
Materials and Supplies	88,487	88,487	88,860	(373)
<b>Total Clubhouse Operations</b>	<u>88,487</u>	<u>88,487</u>	<u>88,860</u>	<u>(373)</u>
Rob Roy Banquet/Meeting				
Salaries and Wages	121,515	121,515	112,198	9,317
Materials and Supplies	3,400	3,400	2,184	1,216
Contractual Services	9,000	9,000	9,964	(964)
<b>Total Clubhouse Operations</b>	<u>133,915</u>	<u>133,915</u>	<u>124,346</u>	<u>9,569</u>
<b>Total Golf Course Operations</b>	<u>847,299</u>	<u>847,299</u>	<u>812,349</u>	<u>34,950</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,089,444</u>	<u>\$ 3,089,444</u>	<u>\$ 3,085,954</u>	<u>\$ 3,490</u>

**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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 845,000	\$ 845,000	\$ 853,784	\$ 8,784
<b>TOTAL REVENUES</b>	<u>845,000</u>	<u>845,000</u>	<u>853,784</u>	<u>8,784</u>
<b>EXPENDITURES</b>				
Issue Costs	15,000	15,000	13,176	1,824
Principal and Interest	<u>1,429,333</u>	<u>1,429,333</u>	<u>1,429,336</u>	<u>(4)</u>
<b>TOTAL EXPENDITURES</b>	<u>1,444,333</u>	<u>1,444,333</u>	<u>1,442,512</u>	<u>1,821</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>(599,333)</u>	<u>(599,333)</u>	<u>(588,728)</u>	<u>10,605</u>
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	<u>580,370</u>	<u>580,370</u>	<u>580,540</u>	<u>170</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>580,370</u>	<u>580,370</u>	<u>580,540</u>	<u>170</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (18,963)</u>	<u>\$ (18,963)</u>	<u>(8,188)</u>	<u>\$ 10,775</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>115,620</u>	
<b>END OF YEAR</b>			<u>\$ 107,432</u>	

River Trails Park District  
 Non-Major Funds  
 Combining Balance Sheet  
 December 31, 2017

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
<b>ASSETS</b>							
Cash	\$ 787,132	\$ 28,280	\$ 4,557	\$ 52,491	\$ 4,528	\$ 138,397	\$ 1,015,385
Property Taxes Receivable	0	290,000	9,000	72,500	24,000	190,000	585,500
Other Receivables	108	0	0	0	0	0	108
<b>TOTAL ASSETS</b>	<u>787,240</u>	<u>318,280</u>	<u>13,557</u>	<u>124,991</u>	<u>28,528</u>	<u>328,397</u>	<u>1,600,993</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>787,240</u>	<u>318,280</u>	<u>13,557</u>	<u>124,991</u>	<u>28,528</u>	<u>328,397</u>	<u>1,600,993</u>
<b>LIABILITIES</b>							
Accounts Payable	0	0	0	18,647	0	0	18,647
Accrued Payroll	0	10,760	0	0	0	0	10,760
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>10,760</u>	<u>0</u>	<u>18,647</u>	<u>0</u>	<u>0</u>	<u>29,407</u>
<b>DEFERRED INFLOWS</b>							
Deferred Tax Revenue	0	290,000	9,000	72,500	24,000	190,000	585,500
<b>FUND BALANCES</b>							
Restricted	0	17,520	4,557	33,844	4,528	138,397	198,846
Assigned	787,240	0	0	0	0	0	787,240
<b>TOTAL FUND BALANCES</b>	<u>787,240</u>	<u>17,520</u>	<u>4,557</u>	<u>33,844</u>	<u>4,528</u>	<u>138,397</u>	<u>986,086</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 787,240</u>	<u>\$ 318,280</u>	<u>\$ 13,557</u>	<u>\$ 124,991</u>	<u>\$ 28,528</u>	<u>\$ 328,397</u>	<u>\$ 1,600,993</u>

River Trails Park District  
 Non-Major Funds  
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
 For The Year Ended December 31, 2017

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
<b>REVENUES</b>							
Property Taxes	\$ 0	\$ 272,545	\$ 6,962	\$ 71,552	\$ 20,426	\$ 163,406	\$ 534,891
Replacement Taxes	0	12,172	0	0	0	0	12,172
Other Revenues	3,900	0	0	0	0	0	3,900
<b>TOTAL REVENUES</b>	<b>3,900</b>	<b>284,717</b>	<b>6,962</b>	<b>71,552</b>	<b>20,426</b>	<b>163,406</b>	<b>550,963</b>
<b>EXPENDITURES</b>							
Retirement	0	316,132	0	0	0	0	316,132
Liability Insurance	0	0	0	74,588	0	0	74,588
Audit	0	0	9,800	0	0	0	9,800
Paving and Lighting	0	0	0	0	25,668	0	25,668
Special Recreation Program Fees	0	0	0	0	0	97,417	97,417
Capital Outlay	117,435	0	0	0	0	78,393	195,828
<b>TOTAL EXPENDITURES</b>	<b>117,435</b>	<b>316,132</b>	<b>9,800</b>	<b>74,588</b>	<b>25,668</b>	<b>175,810</b>	<b>719,433</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(113,535)</b>	<b>(31,415)</b>	<b>(2,838)</b>	<b>(3,036)</b>	<b>(5,242)</b>	<b>(12,404)</b>	<b>(168,470)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers (Net)	350,000	0	0	0	0	0	350,000
Issuance of Debt	250,000	0	0	0	0	0	250,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>600,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>600,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>486,465</b>	<b>(31,415)</b>	<b>(2,838)</b>	<b>(3,036)</b>	<b>(5,242)</b>	<b>(12,404)</b>	<b>431,530</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>300,775</b>	<b>48,935</b>	<b>7,395</b>	<b>36,880</b>	<b>9,770</b>	<b>150,801</b>	<b>554,556</b>
<b>END OF YEAR</b>	<b>\$ 787,240</b>	<b>\$ 17,520</b>	<b>\$ 4,557</b>	<b>\$ 33,844</b>	<b>\$ 4,528</b>	<b>\$ 138,397</b>	<b>\$ 986,086</b>

**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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>TOTAL REVENUES</b>	\$ 0	\$ 0	\$ 3,900	\$ 3,900
<b>EXPENDITURES</b>				
Capital Improvements	306,925	306,925	117,435	189,490
<b>TOTAL EXPENDITURES</b>	306,925	306,925	117,435	189,490
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(306,925)	(306,925)	(113,535)	193,390
<b>OTHER FINANCING SOURCES</b>				
Transfers (Net)	0	0	350,000	350,000
Issuance of Debt	250,000	250,000	250,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	250,000	250,000	600,000	350,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (56,925)</u>	<u>\$ (56,925)</u>	486,465	<u>\$ 543,390</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>300,775</u>	
<b>END OF YEAR</b>			<u>\$ 787,240</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, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 270,000	\$ 270,000	\$ 272,545	\$ 2,545
Replacement Tax	9,750	9,750	12,172	2,422
<b>TOTAL REVENUES</b>	<u>279,750</u>	<u>279,750</u>	<u>284,717</u>	<u>4,967</u>
<b>EXPENDITURES</b>				
IMRF Contributions	149,000	149,000	166,516	(17,516)
Social Security	132,000	132,000	149,616	(17,616)
<b>TOTAL EXPENDITURES</b>	<u>281,000</u>	<u>281,000</u>	<u>316,132</u>	<u>(35,132)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,250)</u>	<u>\$ (1,250)</u>	(31,415)	<u>\$ (30,165)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>48,935</u>	
<b>END OF YEAR</b>			<u>\$ 17,520</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, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 7,000	\$ 7,000	\$ 6,962	\$ (38)
<b>TOTAL REVENUES</b>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 6,962</u>	<u>\$ (38)</u>
<b>EXPENDITURES</b>				
Audit Fees	9,800	9,800	9,800	0
<b>TOTAL EXPENDITURES</b>	<u>9,800</u>	<u>9,800</u>	<u>9,800</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,800)</u>	<u>\$ (2,800)</u>	(2,838)	<u>\$ (38)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>7,395</u>	
<b>END OF YEAR</b>			<u>\$ 4,557</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 72,500	\$ 72,500	\$ 71,552	\$ (948)
<b>TOTAL REVENUES</b>	<u>72,500</u>	<u>72,500</u>	<u>71,552</u>	<u>(948)</u>
<b>EXPENDITURES</b>				
Liability Insurance	<u>78,000</u>	<u>78,000</u>	<u>74,588</u>	<u>3,412</u>
<b>TOTAL EXPENDITURES</b>	<u>78,000</u>	<u>78,000</u>	<u>74,588</u>	<u>3,412</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,500)</u>	<u>\$ (5,500)</u>	<u>(3,036)</u>	<u>\$ 2,464</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>36,880</u>	
<b>END OF YEAR</b>			<u>\$ 33,844</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 22,000	\$ 22,000	\$ 20,426	\$ (1,574)
<b>TOTAL REVENUES</b>	<u>22,000</u>	<u>22,000</u>	<u>20,426</u>	<u>(1,574)</u>
<b>EXPENDITURES</b>				
Paving and Lighting	21,600	21,600	25,668	(4,068)
<b>TOTAL EXPENDITURES</b>	<u>21,600</u>	<u>21,600</u>	<u>25,668</u>	<u>(4,068)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 400</u>	<u>\$ 400</u>	(5,242)	<u>\$ (5,642)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>9,770</u>	
<b>END OF YEAR</b>			<u>\$ 4,528</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 175,000	\$ 175,000	\$ 163,406	\$ (11,594)
<b>TOTAL REVENUES</b>	<u>175,000</u>	<u>175,000</u>	<u>163,406</u>	<u>(11,594)</u>
<b>EXPENDITURES</b>				
NWSRA	97,420	97,420	97,417	3
Capital Outlay	78,500	78,500	78,393	107
<b>TOTAL EXPENDITURES</b>	<u>175,920</u>	<u>175,920</u>	<u>175,810</u>	<u>110</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (920)</u>	<u>\$ (920)</u>	<u>(12,404)</u>	<u>\$ (11,484)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>150,801</u>	
<b>END OF YEAR</b>			<u>\$ 138,397</u>	

**River Trails Park District  
 Computation of Legal Debt Margin  
 December 31, 2017**

2016 ASSESSED VALUATION		<u>\$ 489,017,516</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation		<u>\$ 14,059,254</u>
APPLICABLE DEBT		
General Obligation Bonds		
Series 2007 ARS	1,565,000	
Series 2009 ARS	1,500,000	
Series 2013A ARS	<u>3,360,000</u>	
Total Debt	6,425,000	
Less Alternate Revenue Source Debt	<u>(6,425,000)</u>	
TOTAL APPLICABLE DEBT		<u>0</u>
LEGAL DEBT MARGIN		<u>\$ 14,059,254</u>

**River Trails Park District**  
**Assessed Valuations, Tax Rates, Extensions and Collections**  
**December 31, 2017**

<b>Cook County, Illinois</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>ASSESSED VALUATION</b>										
(In Thousands)	\$ 489,018	\$ 418,670	\$ 426,111	\$ 419,786	\$ 491,392	\$ 532,855	\$ 573,828	\$ 648,635	\$ 654,302	\$ 627,824
<b>TAX RATES</b>										
General Fund	0.209	0.246	0.248	0.211	0.182	0.159	0.152	0.133	0.142	0.148
Insurance Fund	0.015	0.019	0.028	0.029	0.025	0.020	0.021	0.018	0.016	0.013
Recreation Fund	0.163	0.185	0.180	0.166	0.134	0.119	0.103	0.078	0.077	0.065
Bond and Interest Fund	0.180	0.208	0.203	0.203	0.171	0.153	0.140	0.120	0.119	0.124
Retirement Fund	0.057	0.064	0.042	0.090	0.075	0.068	0.052	0.056	0.044	0.054
Audit Fund	0.002	0.002	0.002	0.003	0.003	0.002	0.002	0.001	0.001	0.001
Special Recreation Fund	0.034	0.040	0.040	0.040	0.039	0.027	0.036	0.025	0.019	0.021
Paving and Lighting Fund	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.001	0.003	0.004
<b>TOTAL TAX RATES</b>	<b>0.664</b>	<b>0.768</b>	<b>0.748</b>	<b>0.746</b>	<b>0.631</b>	<b>0.552</b>	<b>0.510</b>	<b>0.433</b>	<b>0.422</b>	<b>0.428</b>
<b>TAX EXTENSION</b>										
General Fund	\$ 1,022,605	\$ 1,028,697	\$ 1,055,467	\$ 884,937	\$ 891,982	\$ 845,300	\$ 872,786	\$ 864,446	\$ 928,312	\$ 925,772
Insurance Fund	74,675	77,250	118,450	120,510	120,510	108,150	117,420	118,965	105,000	79,310
Recreation Fund	798,250	772,500	767,865	698,340	657,140	634,480	593,280	506,039	505,000	405,622
Bond and Interest Fund	878,192	872,090	865,166	852,380	838,131	813,723	801,698	779,838	779,840	779,841
Retirement Fund	278,100	267,800	180,250	375,950	366,680	360,500	298,700	361,530	290,000	337,365
Audit Fund	7,210	9,991	9,888	10,815	12,875	10,300	10,300	8,000	5,000	5,000
Special Recreation Fund	168,144	167,468	168,504	167,914	190,550	144,200	203,425	165,000	125,000	128,750
Paving and Lighting Fund	21,018	20,933	21,063	20,989	24,570	25,750	25,750	5,000	23,000	25,000
<b>TOTAL TAX EXTENSIONS</b>	<b>\$ 3,248,194</b>	<b>\$ 3,216,729</b>	<b>\$ 3,186,653</b>	<b>\$ 3,131,835</b>	<b>\$ 3,102,438</b>	<b>\$ 2,942,403</b>	<b>\$ 2,923,359</b>	<b>\$ 2,808,818</b>	<b>\$ 2,761,152</b>	<b>\$ 2,686,660</b>
<b>COLLECTIONS</b>										
General Fund	\$ 1,011,454	\$ 1,026,942	\$ 1,027,884	\$ 873,000	\$ 861,361	\$ 831,761	\$ 848,371	\$ 839,773	\$ 899,561	\$ 895,583
Insurance Fund	73,861	77,118	115,273	118,885	116,323	106,418	114,159	115,314	102,052	76,724
Recreation Fund	789,546	771,182	748,222	688,921	635,972	624,317	576,424	499,393	489,873	392,395
Bond and Interest Fund	868,616	870,602	842,284	840,883	810,030	800,689	779,110	758,937	756,458	754,410
Retirement Fund	275,067	267,343	174,699	370,879	355,761	354,725	290,035	344,932	282,332	326,363
Audit Fund	7,131	9,974	9,590	10,669	12,472	10,135	10,010	7,982	4,893	4,837
Special Recreation Fund	166,311	167,182	163,675	165,649	183,198	141,890	197,963	163,778	121,826	124,551
Paving and Lighting Fund	20,789	20,897	20,449	20,706	23,708	25,338	25,026	6,817	22,052	24,185
<b>TOTAL COLLECTIONS</b>	<b>\$ 3,212,775</b>	<b>\$ 3,211,240</b>	<b>\$ 3,102,076</b>	<b>\$ 3,089,592</b>	<b>\$ 2,998,825</b>	<b>\$ 2,895,273</b>	<b>\$ 2,841,098</b>	<b>\$ 2,736,926</b>	<b>\$ 2,679,047</b>	<b>\$ 2,599,048</b>
<b>PERCENTAGE OF TAX EXTENSIONS COLLECTED</b>	<b>98.91%</b>	<b>99.83%</b>	<b>97.35%</b>	<b>98.65%</b>	<b>96.66%</b>	<b>98.40%</b>	<b>97.19%</b>	<b>97.44%</b>	<b>97.03%</b>	<b>96.74%</b>