



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018



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PROSPECT HEIGHTS, ILLINOIS  
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PROSPECT HEIGHTS, ILLINOIS  
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## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
River Trails Park District  
Prospect Heights, Illinois

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, Prospect Heights, Illinois (the District), as of and for the year ended December 31, 2018, and the related notes to 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion, the basic 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, Prospect Heights, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 11 to the basic financial statements. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

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

*Sikich LLP*

Naperville, Illinois  
June 4, 2019

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**River Trails Park District  
Management's Discussion and Analysis  
December 31, 2018**

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 Governmental Accounting Standards Board (GASB) Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. 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 4)

### **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 fund balances for all funds was \$5,213,883 compared to \$2,485,409 in the prior year, an increase of \$2,728,474 from the prior year. This includes \$2,434,625 cash received as a result of bond refunding in 2018 for future capital projects.
- Total net position increased by \$330,040 from \$5,802,619 to \$6,132,659 over the course of the year, for a 5.7% increase.
- Property taxes levied and collected were up by \$103,222 from the prior year to \$3,262,066, for a 3.3% increase.
- Recreation program registrations increased over the past year, due to continued registrations growth and increased programming at "The Zone" recreation facility, resulting in instructional revenues of \$1,747,499 compared to \$1,671,488 in the prior year, an increase of \$76,011 from the prior year. Recreation expenditures were \$1,292,062, a related increase of \$4,231 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 2018, \$329,291 was spent on capital outlay for the District's assets, compared to \$196,828 in the prior year. In addition, \$200,000 was transferred from the Recreation Fund to the Capital Fund in 2018 as resources to be assigned to future capital expenditures.

### **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, 2018**

**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 deferred outflows of resources and liabilities and deferred inflows of resources, 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 4-5 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, 2018**

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 6-10 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 11 of this report.

### **Other Information**

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

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

### **Government-wide Financial Analysis**

#### **Statement of Net Position**

As of December 31, 2018, the District's combined net position increased 5.7% or \$330,040 to \$6,132,659, which includes a \$2,664,088 net investment in capital assets. The total revenues were \$5,952,271, an increase of 0.2% or \$12,648 from the prior year. The total expenditures were \$5,622,231, including \$266,377 of interest on long term debt. This is a decrease of 5.6% or \$331,171 from 2017.

A (\$3,766,213) prior period adjustment is noted on Page 5 of this report when determining the Net Position. Additional information regarding the Restated January 1, 2018 Net Position and the Prior Period Adjustment amount of (\$3,766,213) can be found in Note 11 on pages 32 of this report.

#### **Governmental Activities**

Governmental activities increased the District's net assets by \$330,040. Key elements of the entity-wide performance are as follows:

The total revenues increased by 0.2% or \$12,648 from \$5,939,623 in 2017 to \$5,952,271 in 2018.

The total expenses decreased by 5.6% or \$331,171 from \$5,953,402 in 2017 to \$5,622,231 in 2018. (Refer to the Statement of Activities on page 5.)

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2018**

**Statement of Net Position**

Governmental Activities

|                               | December 31,<br>2018 | December 31,<br>2017 |
|-------------------------------|----------------------|----------------------|
| <b>Assets</b>                 |                      |                      |
| Current and other assets      | \$ 8,975,195         | \$ 6,256,642         |
| Capital assets                | 10,356,563           | 10,654,963           |
| <b>Total assets</b>           | <u>19,331,758</u>    | <u>16,911,605</u>    |
| Deferred Outflows             | 504,277              | 775,819              |
| <b>Liabilities</b>            |                      |                      |
| Current and other liabilities | 321,756              | 897,211              |
| Non-Current liabilities       | 9,291,004            | 7,201,573            |
| <b>Total liabilities</b>      | <u>9,612,760</u>     | <u>8,098,784</u>     |
| Deferred Inflows              | 4,090,616            | 19,808               |
| <b>Net position</b>           |                      |                      |
| Investment in capital assets  | 2,664,088            | 4,986,605            |
| Restricted                    | 2,746,877            | 1,331,357            |
| Unrestricted                  | (431,008)            | 3,270,678            |
| <b>Total net position</b>     | <u>\$ 6,132,659</u>  | <u>\$ 9,568,832</u>  |

| <b>Changes in Net Position</b>         |                      |                      |
|--|----------------------|----------------------|
| Governmental Activities                |                      |                      |
| For the year ended,                    | December 31,<br>2018 | December 31,<br>2017 |
| <b>Revenues</b>                        |                      |                      |
| Program revenues                       |                      |                      |
| Charges for services                   | \$ 2,441,754         | \$ 2,447,865         |
| General Revenues                       |                      |                      |
| Property tax                           | 3,262,066            | 3,252,505            |
| Replacement Tax                        | 73,772               | 81,146               |
| Interest                               | 11,283               | 5,068                |
| Other                                  | 163,396              | 153,039              |
| <b>Total revenues</b>                  | <u>5,952,271</u>     | <u>5,939,623</u>     |
| <b>Expenses</b>                        |                      |                      |
| General government                     | 2,185,107            | 1,752,990            |
| Recreation                             | 3,170,747            | 3,944,511            |
| Interest on long-term debt             | 266,377              | 255,901              |
| <b>Total expenses</b>                  | <u>5,622,231</u>     | <u>5,953,402</u>     |
| <b>Change in net position</b>          | \$ 330,040           | \$ (13,779)          |
| <b>Net Position, Beginning of Year</b> | 5,802,619            | 9,582,611            |
| <b>Prior Period Adjustment</b>         | -                    | (3,766,213)          |
| <b>Net Position, Ending of Year</b>    | <u>\$ 6,132,659</u>  | <u>\$ 5,802,619</u>  |

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2018**

**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 \$5,213,883, an increase of 109.8% or \$2,728,474 from the prior year. Of this year-end total, \$34,432 is considered non-spendable, \$4,678,717 is restricted for specific purposes, \$213,000 is assigned for capital projects, and \$287,734 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$2,728,474 over the prior year. This increase is primarily the result of bond refunding in 2018 and 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, 2018 was \$294,110, increasing by 8.0% or \$21,750 from the prior year. The increase was primarily a result of an increase of the General Fund levy to build this fund balance. The General Fund is unassigned.

The Recreation Fund's fund balance was \$1,181,692, an increase of 11.8% or \$125,079 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 \$2,559,642, increasing by 2282.6% or \$2,452,210. This increase is primarily due to the cash proceeds resulting from the bond refunding of bonds.

**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 \$1,113,702, which was \$12,155 over budget and 101.1 % of the budgeted revenue figure. Expenditures were \$1,123,092, which was \$174,303 under budget and 86.6% of the budgeted expenditure figure. The net budget variance was a favorable \$186,458. The fund balance increased to \$294,110 at the end of the year from \$303,500 in the prior year (as restated).

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2018**

**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, 2018 was \$10,356,563, a decrease of \$298,400 from the prior year balance of \$10,654,963. Additional information on the River Trails Park District's capital assets can be found in Note 4 on pages 19-20 of this report.

| <b>Capital Assets (Net of Depreciation)</b> |                            |
|---|----------------------------|
| December 31, 2018                           |                            |
|   | Governmental<br>Activities |
| Land  | \$ 3,654,878               |
| Land improvements                           | 592,902                    |
| Buildings                                   | 4,095,578                  |
| Building improvements                       | 754,939                    |
| Machinery, Equipment, Vehicles, Misc        | 1,258,266                  |
| Capital assets, net                         | \$ 10,356,563              |

**Debt Administration**

As of December 31, 2018, the Park District has general obligation bond issues outstanding of \$8,560,000 compared to \$6,425,000 in the prior year, an increase due to the refunding of the 2007 and 2009 Series bonds, with some reductions for annual debt service payments. The fund balance of the Debt Service Fund increased by \$2,452,210. from \$107,432 to \$2,559,642 as of December 31, 2018. Additional information on the River Trails Park District's long-term debt can be found in Note 5 on pages 20-22 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  
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>ASSETS</b>   |                                    |
| Cash and investments  | \$ 5,415,951                       |
| Property taxes receivable   | 3,496,373                          |
| Other receivables   | 28,439                             |
| Inventory   | 25,250                             |
| Prepaid expenses  | 9,182                              |
| Capital assets not being depreciated                              | 3,654,878                          |
| Capital assets being depreciated, net of accumulated depreciation | 6,701,685                          |
| Total assets  | 19,331,758                         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                             |                                    |
| Unamortized loss on refunding                                     | 139,588                            |
| Pension items - IMRF  | 364,689                            |
| Total deferred outflows of resources                              | 504,277                            |
| Total assets and deferred outflows of resources                   | 19,836,035                         |
| <b>LIABILITIES</b>  |                                    |
| Accounts payable  | 63,406                             |
| Accrued payroll   | 79,255                             |
| Accrued interest payable  | 56,817                             |
| Unearned revenue  | 122,278                            |
| Noncurrent liabilities  |                                    |
| Due within one year   | 577,122                            |
| Due in more than one year   | 8,713,882                          |
| Total liabilities   | 9,612,760                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                              |                                    |
| Deferred property tax revenue                                     | 3,496,373                          |
| OPEB items  | 3,210                              |
| Pension items - IMRF  | 591,033                            |
| Total deferred inflows of resources                               | 4,090,616                          |
| Total liabilities and deferred inflows of resources               | 13,703,376                         |
| <b>NET POSITION</b>   |                                    |
| Net investment in capital assets                                  | 2,664,088                          |
| Restricted for  |                                    |
| Recreation  | 1,152,702                          |
| Debt service  | 2,559,642                          |
| Audit   | 3,654                              |
| Liability insurance   | 25,970                             |
| Paving and lighting   | 7,927                              |
| Special recreation  | 149,684                            |
| Unrestricted  | (431,008)                          |
| <b>TOTAL NET POSITION</b>   | <b>\$ 6,132,659</b>                |

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

| FUNCTIONS/PROGRAMS              | Program Revenues    |                         |  |  | Net (Expense)                            |
|---------------------------------|---------------------|-------------------------|--|--|--|
|                                 | Expenses            | Charges<br>for Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Revenue and<br>Change in<br>Net Position |
| PRIMARY GOVERNMENT              |                     |                         |  |  | Total                                    |
| Governmental Activities         |                     |                         |  |  | Governmental<br>Activities               |
| General government              | \$ 2,185,107        | \$ -                    | \$ -                                     | \$ -                                   | \$ (2,185,107)                           |
| Recreation                      | 3,170,747           | 2,441,754               | -  | -                                      | (728,993)                                |
| Interest on long-term debt      | 266,377             | -                       | -  | -                                      | (266,377)                                |
| Total governmental activities   | 5,622,231           | 2,441,754               | -  | -                                      | (3,180,477)                              |
| <b>TOTAL PRIMARY GOVERNMENT</b> | <b>\$ 5,622,231</b> | <b>\$ 2,441,754</b>     | <b>\$ -</b>                              | <b>\$ -</b>                            | <b>(3,180,477)</b>                       |

General Revenues

|   |                     |
|---|---------------------|
| Taxes   |                     |
| Property and replacement for general purposes | 3,262,066           |
| Replacement taxes for general purposes        | 73,772              |
| Interest income                               | 11,283              |
| Miscellaneous                                 | 163,396             |
| Total   | 3,510,517           |
| CHANGE IN NET POSITION                        | 330,040             |
| NET POSITION, JANUARY 1                       | 9,568,832           |
| Prior period adjustment                       | (3,766,213)         |
| NET POSITION, JANUARY 1 RESTATED              | 5,802,619           |
| <b>NET POSITION, DECEMBER 31</b>              | <b>\$ 6,132,659</b> |

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2018

|   | General             | Recreation          | Debt<br>Service     | Capital<br>Projects | Nonmajor<br>Governmental | Total<br>Governmental |
|---|---------------------|---------------------|---------------------|---------------------|--------------------------|-----------------------|
| <b>ASSETS</b>   |                     |                     |                     |                     |                          |                       |
| Cash and investments  | \$ 327,520          | \$ 1,321,500        | \$ 2,559,842        | \$ 1,010,935        | \$ 196,154               | \$ 5,415,951          |
| Property taxes receivable   | 1,232,500           | 750,000             | 871,873             | -                   | 642,000                  | 3,496,373             |
| Other receivables   | 1,094               | 27,237              | -                   | 108                 | -                        | 28,439                |
| Inventory   | -                   | 25,250              | -                   | -                   | -                        | 25,250                |
| Prepaid items   | 5,442               | 3,740               | -                   | -                   | -                        | 9,182                 |
| <b>TOTAL ASSETS</b>   | <b>\$ 1,566,556</b> | <b>\$ 2,127,727</b> | <b>\$ 3,431,715</b> | <b>\$ 1,011,043</b> | <b>\$ 838,154</b>        | <b>\$ 8,975,195</b>   |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                     |                     |                     |                     |                          |                       |
| <b>LIABILITIES</b>  |                     |                     |                     |                     |                          |                       |
| Accounts payable  | \$ 6,709            | \$ 37,592           | \$ 200              | \$ 18,905           | \$ -                     | \$ 63,406             |
| Accrued payroll   | 22,631              | 46,771              | -                   | -                   | 9,853                    | 79,255                |
| Deferred program revenue  | 10,606              | 111,672             | -                   | -                   | -                        | 122,278               |
| Total liabilities   | 39,946              | 196,035             | 200                 | 18,905              | 9,853                    | 264,939               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                     |                     |                     |                     |                          |                       |
| Deferred tax revenue  | 1,232,500           | 750,000             | 871,873             | -                   | 642,000                  | 3,496,373             |
| Total deferred inflows of resources   | 1,232,500           | 750,000             | 871,873             | -                   | 642,000                  | 3,496,373             |
| Total liabilities and deferred inflows of resources                           | 1,272,446           | 946,035             | 872,073             | 18,905              | 651,853                  | 3,761,312             |
| <b>FUND BALANCES</b>  |                     |                     |                     |                     |                          |                       |
| Nonspendable  | 5,442               | 28,990              | -                   | -                   | -                        | 34,432                |
| Restricted  | -                   | 1,152,702           | 2,559,642           | 779,138             | 187,235                  | 4,678,717             |
| Assigned  | -                   | -                   | -                   | 213,000             | -                        | 213,000               |
| Unassigned (deficit)  | 288,668             | -                   | -                   | -                   | (934)                    | 287,734               |
| Total fund balances   | 294,110             | 1,181,692           | 2,559,642           | 992,138             | 186,301                  | 5,213,883             |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b>\$ 1,566,556</b> | <b>\$ 2,127,727</b> | <b>\$ 3,431,715</b> | <b>\$ 1,011,043</b> | <b>\$ 838,154</b>        | <b>\$ 8,975,195</b>   |

See accompanying notes to financial statements.



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2018

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|  |                     |
|--|---------------------|
| <b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>   | \$ 5,213,883        |
| Amounts reported for governmental activities in the statement of net position are different because:   |                     |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds  | 10,356,563          |
| Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds  | 139,588             |
| Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position | (226,344)           |
| Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position               | (3,210)             |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds   |                     |
| General obligation bonds   | (8,560,000)         |
| Net pension liability - IMRF   | (415,707)           |
| Total OPEB liability   | (208,484)           |
| Premium on general obligation bonds  | (51,201)            |
| Accrued interest payable   | (56,817)            |
| Compensated absences   | (55,612)            |
|  | <hr/>               |
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>   | <b>\$ 6,132,659</b> |

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2018

|  | General          | Recreation       | Debt<br>Service | Capital<br>Projects | Nonmajor<br>Governmental | Total<br>Governmental |
|--|------------------|------------------|-----------------|---------------------|--------------------------|-----------------------|
| <b>REVENUES</b>  |                  |                  |                 |                     |                          |                       |
| Property taxes   | \$ 1,028,112     | \$ 772,582       | \$ 873,322      | \$ -                | \$ 588,050               | \$ 3,262,066          |
| Replacement taxes  | 3,689            | 47,951           | -               | -                   | 22,132                   | 73,772                |
| Interest income  | 7,394            | -                | 3,889           | -                   | -                        | 11,283                |
| Recreation fees  | -                | 1,747,499        | -               | -                   | -                        | 1,747,499             |
| Golf course fees   | -                | 694,255          | -               | -                   | -                        | 694,255               |
| Other  | 74,507           | 75,889           | -               | 13,000              | -                        | 163,396               |
| <b>Total revenues</b>  | <b>1,113,702</b> | <b>3,338,176</b> | <b>877,211</b>  | <b>13,000</b>       | <b>610,182</b>           | <b>5,952,271</b>      |
| <b>EXPENDITURES</b>  |                  |                  |                 |                     |                          |                       |
| Current  |                  |                  |                 |                     |                          |                       |
| Administration   | 519,107          | 996,652          | -               | -                   | -                        | 1,515,759             |
| Parks  | 504,341          | -                | -               | -                   | -                        | 504,341               |
| Recreation programs  | -                | 1,292,062        | -               | -                   | -                        | 1,292,062             |
| Golf course operations                                       | -                | 756,161          | -               | -                   | -                        | 756,161               |
| Retirement   | -                | -                | -               | -                   | 331,915                  | 331,915               |
| Liability insurance  | -                | -                | -               | -                   | 80,518                   | 80,518                |
| Audit  | -                | -                | -               | -                   | 9,900                    | 9,900                 |
| Paving and lighting  | -                | -                | -               | -                   | 20,725                   | 20,725                |
| Special recreation program fees                              | -                | -                | -               | -                   | 103,480                  | 103,480               |
| Debt service   |                  |                  |                 |                     |                          |                       |
| Principal  | 50,000           | -                | 405,000         | -                   | -                        | 455,000               |
| Interest   | 49,644           | -                | 196,276         | -                   | -                        | 245,920               |
| Issuance costs   | -                | -                | 76,914          | -                   | -                        | 76,914                |
| Capital outlay   | -                | -                | -               | 253,102             | 76,189                   | 329,291               |
| <b>Total expenditures</b>                                    | <b>1,123,092</b> | <b>3,044,875</b> | <b>678,190</b>  | <b>253,102</b>      | <b>622,727</b>           | <b>5,721,986</b>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(9,390)</b>   | <b>293,301</b>   | <b>199,021</b>  | <b>(240,102)</b>    | <b>(12,545)</b>          | <b>230,285</b>        |

This statement is continued on the following page.)

|   | <b>General</b>    | <b>Recreation</b>   | <b>Debt<br/>Service</b> | <b>Capital<br/>Projects</b> | <b>Nonmajor<br/>Governmental</b> | <b>Total<br/>Governmental</b> |
|---|-------------------|---------------------|-------------------------|-----------------------------|----------------------------------|-------------------------------|
| <b>OTHER FINANCING SOURCES (USES)</b>     |                   |                     |                         |                             |                                  |                               |
| Transfers in                              | \$ -              | \$ -                | \$ -                    | \$ 445,000                  | \$ -                             | \$ 445,000                    |
| Transfers (out)                           | -                 | (200,000)           | (245,000)               | -                           | -                                | (445,000)                     |
| Issuance of refunding bonds, at par       | -                 | -                   | 5,425,000               | -                           | -                                | 5,425,000                     |
| Payment to refunded bond escrow agent     | -                 | -                   | (2,926,811)             | -                           | -                                | (2,926,811)                   |
| Total other financing sources (uses)      | -                 | (200,000)           | 2,253,189               | 445,000                     | -                                | 2,498,189                     |
| <b>NET CHANGE IN FUND BALANCES</b>        | <b>(9,390)</b>    | <b>93,301</b>       | <b>2,452,210</b>        | <b>204,898</b>              | <b>(12,545)</b>                  | <b>2,728,474</b>              |
| <b>FUND BALANCES, JANUARY 1</b>           | <b>272,360</b>    | <b>1,056,613</b>    | <b>107,432</b>          | <b>787,240</b>              | <b>198,846</b>                   | <b>2,422,491</b>              |
| Prior period adjustment                   | 31,140            | 31,778              | -                       | -                           | -                                | 62,918                        |
| <b>FUND BALANCES, JANUARY 1, RESTATED</b> | <b>303,500</b>    | <b>1,088,391</b>    | <b>107,432</b>          | <b>787,240</b>              | <b>198,846</b>                   | <b>2,485,409</b>              |
| <b>FUND BALANCES, DECEMBER 31</b>         | <b>\$ 294,110</b> | <b>\$ 1,181,692</b> | <b>\$ 2,559,642</b>     | <b>\$ 992,138</b>           | <b>\$ 186,301</b>                | <b>\$ 5,213,883</b>           |

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

|   |                     |
|---|---------------------|
| <b>NET CHANGE IN FUND BALANCES -<br/>TOTAL GOVERNMENTAL FUNDS</b>   | <b>\$ 2,728,474</b> |
| Amounts reported for governmental activities in the statement of activities<br>are different because:   |                     |
| Governmental funds report capital outlay as expenditures; however,<br>they are capitalized and depreciated in the statement of activities                                     | 335,607             |
| Depreciation on capital assets is reported as an expense in the<br>statement of activities  | (634,007)           |
| The change in certain liabilities are reported as expenses on the<br>statement of activities  |                     |
| Compensated absences  | 7,306               |
| Accrued interest  | 77,060              |
| The amortization of discount on long-term debt does not provide<br>current financial resources and, therefore, is not reported as<br>revenue in the governmental funds        | (25,257)            |
| The amortization of premium on long-term debt does not provide<br>current financial resources and, therefore, is not reported as revenue<br>in the governmental funds         | 4,654               |
| The change in the Illinois Municipal Retirement Fund net pension liability,<br>deferred inflows and deferred outflows are not a source or use of a<br>financial resource      | (149,310)           |
| The change in the total OPEB liability, deferred inflows and deferred<br>outflows are not a source or use of a financial resource   | 28,702              |
| The proceeds of debt are an other financing source on the governmental<br>funds income statement but are not reported on the statement of activities                          |                     |
| Bond proceeds   | (5,425,000)         |
| Payment to escrow agent   | 2,926,811           |
| The repayment of long-term debt is reported as an expenditure when due<br>in governmental funds but as a reduction of principal outstanding in the<br>statement of activities | 455,000             |
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>  | <b>\$ 330,040</b>   |

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the River Trails Park District, Prospect Heights, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) incorporated in 1950. The 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 District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the government not accounted for in some other fund.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Debt Service Fund is used to account for monies restricted, committed or assigned for the payment of long-term debt of the District.

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

**RIVER TRAILS PARK DISTRICT**  
**PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “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 (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources or liability is removed from the financial statements and revenue is recognized.

**RIVER TRAILS PARK DISTRICT**  
**PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at December 31, 2018.

f. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

g. Inventories

The 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 (FIFO).

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Capital Assets (Continued)

| Assets                  | Years |
|-------------------------|-------|
| Buildings               | 15-50 |
| Improvements            | 20    |
| Machinery and equipment | 5-20  |
| Licensed vehicles       | 8     |
| Infrastructure          | 20    |

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

j. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and holiday benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused compensated absences are recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. The General and Recreation Funds have been used in prior years to liquidate the liability for compensated absences.

k. Property Taxes

The District's property taxes are levied each calendar year on all taxable real property located within the 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.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Property Taxes (Continued)

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 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.

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The 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. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

**RIVER TRAILS PARK DISTRICT**  
**PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Net Position/Fund Balances (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

o. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other fund" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS**

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

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.

a. Deposits with Financial Institutions

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.

b. Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

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 and The Illinois Funds.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. PROPERTY TAX CALENDAR**

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2018 was passed December 6, 2018;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 and;
- Property taxes for 2018 are normally received monthly beginning in June and generally ending by November 2019.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2018 was as follows:

|   | Beginning<br>Balances | Increases           | Decreases   | Ending<br>Balances   |
|---|-----------------------|---------------------|-------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>              |                       |                     |             |                      |
| Capital assets not being depreciated        |                       |                     |             |                      |
| Land  | \$ 3,654,878          | \$ -                | \$ -        | \$ 3,654,878         |
| Total capital assets not being depreciated  | 3,654,878             | -                   | -           | 3,654,878            |
| Capital assets being depreciated            |                       |                     |             |                      |
| Land improvements                           | 3,419,018             | 68,582              | -           | 3,487,600            |
| Building improvements                       | 1,351,049             | 86,468              | -           | 1,437,517            |
| Buildings                                   | 8,608,190             | -                   | -           | 8,608,190            |
| Machinery and equipment                     | 4,266,948             | 150,411             | 14,401      | 4,402,958            |
| Licensed vehicles                           | 254,602               | 24,287              | -           | 278,889              |
| Miscellaneous                               | 243,344               | 5,859               | -           | 249,203              |
| Total capital assets being depreciated      | 18,143,151            | 335,607             | 14,401      | 18,464,357           |
| Less accumulated depreciation for           |                       |                     |             |                      |
| Land improvements                           | 2,787,527             | 107,171             | -           | 2,894,698            |
| Building improvements                       | 583,392               | 99,186              | -           | 682,578              |
| Buildings                                   | 4,349,324             | 163,288             | -           | 4,512,612            |
| Machinery and equipment                     | 2,892,151             | 203,914             | 14,401      | 3,081,664            |
| Licensed vehicles                           | 256,918               | 18,328              | -           | 275,246              |
| Miscellaneous                               | 273,754               | 42,120              | -           | 315,874              |
| Total accumulated depreciation              | 11,143,066            | 634,007             | 14,401      | 11,762,672           |
| Total capital assets being depreciated, net | 7,000,085             | (298,400)           | -           | 6,701,685            |
| <b>GOVERNMENTAL ACTIVITIES</b>              |                       |                     |             |                      |
| <b>CAPITAL ASSETS, NET</b>                  | <b>\$ 10,654,963</b>  | <b>\$ (298,400)</b> | <b>\$ -</b> | <b>\$ 10,356,563</b> |

**RIVER TRAILS PARK DISTRICT**  
**PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

**GOVERNMENTAL ACTIVITIES**

|                    |            |
|--------------------|------------|
| General government | \$ 184,316 |
| Recreation         | 449,691    |

|   |                   |
|---|-------------------|
| <b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b> | <b>\$ 634,007</b> |
|---|-------------------|

**5. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2018:

|                                      | Fund Debt<br>Retired By   | Beginning<br>Balances,<br>Restated | Additions           | Reductions/<br>Refundings | Ending<br>Balances  | Current<br>Portion |
|--------------------------------------|---------------------------|------------------------------------|---------------------|---------------------------|---------------------|--------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>       |                           |                                    |                     |                           |                     |                    |
| General obligation bonds             |                           |                                    |                     |                           |                     |                    |
| Series 2007 ARS                      | Debt Service              | \$ 1,565,000                       | \$ -                | \$ 1,565,000              | \$ -                | \$ -               |
| General obligation bonds             | General/<br>Debt Service  | 1,500,000                          | -                   | 1,500,000                 | -                   | -                  |
| Series 2009 ARS                      |                           |                                    |                     |                           |                     |                    |
| General obligation bonds             | Debt Service              | 3,360,000                          | -                   | 225,000                   | 3,135,000           | 225,000            |
| Series 2013 ARS                      |                           |                                    |                     |                           |                     |                    |
| General obligation bonds             | Debt Service              | -                                  | 1,346,000           | -                         | 1,346,000           | 341,000            |
| Series 2018B ARS                     |                           |                                    |                     |                           |                     |                    |
| General obligation bonds             | Debt Service              | -                                  | 4,079,000           | -                         | 4,079,000           | -                  |
| Series 2018C ARS                     |                           |                                    |                     |                           |                     |                    |
| Premium on bonds                     | N/A                       | 55,855                             | -                   | 4,654                     | 51,201              | -                  |
| Discount on bonds                    | N/A                       | (25,257)                           | -                   | (25,257)                  | -                   | -                  |
| Compensated absences                 | General and<br>Recreation | 62,918                             | -                   | 7,306                     | 55,612              | 11,122             |
| Net pension liability                | General and<br>Recreation | 1,200,975                          | -                   | 785,268                   | 415,707             | -                  |
| Total OPEB liability                 | General and<br>Recreation | 240,396                            | -                   | 31,912                    | 208,484             | -                  |
| <b>TOTAL GOVERNMENTAL ACTIVITIES</b> |                           | <b>\$ 7,959,887</b>                | <b>\$ 5,425,000</b> | <b>\$ 4,093,883</b>       | <b>\$ 9,291,004</b> | <b>\$ 577,122</b>  |

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 annually at rates of 4.00% to 4.10%. This issue was refunded during the fiscal year ended December 31, 2018.

**RIVER TRAILS PARK DISTRICT**  
**PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

The Series 2009, General Obligation 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 annually at 4.60%. This issue was refunded during the fiscal year ended December 31, 2018.

The Series 2013, 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 semi-annually at rates of 2.00% to 3.75%.

The Series 2018B, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated November 15, 2018, principal payments are due in annual installments of \$222,000 to \$341,000 starting March 1, 2019 through March 1, 2023; interest is payable annually at rates of 2.35% to 2.80%.

The Series 2018C, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated November 15, 2018, principal payments are due in annual installments of \$206,000 to \$807,000 starting March 1, 2024 through March 1, 2032; interest is payable annually at 3.66%.

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2018 are as follows:

| Fiscal Year<br>Ending<br>December 31, | General Obligation Bonds |                     |
|---------------------------------------|--------------------------|---------------------|
|                                       | Principal                | Interest            |
| 2019                                  | \$ 566,000               | \$ 151,183          |
| 2020                                  | 457,000                  | 268,313             |
| 2021                                  | 476,000                  | 258,107             |
| 2022                                  | 497,000                  | 246,015             |
| 2023                                  | 520,000                  | 231,867             |
| 2024-2028                             | 3,029,000                | 869,328             |
| 2029-2033                             | 3,015,000                | 273,508             |
| <b>TOTAL</b>                          | <b>\$ 8,560,000</b>      | <b>\$ 2,298,321</b> |

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

Debt Service to Maturity (Continued)

The District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. As of December 31, 2018, the District's legal debt margin is \$14,140,068.

Current Refunding

During the year ended December 31, 2018, the District issued the General Obligation Refunding Park Bonds, Series 2018B and Series 2018C to refund the 2007 General Obligation Refunding Park Bonds, the 2009 General Obligation Park Bonds and to obtain funds for future District capital projects. As a result of the transaction, the District incurred additional debt service cash flows of \$156,232 and an economic gain of \$67,192.

General Obligation Limited Tax Park Bonds, Series 2018A

On February 27, 2018, the District issued \$841,935 of General Obligation Limited Tax Park Bonds, Series 2018A. The bonds were retired on November 15, 2018. As the bonds are short-term in nature, they were treated as a liability of the Debt Service Fund.

|  | <u>January 1</u> | <u>Additions</u> | <u>Deductions</u> | <u>December 31</u> |
|--|------------------|------------------|-------------------|--------------------|
| 2018A General Obligation<br>Limited Tax Park Bonds | \$ -             | \$ 841,935       | \$ 841,935        | \$ -               |

**6. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transfers

Individual fund interfund transfers are as follows:

|                          | <u>Transfers<br/>In</u> | <u>Transfers<br/>(Out)</u> |
|--------------------------|-------------------------|----------------------------|
| Major Governmental Funds |                         |                            |
| Recreation Fund          | \$ -                    | \$ 200,000                 |
| Debt Service Fund        | -                       | 245,000                    |
| Capital Projects Fund    | 445,000                 | -                          |
|                          | <u>445,000</u>          | <u>-</u>                   |
| TOTAL                    | <u>\$ 445,000</u>       | <u>\$ 445,000</u>          |



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. INDIVIDUAL FUND DISCLOSURES (Continued)**

The transfers resulted from:

- \$200,000 transferred to the Capital Projects Fund from the Recreation Fund for future capital projects. The transfer will not be repaid.
- \$245,000 transferred to the Capital Projects Fund from the Debt Service Fund for future capital projects. The transfer will not be repaid.

**7. JOINT GOVERNED ORGANIZATION**

The District is a member of the Northwest Special Recreation Association (NWSRA), whose membership includes 17 area park districts in order to provide special recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The NWSRA's Board of Directors consists of one representative from each participating entity. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements. The audited financial statements of NWSRA are available at 3000 W. Central Rd., Suite 205, Rolling Meadows, IL 60008.

**8. RISK MANAGEMENT**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses. The District's health insurance is purchased through the Park District Risk Management Agency (PDRMA) and pays agreed-upon annual premiums on a monthly basis.

The District is a member of PDRMA, a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. RISK MANAGEMENT (Continued)**

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to 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.

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

**9. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries.

IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2017 (most recent information available), IMRF membership consisted of:

|   |        |
|---|--------|
| Inactive employees or their beneficiaries                     |        |
| currently receiving benefits                                  | 26     |
| Inactive employees entitled to but not yet receiving benefits | 26     |
| Active employees  | 32     |
| <br>TOTAL   | <br>84 |

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2018 was 12.77% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

|                            |                   |
|----------------------------|-------------------|
| Actuarial valuation date   | December 31, 2017 |
| Actuarial cost method      | Entry-age normal  |
| Assumptions                |                   |
| Price Inflation            | 2.50%             |
| Salary increases           | 3.39% to 14.25%   |
| Interest rate              | 7.50%             |
| Cost of living adjustments | 3.00%             |
| Asset valuation method     | Market value      |

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.50% in 2017. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

|  | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2017                          | \$ 8,600,517                         | \$ 7,399,542                             | \$ 1,200,975                             |
| Changes for the period                               |                                      |  |  |
| Service cost   | 135,748                              | -  | 135,748                                  |
| Interest   | 632,822                              | -  | 632,822                                  |
| Difference between expected<br>and actual experience | 172,330                              | -  | 172,330                                  |
| Changes in assumptions                               | (255,881)                            | -  | (255,881)                                |
| Employer contributions                               | -                                    | 165,983                                  | (165,983)                                |
| Employee contributions                               | -                                    | 75,528                                   | (75,528)                                 |
| Net investment income                                | -                                    | 1,346,569                                | (1,346,569)                              |
| Benefit payments and refunds                         | (461,540)                            | (461,540)                                | -  |
| Other (net transfer)                                 | -                                    | (117,793)                                | 117,793                                  |
| Net changes  | 223,479                              | 1,008,747                                | (785,268)                                |
| BALANCES AT DECEMBER 31, 2017                        | \$ 8,823,996                         | \$ 8,408,289                             | \$ 415,707                               |

Changes in assumptions related to inflation, salary increases, retirement age and mortality rates were made since the prior measurement date.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2018, the District recognized pension expense of \$327,182. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience                                   | \$ 185,748                           | \$ -                                |
| Changes in assumption   | 1,069                                | 193,074                             |
| Net difference between projected and actual earnings<br>on pension plan investments | -                                    | 397,959                             |
| Contributions subsequent to measurement date  | 177,872                              | -                                   |
| <b>TOTAL</b>  | <b>\$ 364,689</b>                    | <b>\$ 591,033</b>                   |

\$177,872 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the fiscal year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| <u>Year Ending<br/>December 31,</u> |                     |
|-------------------------------------|---------------------|
| 2019                                | \$ (10,950)         |
| 2020                                | (68,705)            |
| 2021                                | (163,705)           |
| 2022                                | (160,856)           |
| 2023                                | -                   |
| Thereafter                          | -                   |
| <b>TOTAL</b>                        | <b>\$ (404,216)</b> |

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

|                               | 1% Decrease<br>(6.50%) | Current<br>Discount Rate<br>(7.50%) | 1% Increase<br>(8.50%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 1,429,300           | \$ 415,707                          | \$ (433,159)           |

**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. Retirees are required to pay 100% of the active employee premium.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At September 30, 2018 (the measurement date), membership consisted of:

|   |                  |
|---|------------------|
| Inactive fund members or beneficiaries<br>currently receiving benefits payments | 3                |
| Inactive fund members entitled to<br>but not yet receiving benefit payments     | -                |
| Active fund members   | <u>16</u>        |
| <b>TOTAL</b>  | <u><u>19</u></u> |

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2018 using the following actuarial methods and assumptions.

|                             |  |
|-----------------------------|--|
| Actuarial valuation date    | September 30, 2018   |
| Actuarial cost method       | Entry-age normal   |
| Inflation                   | 2.50%  |
| Discount rate               | 4.18%  |
| Healthcare cost trend rates | 7.00% to 9.00% in<br>fiscal 2018 based on<br>type of plan, to an<br>ultimate trend rate<br>of 4.50%              |
| Asset valuation method      | N/A  |
| Mortality rates             | RP - 2014 rates<br>adjusted to 2006<br>rates and improved<br>generationally with<br>MP-2017<br>improvement rates |



**RIVER TRAILS PARK DISTRICT**  
**PROSPECT HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at September 30, 2018.

f. Changes in the Total OPEB Liability

|                               | <u>Total OPEB<br/>Liability</u> |
|-------------------------------|---------------------------------|
| BALANCES AT JANUARY 1, 2018   | <u>\$ 240,396</u>               |
| Changes for the period        |                                 |
| Service cost                  | 4,375                           |
| Interest                      | 8,167                           |
| Changes in assumptions        | (3,630)                         |
| Implicit benefit payments     | <u>(40,824)</u>                 |
| Net changes                   | <u>(31,912)</u>                 |
| BALANCES AT DECEMBER 31, 2018 | <u><u>\$ 208,484</u></u>        |

Changes in assumptions – the discount rate was increased from 3.64% to 4.18%.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.98% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.18%) or 1 percentage point higher (5.18%) than the current rate:

|                      | 1% Decrease<br>(3.18%) | Current<br>Discount Rate<br>(4.18%) | 1% Increase<br>(5.18%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 215,263             | \$ 208,484                          | \$ 201,963             |

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7.00% to 9.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.00% to 8.00%) or 1 percentage point higher (8.00% to 10.00%) than the current rate:

|                      | 1% Decrease<br>(6.00% to 8.00%) | Current<br>Healthcare Rate<br>(7.00% to 9.00%) | 1% Increase<br>(8.00% to 10.00%) |
|----------------------|---------------------------------|--|----------------------------------|
| Total OPEB liability | \$ 200,225                      | \$ 208,484                                     | \$ 217,849                       |

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the District recognized OPEB expense of \$12,122. At December 31, 2018, the District reported deferred inflows of resources related to OPEB from the following sources:

|                       |                 |
|-----------------------|-----------------|
| Changes in assumption | <u>\$ 3,210</u> |
| TOTAL                 | <u>\$ 3,210</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year<br/>Ending<br/>December 31,</u> |                   |
|--|-------------------|
| 2019   | \$ (420)          |
| 2020   | (420)             |
| 2021   | (420)             |
| 2022   | (420)             |
| 2023   | (420)             |
| Thereafter                                     | <u>(1,110)</u>    |
| TOTAL  | <u>\$ (3,210)</u> |

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. PRIOR PERIOD ADJUSTMENT**

Net position and fund balance have been restated as described below. The details of these restatements are as follows:

|   | Governmental<br>Activities | General<br>Fund | Recreation<br>Fund |
|---|----------------------------|-----------------|--------------------|
| NET POSITION/FUND BALANCE -<br>DECEMBER 31, 2017 (AS REPORTED)                                      | \$ 9,568,832               | \$ 272,360      | \$ 1,056,613       |
| Record opening total OPEB liability   | (240,396)                  | -               | -                  |
| Change in revenue recognition - property taxes  | (3,391,940)                | -               | -                  |
| Record accrued interest   | (133,877)                  | -               | -                  |
| Remove compensated absences liability from the<br>general and recreation funds at December 31, 2017 | -                          | 31,140          | 31,778             |
| Sub-total   | (3,766,213)                | 31,140          | 31,778             |
| NET POSITION/FUND BALANCE -<br>DECEMBER 31, 2017 (AS RESTATED)                                      | \$ 5,802,619               | \$ 303,500      | \$ 1,088,391       |

**REQUIRED SUPPLEMENTARY INFORMATION**

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2018

|  | Final<br>Appropriation | Final<br>Budget | Actual       | Variance<br>Over (Under) |
|--|------------------------|-----------------|--------------|--------------------------|
| <b>REVENUES</b>                                      |                        |                 |              |                          |
| Property taxes                                       |                        | \$ 1,030,000    | \$ 1,028,112 | \$ (1,888)               |
| Replacement taxes                                    |                        | 3,300           | 3,689        | 389                      |
| Interest income                                      |                        | 4,500           | 7,394        | 2,894                    |
| Other  |                        | 63,747          | 74,507       | 10,760                   |
|  |                        | 1,101,547       | 1,113,702    | 12,155                   |
| <b>EXPENDITURES</b>                                  |                        |                 |              |                          |
| Current  |                        |                 |              |                          |
| Administration                                       | \$ 808,096             | 646,474         | 496,044      | (150,430)                |
| Administration office                                | 30,204                 | 24,163          | 23,063       | (1,100)                  |
| Parks  | 655,953                | 524,758         | 504,341      | (20,417)                 |
| Debt service   |                        |                 |              |                          |
| Principal  | 62,500                 | 50,000          | 50,000       | -                        |
| Interest and fees                                    | 62,500                 | 50,000          | 49,644       | (356)                    |
| Capital outlay                                       | 2,500                  | 2,000           | -            | (2,000)                  |
|  | \$ 1,621,753           | 1,297,395       | 1,123,092    | (174,303)                |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES |                        | (195,848)       | (9,390)      | 186,458                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                        |                 |              |                          |
| Transfers (out)                                      | \$ (125,000)           | (100,000)       | -            | 100,000                  |
|  | \$ (125,000)           | (100,000)       | -            | 100,000                  |
| NET CHANGE IN FUND BALANCE                           |                        | \$ (295,848)    | (9,390)      | \$ 286,458               |
| FUND BALANCE, JANUARY 1                              |                        |                 | 272,360      |                          |
| Prior period adjustment                              |                        |                 | 31,140       |                          |
| FUND BALANCE, JANUARY 1, RESTATED                    |                        |                 | 303,500      |                          |
| FUND BALANCE, DECEMBER 31                            |                        |                 | \$ 294,110   |                          |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended December 31, 2018

|  | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over (Under)</b> |
|--|--------------------------------|-------------------------|---------------------|----------------------------------|
| <b>REVENUES</b>                                      |                                |                         |                     |                                  |
| Property taxes                                       |                                | \$ 770,000              | \$ 772,582          | \$ 2,582                         |
| Replacement taxes                                    |                                | 42,900                  | 47,951              | 5,051                            |
| Recreation fees                                      |                                | 1,728,021               | 1,747,499           | 19,478                           |
| Golf course fees                                     |                                | 843,258                 | 694,255             | (149,003)                        |
| Other  |                                | 76,150                  | 75,889              | (261)                            |
| Total revenues                                       |                                | <u>3,460,329</u>        | <u>3,338,176</u>    | <u>(122,153)</u>                 |
| <b>EXPENDITURES</b>                                  |                                |                         |                     |                                  |
| Current  |                                |                         |                     |                                  |
| Administration                                       | \$ 1,359,904                   | 1,087,921               | 996,652             | (91,269)                         |
| Recreational programs and facilities                 |                                |                         |                     |                                  |
| Program operations                                   | 698,631                        | 558,905                 | 513,377             | (45,528)                         |
| Community Center operations                          | 629,248                        | 503,397                 | 524,729             | 21,332                           |
| Pool facilities operations                           | 320,792                        | 256,633                 | 253,956             | (2,677)                          |
| Golf course operations                               | 1,052,784                      | 842,225                 | 756,161             | (86,064)                         |
| Total expenditures                                   | <u>\$ 4,061,359</u>            | <u>3,249,081</u>        | <u>3,044,875</u>    | <u>(204,206)</u>                 |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES |                                | <u>211,248</u>          | <u>293,301</u>      | <u>82,053</u>                    |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                                |                         |                     |                                  |
| Transfers (out)                                      | \$ (125,000)                   | (100,000)               | (200,000)           | (100,000)                        |
| Total other financing sources (uses)                 | <u>\$ (125,000)</u>            | <u>(100,000)</u>        | <u>(200,000)</u>    | <u>(100,000)</u>                 |
| NET CHANGE IN FUND BALANCE                           |                                | <u>\$ 111,248</u>       | <u>93,301</u>       | <u>\$ (17,947)</u>               |
| FUND BALANCE, JANUARY 1                              |                                |                         | 1,056,613           |                                  |
| Prior period adjustment                              |                                |                         | <u>31,778</u>       |                                  |
| FUND BALANCE, JANUARY 1, RESTATED                    |                                |                         | <u>1,088,391</u>    |                                  |
| <b>FUND BALANCE, DECEMBER 31</b>                     |                                |                         | <u>\$ 1,181,692</u> |                                  |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Fiscal Years

| <b>FISCAL YEAR ENDING DECEMBER 31,</b>                               | <b>2015</b>   | <b>2016</b>  | <b>2017</b>  | <b>2018</b>  |
|--|---------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 113,828    | \$ 151,214   | \$ 165,984   | \$ 177,872   |
| Contributions in relation to the actuarially determined contribution | 113,597       | 151,214      | 165,983      | 177,872      |
| <b>CONTRIBUTION DEFICIENCY (Excess)</b>                              | <b>\$ 231</b> | <b>\$ -</b>  | <b>\$ 1</b>  | <b>\$ -</b>  |
| Covered payroll  | \$ 1,159,143  | \$ 1,225,400 | \$ 1,335,348 | \$ 1,392,890 |
| Contributions as a percentage of covered payroll                     | 9.80%         | 12.34%       | 12.43%       | 12.77%       |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Fiscal Years

| MEASUREMENT DATE DECEMBER 31,   | 2014                | 2015                | 2016                | 2017                |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL PENSION LIABILITY</b>  |                     |                     |                     |                     |
| Service cost  | \$ 176,006          | \$ 136,862          | \$ 134,153          | \$ 135,748          |
| Interest  | 494,394             | 571,978             | 599,227             | 632,822             |
| Changes of benefit terms  | -                   | -                   | -                   | -                   |
| Differences between expected and actual experience                            | 478,441             | 83,179              | 155,312             | 172,330             |
| Changes of assumptions  | 280,414             | 18,103              | (28,835)            | (255,881)           |
| Benefit payments, including refunds of member contributions                   | (311,080)           | (419,009)           | (428,088)           | (461,540)           |
| Net change in total pension liability   | 1,118,175           | 391,113             | 431,769             | 223,479             |
| Total pension liability - beginning   | 6,659,460           | 7,777,635           | 8,168,748           | 8,600,517           |
| <b>TOTAL PENSION LIABILITY - ENDING</b>                                       | <b>\$ 7,777,635</b> | <b>\$ 8,168,748</b> | <b>\$ 8,600,517</b> | <b>\$ 8,823,996</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>  |                     |                     |                     |                     |
| Contributions - employer  | \$ 169,027          | \$ 113,597          | \$ 151,214          | \$ 165,983          |
| Contributions - member  | 55,428              | 52,161              | 55,143              | 75,528              |
| Net investment income   | 410,778             | 35,560              | 481,118             | 1,346,569           |
| Benefit payments, including refunds of member contributions                   | (311,080)           | (419,009)           | (428,088)           | (461,540)           |
| Other   | 137,032             | 39,431              | 79,846              | (117,793)           |
| Net change in plan fiduciary net position                                     | 461,185             | (178,260)           | 339,233             | 1,008,747           |
| Plan net position - beginning   | 6,777,384           | 7,238,569           | 7,060,309           | 7,399,542           |
| <b>PLAN NET POSITION - ENDING</b>   | <b>\$ 7,238,569</b> | <b>\$ 7,060,309</b> | <b>\$ 7,399,542</b> | <b>\$ 8,408,289</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY</b>                                       | <b>\$ 539,066</b>   | <b>\$ 1,108,439</b> | <b>\$ 1,200,975</b> | <b>\$ 415,707</b>   |
| Plan fiduciary net position<br>as a percentage of the total pension liability | 93.07%              | 86.43%              | 86.04%              | 95.29%              |
| Covered payroll   | \$ 1,208,581        | \$ 1,159,143        | \$ 1,225,400        | \$ 1,335,348        |
| Employer's net pension liability<br>as a percentage of covered payroll        | 44.60%              | 95.63%              | 98.01%              | 31.13%              |
| Assumption Changes  |                     |                     |                     |                     |
| 2014 - Retirement age and mortality rates                                     |                     |                     |                     |                     |
| 2015 - Discount rate  |                     |                     |                     |                     |
| 2016 - Discount rate  |                     |                     |                     |                     |
| 2017 - Inflation, salary increases, retirement age and mortality rate         |                     |                     |                     |                     |

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTRETIREMENT BENEFIT PLAN

December 31, 2018

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| <b>MEASUREMENT DATE SEPTEMBER 30,</b>                                 | <b>2018</b>              |
|---|--------------------------|
| <b>TOTAL OPEB LIABILITY</b>   |                          |
| Service cost  | \$ 4,375                 |
| Interest  | 8,167                    |
| Changes in assumptions  | (3,630)                  |
| Implicit benefit payments   | <u>(40,824)</u>          |
| Net change in total OPEB liability                                    | (31,912)                 |
| Total OPEB liability - beginning                                      | <u>240,396</u>           |
| <b>TOTAL OPEB LIABILITY - ENDING</b>                                  | <b><u>\$ 208,484</u></b> |
| Covered payroll   | \$ 1,020,643             |
| Employer's total OPEB liability<br>as a percentage of covered payroll | 20.43%                   |

Notes to Required Supplementary Information

Changes in assumptions - the discount rate was increased from 3.64% to 4.18%.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

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**1. BUDGETS AND BUDGETARY ACCOUNTING**

The District follows these procedures in establishing the budgets reflected in the financial statements:

- a. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Superintendent of Finance and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- b. The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
- c. The Executive Director is authorized to approve overspending of budgeted line items within any fund, and prepares recommendations to the Board of Park Commissioners for budget item changes.
- d. The Board of Park Commissioners may:
  - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
  - Transfer among items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
  - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- e. All appropriations lapse at year end. Expenditures may not exceed appropriations at the fund level.
- f. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis of anticipated revenues to be received in cash, and expenditures to be incurred, which basis does not differ materially from GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.
- g. Budget amounts are as originally adopted by the Board of Park Commissioners.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

The General Fund accounts for all financial resources of the District, except those accounted for in another fund.

### **RECREATION FUND**

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

### **DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of restricted or assigned funds for the periodic payment of principal and interest on general long-term debt.

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

December 31, 2018

|                                     | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over (Under)</b> |
|-------------------------------------|--------------------------------|-------------------------|---------------|----------------------------------|
| <b>ADMINISTRATION</b>               |                                |                         |               |                                  |
| Salaries                            |                                |                         |               |                                  |
| Director                            | \$ 132,933                     | \$ 106,346              | \$ 109,531    | \$ 3,185                         |
| Superintendent of Finance           | 78,579                         | 62,863                  | 63,057        | 194                              |
| Accounting/Administrative Assistant | 53,761                         | 43,009                  | 24,426        | (18,583)                         |
| Manager/Information Systems         | 44,469                         | 35,575                  | 35,775        | 200                              |
| Communication and Marketing Manager | 17,936                         | 14,349                  | 14,364        | 15                               |
| Part-time office help               | 30,098                         | 24,078                  | 15,287        | (8,791)                          |
|                                     | <hr/>                          | <hr/>                   | <hr/>         | <hr/>                            |
| Total salaries                      | 357,776                        | 286,220                 | 262,440       | (23,780)                         |
| Materials and supplies              |                                |                         |               |                                  |
| Office supplies                     | 3,750                          | 3,000                   | 2,777         | (223)                            |
| Computer supplies                   | 2,750                          | 2,200                   | 1,280         | (920)                            |
| Postage                             | 2,813                          | 2,250                   | 688           | (1,562)                          |
| Computer equipment repair           | 938                            | 750                     | 613           | (137)                            |
| Uniforms and clothing               | 5,000                          | 4,000                   | 617           | (3,383)                          |
| Other                               | 625                            | 500                     | 238           | (262)                            |
|                                     | <hr/>                          | <hr/>                   | <hr/>         | <hr/>                            |
| Total materials and supplies        | 15,876                         | 12,700                  | 6,213         | (6,487)                          |
| Employee benefits                   |                                |                         |               |                                  |
| Health, life and dental insurance   | 105,290                        | 84,232                  | 58,096        | (26,136)                         |
| Mileage reimbursement               | 6,600                          | 5,280                   | 4,640         | (640)                            |
| Director car allowance              | 6,000                          | 4,800                   | 4,800         | -                                |
| Membership and association dues     | 5,581                          | 4,465                   | 3,945         | (520)                            |
| Agency membership and donations     | 12,156                         | 9,725                   | 9,779         | 54                               |
| Seminars and conferences            | 15,125                         | 12,100                  | 8,177         | (3,923)                          |
| Tuition reimbursement               | 3,750                          | 3,000                   | -             | (3,000)                          |
| Awards and recognition              | 8,938                          | 7,150                   | 2,288         | (4,862)                          |
|                                     | <hr/>                          | <hr/>                   | <hr/>         | <hr/>                            |
| Total employee benefits             | 163,440                        | 130,752                 | 91,725        | (39,027)                         |
| Contractual services                |                                |                         |               |                                  |
| Employee background checks          | 2,500                          | 2,000                   | 2,060         | 60                               |
| Consulting services                 | 112,063                        | 89,650                  | 36,788        | (52,862)                         |
| Legal - extra services              | 7,500                          | 6,000                   | 4,464         | (1,536)                          |
| Legal publications                  | 1,875                          | 1,500                   | 1,084         | (416)                            |
| Maintenance agreements              | 46,408                         | 37,126                  | 31,900        | (5,226)                          |
| Cell phone service                  | 4,750                          | 3,800                   | 3,993         | 193                              |
| Advertising                         | 28,125                         | 22,500                  | 15,769        | (6,731)                          |
| Printing/mailing - publications     | 21,776                         | 17,421                  | 24,600        | 7,179                            |
| Website maintenance                 | 5,650                          | 4,520                   | 600           | (3,920)                          |
| Miscellaneous services              | -                              | -                       | 643           | 643                              |
|                                     | <hr/>                          | <hr/>                   | <hr/>         | <hr/>                            |
| Total contractual services          | 230,647                        | 184,517                 | 121,901       | (62,616)                         |

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

December 31, 2018

|                                   | <u>Final<br/>Appropriation</u> | <u>Final<br/>Budget</u> | <u>Actual</u>  | <u>Variance<br/>Over (Under)</u> |
|-----------------------------------|--------------------------------|-------------------------|----------------|----------------------------------|
| <b>ADMINISTRATION (Continued)</b> |                                |                         |                |                                  |
| Equipment                         |                                |                         |                |                                  |
| Office equipment                  | \$ 625                         | \$ 500                  | \$ -           | \$ (500)                         |
| Computer hardware and software    | 27,294                         | 21,835                  | 7,497          | (14,338)                         |
| Total equipment                   | <u>27,919</u>                  | <u>22,335</u>           | <u>7,497</u>   | <u>(14,838)</u>                  |
| Other expenditures                |                                |                         |                |                                  |
| Other special events              | 3,750                          | 3,000                   | 2,899          | (101)                            |
| Commissioner expenses             | 5,563                          | 4,450                   | 1,195          | (3,255)                          |
| Miscellaneous                     | 3,125                          | 2,500                   | 2,174          | (326)                            |
| Total other expenditures          | <u>12,438</u>                  | <u>9,950</u>            | <u>6,268</u>   | <u>(3,682)</u>                   |
| Total administration              | <u>808,096</u>                 | <u>646,474</u>          | <u>496,044</u> | <u>(150,430)</u>                 |
| <b>ADMINISTRATION OFFICE</b>      |                                |                         |                |                                  |
| Salaries                          |                                |                         |                |                                  |
| Custodial                         | 3,395                          | 2,716                   | 2,623          | (93)                             |
| Total salaries                    | <u>3,395</u>                   | <u>2,716</u>            | <u>2,623</u>   | <u>(93)</u>                      |
| Materials and supplies            |                                |                         |                |                                  |
| Maintenance materials/supplies    | 656                            | 525                     | 564            | 39                               |
| Total materials and supplies      | <u>656</u>                     | <u>525</u>              | <u>564</u>     | <u>39</u>                        |
| Utilities                         |                                |                         |                |                                  |
| Gas                               | 1,125                          | 900                     | 1,109          | 209                              |
| Telephone                         | 18,750                         | 15,000                  | 14,628         | (372)                            |
| Electricity                       | 4,375                          | 3,500                   | 3,015          | (485)                            |
| Total utilities                   | <u>24,250</u>                  | <u>19,400</u>           | <u>18,752</u>  | <u>(648)</u>                     |
| Contractual services              |                                |                         |                |                                  |
| Maintenance agreements            | 1,903                          | 1,522                   | 1,124          | (398)                            |
| Total contractual services        | <u>1,903</u>                   | <u>1,522</u>            | <u>1,124</u>   | <u>(398)</u>                     |
| Total administration office       | <u>30,204</u>                  | <u>24,163</u>           | <u>23,063</u>  | <u>(1,100)</u>                   |
| <b>PARKS</b>                      |                                |                         |                |                                  |
| Salaries                          |                                |                         |                |                                  |
| Superintendent of Parks           | 66,550                         | 53,240                  | 53,471         | 231                              |
| Maintenance                       | 172,740                        | 138,192                 | 142,551        | 4,359                            |
| Maintenance - seasonal            | 193,750                        | 155,000                 | 143,181        | (11,819)                         |
| Total salaries                    | <u>433,040</u>                 | <u>346,432</u>          | <u>339,203</u> | <u>(7,229)</u>                   |

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

December 31, 2018

|                                    | <u>Final<br/>Appropriation</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Over (Under)</u> |
|------------------------------------|--------------------------------|-------------------------|---------------|----------------------------------|
| <b>PARKS (Continued)</b>           |                                |                         |               |                                  |
| Materials and supplies             |                                |                         |               |                                  |
| Playground maintenance and repairs | \$ 10,500                      | \$ 8,400                | \$ 6,490      | \$ (1,910)                       |
| Maintenance and repair parts       | 5,813                          | 4,650                   | 3,273         | (1,377)                          |
| Vehicle repair parts               | 4,125                          | 3,300                   | 1,587         | (1,713)                          |
| Supplies                           | 2,300                          | 1,840                   | 1,188         | (652)                            |
| Safety equipment and clothing      | 4,541                          | 3,633                   | 4,102         | 469                              |
| Small tools                        | 1,833                          | 1,466                   | 1,314         | (152)                            |
| Maintenance supplies               | 24,885                         | 19,908                  | 14,793        | (5,115)                          |
| Postage                            | 88                             | 70                      | -             | (70)                             |
| Computer supplies and parts        | 500                            | 400                     | 238           | (162)                            |
| Total materials and supplies       | <u>54,585</u>                  | <u>43,667</u>           | <u>32,985</u> | <u>(10,682)</u>                  |
| Employee benefits                  |                                |                         |               |                                  |
| Health, life and dental insurance  | 52,785                         | 42,228                  | 41,702        | (526)                            |
| Mileage reimbursement              | 1,500                          | 1,200                   | 1,712         | 512                              |
| Membership and association dues    | 1,088                          | 870                     | 744           | (126)                            |
| Seminars and conferences           | 2,238                          | 1,790                   | 874           | (916)                            |
| Tuition reimbursement              | 313                            | 250                     | -             | (250)                            |
| Total employee benefits            | <u>57,924</u>                  | <u>46,338</u>           | <u>45,032</u> | <u>(1,306)</u>                   |
| Utilities                          |                                |                         |               |                                  |
| Water                              | 4,765                          | 3,812                   | 5,735         | 1,923                            |
| Gas                                | 2,500                          | 2,000                   | 1,771         | (229)                            |
| Telephone                          | 8,125                          | 6,500                   | 4,886         | (1,614)                          |
| Electricity                        | 4,375                          | 3,500                   | 4,056         | 556                              |
| Total utilities                    | <u>19,765</u>                  | <u>15,812</u>           | <u>16,448</u> | <u>636</u>                       |
| Contractual services               |                                |                         |               |                                  |
| Vehicle repair                     | 5,505                          | 4,404                   | 1,927         | (2,477)                          |
| Tractor repair                     | 5,738                          | 4,590                   | 1,454         | (3,136)                          |
| Scavenger service                  | 3,713                          | 2,970                   | 2,664         | (306)                            |
| Portable restrooms                 | 3,400                          | 2,720                   | 1,650         | (1,070)                          |
| Fuel and oil                       | 12,658                         | 10,126                  | 13,052        | 2,926                            |
| Contractual services               | 1                              | 1                       | -             | (1)                              |
| Maintenance agreements             | 53,438                         | 42,750                  | 47,075        | 4,325                            |
| Maintenance and park rentals       | 2,563                          | 2,050                   | 364           | (1,686)                          |
| Total contractual services         | <u>87,016</u>                  | <u>69,611</u>           | <u>68,186</u> | <u>(1,425)</u>                   |
| Equipment                          |                                |                         |               |                                  |
| Equipment                          | 719                            | 575                     | 702           | 127                              |
| Building repairs and vandalism     | 2,844                          | 2,275                   | 1,785         | (490)                            |
| Total equipment                    | <u>3,563</u>                   | <u>2,850</u>            | <u>2,487</u>  | <u>(363)</u>                     |

(This schedule is continued on the following page.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

December 31, 2018

|                           | <u>Final<br/>Appropriation</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Over (Under)</u> |
|---------------------------|--------------------------------|-------------------------|---------------------|----------------------------------|
| <b>PARKS (Continued)</b>  |                                |                         |                     |                                  |
| Other expenditures        |                                |                         |                     |                                  |
| Licenses                  | \$ 60                          | \$ 48                   | \$ -                | \$ (48)                          |
| Total other expenditures  | <u>60</u>                      | <u>48</u>               | <u>-</u>            | <u>(48)</u>                      |
| Total parks               | <u>655,953</u>                 | <u>524,758</u>          | <u>504,341</u>      | <u>(20,417)</u>                  |
| <b>DEBT SERVICE</b>       |                                |                         |                     |                                  |
| Principal                 | 62,500                         | 50,000                  | 50,000              | -                                |
| Interest and fees         | 62,500                         | 50,000                  | 49,644              | (356)                            |
| Total debt service        | <u>125,000</u>                 | <u>100,000</u>          | <u>99,644</u>       | <u>(356)</u>                     |
| <b>CAPITAL OUTLAY</b>     |                                |                         |                     |                                  |
| Capital projects          | 2,500                          | 2,000                   | -                   | (2,000)                          |
| Total capital projects    | <u>2,500</u>                   | <u>2,000</u>            | <u>-</u>            | <u>(2,000)</u>                   |
| <b>TOTAL EXPENDITURES</b> | <u>\$ 1,621,753</u>            | <u>\$ 1,297,395</u>     | <u>\$ 1,123,092</u> | <u>\$ (174,303)</u>              |

(See independent auditor's report.)



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended December 31, 2018

|                                      | <u>Final<br/>Appropriation</u> | <u>Final<br/>Budget</u> | <u>Actual</u>  | <u>Variance<br/>Over (Under)</u> |
|--------------------------------------|--------------------------------|-------------------------|----------------|----------------------------------|
| <b>ADMINISTRATION</b>                |                                |                         |                |                                  |
| Salaries                             |                                |                         |                |                                  |
| Administrative and clerical salaries | \$ 793,760                     | \$ 635,008              | \$ 596,526     | \$ (38,482)                      |
| Total salaries                       | <u>793,760</u>                 | <u>635,008</u>          | <u>596,526</u> | <u>(38,482)</u>                  |
| Materials and supplies               |                                |                         |                |                                  |
| Office supplies                      | 4,375                          | 3,500                   | 1,950          | (1,550)                          |
| Computer supplies                    | 6,131                          | 4,905                   | 3,876          | (1,029)                          |
| Postage                              | 1,500                          | 1,200                   | 1,048          | (152)                            |
| Uniforms and clothing                | 4,175                          | 3,340                   | 1,732          | (1,608)                          |
| Safety supplies                      | 2,344                          | 1,875                   | 682            | (1,193)                          |
| Other                                | 8,126                          | 6,501                   | 4,353          | (2,148)                          |
| Total materials and supplies         | <u>26,651</u>                  | <u>21,321</u>           | <u>13,641</u>  | <u>(7,680)</u>                   |
| Employee benefits                    |                                |                         |                |                                  |
| Health, life and dental insurance    | 188,833                        | 151,066                 | 144,118        | (6,948)                          |
| Mileage reimbursement                | 22,350                         | 17,880                  | 14,514         | (3,366)                          |
| Membership and association dues      | 4,130                          | 3,304                   | 4,251          | 947                              |
| Seminars and conferences             | 17,438                         | 13,950                  | 6,441          | (7,509)                          |
| Total employee benefits              | <u>232,751</u>                 | <u>186,200</u>          | <u>169,324</u> | <u>(16,876)</u>                  |
| Contractual services                 |                                |                         |                |                                  |
| Scavenger service                    | 6,750                          | 5,400                   | 3,821          | (1,579)                          |
| Maintenance agreements               | 5,875                          | 4,700                   | 1,853          | (2,847)                          |
| Consulting services                  | 2,250                          | 1,800                   | 1,669          | (131)                            |
| Advertising                          | 6,875                          | 5,500                   | 2,263          | (3,237)                          |
| Printing/mailing - publications      | 21,776                         | 17,421                  | 7,101          | (10,320)                         |
| Miscellaneous services               | 8,440                          | 6,752                   | 5,393          | (1,359)                          |
| Total contractual services           | <u>51,966</u>                  | <u>41,573</u>           | <u>22,100</u>  | <u>(19,473)</u>                  |
| Equipment purchase                   |                                |                         |                |                                  |
| Office equipment                     | 1,813                          | 1,450                   | -              | (1,450)                          |
| Recreation equipment                 | 1,250                          | 1,000                   | -              | (1,000)                          |
| Computer hardware                    | 17,938                         | 14,350                  | 8,484          | (5,866)                          |
| Computer software                    | 1,313                          | 1,050                   | 16             | (1,034)                          |
| Total equipment purchase             | <u>22,314</u>                  | <u>17,850</u>           | <u>8,500</u>   | <u>(9,350)</u>                   |
| Maintenance salaries                 |                                |                         |                |                                  |
| Building and grounds salaries        | 195,774                        | 156,619                 | 152,395        | (4,224)                          |
| Total maintenance salaries           | <u>195,774</u>                 | <u>156,619</u>          | <u>152,395</u> | <u>(4,224)</u>                   |

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended December 31, 2018

|                                     | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over (Under)</b> |
|-------------------------------------|--------------------------------|-------------------------|---------------|----------------------------------|
| <b>ADMINISTRATION (Continued)</b>   |                                |                         |               |                                  |
| Other expenditures                  |                                |                         |               |                                  |
| Miscellaneous                       | \$ 1,688                       | \$ 1,350                | \$ 760        | \$ (590)                         |
| Credit card settlement charges      | 35,000                         | 28,000                  | 33,406        | 5,406                            |
| Total other expenditures            | 36,688                         | 29,350                  | 34,166        | 4,816                            |
| Total administration                | 1,359,904                      | 1,087,921               | 996,652       | (91,269)                         |
| <b>RECREATIONAL PROGRAMS</b>        |                                |                         |               |                                  |
| Program operations                  | 698,631                        | 558,905                 | 513,377       | (45,528)                         |
| Total recreational programs         | 698,631                        | 558,905                 | 513,377       | (45,528)                         |
| <b>COMMUNITY CENTER OPERATIONS</b>  |                                |                         |               |                                  |
| Marvin S. Weiss Center expenditures | 204,969                        | 163,975                 | 160,441       | (3,534)                          |
| Fitness expenditures                | 50,413                         | 40,330                  | 30,462        | (9,868)                          |
| Burning Bush expenditures           | 70,048                         | 56,038                  | 55,872        | (166)                            |
| Business Center Drive expenditures  | 303,818                        | 243,054                 | 277,954       | 34,900                           |
| Total community center operations   | 629,248                        | 503,397                 | 524,729       | 21,332                           |
| <b>POOL FACILITIES OPERATIONS</b>   |                                |                         |               |                                  |
| Pool operations                     |                                |                         |               |                                  |
| Salaries and wages                  | 144,140                        | 115,312                 | 117,156       | 1,844                            |
| Materials and supplies              | 26,281                         | 21,025                  | 19,080        | (1,945)                          |
| Employee benefits                   | 1,125                          | 900                     | 475           | (425)                            |
| Utilities                           | 41,000                         | 32,800                  | 35,621        | 2,821                            |
| Contractual services                | 22,181                         | 17,745                  | 16,598        | (1,147)                          |
| Equipment purchases                 | 7,091                          | 5,673                   | 1,758         | (3,915)                          |
| Total pool operations               | 241,818                        | 193,455                 | 190,688       | (2,767)                          |
| Aquatics program                    | 32,335                         | 25,868                  | 23,445        | (2,423)                          |
| Total aquatics program              | 32,335                         | 25,868                  | 23,445        | (2,423)                          |
| Concessions                         |                                |                         |               |                                  |
| Salaries and wages                  | 15,938                         | 12,750                  | 14,632        | 1,882                            |
| Materials and supplies              | 24,388                         | 19,510                  | 20,965        | 1,455                            |
| Miscellaneous                       | 6,313                          | 5,050                   | 4,226         | (824)                            |
| Total concessions                   | 46,639                         | 37,310                  | 39,823        | 2,513                            |
| Total pool facilities operations    | 320,792                        | 256,633                 | 253,956       | (2,677)                          |

(This schedule is continued on the following page.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended December 31, 2018

|                                | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over (Under)</b> |
|--------------------------------|--------------------------------|-------------------------|---------------------|----------------------------------|
| <b>GOLF COURSE OPERATIONS</b>  |                                |                         |                     |                                  |
| Administration                 |                                |                         |                     |                                  |
| Salaries and wages             | \$ 91,059                      | \$ 72,847               | \$ 63,417           | \$ (9,430)                       |
| Materials and supplies         | 6,054                          | 4,843                   | 2,713               | (2,130)                          |
| Employee benefits              | 78,096                         | 62,477                  | 53,099              | (9,378)                          |
| Contractual services           | 157,055                        | 125,644                 | 127,132             | 1,488                            |
| Equipment purchases            | 440                            | 352                     | 345                 | (7)                              |
| Miscellaneous                  | 92,675                         | 74,140                  | 70,958              | (3,182)                          |
| Total administration           | 425,379                        | 340,303                 | 317,664             | (22,639)                         |
| Driving range operations       |                                |                         |                     | -                                |
| Salaries and wages             | 26,505                         | 21,204                  | 16,271              | (4,933)                          |
| Materials and supplies         | 10,750                         | 8,600                   | 7,832               | (768)                            |
| Contractual services           | 2,000                          | 1,600                   | 3,020               | 1,420                            |
| Total driving range operations | 39,255                         | 31,404                  | 27,123              | (4,281)                          |
| Facilities maintenance         |                                |                         |                     |                                  |
| Salaries and wages             | 147,915                        | 118,332                 | 98,950              | (19,382)                         |
| Materials and supplies         | 16,625                         | 13,300                  | 12,086              | (1,214)                          |
| Employee benefits              | 3,269                          | 2,615                   | 1,408               | (1,207)                          |
| Contractual services           | 15,563                         | 12,450                  | 9,712               | (2,738)                          |
| Repairs and improvements       | 43,000                         | 34,400                  | 31,322              | (3,078)                          |
| Total facilities maintenance   | 226,372                        | 181,097                 | 153,478             | (27,619)                         |
| Pro shop operations            |                                |                         |                     |                                  |
| Salaries and wages             | 61,223                         | 48,978                  | 39,765              | (9,213)                          |
| Materials and supplies         | 14,289                         | 11,431                  | 6,978               | (4,453)                          |
| Total pro shop operations      | 75,512                         | 60,409                  | 46,743              | (13,666)                         |
| Clubhouse operations           |                                |                         |                     |                                  |
| Materials and supplies         | 112,728                        | 90,182                  | 85,308              | (4,874)                          |
| Total clubhouse operations     | 112,728                        | 90,182                  | 85,308              | (4,874)                          |
| Rob Roy banquet/meeting        |                                |                         |                     |                                  |
| Salaries and wages             | 158,038                        | 126,430                 | 113,596             | (12,834)                         |
| Materials and supplies         | 4,250                          | 3,400                   | 3,074               | (326)                            |
| Contractual services           | 11,250                         | 9,000                   | 9,175               | 175                              |
| Total Rob Roy banquet/meeting  | 173,538                        | 138,830                 | 125,845             | (12,985)                         |
| Total golf course operations   | 1,052,784                      | 842,225                 | 756,161             | (86,064)                         |
| <b>TOTAL EXPENDITURES</b>      | <b>\$ 4,061,359</b>            | <b>\$ 3,249,081</b>     | <b>\$ 3,044,875</b> | <b>\$ (204,206)</b>              |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND

For the Year Ended December 31, 2018

|  | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over (Under)</b> |
|--|--------------------------------|-------------------------|---------------|----------------------------------|
| <b>REVENUES</b>  |                                |                         |               |                                  |
| Property taxes   | \$ 865,000                     |                         | \$ 873,322    | \$ 8,322                         |
| Interest income  | -                              |                         | 3,889         | 3,889                            |
| Total revenues   | 865,000                        |                         | 877,211       | 12,211                           |
| <b>EXPENDITURES</b>  |                                |                         |               |                                  |
| Debt Service   |                                |                         |               |                                  |
| Principal  | \$ 1,501,175                   | 1,200,940               | 405,000       | (795,940)                        |
| Interest and fiscal charges                                  | 302,391                        | 241,913                 | 196,276       | (45,637)                         |
| Issuance costs   | 18,750                         | 15,000                  | 76,914        | 61,914                           |
| Total expenditures   | \$ 1,822,316                   | 1,457,853               | 678,190       | (779,663)                        |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> |                                | (592,853)               | 199,021       | 791,874                          |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                                |                         |               |                                  |
| Transfers (out)  |                                |                         | (245,000)     | (245,000)                        |
| Issuance of refunding bonds, at par                          |                                | 595,940                 | 5,425,000     | 4,829,060                        |
| Payment to refunded bond escrow agent                        |                                | -                       | (2,926,811)   | (2,926,811)                      |
| Total other financing sources (uses)                         |                                | 595,940                 | 2,253,189     | 1,657,249                        |
| <b>NET CHANGE IN FUND BALANCE</b>                            |                                | \$ 3,087                | 2,452,210     | \$ 791,874                       |
| <b>FUND BALANCE, JANUARY 1</b>                               |                                |                         | 107,432       |                                  |
| <b>FUND BALANCE, DECEMBER 31</b>                             |                                |                         | \$ 2,559,642  |                                  |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2018

|  | <u>Final<br/>Appropriation</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Over (Under)<br/>Budget</u> |
|--|--------------------------------|-------------------------|-------------------|---|
| <b>REVENUES</b>                                      |                                |                         |                   |   |
| Other  | \$ -                           |                         | \$ 13,000         | \$ 13,000                                   |
| Total revenues                                       |                                | -                       | 13,000            | 13,000                                      |
| <b>EXPENDITURES</b>                                  |                                |                         |                   |   |
| Capital outlay                                       |                                |                         |                   |   |
| Capital improvements                                 | \$ 788,266                     | 630,613                 | 253,102           | (377,511)                                   |
| Total expenditures                                   | <u>\$ 788,266</u>              | <u>630,613</u>          | <u>253,102</u>    | <u>(377,511)</u>                            |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES |                                | <u>(630,613)</u>        | <u>(240,102)</u>  | <u>390,511</u>                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                                |                         |                   |   |
| Transfers in   |                                | 450,000                 | 445,000           | (5,000)                                     |
| Total other financing sources (uses)                 |                                | <u>450,000</u>          | <u>445,000</u>    | <u>(5,000)</u>                              |
| NET CHANGE IN FUND BALANCE                           |                                | <u>\$ (180,613)</u>     | <u>204,898</u>    | <u>\$ 385,511</u>                           |
| FUND BALANCE, JANUARY 1                              |                                |                         | <u>787,240</u>    |   |
| <b>FUND BALANCE, DECEMBER 31</b>                     |                                |                         | <u>\$ 992,138</u> |   |

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds - to account for the collection and disbursement of restricted, committed or assigned monies for a specific purpose.

The Retirement Fund is used to account for the activities resulting from the District's participation in IMRF and the activities resulting from the District's Social Security contributions. Financing is provided by specific annual property tax levies.

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by state statute. Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.

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

The Paving and Lighting Fund is used to account for the activities resulting from the District's costs for paving and lighting of District property. Financing is provided by a specific annual property tax levy.

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the Northwest Special Recreation Association (NWSRA), which provides recreational programs for individuals with disabilities. Financing is provided from the annual property tax levy.

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

| ASSETS  | Special Revenue   |                  |                        |                        |                       |                   |
|---|-------------------|------------------|------------------------|------------------------|-----------------------|-------------------|
|   | Retirement        | Audit            | Liability<br>Insurance | Paving and<br>Lighting | Special<br>Recreation | Total             |
| Cash  | \$ 8,919          | \$ 3,654         | \$ 25,970              | \$ 7,927               | \$ 149,684            | \$ 196,154        |
| Property taxes receivable   | 330,000           | 10,000           | 82,500                 | 24,500                 | 195,000               | 642,000           |
| <b>TOTAL ASSETS</b>   | <b>\$ 338,919</b> | <b>\$ 13,654</b> | <b>\$ 108,470</b>      | <b>\$ 32,427</b>       | <b>\$ 344,684</b>     | <b>\$ 838,154</b> |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                   |                  |                        |                        |                       |                   |
| <b>LIABILITIES</b>  |                   |                  |                        |                        |                       |                   |
| Accrued payroll   | \$ 9,853          | \$ -             | \$ -                   | \$ -                   | \$ -                  | \$ 9,853          |
| Total liabilities   | 9,853             | -                | -                      | -                      | -                     | 9,853             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                   |                  |                        |                        |                       |                   |
| Deferred property tax revenue   | 330,000           | 10,000           | 82,500                 | 24,500                 | 195,000               | 642,000           |
| Total deferred inflows of resources   | 330,000           | 10,000           | 82,500                 | 24,500                 | 195,000               | 642,000           |
| Total liabilities and deferred inflows of resources                           | 339,853           | 10,000           | 82,500                 | 24,500                 | 195,000               | 651,853           |
| <b>FUND BALANCES</b>  |                   |                  |                        |                        |                       |                   |
| Restricted  | -                 | 3,654            | 25,970                 | 7,927                  | 149,684               | 187,235           |
| Unassigned (deficit)  | (934)             | -                | -                      | -                      | -                     | (934)             |
| Total fund balances (deficit)   | (934)             | 3,654            | 25,970                 | 7,927                  | 149,684               | 186,301           |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b>\$ 338,919</b> | <b>\$ 13,654</b> | <b>\$ 108,470</b>      | <b>\$ 32,427</b>       | <b>\$ 344,684</b>     | <b>\$ 838,154</b> |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

|   | <b>Special Revenue</b> |                 |                            |                            |                           | <b>Total</b>      |
|---|------------------------|-----------------|----------------------------|----------------------------|---------------------------|-------------------|
|   | <b>Retirement</b>      | <b>Audit</b>    | <b>Liability Insurance</b> | <b>Paving and Lighting</b> | <b>Special Recreation</b> |                   |
| <b>REVENUES</b>                             |                        |                 |                            |                            |                           |                   |
| Property taxes                              | \$ 291,329             | \$ 8,997        | \$ 72,644                  | \$ 24,124                  | \$ 190,956                | \$ 588,050        |
| Replacement taxes                           | 22,132                 | -               | -                          | -                          | -                         | 22,132            |
| <b>Total revenues</b>                       | <b>313,461</b>         | <b>8,997</b>    | <b>72,644</b>              | <b>24,124</b>              | <b>190,956</b>            | <b>610,182</b>    |
| <b>EXPENDITURES</b>                         |                        |                 |                            |                            |                           |                   |
| Current                                     |                        |                 |                            |                            |                           |                   |
| Retirement                                  | 331,915                | -               | -                          | -                          | -                         | 331,915           |
| Liability insurance                         | -                      | -               | 80,518                     | -                          | -                         | 80,518            |
| Audit                                       | -                      | 9,900           | -                          | -                          | -                         | 9,900             |
| Paving and lighting                         | -                      | -               | -                          | 20,725                     | -                         | 20,725            |
| Special recreation program fees             | -                      | -               | -                          | -                          | 103,480                   | 103,480           |
| Capital outlay                              | -                      | -               | -                          | -                          | 76,189                    | 76,189            |
| <b>Total expenditures</b>                   | <b>331,915</b>         | <b>9,900</b>    | <b>80,518</b>              | <b>20,725</b>              | <b>179,669</b>            | <b>622,727</b>    |
| <b>NET CHANGE IN FUND BALANCES</b>          | <b>(18,454)</b>        | <b>(903)</b>    | <b>(7,874)</b>             | <b>3,399</b>               | <b>11,287</b>             | <b>(12,545)</b>   |
| <b>FUND BALANCES, JANUARY 1</b>             | <b>17,520</b>          | <b>4,557</b>    | <b>33,844</b>              | <b>4,528</b>               | <b>138,397</b>            | <b>198,846</b>    |
| <b>FUND BALANCES (DEFICIT), DECEMBER 31</b> | <b>\$ (934)</b>        | <b>\$ 3,654</b> | <b>\$ 25,970</b>           | <b>\$ 7,927</b>            | <b>\$ 149,684</b>         | <b>\$ 186,301</b> |

(See independent auditor's report.)



**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RETIREMENT FUND

For the Year Ended December 31, 2018

|  | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over (Under)<br/>Budget</b> |
|--|--------------------------------|-------------------------|---------------|---|
| <b>REVENUES</b>                                |                                |                         |               |   |
| Property taxes                                 |                                | \$ 290,000              | \$ 291,329    | \$ 1,329                                    |
| Replacement taxes                              |                                | 19,800                  | 22,132        | 2,332                                       |
|  |                                |                         |               |   |
| Total revenues                                 |                                | 309,800                 | 313,461       | 3,661                                       |
| <b>EXPENDITURES</b>                            |                                |                         |               |   |
| Current  |                                |                         |               |   |
| IMRF contributions                             | \$ 227,500                     | 182,000                 | 176,807       | (5,193)                                     |
| Social Security                                | 178,750                        | 143,000                 | 155,108       | 12,108                                      |
|  |                                |                         |               |   |
| Total expenditures                             | \$ 406,250                     | 325,000                 | 331,915       | 6,915                                       |
| <b>NET CHANGE IN FUND BALANCE</b>              |                                |                         |               |   |
|  |                                | \$ (15,200)             | (18,454)      | \$ (3,254)                                  |
| <b>FUND BALANCE, JANUARY 1</b>                 |                                |                         |               |   |
|  |                                |                         | 17,520        |   |
| <b>FUND BALANCE (DEFICIT),<br/>DECEMBER 31</b> |                                |                         |               |   |
|  |                                |                         | \$ (934)      |   |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND

For the Year Ended December 31, 2018

|                                   | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b>   | <b>Variance<br/>Over (Under)<br/>Budget</b> |
|-----------------------------------|--------------------------------|-------------------------|-----------------|---|
| <b>REVENUES</b>                   |                                |                         |                 |   |
| Property taxes                    |                                | \$ 9,000                | \$ 8,997        | \$ (3)                                      |
| Total revenues                    |                                | 9,000                   | 8,997           | (3)   |
| <b>EXPENDITURES</b>               |                                |                         |                 |   |
| Current                           |                                |                         |                 |   |
| Audit fees                        | \$ 12,375                      | 9,900                   | 9,900           | -   |
| Total expenditures                | \$ 12,375                      | 9,900                   | 9,900           | -   |
| <b>NET CHANGE IN FUND BALANCE</b> |                                | <b>\$ (900)</b>         | <b>(903)</b>    | <b>\$ (3)</b>                               |
| <b>FUND BALANCE, JANUARY 1</b>    |                                |                         | 4,557           |   |
| <b>FUND BALANCE, DECEMBER 31</b>  |                                |                         | <b>\$ 3,654</b> |   |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2018

|                                  | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance<br/>Over (Under)<br/>Budget</b> |
|----------------------------------|--------------------------------|-------------------------|------------------|---|
| <b>REVENUES</b>                  |                                |                         |                  |   |
| Property taxes                   |                                | \$ 72,500               | \$ 72,644        | \$ 144                                      |
| Total revenues                   |                                | 72,500                  | 72,644           | 144   |
| <b>EXPENDITURES</b>              |                                |                         |                  |   |
| Current                          |                                |                         |                  |   |
| Liability insurance              | \$ 103,125                     | 82,500                  | 80,518           | (1,982)                                     |
| Total expenditures               | \$ 103,125                     | 82,500                  | 80,518           | (1,982)                                     |
| NET CHANGE IN FUND BALANCE       |                                | \$ (10,000)             | (7,874)          | \$ 2,126                                    |
| FUND BALANCE, JANUARY 1          |                                |                         | 33,844           |   |
| <b>FUND BALANCE, DECEMBER 31</b> |                                |                         | <b>\$ 25,970</b> |   |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PAVING AND LIGHTING FUND

For the Year Ended December 31, 2018

|                                  | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b>   | <b>Variance<br/>Over (Under)<br/>Budget</b> |
|----------------------------------|--------------------------------|-------------------------|-----------------|---|
| <b>REVENUES</b>                  |                                |                         |                 |   |
| Property taxes                   |                                | \$ 24,000               | \$ 24,124       | \$ 124                                      |
| Total revenues                   |                                | 24,000                  | 24,124          | 124   |
| <b>EXPENDITURES</b>              |                                |                         |                 |   |
| Current                          |                                |                         |                 |   |
| Paving and lighting              | \$ 30,000                      | 24,000                  | 20,725          | (3,275)                                     |
| Total expenditures               | \$ 30,000                      | 24,000                  | 20,725          | (3,275)                                     |
| NET CHANGE IN FUND BALANCE       |                                | \$ -                    | 3,399           | \$ 3,399                                    |
| FUND BALANCE, JANUARY 1          |                                |                         | 4,528           |   |
| <b>FUND BALANCE, DECEMBER 31</b> |                                |                         | <b>\$ 7,927</b> |   |

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND

For the Year Ended December 31, 2018

|   | <b>Final<br/>Appropriation</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Over (Under)<br/>Budget</b> |
|---|--------------------------------|-------------------------|-------------------|---|
| <b>REVENUES</b>                             |                                |                         |                   |   |
| Property taxes                              |                                | \$ 190,000              | \$ 190,956        | \$ 956                                      |
| Total revenues                              |                                | 190,000                 | 190,956           | 956   |
| <b>EXPENDITURES</b>                         |                                |                         |                   |   |
| Current                                     |                                |                         |                   |   |
| Northwest Special Recreation<br>Association | \$ 129,350                     | 103,480                 | 103,480           | -   |
| Capital outlay                              | 105,938                        | 84,750                  | 76,189            | (8,561)                                     |
| Total expenditures                          | \$ 235,288                     | 188,230                 | 179,669           | (8,561)                                     |
| NET CHANGE IN FUND BALANCE                  |                                | \$ 1,770                | 11,287            | \$ 9,517                                    |
| FUND BALANCE, JANUARY 1                     |                                |                         | 138,397           |   |
| <b>FUND BALANCE, DECEMBER 31</b>            |                                |                         | <b>\$ 149,684</b> |   |

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN INFORMATION

December 31, 2018

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|   |                             |
|---|-----------------------------|
| 2017 assessed valuation                                   | <u>\$ 491,828,445</u>       |
| Statutory debt limitation<br>2.875% of assessed valuation | <u>\$ 14,140,068</u>        |
| Applicable debt   |                             |
| General Obligation Bonds                                  |                             |
| Series 2013 ARS   | 3,135,000                   |
| Series 2018B ARS  | 1,346,000                   |
| Series 2018C ARS  | <u>4,079,000</u>            |
| Total debt  | 8,560,000                   |
| Less alternate revenue source debt                        | <u>(8,560,000)</u>          |
| Total applicable debt                                     | <u>-</u>                    |
| <b>LEGAL DEBT MARGIN</b>                                  | <u><u>\$ 14,140,068</u></u> |

Data Source

Audited Financial Statements

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS**

ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

| Levy Year                             | 2017                | 2016                | 2015                | 2014                |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>ASSESSED VALUATION (THOUSANDS)</b> | \$ 491,828          | \$ 489,018          | \$ 418,670          | \$ 426,111          |
| <b>TAX RATES</b>                      |                     |                     |                     |                     |
| General fund                          | \$ 0.215            | \$ 0.209            | \$ 0.246            | \$ 0.248            |
| Insurance fund                        | 0.015               | 0.015               | 0.019               | 0.028               |
| Recreation fund                       | 0.161               | 0.163               | 0.185               | 0.180               |
| Bond and interest fund                | 0.182               | 0.180               | 0.208               | 0.203               |
| Retirement fund                       | 0.061               | 0.057               | 0.064               | 0.042               |
| Audit fund                            | 0.002               | 0.002               | 0.002               | 0.002               |
| Special recreation fund               | 0.040               | 0.034               | 0.040               | 0.040               |
| Paving and lighting fund              | 0.005               | 0.004               | 0.005               | 0.005               |
| <b>TOTAL TAX RATES</b>                | <b>\$ 0.681</b>     | <b>\$ 0.664</b>     | <b>\$ 0.769</b>     | <b>\$ 0.748</b>     |
| <b>TAX EXTENSIONS</b>                 |                     |                     |                     |                     |
| General fund                          | \$ 1,055,672        | \$ 1,022,605        | \$ 1,028,697        | \$ 1,055,467        |
| Insurance fund                        | 74,675              | 74,675              | 77,250              | 118,450             |
| Recreation fund                       | 793,100             | 798,250             | 772,500             | 767,865             |
| Bond and interest fund                | 896,637             | 878,192             | 872,090             | 865,166             |
| Retirement fund                       | 298,700             | 278,100             | 267,800             | 180,250             |
| Audit fund                            | 9,270               | 7,210               | 9,991               | 9,888               |
| Special recreation fund               | 195,700             | 168,144             | 167,468             | 168,504             |
| Paving and lighting fund              | 24,720              | 21,018              | 20,933              | 21,063              |
| <b>TOTAL TAX EXTENSIONS</b>           | <b>\$ 3,348,474</b> | <b>\$ 3,248,194</b> | <b>\$ 3,216,729</b> | <b>\$ 3,186,653</b> |
| <b>COLLECTIONS</b>                    |                     |                     |                     |                     |
| General fund                          | \$ 1,028,112        | \$ 1,011,454        | \$ 1,026,942        | \$ 1,027,884        |
| Insurance fund                        | 72,644              | 73,861              | 77,118              | 115,273             |
| Recreation fund                       | 772,582             | 789,546             | 771,182             | 748,222             |
| Bond and interest fund                | 873,322             | 868,616             | 870,602             | 842,284             |
| Retirement fund                       | 291,329             | 275,067             | 267,343             | 174,699             |
| Audit fund                            | 8,997               | 7,131               | 9,974               | 9,590               |
| Special recreation fund               | 190,956             | 166,311             | 167,182             | 163,675             |
| Paving and lighting fund              | 24,124              | 20,789              | 20,897              | 20,449              |
| <b>TOTAL COLLECTIONS</b>              | <b>\$ 3,262,066</b> | <b>\$ 3,212,775</b> | <b>\$ 3,211,240</b> | <b>\$ 3,102,076</b> |
| <b>TOTAL RATE</b>                     | <b>97.42%</b>       | <b>98.91%</b>       | <b>99.83%</b>       | <b>97.35%</b>       |

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.  
The 2018 property tax information was not available at the time of printing.

Data Source

Cook County



|    | 2013      | 2012         | 2011         | 2010         | 2009         | 2008         |
|----|-----------|--------------|--------------|--------------|--------------|--------------|
| \$ | 419,786   | \$ 491,392   | \$ 532,855   | \$ 573,828   | \$ 648,635   | \$ 654,302   |
| \$ | 0.211     | \$ 0.182     | \$ 0.159     | \$ 0.152     | \$ 0.133     | \$ 0.142     |
|    | 0.029     | 0.025        | 0.020        | 0.021        | 0.018        | 0.016        |
|    | 0.166     | 0.134        | 0.119        | 0.103        | 0.078        | 0.077        |
|    | 0.203     | 0.171        | 0.153        | 0.140        | 0.120        | 0.119        |
|    | 0.090     | 0.075        | 0.068        | 0.052        | 0.056        | 0.044        |
|    | 0.003     | 0.003        | 0.000        | 0.002        | 0.001        | 0.001        |
|    | 0.040     | 0.039        | 0.027        | 0.036        | 0.025        | 0.019        |
|    | 0.005     | 0.005        | 0.005        | 0.005        | 0.001        | 0.003        |
| \$ | 0.747     | \$ 0.634     | \$ 0.551     | \$ 0.511     | \$ 0.432     | \$ 0.421     |
| \$ | 884,937   | \$ 891,982   | \$ 845,300   | \$ 872,786   | \$ 864,446   | \$ 928,312   |
|    | 120,510   | 120,510      | 108,150      | 117,420      | 118,965      | 105,000      |
|    | 698,340   | 657,140      | 634,480      | 593,280      | 506,039      | 505,000      |
|    | 852,380   | 838,131      | 813,723      | 801,698      | 779,838      | 779,840      |
|    | 375,950   | 366,680      | 360,500      | 298,700      | 361,530      | 290,000      |
|    | 10,815    | 12,875       | 10,300       | 10,300       | 8,000        | 5,000        |
|    | 167,914   | 190,550      | 144,200      | 203,425      | 165,000      | 125,000      |
|    | 20,989    | 24,570       | 25,750       | 25,750       | 5,000        | 23,000       |
| \$ | 3,131,835 | \$ 3,102,438 | \$ 2,942,403 | \$ 2,923,359 | \$ 2,808,818 | \$ 2,761,152 |
| \$ | 873,000   | \$ 861,361   | \$ 831,761   | \$ 848,371   | \$ 839,773   | \$ 899,561   |
|    | 118,885   | 116,323      | 106,418      | 114,159      | 115,314      | 102,052      |
|    | 688,921   | 635,972      | 624,317      | 576,424      | 499,393      | 489,873      |
|    | 840,883   | 810,030      | 800,689      | 779,110      | 758,937      | 756,458      |
|    | 370,879   | 355,761      | 354,725      | 290,035      | 344,932      | 282,332      |
|    | 10,669    | 12,472       | 10,135       | 10,010       | 7,982        | 4,893        |
|    | 165,649   | 183,198      | 141,890      | 197,963      | 163,778      | 121,826      |
|    | 20,706    | 23,708       | 25,338       | 25,026       | 6,817        | 22,052       |
| \$ | 3,089,592 | \$ 2,998,825 | \$ 2,895,273 | \$ 2,841,098 | \$ 2,736,926 | \$ 2,679,047 |
|    | 98.65%    | 96.66%       | 98.40%       | 97.19%       | 97.44%       | 97.03%       |

(See independent auditor's report.)