

PROSPECT HEIGHTS PARK DISTRICT



PROSPECT HEIGHTS, ILLINOIS

**Prospect Heights Park District
Prospect Heights, Illinois
Comprehensive Annual Financial Report
For The Year Ended December 31, 2017**

**Submitted by:
Finance Department**

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For The Year Ended December 31, 2017**

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PROSPECT HEIGHTS PARK DISTRICT

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110 W. Camp McDonald Road • Prospect Heights, Illinois 60070

March 28, 2018

Board of Park Commissioners and Citizens of the
Prospect Heights Park District
110 W. Camp McDonald Road
Prospect Heights, Illinois 60070

The Comprehensive Annual Financial Report (CAFR) of the Prospect Heights Park District (District) for the fiscal year ending December 31, 2017 is hereby submitted as mandated by statutes. This report provides a broad view of the District's financial activities for 2017 fiscal year and its financial position at December 31, 2017. These statements are presented in conformity with generally accepted accounting principles (GAAP). Knutte and Associates, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Prospect Heights Park District's financial statements for the year ended December 31, 2017. The independent auditor's report is located at the front of the financial section of the report.

The report consists of management's representations concerning the finances of the Prospect Heights Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Prospect Heights Park District's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter complements the MD&A and should be read in conjunction with it. Management does not believe that any of the District's financial policies had a significant impact on the audited financial statements.

Profile of the Prospect Heights Park District

The District is located in Cook County and is 20 miles northwest of downtown Chicago, in an established community consisting primarily of residential property. The District serves most of the City of Prospect Heights, and small portions of the Village of Arlington Heights, the Village of Mt. Prospect and the Village of Wheeling. The population of the District is estimated to be approximately 15,000.

The District, incorporated in 1966, operates under a Board-Director form of government. Policymaking authority is vested in a governing board (Board of Commissioners) consisting of the President and six other members. Board members are elected at large and serve four – year terms, with elections every two years. The Board appoints the Executive Director who is responsible for the day- to-day operations.

The District provides recreation services and opportunities to all residents of the District. To accomplish this, the District follows a written mission statement. It states: “The Prospect Heights Park District’s mission is to enhance the quality of life for all residents of the District through the development and maintenance of park lands and facilities utilizing available resources, as well as to promote community involvement through a variety of recreation programs, educational opportunities and special events.”

Based on the mission, the District provides recreational programs, park management, capital development and general administration. Facilities operated by the Park District includes the Gary Morava Recreation Center, 14 park sites totaling 70 acres of park land, the Old Orchard Country Club totaling 100 acres, one outdoor swimming pool, and various baseball/ softball diamonds, football/soccer fields, tennis courts, playgrounds and picnic areas.

The District includes all departments of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. There are no other organizations for which we have financial accountability. The District, however, participates in Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The District is required to adopt a final budget and appropriation ordinance by no later than three months after the beginning of the fiscal year. This annual budget serves as the foundation for the Prospect Heights Park District’s financial planning and control. The budget is prepared by fund and program activity. Department heads may transfer resources within a program as they see fit. Transfers between funds, however, need special approval from the Board of Commissioners

Factors Affecting Economic Condition

Local Economy

The City of Prospect Heights is primarily a stable, fully developed, residential community with a substantial portion of the assessed valuation of the property in the Park District being residential. The District continues to experience limited growth in both residential and commercial development, although assessed valuations are on the rise. The assessed valuation of \$347,542,607 for tax year 2016 represents an increase of 16.3% compared to tax year 2015 as property values began to increase. The Prospect Heights Park District continues to strive to monitor social, economic, and population changes and to alter programs and services to meet the need of its residents.

Long-term Financial Planning

The District has been operating since 1999 under the Tax Limitation Act. The District's adopted fund balance policy establishes an appropriate level of reserves for each fund. These reserves levels are monitored to ensure that the fund balances are increasing and reaching the appropriate level.

Future Initiatives

In 2017, the District leased a fleet of 74 golf carts and implemented a new registration system. For efficiency sake inside the Gary Morava Recreation Center, staff offices replaced the whirlpool area and a racquetball court was converted into a fitness studio to provide additional program space. The Nature Preserve at Lions Park was completed in collaboration with the Natural Resource Commission and local Eagle Scout. The District developed a new five-year comprehensive master plan which is expected to be implemented in 2018.

In 2018, the District will install a new telephone system District-wide and a new modern-looking website will be created and implemented for the District. There will be a transition of the food and beverage operation at the golf course in 2018. The current vendor has rented space for decades and the District has decided to bring the operation in-house beginning January 2019, which requires planning and preparing for the transition in 2018. This operation encompasses the bar, the beverage carts, and banquets for up to 400 persons.

Future challenges are abundant in the District. The Gary Morava Recreation Center and the Old Orchard Country Club met the needs of the community for programs that were offered in the 1960's and 1970's, but now there is limited space and the need for modernization. There will be continued discussions about whether to expand cellular and Wi-Fi coverage in parks, the pool and the golf course. As the state introduces unfunded mandates such as property tax freeze and minimum wage increases for example, the District must create a financial sustainability plan. The District continues to face its challenges as neighboring park districts offer similar programs in newer facilities for golf, aquatics, fitness, etc.

Acknowledgments

This financial report was compiled through the efficient and dedicated efforts of the entire staff of the Finance Department, and the cooperation and assistance rendered by staff from the other departments of the Prospect Heights Park District. The staff would like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible manner.

Sincerely,

A handwritten signature in black ink, appearing to read "CFerraro". The signature is written in a cursive, flowing style.

Christina Ferraro, Executive Director

BOARD OF COMMISSIONERS

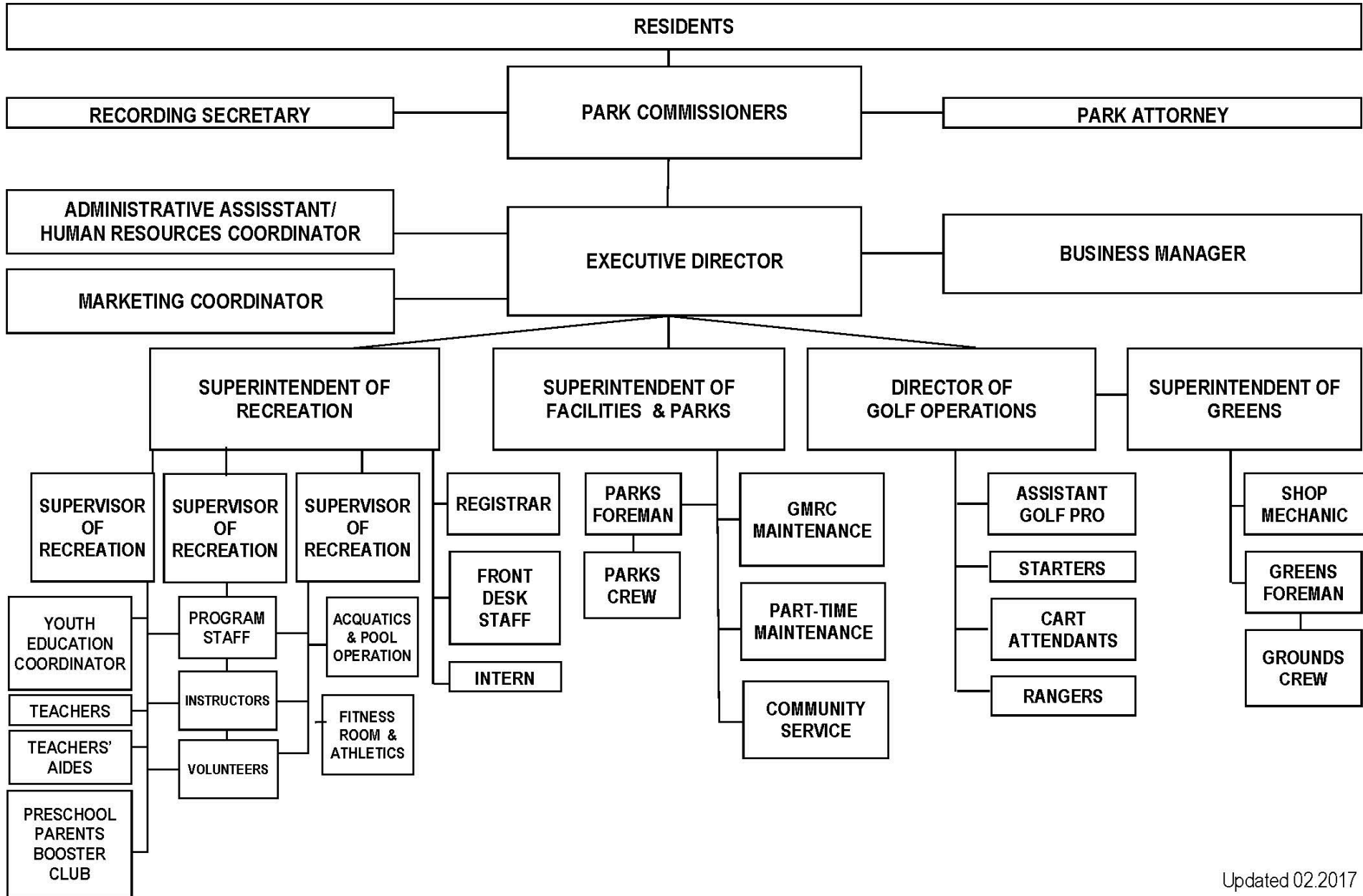
Tim Jones, President

Terry Curtis	Vice President
Vicki Carney	Treasurer
Ellen Avery	Secretary
Karl Jackson	Commissioner
Eric Kirste	Commissioner
Bob Loranger	Commissioner

ADMINISTRATIVE

Christina Ferraro	Executive Director
Julie Caporusso	Superintendent of Recreation
Dino Squiers	Superintendent of Facilities and Parks
Marc Heidkamp	Director of Golf Operations
Gerald Arden	Superintendent of Greens

PROSPECT HEIGHTS PARK DISTRICT ORGANIZATIONAL CHART



Updated 02.2017



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Prospect Heights Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Prospect Heights Park District
Prospect Heights, Illinois

Report on the Financial Statements

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Prospect Heights Park District as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Prospect Heights Park District, as of December 31, 2017, and the respective changes in financial position for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December 31, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Prospect Heights Park District's basic financial statements. The major fund individual fund financial schedules, non-major fund combining and individual fund schedules, and schedules of debt service requirements for the year ended December 31, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The major fund individual fund financial schedules, non-major fund combining and individual fund schedules, and schedules of debt service requirements have 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 major fund individual fund financial schedules, non-major fund combining and individual fund schedules, and schedules of debt service requirements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents have 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 them.

March 28, 2018
Darien, Illinois

Knuttle & Associates, P.C.
1

Prospect Heights Park District Prospect Heights, Illinois

Management's Discussion and Analysis December 31, 2017

The Prospect Heights Park District (the "District") discussion and analysis is designed to: (1) summarize the financial highlights of the District, (2) provide an overview of the District's financial position, (3) evaluate the District's recent activities resulting in net asset changes, (4) identify any material deviations from the financial plan (the approved budget), (5) review material changes in capital assets and long-term debt and (6) recognize current facts or conditions that will impact the District.

We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the transmittal letter, which can be found on page iv of this report, and the District's Financial Statements, beginning on page 12.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the December 31, 2017 by \$8,610,950 (net position), an increase of \$218,549 in comparison with the prior year. Of the District's net position, \$1,453,952 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's combined Governmental Funds ending fund balance was \$3,417,511, an increase of \$146,528 in comparison with the prior year. Approximately 66% of this total fund balance, or \$2,259,923 is available for spending at the discretion of the district (both unassigned and assigned fund balances).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$1,082,105 or 19% of the General Funds expenditures.
- Governmental debt outstanding is \$7,580,305, a decrease of \$270,005 during the current fiscal year.
- The following funds had significant changes in fund balance: The General Fund reduced its fund balance by \$804,529 partly due to a \$1,389,295 transfer out, the Recreation Fund increased its fund balance by \$290,899 partly due to a \$500,000 transfer in, the Golf Fund increased its fund balance by \$308,610 partly due to a \$300,000 transfer in, and the Capital Projects Fund increased its fund balance by \$242,327 partly due to a \$554,327 transfer in. A prior period adjustment of \$(125,899) was made in the Recreation Fund to correct the deferred program revenue balance as of December 31, 2016.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements are designed to provide readers with a broad overview of the Prospect Heights Park District's finances. 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 government-wide statements are highly condensed and present information about the District's finances and operations as a whole, with a longer-term view.

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

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., uncollected taxes)

The activities presented in the District's government-wide financial statements are governmental activities. Governmental activities are principally supported by taxes and intergovernmental revenues. Governmental activities include general government and recreation. The District does not report any business type activities.

The government-wide financial statements are presented on pages 12 - 13 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District categorizes all of its funds as governmental.

Governmental funds are used to account for 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 fiscal year. Such information may be 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. For the *Balance Sheet Governmental Funds* and the *Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds* a reconciliation is provided to facilitate a comparison between the governmental fund statements and the government - wide statements.

The analysis of the District's funds begins on page 14. These statements reinforce information in the government-wide financial statements or provide additional information. The major funds are presented individually, while the remaining funds are combined into a column titled "Nonmajor Governmental Funds." Individual fund data for each of the non-major governmental funds is provided in the form of combining statements on pages 56 through 67.

The Major Funds:

General, Recreation, Golf, Debt Service and Capital Projects.

The Non- Major Funds:

Audit, Paving and Lighting, Liability Insurance, Social Security, IMRF, Police, Museum, Special Recreation, Memorial and Community Events.

Budgetary comparison statements are included in the required supplementary information for the general fund and each major special revenue fund. Budgetary comparison schedules for the 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 14 - 16 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 17 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Required supplementary information can be found on pages 41 - 46 of this report.

Government-wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

The District's combined net assets and deferred outflows exceeded liabilities and deferred inflows by \$8,610,950 as of December 31, 2017.

Below are two tables; condensed Statement of Net Position and Statements of Changes in Net Assets.

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
December 31, 2017 and December 31, 2016

	Governmental	Activites
	2017	2016
Assets		
Current and other Assets	\$ 6,595,153	\$ 6,273,246
Capital Assets	13,499,193	13,289,638
Total Assets	<u>20,094,346</u>	<u>19,562,884</u>
Deferred Outflows of Resources	<u>533,155</u>	<u>625,888</u>
Total Assets and Deferred Outflows of Resources	<u>20,627,501</u>	<u>20,188,772</u>
Liabilities		
Current Liabilities	1,343,950	1,101,403
Noncurrent Liabilities	7,841,418	7,872,664
Total Liabilities	<u>9,185,368</u>	<u>8,974,067</u>
Deferred Inflows of Resources	<u>2,831,183</u>	<u>2,822,304</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,016,551</u>	<u>11,796,371</u>
Net Position		
Net Investment in Capital Assets	6,069,215	5,702,385
Restricted	1,087,783	692,522
Unrestricted	1,453,952	1,997,494
Total Net Position	<u>\$ 8,610,950</u>	<u>\$ 8,392,401</u>

As of December 31, 2017, by far the largest portion of the Prospect Heights Park District's net position, 70% reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to users of the district; consequently these assets are not available for future spending. Although the District's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, 13% or \$1,087,783 reflect resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 17% or \$1,453,952 reflects resources that are unrestricted and may be used to meet the district's ongoing obligations to its residents and creditors. For more detailed information, see Statement of Net Position on page 12. A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year's activity.

Table 2
Changes in Net Position
December 31, 2017 and December 31, 2016

	Governmental Activities	
	2017	2016
Revenues		
Program Revenues:		
Charges for services	\$ 2,199,881	\$ 2,164,241
Operating grants	12,896	7,896
Contributions		
General Revenues		
Taxes	2,631,827	2,633,499
Investment Income	8,926	5,974
Donations and Miscellaneous	-	-
Miscellaneous	4,396	26,316
Total Revenues	<u>4,857,926</u>	<u>4,837,926</u>
Expenses		
Program Expenses:		
General Government	1,489,346	1,461,018
Recreation	2,730,733	2,657,481
Interest	293,399	301,113
Total Expenses	<u>4,513,478</u>	<u>4,419,612</u>
Changes in Net Position	344,448	418,314
Net Position, January 1	8,392,401	7,974,087
Prior Period Adjustment	(125,899)	-
Net Position, December 31	<u>\$ 8,610,950</u>	<u>\$ 8,392,401</u>

Governmental Activities

The Prospect Heights Park District's net position increased by \$218,549, inclusive of the \$(125,899) prior period adjustment, as revenues continued to exceed expenses.

The cost of all governmental activities this year was \$4,513,478. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 33% of the total expense. Recreation expenses captured 60% of the total expense.

The table below, presents the cost of each of the District's largest functions, as well as the program's net costs (total cost less revenues generated by the activities), with comparative data from December 31, 2016. The net cost highlights the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows the citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities
December 31, 2017 and December 31, 2016

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2017	2016	2017	2016
General Government	\$ 1,489,346	1,461,018	\$ 1,489,346	1,460,427
Recreation	2,730,733	2,657,481	517,956	485,935
Interest	293,399	301,113	293,399	301,113
Total Expense	\$ 4,513,478	4,419,612	\$ 2,300,701	2,247,475

Financial Analysis of the District's Funds

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

Governmental Funds

The governmental funds provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. In particular, *unassigned* fund balances may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. The General, Recreation, Golf, Debt Service and Capital Projects funds are the primary operating funds of the District

As of the end of the current fiscal year, the governmental funds reported a combined ending fund balance of \$3,417,511, an increase of \$146,528 in comparison with the prior year. Roughly 32% of this amount or \$1,082,105 constitutes *unassigned fund balance* and 34% or \$1,177,818 of this amount constitutes *assigned fund balance*, which is available for spending at the discretion of the District. The remainder of the fund balance is *restricted or non-spendable* to indicate that it is not available for unrestricted spending. Rather it has been restricted to pay specific items such as debt service, capital projects or specific tax levies.

Revenues

Compared to 2016, total revenue for the governmental funds increased in 2017 by \$20,000 to \$4,857,926.

Property tax revenue represented the largest portion of the revenue base, generating 54% of the total. Property taxes fund governmental activities, including but not limited to IMRF, Social Security, Audit, and Special Recreation.

Charges for services represented 45% of the revenue base. The District does not receive 100% of its funding through property taxes to cover the costs associated with program offerings. Thus it must charge a user fee for programs and services provided to the public. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget.

Expenditures

The total cost of providing programs and services for the governmental funds of the District was \$5,144,492 in 2016 compared to \$5,616,612 in 2017. Of the 2017 total, expenditures associated with the General Fund captured 8% of the total and expenditures associated with the Recreation Fund captured 27% of the total and the Golf Fund captured 30% of the total.

General Fund Budgetary Highlights

During the 2017 budget year, the District did not revise the annual operating budget of the general fund. The fund is reported as a major fund, and accounts for the routine park operations of the District. The overall performance of the fund was slightly less than budgeted. Due to a decrease in revenues, the fund balance at year end was less than budgeted. At the end of the current fiscal year, General Fund had a negative budget variance of \$(1,225,832). The large negative variance is attributed to interfund transfers for which the Park District did not budget.

Recreation Fund Highlights

During the 2017 budget year, the Recreation Fund balance increased by \$290,899 to \$754,819 compared to the 2016 ending balance of \$463,920.

Golf Fund Highlights

In the 2013 budget year, the golf operation was separated from the Recreation Fund, creating the Golf Fund. In 2017, the Golf Fund increased its fund balance by \$308,610, mainly due to a \$300,000 transfer in.

Debt Service Fund

During the 2017 budget year, the Debt Service Fund balance increased by \$70 to \$26,815 compared to 2016 ending balance of \$26,745, as the park district continues its bond payments.

Capital Fund Highlights

During the 2017 budget year, the Capital Fund Balance increased by \$242,327 to \$884,318 compared to 2016 ending balance of \$641,991. The change in fund balance is due to a \$554,327 transfer in which occurred during 2017.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2017 was \$13,499,193. This investment in capital assets includes land, buildings, improvements to land and machinery and equipment. There were no major capital projects during 2017, except a large capital lease obligation issuance.

Table 4
Capital Assets (net of depreciation)
December 31, 2017 and December 31, 2016

	<u>2017</u>	<u>2016</u>
Land	\$ 8,734,667	\$ 8,734,667
Land Improvements	552,660	545,746
Building	3,066,674	3,217,654
Equipment	1,071,338	734,606
Vehicles	59,894	52,516
Furniture and Fixtures	13,960	4,448
Bike Path	-	-
Net Capital Assets	\$ <u>13,499,193</u>	\$ <u>13,289,637</u>

The District showed an increase in governmental net capital assets primarily due a \$450,808 capital lease issuance in 2017. Additional information on the Prospect Heights Park District's capital assets can be found in Note 5 on page 30.

Debt Administration

As of December 31, 2017, the Park District has general obligation bond issues outstanding of \$7,580,305. The debt service on the general obligation bonds is paid with property taxes. Currently the District's bonds are unrated. Additional information on the District's long term debt can be found in Note 6 beginning on page 30.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875 % of equalized assessed valuation. The current legal debt margin for the Prospect Heights Park District is \$9,411,545. See page 83 for additional information.

Factors bearing on the District's Future

Many trends and economic factors can affect the future operations of the District. At the time these financial statements were prepared and audited, the District is aware of existing circumstances that could adversely affect its financial health in the future.

- The continuing negative effect of the tax cap on the District's property tax revenue
- Historical and future decreases in the Equalized Assessed Value of the property within the district
- The current economic condition of the state
- Low interest earnings rates
- Increase competition from private industry for participation and users

During 2012 the District began implementing a comprehensive long-range master plan. This action should ensure the stability of the Park District into the future. The District is committed to providing all its services and operations in a responsive, efficient and cost-effective manner while retaining the high level of services it provides. The key to continued future financial health for the District is sound planning. This includes conservative revenue projections for future years and vigilant cost controls at all levels.

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 Christina Ferraro, Executive Director, Prospect Heights Park District, 110 W. Camp McDonald Road, Prospect Heights, Illinois, 60070.

**Prospect Heights Park District
Statement of Net Position
December 31, 2017**

	Governmental Activities
ASSETS	
Cash	\$ 3,718,144
Property Tax Receivable	2,807,204
Inventory	52,922
Prepaid Expenses	16,883
Capital Assets	
Capital Assets Not Being Depreciated	8,734,667
Other Capital Assets, Net of Depreciation	4,764,526
Total Capital Assets	<u>13,499,193</u>
TOTAL ASSETS	<u>20,094,346</u>
DEFERRED OUTFLOWS	
Future Cost of Refunding	148,586
IMRF Plan Year Adjustments	117,074
IMRF Deferred Outflows	267,495
TOTAL DEFERRED OUTFLOWS	<u>533,155</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	145,219
Accrued Interest	23,333
Accrued Payroll	44,006
Unearned Program Revenue	183,472
Bonds Payable	875,305
Capital Lease Obligation	72,613
Due in More Than One Year	
Accrued Vacation	2,014
Bonds Payable (Net of Premium and Discount)	7,059,007
Capital Lease Obligation	307,371
Net Pension Liability	473,028
TOTAL LIABILITIES	<u>9,185,368</u>
DEFERRED INFLOWS	
Deferred Property Taxes	2,804,945
IMRF Deferred Inflows	26,238
TOTAL DEFERRED INFLOWS	<u>2,831,183</u>
NET POSITION	
Net Investment in Capital Assets	6,069,215
Restricted Amounts	
Recreation	746,810
Debt Service	26,815
Audit	3,868
Paving and Lighting	13,693
Liability Insurance	25,116
Social Security	32,184
Illinois Municipal Retirement	60,712
Police	57,302
Museum	17,976
Special Recreation	59,446
Memorial	17,083
Community Events	26,778
Unrestricted Amounts	1,453,952
TOTAL NET POSITION	<u>\$ 8,610,950</u>

See Accompanying Notes To The Financial Statements

Prospect Heights Park District
Statement of Activities
For The Year Ended December 31, 2017

	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION	
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 1,489,346	\$ 0	\$ 0	\$ (1,489,346)
Recreation	2,730,733	2,199,881	12,896	(517,956)
Interest on Long-Term Debt	293,399	0	0	(293,399)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,513,478	\$ 2,199,881	\$ 12,896	(2,300,701)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				2,618,867
Replacement taxes for general purposes				12,960
Interest Income				8,926
Miscellaneous				4,396
TOTAL GENERAL REVENUES				2,645,149
CHANGE IN NET POSITION				344,448
NET POSITION,				
BEGINNING OF YEAR				8,392,401
PRIOR PERIOD ADJUSTMENT				(125,899)
BEGINNING OF YEAR, RESTATED				8,266,502
END OF YEAR				\$ 8,610,950

See Accompanying Notes To The Financial Statements

**Prospect Heights Park District
Governmental Funds
Balance Sheet
December 31, 2017**

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total
ASSETS							
Cash	\$ 1,112,650	\$ 967,224	\$ 355,210	\$ 26,305	\$ 908,828	\$ 347,927	\$ 3,718,144
Property Tax Receivable	1,071,882	493,767	0	633,774	0	607,781	2,807,204
Inventory	0	0	52,922	0	0	0	52,922
Prepaid Expenditures	7,795	8,009	496	0	300	283	16,883
Due from Other Funds	3,679	0	0	0	0	0	3,679
TOTAL ASSETS	2,196,006	1,469,000	408,628	660,079	909,128	955,991	6,598,832
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	2,196,006	1,469,000	408,628	660,079	909,128	955,991	6,598,832
LIABILITIES							
Accounts Payable	6,126	44,088	42,333	0	24,810	27,862	145,219
Accrued Payroll	8,985	20,309	11,994	0	0	2,718	44,006
Unearned Program Revenue	0	156,414	27,058	0	0	0	183,472
Due to Other Funds	0	0	0	0	0	3,679	3,679
TOTAL LIABILITIES	15,111	220,811	81,385	0	24,810	34,259	376,376
DEFERRED INFLOWS							
Deferred Property Taxes	1,071,020	493,370	0	633,264	0	607,291	2,804,945
TOTAL DEFERRED INFLOWS	1,071,020	493,370	0	633,264	0	607,291	2,804,945
FUND BALANCES							
Non-spendable	7,795	8,009	53,418	0	300	283	69,805
Restricted	0	746,810	0	26,815	0	314,158	1,087,783
Assigned	0	0	273,825	0	903,993	0	1,177,818
Unassigned	1,102,080	0	0	0	(19,975)	0	1,082,105
TOTAL FUND BALANCES	1,109,875	754,819	327,243	26,815	884,318	314,441	3,417,511
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,196,006	\$ 1,469,000	\$ 408,628	\$ 660,079	\$ 909,128	\$ 955,991	

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

Capital Assets used in governmental funds are not financial resources and therefore are not reported in the funds.	13,499,193
Accrued Interest on Long Term Debt is not recorded in the fund financial statements.	(23,333)
Accrued Vacation is not recorded in the fund financial statements.	(2,014)
Bonds Payable are not reported as liabilities in the fund financial statements.	(7,580,305)
Capital Lease Obligation is not reported as liabilities in the fund financial statements.	(379,984)
Premiums, Discounts and Future Cost of Refunding are not reported as assets or liabilities in the fund financial statements.	(205,421)
Net Pension Liability is not recorded in the fund financial statements	(473,028)
IMRF Plan Year Adjustments and IMRF Deferred Inflows and Outflows are not reported as assets in the fund financial statements.	358,331

NET POSITION OF GOVERNMENTAL FUNDS **\$ 8,610,950**

See Accompanying Notes To The Financial Statements

**Prospect Heights Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2017**

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total
REVENUES							
Property Taxes	\$ 999,969	\$ 460,640	\$ 0	\$ 591,254	\$ 0	\$ 567,004	\$2,618,867
Replacement Taxes	12,960	0	0	0	0	0	12,960
Charges for Services	0	946,190	1,243,623	0	0	10,068	2,199,881
Grants and Donations	0	2,792	0	0	0	10,104	12,896
Interest	8,926	0	0	0	0	0	8,926
Miscellaneous	0	2,896	0	0	0	1,500	4,396
TOTAL REVENUES	1,021,855	1,412,518	1,243,623	591,254	0	588,676	4,857,926
EXPENDITURES							
Current							
General Government	437,089	0	0	0	2,950	522,610	962,649
Recreation	0	1,495,720	1,235,013	0	0	0	2,730,733
Debt Service							
Principal	0	0	0	854,310	0	0	854,310
Interest	0	0	0	294,111	0	0	294,111
Fees	0	0	0	13,036	0	0	13,036
Capital Outlay	0	0	450,808	0	309,050	1,915	761,773
TOTAL EXPENDITURES	437,089	1,495,720	1,685,821	1,161,457	312,000	524,525	5,616,612
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES							
	584,766	(83,202)	(442,198)	(570,203)	(312,000)	64,151	(758,686)
OTHER FINANCING SOURCES (USES)							
Issuance of Bond	0	0	0	580,305	0	0	580,305
Issuance of Capital Lease	0	0	450,808	0	0	0	450,808
Transfers In	0	500,000	300,000	0	554,327	45,000	1,399,327
Transfers Out	(1,389,295)	0	0	(10,032)	0	0	(1,399,327)
TOTAL OTHER FINANCING SOURCES (USES)	(1,389,295)	500,000	750,808	570,273	554,327	45,000	1,031,113
NET CHANGE IN FUND BALANCES							
	(804,529)	416,798	308,610	70	242,327	109,151	272,427
FUND BALANCES, BEGINNING OF YEAR PRIOR PERIOD							
	1,914,404	463,920	18,633	26,745	641,991	205,290	3,270,983
ADJUSTMENT							
	0	(125,899)	0	0	0	0	(125,899)
BEGINNING OF YEAR, RESTATED							
	1,914,404	338,021	18,633	26,745	641,991	205,290	3,145,084
END OF YEAR							
	\$1,109,875	\$ 754,819	\$ 327,243	\$ 26,815	\$ 884,318	\$ 314,441	\$3,417,511

See Accompanying Notes To The Financial Statements

**Prospect Heights Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended December 31, 2017**

Net Change in Fund Balances - Total Governmental Funds Combined Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 272,427
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(418,238)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	627,794
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	70,824
Proceeds from capital lease issues are considered other financing sources in the fund financial statements.	(450,808)
The issuance of long-term debt in the prior years resulted in items that were reported as current financial resources in the governmental funds. However, these amounts are being amortized in the government-wide statements:	
Amortization of Premium on Bond Issue	27,720
Amortization of Discount on Bond Issue	(6,794)
Amortization of Future Cost of Refunding	(8,783)
Payments of bond principal are treated as an expenditure in the fund financial statements.	854,310
Proceeds from bond issues are considered other financing sources in the fund financial statements.	(580,305)
The change in accrued interest expense is not recorded in the fund financial statements.	712
The change in accrued vacation is not recorded in the fund financial statements.	2,735
The change in the net pension liability is not considered an expenditure in the fund financial statements.	24,702
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	<u>(71,848)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 344,448</u>

See Accompanying Notes To The Financial Statements

**Prospect Heights Park District
Notes To The Financial Statements
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District operates under a President-Commissioner form of government, providing recreation and other services to the residents of the Prospect Heights Park District including recreation programs, park management, capital development and general administration.

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

A. Reporting Entity

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

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

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

B. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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

FUND FINANCIAL STATEMENTS

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

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

Governmental Funds (Governmental Activities)

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

General Fund

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

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Illinois Municipal Retirement
Golf	Police
Audit	Museum
Paving and Lighting	Special Recreation
Liability Insurance	Memorial
Social Security	Community Events

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Golf Fund, which is used to account for revenue and expenditures related to Old Orchard Country Club funded by user fees.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for the acquisition and construction of major capital facilities.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

NON-MAJOR FUNDS

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

- Audit
- Paving and Lighting
- Liability Insurance
- Social Security
- Illinois Municipal Retirement
- Police
- Museum
- Special Recreation
- Memorial
- Community Events

C. Basis of Accounting

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

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

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected within 60 days of year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

D. Measurement Focus

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

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

E. Use of Estimates

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

F. Budgetary Data

The Park District operates under the Appropriations Act. All financial statements utilize the term “budget” to reflect estimated revenue and appropriations. The budgets are prepared using generally accepted accounting principles to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Data (Continued)

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

1. The Park District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held at the Park District's office to obtain taxpayer comments.
3. Prior to August 1, the appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District's position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.
4. The Board of Commissioners may: (1) Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk (2) Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund. (3) After six months of the fiscal year, by two-thirds vote, transfer any appropriation item within a fund that it expects will be unexpended to any other appropriation item within the same fund. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund.
5. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. The administrative staff of the Park District has no authority to amend the budget without first seeking approval from the Board of Commissioners. Formal budgetary integration is employed as a management control device during the year for all Governmental funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were made during the year ending December 31, 2017.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. An ordinance must be filed with the county in order for the budget to be amended.

Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents. Cash amounts are carried at cost, and represent funds held in the Park District's name by the applicable financial institution, adjusted for outstanding transactions. Under Illinois law, the Park District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 270 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The Park District does not invest in repurchase agreements.

H. Transfers

During the year, transfers between funds were made in accordance with management and Board discretion. Further information on interfund transfers can be found in Note 7.

I. Accrued Vacation

Accrued vacation expected to be liquidated in more than one year is \$2,014, and represents a decrease of \$2,735 from the prior year.

J. Inventories

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis. The District's inventory balance amounts to \$52,922.

K. Prepaid Expenses/Expenditures

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 fund balance reserved for prepaid items in the fund financial statements. Prepaid expenses amount to \$16,883.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, capital assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

<u>Asset</u>	<u>Depreciable Life</u>
Land Improvements	20 Years
Buildings and Improvements	7 - 50 Years
Equipment	5 - 20 Years
Vehicles	8 Years
Furniture and Fixtures	20 Years
Bike Path	10 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

M. Long Term Liabilities

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

N. Prior Period Adjustment

A prior period adjustment of \$(125,899) was made to fund balance in the Recreation Fund to adjust deferred program revenue as of December 31, 2016.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible 55% in March and 45% in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year.

P. GASB Pronouncements

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

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

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

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

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

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

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

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

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

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

Fund	General	Recreation	Golf	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable							
Inventory	\$ 0	\$ 0	\$ 52,922	\$ 0	\$ 0	\$ 0	\$ 52,922
Prepaid Items	7,795	8,009	496	0	300	283	16,883
Restricted							
Recreation	0	746,810	0	0	0	0	746,810
Debt Service	0	0	0	26,815	0	0	26,815
Audit	0	0	0	0	0	3,868	3,868
Paving and Lighting	0	0	0	0	0	13,693	13,693
Liability Insurance	0	0	0	0	0	25,116	25,116
Social Security	0	0	0	0	0	32,184	32,184
IMRF	0	0	0	0	0	60,712	60,712
Police	0	0	0	0	0	57,302	57,302
Museum	0	0	0	0	0	17,976	17,976
Special Recreation	0	0	0	0	0	59,446	59,446
Memorial	0	0	0	0	0	17,083	17,083
Community Events	0	0	0	0	0	26,778	26,778
Committed	0	0	0	0	0	0	0
Assigned							
Golf	0	0	273,825	0	0	0	273,825
Construction	0	0	0	0	903,993	0	903,993
Unassigned	1,102,080	0	0	0	(19,975)	0	1,082,105
	<u>\$ 1,109,875</u>	<u>\$ 754,819</u>	<u>\$ 327,243</u>	<u>\$ 26,815</u>	<u>\$ 884,318</u>	<u>\$ 314,441</u>	<u>\$ 3,417,511</u>

NOTE 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 or agreements to repurchase these same obligations, repurchase agreements, commercial paper rated within the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized rating agency and 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.

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 for funds on deposit of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

In accordance with its investment policy, the District limits its exposure to interest rate risk by not directly investing in securities maturing more than one year from the date of purchase, unless matched with a specific cash flow. 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 Illinois Funds. The District does not have any investments in debt securities at December 31, 2017.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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.

The District's investment policy prohibits the use of derivative instruments unless authorized by the Board of Commissioners.

At December 31, 2017, the carrying amount of the Park District's deposits was \$3,715,594, not including a petty cash fund of \$2,550 kept at the administrative office and the bank balance was \$3,745,756. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk:

Category:	Carrying Amount	Bank Balance
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 250,000	\$ 250,000
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	3,465,594	3,495,756
Total Bank Deposits	\$ 3,715,594	\$ 3,745,756

NOTE 3 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2017:

Fund	Budget	Actual	Variance
Recreation	\$ 1,459,313	\$ 1,495,720	\$ (36,407)
Golf	1,278,955	1,685,821	(406,866)
Bond & Interest Series 2014B Subfund	568,745	575,196	(6,451)
Social Security	113,785	127,784	(13,999)
Community Events	18,115	20,990	(2,875)

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 3 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

Actual expenditures in excess of budgeted amounts in the Golf Fund include \$450,808 of capital outlay related to the capital lease obligation issuance for which the District generally does not budget.

NOTE 4 – HEALTH INSURANCE

On November 1, 1998 the Prospect Heights Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Prospect Heights Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$	19,963,703
Deferred Outflows - Pension	\$	472,756
Liabilities	\$	5,609,725
Deferred Inflows - Pension	\$	14,609
Total Net Position	\$	14,812,125
Revenues	\$	37,086,143
Expenditures	\$	34,157,556

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 5 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$418,238.

	Balance December 31, 2016	Additions	Retirements	Balance December 31, 2017
Assets Not Subject to Depreciation				
Land	\$ 8,734,667	\$ 0	\$ 0	\$ 8,734,667
Assets Subject to Depreciation				
Bike Path	1,123,904	0	0	1,123,904
Buildings	6,357,714	44,509	0	6,402,223
Furniture and Fixtures	616,820	10,051	0	626,871
Land Improvements	1,890,133	74,379	0	1,964,512
Machinery and Equipment	2,430,465	481,939	0	2,912,404
Vehicles	268,954	16,916	0	285,870
Subtotal	<u>21,422,657</u>	<u>627,794</u>	<u>0</u>	<u>22,050,451</u>
Less - Accumulated Depreciation				
Bike Path	(1,123,904)	0	0	(1,123,904)
Buildings	(3,140,060)	(195,489)	0	(3,335,549)
Furniture and Fixtures	(612,372)	(539)	0	(612,911)
Land Improvements	(1,344,386)	(67,466)	0	(1,411,852)
Machinery and Equipment	(1,695,859)	(145,207)	0	(1,841,066)
Vehicles	(216,439)	(9,537)	0	(225,976)
Subtotal	<u>(8,133,020)</u>	<u>(418,238)</u>	<u>0</u>	<u>(8,551,258)</u>
Net Capital Assets	<u>\$ 13,289,637</u>	<u>\$ 209,556</u>	<u>\$ 0</u>	<u>\$ 13,499,193</u>

NOTE 6 – LONG-TERM DEBT

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in Long-Term Debt for governmental activities for the year ended December 31, 2017 is as follows:

	Balance December 31, 2016	New Debt	Principal Paid	Balance December 31, 2017	Amount Due Within One Year
General Obligation Bonds					
Series 2014B Refunding, ARS	\$ 7,285,000	\$ 0	\$ (285,000)	\$ 7,000,000	\$ 295,000
Series 2016 Limited Tax	569,310	0	(569,310)	0	0
Series 2017 Limited Tax	0	580,305	0	580,305	580,305
Subtotal	<u>7,854,310</u>	<u>580,305</u>	<u>(854,310)</u>	<u>7,580,305</u>	<u>\$ 875,305</u>
Premium on Series 2014B	496,662	0	(27,720)	468,942	
Discount on Series 2014B	(121,729)	0	6,794	(114,935)	
Total	<u>\$ 8,229,243</u>	<u>\$ 580,305</u>	<u>\$ (875,236)</u>	<u>\$ 7,934,312</u>	
Future Cost of Refunding Series 2014B	<u>\$ (157,369)</u>	<u>\$ 0</u>	<u>\$ 8,783</u>	<u>\$ (148,586)</u>	

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 6 – LONG-TERM DEBT (CONTINUED)

B. Annual Debt Service Requirements

Annual debt service requirements to maturity for general obligation debt, including interest, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 875,305	\$ 286,674	\$ 1,161,979
2019	305,000	268,200	573,200
2020	320,000	256,000	576,000
2021	330,000	243,200	573,200
2022	345,000	230,000	575,000
2023 - 2027	1,950,000	931,000	2,881,000
2028 - 2032	2,380,000	508,200	2,888,200
2033 - 2034	1,075,000	64,600	1,139,600
Total	<u>\$ 7,580,305</u>	<u>\$ 2,787,874</u>	<u>\$ 10,368,179</u>

C. Prior Years' Debt Defeasance

In prior years, the Park has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of December 31, 2017, the amount of defeased debt outstanding amounted to \$6,035,000.

D. Capital Lease Obligation

The District leases golf course equipment with an original cost of \$450,808 through a capital lease agreement. The capital lease is recorded in the Governmental funds. The capital lease calls for bimonthly interest and principal payments of \$13,560 through June 30, 2022. During the year ended December 31, 2017, the District paid \$70,824 of capital lease principal. At December 31, 2017, the capital lease obligation has a balance of \$379,984.

NOTE 7 – INTERFUND TRANSFERS

During the year, the following transfers occurred:

	<u>Transfers In</u>	<u>Transfers out</u>
Major Governmental Activities		
General Fund	\$ 0	\$ (1,389,295)
Recreation Fund	500,000	0
Golf Fund	300,000	0
Debt Service Fund	0	(10,032)
Capital Projects Fund	554,327	0
Non-Major Governmental Activities	45,000	0
Total Governmental Activities	<u>1,399,327</u>	<u>(1,399,327)</u>

NOTE 8 – DEFICIT FUND BALANCE

At December 31, 2017, the Capital Golf Fund had a deficit fund balance of \$(19,975).

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is March 28, 2018, the date the financial statements were available to be issued.

NOTE 10 – JOINT GOVERNED ORGANIZATION – NORTHWEST SPECIAL RECREATION ASSOCIATION

The District is a member of the Northwest Special Recreation Association (NWSRA) which was organized by 16 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each district's fiscal year 2017 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations.

NWSRA's Board of Directors consists of one member from each participating district. 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 budgets 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. Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road Rolling Meadows Illinois 60008.

NOTE 11 – RISK MANAGEMENT

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

Since January 1, 2001, the Prospect Heights Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017 through January 1, 2018:

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 11 – RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070116
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Public Entity Property	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction Business interruption, Rental Income, Tax Income Combined	\$1,000 \$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000 OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT	Travelers Indemnity Co. of Illinois	BME1 0525L478
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	04-589-00-90
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual, (GEM) Safety National	WC010117 GEM-0003- A17001 SP4056302
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	L010117
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	GEM-0003-
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American/ Genesis	A17001 C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 11 – RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
4. <u>Pollution Liability</u>					
Liability - Third Party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental	PEC 2535805
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate	Insurance	
5. <u>Outbreak Expense</u>					
	24 Hours	N/A	\$15,000 per day \$ 1 million aggregate policy limit	Great American	OB010117
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/ annual aggregate	AFB 2623/623 through the PEPIP program	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/ annual aggregate		
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/ annual aggregate		
Data Protection & Business Interuption	\$1,000	\$100,000	\$2,000,000/occurrence/ annual aggregate		
First Party Business Interuption	8 hours	\$100,000	\$50,000 hourly sublimit/ \$50,000 forensic expense/ \$150,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member-Funded	

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

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 11 – RISK MANAGEMENT (CONTINUED)

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.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Prospect Heights Park District's portion of the overall equity of the pool is .014% or \$5,708.

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

Since 92.44% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are the same for all members based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION COMMITMENT

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

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

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2016 was 10.04 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2016 was \$114,665.

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

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION COMMITMENT (CONTINUED)

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

Membership

Number of	
- Retirees and Beneficiaries	20
- Inactive, Non-Retired Members	31
- Active Members	<u>26</u>
- Total	<u><u>77</u></u>

Covered Valuation Payroll	<u><u>\$ 1,142,085</u></u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 5,292,854
Plan Fiduciary Net Position	<u>4,819,826</u>
Net Pension Liability/(Asset)	<u><u>\$ 473,028</u></u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	91.06%
Net Pension Liability as a Percentage of Covered Valuation Payroll	41.42%

Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year ending December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.49%

Total Pension Expense/(Income)	<u><u>\$ 164,220</u></u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 19,715	\$ 21,641
2. Assumption Changes	7,778	4,597
3. Net Difference between projected and actual earnings on pension plan investments	<u>240,002</u>	<u>0</u>
4. Total	<u><u>\$ 267,495</u></u>	<u><u>\$ 26,238</u></u>

Additionally, the District's Plan Year Adjustment of \$117,074 as of December 31, 2017 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2016. The amount will be recognized in pension expense during the plan year ended December 31, 2017.

Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 12 – PENSION COMMITMENT (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Year to be
recognized in Future Pension Expenses

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 78,376
2018	83,304
2019	72,521
2020	7,056
Total	<u>\$ 241,257</u>

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

Calendar Year Ended December 31, 2016

A. Total pension liability	
1. Service cost	\$ 122,048
2. Interest on the total pension liability	368,322
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	27,322
5. Changes of assumptions	(6,448)
6. Benefit payments, including refunds of employee contributions	(149,771)
7. Net change in total pension liability	361,473
8. Total pension liability – beginning	4,931,381
9. Total pension liability – ending	<u>\$ 5,292,854</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 114,665
2. Contributions – employee	51,394
3. Net investment income	300,466
4. Benefit payments, including refunds of employee contributions	(149,771)
5. Other (net transfer)	69,421
6. Net change in plan fiduciary net position	386,175
7. Plan fiduciary net position – beginning	4,433,651
8. Plan fiduciary net position – ending	<u>\$ 4,819,826</u>
C. Net pension liability/(asset)	<u>\$ 473,028</u>
D. Plan fiduciary net position as a percentage of the total pension liability	91.06%
E. Covered Valuation Payroll	1,142,085
F. Net pension liability as a percentage of covered valuation payroll	41.42%

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION COMMITMENT (CONTINUED)

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

**Prospect Heights Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION COMMITMENT (CONTINUED)

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

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

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 5,986,993	\$ 5,292,854	\$ 4,718,614
Plan Fiduciary Net Position	4,819,826	4,819,826	4,819,826
Net Pension Liability/(Asset)	\$ 1,167,167	\$ 473,028	\$ (101,212)

**Prospect Heights Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2017**

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

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

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Plan Years

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 102,493	\$ 103,233	\$ (740)	\$ 1,035,281	9.97%
2015	103,363	103,364	(1)	1,056,884	9.78%
2016	114,665	114,665	0	1,142,085	10.04%
2017	117,074 *	117,074	0	1,193,414	9.81%

* Estimated based on contribution rate of 9.81% and covered valuation payroll of \$1,193,414.

Notes to the Multiyear Schedule of Contributions:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Prospect Heights Park District
 IMRF Pension Disclosures (Continued)
 For the Year Ended December 31, 2017**

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

Methods and Assumptions Used to Determine 2016 Contribution Rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry-Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years elected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).</p>
<p>Asset Valuation Method Wage Growth Price Inflation</p>	<p>5-Year smoothed market; 20% corridor 3.50% 2.75% - approximate; No explicit price inflation assumption is used in this valuation.</p>
<p>Salary Increases Investment Rate of Return Retirement Age</p>	<p>3.75% to 14.50% including inflation 7.50%</p>
<p>Mortality</p>	<p>Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.</p>

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

**Prospect Heights Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2017**

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

Plan Year Ending December 31,	2016	2015	2014
Total pension liability			
Service cost	122,048	120,033	140,038
Interest on the total pension liability	368,322	347,558	310,259
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	27,322	(55,039)	7,772
Changes of assumptions	(6,448)	6,611	169,969
Benefit payments, including refunds of employee contributions	(149,771)	(123,747)	(117,689)
Net change in total pension liability	361,473	295,416	510,349
Total pension liability— beginning	4,931,381	4,635,965	4,125,616
Total pension liability – ending	<u>\$ 5,292,854</u>	<u>\$ 4,931,381</u>	<u>\$ 4,635,965</u>
Plan fiduciary net position			
Contributions – employer	\$ 114,665	\$ 103,364	\$ 103,233
Contributions – employee	51,394	47,560	46,924
Net investment income	300,466	22,760	258,727
Benefit payments, including refunds of employee contributions	(149,771)	(123,747)	(117,689)
Other (net transfer)	69,421	(154,642)	21,962
Net change in plan fiduciary net position	386,175	(104,705)	313,157
Plan fiduciary net position			
Beginning	4,433,651	4,538,356	4,225,199
Ending	<u>\$ 4,819,826</u>	<u>\$ 4,433,651</u>	<u>\$ 4,538,356</u>
Net pension liability / (asset)	<u>\$ 473,028</u>	<u>\$ 497,730</u>	<u>\$ 97,609</u>
Plan fiduciary net position as a percent of the total pension liability	91.06%	89.91%	97.89%
Covered Valuation Payroll	1,142,085	1,056,884	1,035,281
Net pension liability as a percent of covered valuation payroll	41.42%	47.09%	9.43%

Notes to the Multiyear Schedule of Changes in Employer’s Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Prospect Heights Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended December 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,055,882	\$ 1,055,882	\$ 999,969	\$ (55,913)
Replacement Taxes	11,000	11,000	12,960	1,960
Interest	8,500	8,500	8,926	426
TOTAL REVENUES	<u>1,075,382</u>	<u>1,075,382</u>	<u>1,021,855</u>	<u>(53,527)</u>
EXPENDITURES				
Current				
General Government				
Salaries and Wages	247,626	247,626	244,692	2,934
Employee Benefits	25,786	25,786	22,393	3,393
Contractual Services	176,265	176,265	147,765	28,500
Commodities	20,000	20,000	19,600	400
Miscellaneous	40,127	40,127	2,639	37,488
TOTAL EXPENDITURES	<u>509,804</u>	<u>509,804</u>	<u>437,089</u>	<u>72,715</u>
EXCESS OF REVENUES OVER EXPENDITURES	565,578	565,578	584,766	19,188
OTHER FINANCING USES				
Transfers Out	(144,275)	(144,275)	(1,389,295)	(1,245,020)
TOTAL OTHER FINANCING USES	<u>(144,275)</u>	<u>(144,275)</u>	<u>(1,389,295)</u>	<u>(1,245,020)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 421,303</u>	<u>\$ 421,303</u>	(804,529)	<u>\$ (1,225,832)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,914,404</u>	
END OF YEAR			<u>\$ 1,109,875</u>	

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 524,084	\$ 524,084	\$ 460,640	\$ (63,444)
Charges for Services				
Program Fees	823,032	823,032	838,479	15,447
Pool Fees	99,027	99,027	65,333	(33,694)
GMRC Rentals	44,650	44,650	42,378	(2,272)
Grants and Donations	1,000	1,000	2,792	1,792
Miscellaneous	3,650	3,650	2,896	(754)
TOTAL REVENUES	<u>1,495,443</u>	<u>1,495,443</u>	<u>1,412,518</u>	<u>(82,925)</u>
EXPENDITURES				
Current				
Recreation				
Salaries and Wages	872,210	872,210	894,512	(22,302)
Employee Benefits	112,654	112,654	102,658	9,996
Contractual Services	278,120	278,120	339,085	(60,965)
Commodities	173,362	173,362	158,195	15,167
Miscellaneous	22,967	22,967	1,270	21,697
TOTAL EXPENDITURES	<u>1,459,313</u>	<u>1,459,313</u>	<u>1,495,720</u>	<u>(36,407)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,130	36,130	(83,202)	(119,332)
OTHER FINANCING SOURCES				
Transfers In	0	0	500,000	500,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>500,000</u>	<u>500,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 36,130</u>	<u>\$ 36,130</u>	416,798	<u>\$ 380,668</u>
FUND BALANCE, BEGINNING OF YEAR			463,920	
PRIOR PERIOD ADJUSTMENT			(125,899)	
BEGINNING OF YEAR, RESTATED			<u>338,021</u>	
END OF YEAR			<u>\$ 754,819</u>	

**Prospect Heights Park District
Golf Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services				
Golf Fees	\$ 1,027,383	\$ 1,027,383	\$ 991,990	\$ (35,393)
Pro Shop Fees	131,550	131,550	119,393	(12,157)
Pro Shop Restaurant Rental	132,240	132,240	132,240	0
Grants and Donations	7,500	7,500	0	(7,500)
TOTAL REVENUES	<u>1,298,673</u>	<u>1,298,673</u>	<u>1,243,623</u>	<u>(55,050)</u>
EXPENDITURES				
Current				
Recreation				
Salaries and Wages	446,620	446,620	455,829	(9,209)
Employee Benefits	102,125	102,125	91,144	10,981
Contractual Services	411,260	411,260	381,061	30,199
Commodities	318,950	318,950	306,979	11,971
Capital Outlay	0	0	450,808	(450,808)
TOTAL EXPENDITURES	<u>1,278,955</u>	<u>1,278,955</u>	<u>1,685,821</u>	<u>(406,866)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,717	19,717	(442,198)	(461,915)
OTHER FINANCING SOURCES				
Issuance of Capital Lease	0	0	450,808	450,808
Transfers In	0	0	300,000	300,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>750,808</u>	<u>750,808</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,717</u>	<u>\$ 19,717</u>	308,610	<u>\$ 288,893</u>
FUND BALANCE, BEGINNING OF YEAR			<u>18,633</u>	
END OF YEAR			<u>\$ 327,243</u>	

Prospect Heights Park District
 Debt Service Fund
 Combining Balance Sheet by Subfund
 December 31, 2017

	Bond and Interest 2014B	Bond and Interest 2016	Bond and Interest 2017	Total
ASSETS				
Cash	\$ 26,305	\$ 0	\$ 0	\$ 26,305
Property Tax Receivable	0	0	633,774	633,774
TOTAL ASSETS	<u>26,305</u>	<u>0</u>	<u>633,774</u>	<u>660,079</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>26,305</u>	<u>0</u>	<u>633,774</u>	<u>660,079</u>
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEFERRED INFLOWS				
Deferred Property Taxes	0	0	633,264	633,264
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>633,264</u>	<u>633,264</u>
FUND BALANCES				
Restricted	26,305	0	510	26,815
TOTAL FUND BALANCES	<u>26,305</u>	<u>0</u>	<u>510</u>	<u>26,815</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 26,305</u>	<u>\$ 0</u>	<u>\$ 633,774</u>	<u>\$ 660,079</u>

Prospect Heights Park District
Debt Service Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund
Balances by Subfund
For The Year Ended December 31, 2017

	Bond and Interest 2014B	Bond and Interest 2016	Bond and Interest 2017	Total
REVENUES				
Property Taxes	\$ 0	\$ 591,254	\$ 0	\$ 591,254
TOTAL REVENUES	<u>0</u>	<u>591,254</u>	<u>0</u>	<u>591,254</u>
EXPENDITURES				
Debt Service				
Principal	285,000	569,310	0	854,310
Interest	288,550	5,561	0	294,111
Fees	1,646	0	11,390	13,036
TOTAL EXPENDITURES	<u>575,196</u>	<u>574,871</u>	<u>11,390</u>	<u>1,161,457</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(575,196)	16,383	(11,390)	(570,203)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	0	0	580,305	580,305
Transfers (Net)	575,196	(16,823)	(568,405)	(10,032)
TOTAL OTHER FINANCING SOURCES (USES)	<u>575,196</u>	<u>(16,823)</u>	<u>11,900</u>	<u>570,273</u>
NET CHANGE IN FUND BALANCES	0	(440)	510	70
FUND BALANCES, BEGINNING OF YEAR	<u>26,305</u>	<u>440</u>	<u>0</u>	<u>26,745</u>
END OF YEAR	<u>\$ 26,305</u>	<u>\$ 0</u>	<u>\$ 510</u>	<u>\$ 26,815</u>

Prospect Heights Park District
 Bond and Interest Series 2014B Subfund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 by Subfund - Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Debt Service				
Principal	285,000	285,000	285,000	0
Interest	282,245	282,245	288,550	(6,305)
Fees	1,500	1,500	1,646	(146)
TOTAL EXPENDITURES	<u>568,745</u>	<u>568,745</u>	<u>575,196</u>	<u>(6,451)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(568,745)	(568,745)	(575,196)	(6,451)
OTHER FINANCING SOURCES				
Transfers (Net)	0	0	575,196	575,196
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>575,196</u>	<u>575,196</u>
NET CHANGE IN FUND BALANCE	<u>\$ (568,745)</u>	<u>\$ (568,745)</u>	0	<u>\$ 568,745</u>
FUND BALANCE, BEGINNING OF YEAR			<u>26,305</u>	
END OF YEAR			<u>\$ 26,305</u>	

Prospect Heights Park District
 Bond and Interest Series 2016 Subfund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 by Subfund - Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 629,369	\$ 629,369	\$ 591,254	\$ (38,115)
EXPENDITURES				
Debt Service				
Principal	569,346	569,346	569,310	36
Interest	5,561	5,561	5,561	0
Fees	23,918	23,918	0	23,918
TOTAL EXPENDITURES	<u>598,825</u>	<u>598,825</u>	<u>574,871</u>	<u>23,954</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,544	30,544	16,383	(14,161)
OTHER FINANCING USES				
Transfers Out	0	0	(16,823)	(16,823)
TOTAL OTHER FINANCING USES	<u>0</u>	<u>0</u>	<u>(16,823)</u>	<u>(16,823)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,544</u>	<u>\$ 30,544</u>	(440)	<u>\$ (30,984)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>440</u>	
END OF YEAR			<u>\$ 0</u>	

Prospect Heights Park District
 Bond and Interest Series 2017 Subfund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 by Subfund - Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Debt Service				
Fees	11,836	11,836	11,390	446
TOTAL EXPENDITURES	11,836	11,836	11,390	446
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,836)	(11,836)	(11,390)	446
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	586,462	586,462	580,305	(6,157)
Transfers Out	0	0	(568,405)	(568,405)
TOTAL OTHER FINANCING SOURCES (USES)	586,462	586,462	11,900	(574,562)
NET CHANGE IN FUND BALANCE	\$ 574,626	\$ 574,626	510	\$ (574,116)
FUND BALANCE, BEGINNING OF YEAR			0	
END OF YEAR			\$ 510	

Prospect Heights Park District
 Capital Projects Fund
 Combining Balance Sheet by Subfund
 December 31, 2017

	Capital Projects	Capital Golf	Total
ASSETS			
Cash	\$ 908,828	\$ 0	\$ 908,828
Prepaid Expenditures	300	0	300
TOTAL ASSETS	<u>909,128</u>	<u>0</u>	<u>909,128</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>909,128</u></u>	<u><u>0</u></u>	<u><u>909,128</u></u>
LIABILITIES			
Accounts Payable	4,835	19,975	24,810
TOTAL LIABILITIES	<u>4,835</u>	<u>19,975</u>	<u>24,810</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES (DEFICIT)			
Non-spendable	300	0	300
Assigned	903,993	0	903,993
Unassigned	0	(19,975)	(19,975)
TOTAL FUND BALANCES (DEFICIT)	<u>904,293</u>	<u>(19,975)</u>	<u>884,318</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICIT)	<u><u>\$ 909,128</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 909,128</u></u>

Prospect Heights Park District
 Capital Projects Fund
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 (Deficit) by Subfund
 For The Year Ended December 31, 2017

	Capital Projects	Capital Golf	Total
TOTAL REVENUES	\$ 0	\$ 0	\$ 0
EXPENDITURES			
Capital Outlay	263,184	48,816	312,000
TOTAL EXPENDITURES	263,184	48,816	312,000
DEFICIENCY OF REVENUES OVER EXPENDITURES	(263,184)	(48,816)	(312,000)
OTHER FINANCING SOURCES			
Transfers In	532,865	21,462	554,327
TOTAL OTHER FINANCING SOURCES	532,865	21,462	554,327
NET CHANGE IN FUND BALANCES (DEFICIT)	269,681	(27,354)	242,327
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	634,612	7,379	641,991
END OF YEAR	\$ 904,293	\$ (19,975)	\$ 884,318

Prospect Heights Park District
 Capital Projects Subfund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 by Subfund - Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Current				
General Government				
Contractual Services	3,500	3,500	2,950	550
Capital Outlay				
Building Improvements	94,000	94,000	78,589	15,411
Pool Improvements	30,800	30,800	19,789	11,011
Land Improvements	195,000	195,000	88,292	106,708
Capital Purchases	10,000	10,000	0	10,000
Equipment Purchases	91,700	91,700	73,564	18,136
GMRC Exterior Improvements	75,000	75,000	0	75,000
TOTAL EXPENDITURES	500,000	500,000	263,184	236,816
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(500,000)	(500,000)	(263,184)	236,816
OTHER FINANCING SOURCES				
Transfers In	132,008	132,008	532,865	400,857
TOTAL OTHER FINANCING SOURCES	132,008	132,008	532,865	400,857
NET CHANGE IN FUND BALANCE	\$ (367,992)	\$ (367,992)	269,681	\$ 637,673
FUND BALANCE, BEGINNING OF YEAR			634,612	
END OF YEAR			\$ 904,293	

Prospect Heights Park District
 Capital Golf Subfund
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
 by Subfund - Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Capital Outlay				
Land Improvements	55,500	55,500	48,816	6,684
TOTAL EXPENDITURES	55,500	55,500	48,816	6,684
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,500)	(55,500)	(48,816)	6,684
OTHER FINANCING SOURCES				
Transfers In	0	0	21,462	21,462
TOTAL OTHER FINANCING SOURCES	0	0	21,462	21,462
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (55,500)</u>	<u>\$ (55,500)</u>	(27,354)	<u>\$ 28,146</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>7,379</u>	
END OF YEAR			<u>\$ (19,975)</u>	

NON-MAJOR FUNDS

Governmental Funds

The Special Revenue Funds are used to account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes.

Audit Fund - The Audit Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Paving and Lighting Fund - The Paving and Lighting Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

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

Social Security Fund - The Social Security Fund accounts for the Park District's portion of social security contributions. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions to the fund on behalf of its employees.

Illinois Municipal Retirement Fund - The Illinois Municipal Retirement Fund accounts for the Park District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions to the fund on behalf of its employees.

Police Fund - The Police Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies derived for police services for the parks.

Museum Fund - The Museum Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operation of the museums.

Special Recreation Fund - The Special Recreation Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Special Recreation Services of Northern Lake County, to provide special recreation programs for mentally and physically challenged residents.

Memorial Fund - The Memorial Fund accounts for expenditures for the Aviary.

Community Events Fund - The Community Events Fund accounts for revenues and expenditures associated with the community events planned throughout the year.

**Prospect Heights Park District
Non-Major Governmental Funds
Combining Balance Sheet
December 31, 2017**

	Special Revenue Funds										
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement	Police	Museum	Special Recreation	Memorial	Community Events	Total
ASSETS											
Cash	\$ 3,856	\$ 13,749	\$ 41,751	\$ 34,796	\$ 70,819	\$ 58,104	\$ 17,965	\$ 59,347	\$ 20,762	\$ 26,778	\$ 347,927
Property Tax Receivable	15,354	5,221	95,898	131,510	147,360	76,563	13,374	122,501	0	0	607,781
Prepaid Expenditures	0	0	0	0	0	283	0	0	0	0	283
TOTAL ASSETS	19,210	18,970	137,649	166,306	218,179	134,950	31,339	181,848	20,762	26,778	955,991
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	19,210	18,970	137,649	166,306	218,179	134,950	31,339	181,848	20,762	26,778	955,991
LIABILITIES											
Accounts Payable	0	60	16,712	0	10,226	864	0	0	0	0	27,862
Accrued Payroll	0	0	0	2,718	0	0	0	0	0	0	2,718
Due to Other Funds	0	0	0	0	0	0	0	0	3,679	0	3,679
TOTAL LIABILITIES	0	60	16,712	2,718	10,226	864	0	0	3,679	0	34,259
DEFERRED INFLOWS											
Deferred Tax Revenue	15,342	5,217	95,821	131,404	147,241	76,501	13,363	122,402	0	0	607,291
TOTAL DEFERRED INFLOWS	15,342	5,217	95,821	131,404	147,241	76,501	13,363	122,402	0	0	607,291
FUND BALANCES											
Non-Spendable	0	0	0	0	0	283	0	0	0	0	283
Restricted	3,868	13,693	25,116	32,184	60,712	57,302	17,976	59,446	17,083	26,778	314,158
TOTAL FUND BALANCES	3,868	13,693	25,116	32,184	60,712	57,585	17,976	59,446	17,083	26,778	314,441
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 19,210	\$ 18,970	\$ 137,649	\$ 166,306	\$ 218,179	\$ 134,950	\$ 31,339	\$ 181,848	\$ 20,762	\$ 26,778	\$ 955,991

**Prospect Heights Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For The Year Ended December 31, 2017**

	Special Revenue Funds										
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement	Police	Museum	Special Recreation	Memorial	Community Events	Total
REVENUES											
Property Taxes	\$ 14,324	\$ 4,871	\$ 89,464	\$ 122,687	\$ 137,473	\$ 71,426	\$ 12,476	\$ 114,283	\$ 0	\$ 0	\$ 567,004
Charges for Services	0	0	0	0	0	0	0	0	0	10,068	10,068
Grants and Donations	0	0	0	0	0	0	0	0	250	9,854	10,104
Miscellaneous	0	0	1,500	0	0	0	0	0	0	0	1,500
TOTAL REVENUES	14,324	4,871	90,964	122,687	137,473	71,426	12,476	114,283	250	19,922	588,676
EXPENDITURES											
Current											
General Government	13,500	2,454	85,529	127,784	117,074	47,012	7,000	97,066	4,201	20,990	522,610
Capital Outlay	0	1,915	0	0	0	0	0	0	0	0	1,915
TOTAL EXPENDITURES	13,500	4,369	85,529	127,784	117,074	47,012	7,000	97,066	4,201	20,990	524,525
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	824	502	5,435	(5,097)	20,399	24,414	5,476	17,217	(3,951)	(1,068)	64,151
OTHER FINANCING SOURCES											
Transfers In	0	0	0	25,000	0	0	0	0	20,000	0	45,000
TOTAL OTHER FINANCING SOURCES	0	0	0	25,000	0	0	0	0	20,000	0	45,000
CHANGE IN FUND BALANCE	824	502	5,435	19,903	20,399	24,414	5,476	17,217	16,049	(1,068)	109,151
FUND BALANCES, BEGINNING OF YEAR	3,044	13,191	19,681	12,281	40,313	33,171	12,500	42,229	1,034	27,846	205,290
END OF YEAR	\$ 3,868	\$ 13,693	\$ 25,116	\$ 32,184	\$ 60,712	\$ 57,585	\$ 17,976	\$ 59,446	\$ 17,083	\$ 26,778	\$ 314,441

Prospect Heights Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 14,198	\$ 14,198	\$ 14,324	\$ 126
TOTAL REVENUES	<u>14,198</u>	<u>14,198</u>	<u>14,324</u>	<u>126</u>
EXPENDITURES				
Current				
General Government				
Contractual Services	<u>14,040</u>	<u>14,040</u>	<u>13,500</u>	<u>540</u>
TOTAL EXPENDITURES	<u>14,040</u>	<u>14,040</u>	<u>13,500</u>	<u>540</u>
NET CHANGE IN FUND BALANCE	<u>\$ 158</u>	<u>\$ 158</u>	824	<u>\$ 666</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,044</u>	
END OF YEAR			<u>\$ 3,868</u>	

Prospect Heights Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 4,828	\$ 4,828	\$ 4,871	\$ 43
TOTAL REVENUES	<u>4,828</u>	<u>4,828</u>	<u>4,871</u>	<u>43</u>
EXPENDITURES				
Current				
General Government				
Contractual Services	3,200	3,200	2,454	746
Capital Outlay	<u>3,184</u>	<u>3,184</u>	<u>1,915</u>	<u>1,269</u>
TOTAL EXPENDITURES	<u>6,384</u>	<u>6,384</u>	<u>4,369</u>	<u>2,015</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,556)</u>	<u>\$ (1,556)</u>	502	<u>\$ 2,058</u>
FUND BALANCE, BEGINNING OF YEAR			<u>13,191</u>	
END OF YEAR			<u>\$ 13,693</u>	

Prospect Heights Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 88,680	\$ 88,680	\$ 89,464	\$ 784
Miscellaneous	0	0	1,500	1,500
TOTAL REVENUES	<u>88,680</u>	<u>88,680</u>	<u>90,964</u>	<u>2,284</u>
EXPENDITURES				
Current				
General Government				
Salaries and Wages	15,000	15,000	15,000	0
Liability Insurance	46,831	46,831	42,527	4,304
Workers' Compensation	29,285	29,285	24,021	5,264
Unemployment Insurance	3,000	3,000	0	3,000
Physicals and Training	2,300	2,300	1,697	603
Safety Supplies and Parts	4,000	4,000	1,526	2,474
Staff Uniforms / Other	3,870	3,870	0	3,870
Safety Incentive	2,000	2,000	758	1,242
TOTAL EXPENDITURES	<u>106,286</u>	<u>106,286</u>	<u>85,529</u>	<u>20,757</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,606)</u>	<u>\$ (17,606)</u>	5,435	<u>\$ 23,041</u>
FUND BALANCE, BEGINNING OF YEAR			<u>19,681</u>	
END OF YEAR			<u>\$ 25,116</u>	

Prospect Heights Park District
 Social Security Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 121,612	\$ 121,612	\$ 122,687	\$ 1,075
TOTAL REVENUES	<u>121,612</u>	<u>121,612</u>	<u>122,687</u>	<u>1,075</u>
EXPENDITURES				
Current				
General Government				
Social Security Contributions	<u>113,785</u>	<u>113,785</u>	<u>127,784</u>	<u>(13,999)</u>
TOTAL EXPENDITURES	<u>113,785</u>	<u>113,785</u>	<u>127,784</u>	<u>(13,999)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,827</u>	<u>7,827</u>	<u>(5,097)</u>	<u>(12,924)</u>
OTHER FINANCING SOURCES				
Transfers In	<u>0</u>	<u>0</u>	<u>25,000</u>	<u>25,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>25,000</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,827</u>	<u>\$ 7,827</u>	<u>19,903</u>	<u>\$ 12,076</u>
FUND BALANCE, BEGINNING OF YEAR			<u>12,281</u>	
END OF YEAR			<u>\$ 32,184</u>	

Prospect Heights Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 136,268	\$ 136,268	\$ 137,473	\$ 1,205
TOTAL REVENUES	<u>136,268</u>	<u>136,268</u>	<u>137,473</u>	<u>1,205</u>
EXPENDITURES				
Current				
General Government				
Retirement Contributions	<u>123,126</u>	<u>123,126</u>	<u>117,074</u>	<u>6,052</u>
TOTAL EXPENDITURES	<u>123,126</u>	<u>123,126</u>	<u>117,074</u>	<u>6,052</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,142</u>	<u>\$ 13,142</u>	20,399	<u>\$ 7,257</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>40,313</u>	
END OF YEAR			<u>\$ 60,712</u>	

Prospect Heights Park District
 Police Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 76,393	\$ 76,393	\$ 71,426	\$ (4,967)
TOTAL REVENUES	<u>76,393</u>	<u>76,393</u>	<u>71,426</u>	<u>(4,967)</u>
EXPENDITURES				
Current				
General Government				
Salaries and Wages	44,000	44,000	34,000	10,000
Contractual Services	18,403	18,403	13,012	5,391
TOTAL EXPENDITURES	<u>62,403</u>	<u>62,403</u>	<u>47,012</u>	<u>15,391</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,990</u>	<u>\$ 13,990</u>	24,414	<u>\$ 10,424</u>
FUND BALANCE, BEGINNING OF YEAR			<u>33,171</u>	
END OF YEAR			<u>\$ 57,585</u>	

Prospect Heights Park District
Museum Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 12,367	\$ 12,367	\$ 12,476	\$ 109
TOTAL REVENUES	<u>12,367</u>	<u>12,367</u>	<u>12,476</u>	<u>109</u>
EXPENDITURES				
Current				
General Government				
Salaries and Wages	<u>7,470</u>	<u>7,470</u>	<u>7,000</u>	<u>470</u>
TOTAL EXPENDITURES	<u>7,470</u>	<u>7,470</u>	<u>7,000</u>	<u>470</u>
EXCESS OF REVENUES OVER EXPENDITURES	4,897	4,897	5,476	579
OTHER FINANCING USES				
Transfers Out	<u>(4,350)</u>	<u>(4,350)</u>	<u>0</u>	<u>4,350</u>
TOTAL OTHER FINANCING USES	<u>(4,350)</u>	<u>(4,350)</u>	<u>0</u>	<u>4,350</u>
NET CHANGE IN FUND BALANCE	<u>\$ 547</u>	<u>\$ 547</u>	5,476	<u>\$ 4,929</u>
FUND BALANCE, BEGINNING OF YEAR			<u>12,500</u>	
END OF YEAR			<u>\$ 17,976</u>	

Prospect Heights Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 122,228	\$ 122,228	\$ 114,283	\$ (7,945)
TOTAL REVENUES	<u>122,228</u>	<u>122,228</u>	<u>114,283</u>	<u>(7,945)</u>
EXPENDITURES				
Current				
General Government				
Annual Contributions to Northwest Special Recreation Association	75,152	75,152	75,152	0
Facility Usage	15,866	15,866	15,866	0
ADA Compliance Purchases	45,645	45,645	6,048	39,597
TOTAL EXPENDITURES	<u>136,663</u>	<u>136,663</u>	<u>97,066</u>	<u>39,597</u>
NET CHANGE IN FUND BALANCE	<u>\$ (14,435)</u>	<u>\$ (14,435)</u>	17,217	<u>\$ 31,652</u>
FUND BALANCE, BEGINNING OF YEAR			<u>42,229</u>	
END OF YEAR			<u>\$ 59,446</u>	

Prospect Heights Park District
 Memorial Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Grants and Donations	\$ 700	\$ 700	\$ 250	\$ (450)
TOTAL REVENUES	<u>700</u>	<u>700</u>	<u>250</u>	<u>(450)</u>
EXPENDITURES				
Current				
General Government				
Salaries and Wages	3,000	3,000	3,000	0
Contractual Services	1,400	1,400	889	511
Commodities	550	550	312	238
TOTAL EXPENDITURES	<u>4,950</u>	<u>4,950</u>	<u>4,201</u>	<u>749</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,250)	(4,250)	(3,951)	299
OTHER FINANCING SOURCES				
Transfers In	4,350	4,350	20,000	15,650
TOTAL OTHER FINANCING SOURCES	<u>4,350</u>	<u>4,350</u>	<u>20,000</u>	<u>15,650</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	<u>\$ 100</u>	16,049	<u>\$ 15,949</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,034</u>	
END OF YEAR			<u>\$ 17,083</u>	

Prospect Heights Park District
Community Events Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for Services				
Block Party	\$ 10,900	\$ 10,900	\$ 10,068	\$ (832)
Grants and Donations	8,000	8,000	9,854	1,854
TOTAL REVENUES	<u>18,900</u>	<u>18,900</u>	<u>19,922</u>	<u>1,022</u>
EXPENDITURES				
Current				
General Government				
Salaries and Wages	800	800	800	0
Contractual Services	14,115	14,115	14,602	(487)
Commodities	3,200	3,200	5,588	(2,388)
TOTAL EXPENDITURES	<u>18,115</u>	<u>18,115</u>	<u>20,990</u>	<u>(2,875)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 785</u>	<u>\$ 785</u>	(1,068)	<u>\$ (1,853)</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>27,846</u>	
END OF YEAR			<u>\$ 26,778</u>	

**Prospect Heights Park District
Schedule of Debt Service Requirements
Series 2014B General Obligation Refunding Park Bond
For The Year Ended December 31, 2017**

	Year Ending December 31	Principal	Interest		Total
			June 1	December 1	
2014B General Obligation	2018	\$ 295,000	\$ 140,000	\$ 140,000	\$ 575,000
Refunding Park Bonds, (Alternate	2019	305,000	134,100	134,100	573,200
Revenue Source) \$7,675,000	2020	320,000	128,000	128,000	576,000
original principal issued, Interest	2021	330,000	121,600	121,600	573,200
due June 1 and December 1	2022	345,000	115,000	115,000	575,000
each year at rates varying from	2023	360,000	108,100	108,100	576,200
3% to 4% with principal due each	2024	375,000	100,900	100,900	576,800
December 1.	2025	390,000	93,400	93,400	576,800
	2026	405,000	85,600	85,600	576,200
	2027	420,000	77,500	77,500	575,000
	2028	440,000	69,100	69,100	578,200
	2029	455,000	60,300	60,300	575,600
	2030	475,000	51,200	51,200	577,400
	2031	495,000	41,700	41,700	578,400
	2032	515,000	31,800	31,800	578,600
	2033	535,000	21,500	21,500	578,000
	2034	540,000	10,800	10,800	561,600
		<u>\$ 7,000,000</u>	<u>\$ 1,390,600</u>	<u>\$ 1,390,600</u>	<u>\$ 9,781,200</u>

**Prospect Heights Park District
 Schedule of Debt Service Requirements
 Series 2017 General Obligation Limited Tax Park Bond
 For The Year Ended December 31, 2017**

	<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017 General Obligation Limited Tax Park Bonds, \$580,305 original principal issued, Interest and principal due December 1, 2018 with interest at 1.15%	2018	<u>\$ 580,305</u>	<u>\$ 6,674</u>	<u>\$ 586,979</u>
		<u>\$ 580,305</u>	<u>\$ 6,674</u>	<u>\$ 586,979</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Data

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

70 - 76

Revenue Capacity Data

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

77 - 80

Debt Capacity Data

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

81 - 84

Demographic and Economic Information

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

85

Operating Information

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

86 - 88

**Prospect Heights Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	Net Investment in Capital Assets*	Restricted**	Unrestricted***	Total
<u>Government Activities</u>				
2008	\$ 4,353,009	\$ 0	\$ 3,651,059	\$ 8,004,068
2009	4,524,168	675,105	249,431	5,448,704
2010	4,761,536	711,778	328,299	5,801,613
2011	4,831,553	671,102	486,799	5,989,454
2012	5,065,849	761,878	551,961	6,379,688
2013	5,214,871	907,552	617,706	6,740,129
2014	4,938,018	535,279	1,724,997	7,198,294
2015	5,533,917	752,219	1,687,951	7,974,087
2016	5,702,385	692,522	1,997,494	8,392,401
2017	6,069,215	1,087,783	1,453,952	8,610,950

* Beginning in 2015, Net Investment in Capital Assets includes fund balances from the capital project funds.

** Prior to 2009, net positions of special levy funds were reported as unrestricted.

*** In 2009, the District changed its accounting policy for property tax revenue recognition on the accrual basis of accounting to report property tax revenues in the year intended to finance.

Data Source

Audited Financial Statements

**Prospect Heights Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
December 31, 2017**

EXPENSES				
Governmental Activities				
Fiscal Year	General Government*	Recreation	Interest	Subtotal
2008	\$ 0	\$ 3,825,645	\$ 400,355	\$ 4,226,000
2009	595,945	3,171,928	467,221	4,235,094
2010	730,757	3,213,078	415,642	4,359,477
2011	758,121	3,198,631	403,407	4,360,159
2012	772,549	3,132,503	381,471	4,286,523
2013	881,453	3,042,039	351,787	4,275,279
2014	1,640,063	2,314,215	174,006	4,128,284
2015	1,510,081	2,562,313	309,502	4,381,896
2016	1,461,018	2,657,481	301,113	4,419,612
2017	1,489,346	2,730,733	293,399	4,513,478
PROGRAM REVENUES				
Governmental Activities				
Fiscal Year	Charges for Services - Recreation	Grants and Contributions		Subtotal
2008	\$ 2,115,100	\$ 0		\$ 2,115,100
2009	2,040,325	90,050		2,130,375
2010	2,065,553	198,300		2,263,853
2011	2,006,724	29,179		2,035,903
2012	2,089,019	39,725		2,128,744
2013	2,042,105	454		2,042,559
2014	2,114,919	1,990		2,116,909
2015	2,167,117	8,637		2,175,754
2016	2,164,241	7,896		2,172,137
2017	2,199,881	12,896		2,212,777
TOTAL NET EXPENSE				
Fiscal Year	Governmental Activities			
2008				\$ (2,110,900)
2009				(2,104,719)
2010				(2,095,624)
2011				(2,324,256)
2012				(2,157,779)
2013				(2,232,720)
2014				(2,011,375)
2015				(2,206,142)
2016				(2,247,475)
2017				(2,300,701)

* Prior to 2009, expenses were not reported under the General Government function.

Data Source
Audited Financial Statements

**Prospect Heights Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2017**

GENERAL REVENUES AND TRANSFERS									
Governmental Activities									
Fiscal Year	Property and Replacement Taxes	Investment Income	Donations	Miscellaneous	Subtotal				
2008	\$ 2,749,176	\$ 12,430	\$ 0	\$ 0	\$ 2,761,606				
2009	2,421,983	9,818	7,026	42,372	2,481,199				
2010	2,415,270	5,362	1,723	26,178	2,448,533				
2011	2,475,875	7,259	8,295	20,670	2,512,099				
2012	2,510,864	931	14,309	21,909	2,548,013				
2013	2,563,626	6,367	2,372	20,797	2,593,162				
2014	2,480,965	3,932	0	23,146	2,508,043				
2015	2,590,925	2,568	0	10,699	2,604,192				
2016	2,633,499	5,974	0	26,316	2,665,789				
2017	2,631,827	8,926	0	4,396	2,645,149				

TOTAL CHANGE IN NET POSITION									
Governmental Activities									
Fiscal Year	Subtotal								
2008	\$ 650,706								
2009	376,480								
2010	352,909								
2011	187,843								
2012	390,234								
2013	360,442								
2014	496,668								
2015	398,050								
2016	418,314								
2017	344,448								

Data Source
Audited Financial Statements

**Prospect Heights Park District
Fund Balances of Governmental Funds
General Fund and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL FUND										
Non-spendable										
Prepaid Items	\$ 11,564	\$ 3,118	\$ 4,234	\$ 2,979	\$ 3,984	\$ 3,542	\$ 8,935	\$ 5,532	\$ 7,775	\$ 7,795
Assigned										
Cash Reserve	337,703	342,518	344,092	345,685	346,032	348,198	0	0	0	0
Unassigned	174,460	230,847	237,187	155,110	287,841	383,597	915,455	1,350,414	1,906,629	1,102,080
TOTAL GENERAL FUND	523,727	576,483	585,513	503,774	637,857	735,337	924,390	1,355,946	1,914,404	1,109,875
OTHER GOVERNMENTAL FUNDS										
Non-spendable										
Inventory	94,688	61,470	54,303	56,135	47,439	52,818	57,110	52,439	43,938	52,922
Prepaid Items	9,753	19,875	5,321	10,902	1,554	5,930	10,988	24,528	11,571	9,088
Restricted										
Debt Service	0	17,173	12,838	14,307	22,653	17,484	18,252	34,182	26,745	26,815
Specific Purposes	224,907	272,107	321,486	305,587	264,146	285,255	517,027	718,037	539,878	1,060,968
Assigned										
Community Events	39,798	44,107	36,545	32,660	35,471	38,857	0	0	0	0
Recreation	0	0	0	143,662	101,360	91,837	0	0	0	0
Golf	0	0	0	0	0	0	0	0	0	273,825
Capital Projects	370,604	385,400	377,029	351,209	527,293	645,527	782,705	868,257	634,611	903,993
Unassigned										
Recreation	(379,818)	(197,238)	(37,242)	0	0	0	0	0	0	0
IMRF	0	0	0	(5,242)	(618)	(2,414)	0	0	0	0
Golf	0	0	0	0	0	0	(19,621)	(41,470)	(26,063)	0
Capital Projects	0	0	0	0	0	0	0	0	0	(19,975)
Debt Service	0	0	0	0	0	0	(200)	0	0	0
Police	0	0	0	0	0	0	(36)	0	0	0
Memorial	0	0	0	0	0	0	0	(3,679)	0	0
TOTAL OTHER GOVERNMENTAL FUNDS	359,932	602,894	770,280	909,220	999,298	1,135,294	1,366,225	1,652,294	1,230,680	2,307,636
TOTAL GOVERNMENTAL FUND BALANCES	\$ 883,659	\$ 1,179,377	\$ 1,355,793	\$ 1,412,994	\$ 1,637,155	\$ 1,870,631	\$ 2,290,615	\$ 3,008,240	\$ 3,145,084	\$ 3,417,511

Data Source

Audited Financial Statements

**Prospect Heights Park District
 Summary of Changes in Total Governmental Fund Balances With Beginning and Ending Total Fund Balances
 Last Ten Fiscal Years
 December 31, 2017**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2008	\$ 4,433,626	\$ 4,751,156	\$ 494,435	\$ 176,905	\$ 706,754	\$ 883,659
2009*	4,521,524	4,726,876	501,070	295,718	883,659	1,179,377
2010	4,514,086	4,874,817	514,677	153,946	1,179,377	1,355,793
2011	4,520,002	5,022,124	559,323	57,201	1,355,793	1,412,994
2012	4,637,030	4,959,349	546,480	224,161	1,412,994	1,637,155
2013	4,635,721	4,955,819	553,574	233,476	1,637,155	1,870,631
2014	4,624,952	4,848,821	643,853	419,984	1,870,631	2,290,615
2015	4,779,946	4,628,231	565,910	717,625	2,290,615	3,008,240
2016^	4,837,925	5,144,492	569,310	262,743	3,008,240	3,145,084
2017	4,857,926	5,616,612	1,031,113	272,427	3,145,084	3,417,511

* Ending fund balance contains the effect of a prior period adjustment for the ending 2008 fund balance and the beginning 2009 fund balance.

^ Ending fund balance contains the effect of a prior period adjustment for the ending 2016 fund balance and the beginning 2017 fund balance.

Data Source

Audited Financial Statements

**Prospect Heights Park District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Taxes										
Property	\$ 2,291,918	\$ 2,410,022	\$ 2,402,373	\$ 2,464,510	\$ 2,499,478	\$ 2,551,004	\$ 2,467,972	\$ 2,577,075	\$ 2,621,226	\$ 2,618,867
Other	14,178	11,961	12,897	11,365	11,386	12,622	12,993	13,850	12,273	12,960
Charges for Services	2,086,690	2,040,325	2,065,553	2,006,724	2,089,019	2,042,105	2,114,919	2,167,117	2,164,240	2,199,881
Investment Income	12,430	9,818	5,362	7,259	931	6,367	3,932	2,568	5,974	8,926
Grants and Donations	0	7,026	1,723	9,474	14,309	2,826	1,990	8,637	7,896	12,896
Miscellaneous	28,410	42,372	26,178	20,670	21,907	20,797	23,146	10,699	26,316	4,396
Total Revenues	\$ 4,433,626	\$ 4,521,524	\$ 4,514,086	\$ 4,520,002	\$ 4,637,030	\$ 4,635,721	\$ 4,624,952	\$ 4,779,946	\$ 4,837,925	\$ 4,857,926

Data Source
 Audited Financial Statements

**Prospect Heights Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	\$ 976,467	\$ 586,325	\$ 666,910	\$ 741,756	\$ 715,408	\$ 735,590	\$ 1,033,678	\$ 813,904	\$ 940,909	\$ 962,649
Recreation	2,344,687	2,694,899	2,735,868	2,708,807	2,705,730	2,712,311	2,314,215	2,562,313	2,513,470	2,730,733
Capital Outlay	97,043	121,736	90,995	169,805	105,888	67,725	245,478	97,400	426,501	627,794
Other Capital	0	0	0	0	0	0	24,664	153,924	107,544	133,979
Debt Service										
Principal	912,540	934,435	1,011,070	1,044,215	1,085,841	1,110,380	952,633	675,990	840,910	854,310
Interest	420,419	389,481	369,974	357,541	346,482	329,813	174,895	310,657	301,801	294,111
Fees*	0	0	0	0	0	0	103,258	14,043	13,357	13,036
Total Debt Service	<u>1,332,959</u>	<u>1,323,916</u>	<u>1,381,044</u>	<u>1,401,756</u>	<u>1,432,323</u>	<u>1,440,193</u>	<u>1,230,786</u>	<u>1,000,690</u>	<u>1,156,068</u>	<u>1,161,457</u>
Total Expenditures	<u>\$ 4,751,156</u>	<u>\$ 4,726,876</u>	<u>\$ 4,874,817</u>	<u>\$ 5,022,124</u>	<u>\$ 4,959,349</u>	<u>\$ 4,955,819</u>	<u>\$ 4,848,821</u>	<u>\$ 4,628,231</u>	<u>\$ 5,144,492</u>	<u>\$ 5,616,612</u>

Ratio of Debt Service Expenditures to Total Non Capital Outlay Expenditures

Debt Service Total	\$ 1,332,959	\$ 1,323,916	\$ 1,381,044	\$ 1,401,756	\$ 1,432,323	\$ 1,440,193	\$ 1,127,528	\$ 986,647	\$ 1,142,711	\$ 1,148,421
Non Capital Total	\$ 4,654,113	\$ 4,605,140	\$ 4,783,822	\$ 4,852,319	\$ 4,853,461	\$ 4,888,094	\$ 4,603,343	\$ 4,530,831	\$ 4,717,991	\$ 4,988,818
	28.64%	28.75%	28.87%	28.89%	29.51%	29.46%	24.49%	21.78%	24.22%	23.02%

* Debt service fees and other capital purchases are not available for fiscal year 2013 and prior.

Data Source

Audited Financial Statements

**Prospect Heights Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year Tax Year (1)	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016
Total Tax Levy	\$ 2,364,778	\$ 2,446,068	\$ 2,460,598	\$ 2,518,640	\$ 2,517,918	\$ 2,597,968	\$ 2,509,291	\$ 2,625,745	\$ 2,653,499	\$ 2,673,782
Current Tax Collections	2,291,917	2,410,022	2,116,355	2,475,553	2,494,846	2,531,934	2,448,156	2,558,866	2,591,020	2,604,114
Collections in Subsequent Years (2)	0	50,153	286,019	23,831	4,631	19,068	19,816	18,210	30,206	14,753
Total Tax Collections	\$ 2,291,917	\$ 2,460,175	\$ 2,402,374	\$ 2,499,384	\$ 2,499,477	\$ 2,551,002	\$ 2,467,972	\$ 2,577,076	\$ 2,621,226	\$ 2,618,867
Percent of Current Taxes Collected	96.92 %	98.53 %	86.01 %	98.29 %	99.08 %	97.46 %	97.56 %	97.45 %	97.65 %	97.39 %
Percent of Total Tax Collections to Tax Levy	96.92 %	100.58 %	97.63 %	99.24 %	99.27 %	98.19 %	98.35 %	98.15 %	98.78 %	97.95 %

(1) Represents year of tax levy

(2) Collections in subsequent years are not available for fiscal year 2008 and prior.

Data Source

Cook County Clerk's Office

**Prospect Heights Park District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2017**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2007	\$ 421,829,772	\$ 1,265,489,316	33.3	0.658
2008	450,481,521	1,351,444,563	33.3	0.543
2009	470,477,626	1,411,432,878	33.3	0.523
2010	423,300,820	1,269,902,460	33.3	0.595
2011	380,925,506	1,142,776,518	33.3	0.661
2012	348,253,098	1,044,759,294	33.3	0.745
2013	293,362,756	880,088,268	33.3	0.856
2014	297,319,498	891,958,494	33.3	0.884
2015	291,046,471	873,139,413	33.3	0.912
2016	347,542,607	1,042,627,821	33.3	0.770

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source
 Cook County Clerk's Office

**Prospect Heights Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2017**

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PARK DISTRICT DIRECT RATES										
General	0.200	0.201	0.193	0.232	0.313	0.350	0.350	0.313	0.346	0.295
Recreation	0.108	0.099	0.096	0.109	0.066	0.072	0.083	0.194	0.172	0.135
Audit	0.002	0.001	0.003	0.001	0.003	0.003	0.004	0.004	0.004	0.004
Paving and Lighting	0.004	0.002	0.002	0.000	0.005	0.005	0.005	0.001	0.001	0.001
Liability Insurance	0.020	0.022	0.021	0.022	0.026	0.022	0.027	0.026	0.029	0.026
IMRF and Social Security	0.055	0.053	0.050	0.055	0.064	0.068	0.082	0.076	0.085	0.076
Police	0.012	0.014	0.013	0.015	0.013	0.016	0.021	0.025	0.025	0.021
Museum	0.002	0.002	0.002	0.002	0.003	0.003	0.036	0.004	0.004	0.004
Special Recreation	0.032	0.030	0.028	0.028	0.020	0.040	0.040	0.040	0.040	0.034
Debt Service	0.127	0.119	0.114	0.130	0.147	0.165	0.208	0.200	0.206	0.174
TOTAL PARK DISTRICT DIRECT RATES	0.561	0.543	0.523	0.595	0.661	0.745	0.856	0.884	0.912	0.770
OVERLAPPING GOVERNMENT RATES										
Cook County including Forest Preserve	0.499	0.466	0.443	0.474	0.520	0.594	0.629	0.637	0.621	0.596
Metropolitan Water Reclamation District	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406
School District #23, #214, #512	4.299	4.206	4.147	4.705	5.270	5.970	7.140	7.149	7.409	6.347
City of Prospect Heights	1.078	1.059	0.389	0.441	0.599	0.319	0.498	0.486	0.486	0.434
All others	0.679	0.626	0.735	0.843	0.947	0.111	0.000	0.000	0.000	0.000
TOTAL OVERLAPPING GOVERNMENT RATES	6.818	6.609	5.975	6.737	7.656	7.364	8.684	8.702	8.942	7.783
TOTAL DIRECT AND OVERLAPPING RATES	7.379	7.152	6.498	7.332	8.317	8.109	9.540	9.586	9.854	8.553

Data Source
Cook County Clerk's Office

**Prospect Heights Park District
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2017**

Taxpayer	2016 Tax Year, 2017 Fiscal Year		2007 Tax Year, 2016 Fiscal Year	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of District's Total EAV
Jones Lang LaSalle	\$ 0	0.00%	\$ 31,209,671	7.40%
Briarwood Lakes LP	7,885,733	2.27%	12,140,927	2.88%
CR Congress LLC	7,417,197	2.13%	9,647,996	2.29%
Frank S. Allgauer	6,345,654	1.83%	10,150,898	2.41%
Bays Northbrook Hospital	6,000,087	1.73%	8,267,467	1.96%
Palwaukee Equities LLC/Plaza	4,274,872	1.23%	5,951,825	1.41%
HCP Inc	2,677,987	0.77%	0	0.00%
TDB Hospitality LLC	0	0.00%	4,566,719	1.08%
Prime Care Seven LLC	0	0.00%	3,007,751	0.71%
Allstate Insurance Company	2,670,115	0.77%	0	0.00%
Voss Bros	2,241,629	0.64%	2,710,299	0.64%
Excel Inn Prospect Heights	0	0.00%	2,028,128	0.48%
Signature Flight	2,115,306	0.61%	0	0.00%
Prospect Heights LLC	1,981,128	0.57%	0	0.00%
	\$ 43,609,708	12.55%	\$ 89,681,681	21.26%

(1) Information for certain years is not readily available.

Data Source

Cook County Clerk's Office, Elk Grove and Wheeling Township Assessor's Office

**Prospect Heights Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2017**

Government Unit	Governmental Activities Debt	Percentage Debt Applicable to District	District Share of Debt
Direct			
Prospect Heights Park District	\$ 7,934,312	100.00%	\$ 7,934,312
Overlapping*			
Cook County	3,213,141,750	0.274%	8,804,008
Cook County Forest Preserve	159,440,240	0.274%	436,866
City of Prospect Heights	11,430,000	54.66%	6,247,638
Metropolitan Water Reclamation District	2,583,922,748	0.280%	7,234,984
Arlington Park District	18,485,000	1.092%	201,856
River Trails Park District	830,540	16.934%	140,644
Wheeling Park District	1,315,000	4.532%	59,596
School District #21	33,950,000	5.713%	1,939,564
School District #23	8,380,000	39.158%	3,281,440
School District #25	42,205,000	0.256%	108,045
School District #26	9,360,000	10.172%	952,099
School District #31	3,360,000	2.688%	90,317
School District #214	39,490,000	4.412%	1,742,299
School District #225	83,009,614	0.305%	253,179
Community College District #512	153,255,000	1.993%	3,054,372
Community College District #535	30,895,000	0.072%	22,244
Subtotal	6,361,574,892		34,546,907
	\$ 6,369,509,204		\$ 42,481,219

* Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Park District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Source
Cook County Clerk's Office

**Prospect Heights Park District
 Ratios of Outstanding Debt
 Last Ten Fiscal Years
 December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population	16,141	16,047	15,959	16,526	16,327	16,367	16,408	16,418	16,386	16,242
Personal Income of Population	595,780,451	592,310,817	589,062,649	482,656,896	484,764,957	754,131,010	522,430,720	514,129,670	512,422,992	523,934,436
Equalized Assessed Value	421,829,772	450,481,521	470,477,626	423,300,820	380,925,506	348,253,098	293,362,756	297,319,498	291,046,471	347,542,607
Total Bonded Debt	10,919,044	10,770,331	10,311,969	9,832,654	9,324,915	8,787,633	8,235,990	8,125,910	8,229,243	7,934,312
Less Debt Service Funds	0	17,598	13,263	14,307	22,653	17,484	18,052	34,182	26,745	26,815
Total Debt	10,919,044	10,752,733	10,298,706	9,818,347	9,302,262	8,770,149	8,217,938	8,091,728	8,202,498	7,907,497
Debt as a Percentage of Personal Income of Population	1.83%	1.82%	1.75%	2.03%	1.92%	1.16%	1.57%	1.57%	1.60%	1.51%
Debt as a Percentage Of Equalized Assessed Value	2.59%	2.39%	2.19%	2.32%	2.44%	2.52%	2.80%	2.72%	2.82%	2.28%
Debt Per Capita	\$ 676.48	\$ 670.08	\$ 645.32	\$ 594.12	\$ 569.75	\$ 535.84	\$ 500.85	\$ 492.86	\$ 500.58	\$ 486.85

Data Source

Cook County Clerk's Office
 U.S. Census Bureau
 City of Prospect Heights

**Prospect Heights Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equalized Assessed Valuation (EAV)	\$ 421,829,772	\$ 450,481,521	\$ 470,477,626	\$ 423,300,820	\$ 380,925,506	\$ 348,253,098	\$ 293,362,756	\$ 297,319,498	\$ 291,046,471	\$ 347,542,607
Debt Limit 2.875% of EAV	12,127,606	12,951,344	13,526,232	12,169,899	10,951,608	10,012,277	8,434,179	8,547,936	8,367,586	9,991,850
Debt Outstanding Applicable to Limit	494,435	1,975,331	1,626,969	1,317,654	1,014,915	682,633	560,990	565,910	569,310	580,305
Legal Debt Margin	\$ 11,633,171	\$ 10,976,013	\$ 11,899,263	\$ 10,852,245	\$ 9,936,693	\$ 9,329,644	\$ 7,873,189	\$ 7,982,026	\$ 7,798,276	\$ 9,411,545
Legal Debt Margin as a Percentage of Debt Limit	95.92%	84.75%	87.97%	89.17%	90.73%	93.18%	93.35%	93.38%	93.20%	94.19%
Total Debt	\$ 10,919,044	\$ 10,770,331	\$ 10,311,969	\$ 9,832,654	\$ 9,324,915	\$ 8,787,633	\$ 8,235,990	\$ 8,125,910	\$ 8,229,243	\$ 7,934,312
Less ARS*	10,424,609	8,795,000	8,685,000	8,515,000	8,310,000	8,105,000	7,675,000	7,560,000	7,659,933	7,354,007
Debt Outstanding Applicable to Limit	\$ 494,435	\$ 1,975,331	\$ 1,626,969	\$ 1,317,654	\$ 1,014,915	\$ 682,633	\$ 560,990	\$ 565,910	\$ 569,310	\$ 580,305

Data Source

Cook County Clerk's Office
Audited Financial Statements

**Prospect Heights Park District
Debt Service Information
Last Ten Fiscal Years
December 31, 2017**

<u>Fiscal Year</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Principal	\$ 912,540	\$ 934,435	\$ 1,011,070	\$ 1,044,215	\$ 1,085,841	\$ 1,110,380	\$ 952,633	\$ 675,990	\$ 840,910	\$ 854,310
Interest	420,419	389,481	369,974	357,541	346,482	329,813	278,153	324,700	315,158	294,111
Total Debt Service	<u>1,332,959</u>	<u>1,323,916</u>	<u>1,381,044</u>	<u>1,401,756</u>	<u>1,432,323</u>	<u>1,440,193</u>	<u>1,230,786</u>	<u>1,000,690</u>	<u>1,156,068</u>	<u>1,148,421</u>
Total Governmental Expenditures	4,751,156	4,726,876	4,874,817	5,022,124	4,959,349	4,955,819	4,848,821	4,628,231	5,144,492	5,616,612
Less Capital Outlay	97,043	121,736	90,995	169,805	105,888	67,725	245,478	97,400	426,501	627,794
Non-capital Governmental Expenditures	<u>\$ 4,654,113</u>	<u>\$ 4,605,140</u>	<u>\$ 4,783,822</u>	<u>\$ 4,852,319</u>	<u>\$ 4,853,461</u>	<u>\$ 4,888,094</u>	<u>\$ 4,603,343</u>	<u>\$ 4,824,157</u>	<u>\$ 4,717,991</u>	<u>\$ 4,988,818</u>
Ratio of Debt Service Expenditures to Non-capital Governmental Expenditures	<u>28.64%</u>	<u>28.75%</u>	<u>28.87%</u>	<u>28.89%</u>	<u>29.51%</u>	<u>29.46%</u>	<u>26.74%</u>	<u>20.74%</u>	<u>24.50%</u>	<u>23.02%</u>

Data Source

Audited Financial Statements

**Prospect Heights Park District
Demographic and Economic Information
December 31, 2017**

<u>Fiscal Year</u>	<u>Population*</u>	<u>Personal Income*</u>	<u>Per Capita Personal Income*</u>	<u>Unemployment Rate**</u>
2008	16,141	\$ 595,780,451	\$ 36,911	3.60%
2009	16,047	592,310,817	36,911	5.10%
2010	15,959	589,062,649	36,911	8.20%
2011	16,256	482,656,896	29,691	6.70%
2012	16,327	484,764,957	29,691	6.60%
2013	16,367	754,131,010	29,030	6.70%
2014	16,408	522,430,720	31,840	5.80%
2015	16,418	514,129,670	31,315	6.00%
2016	16,386	512,422,992	31,272	5.70%
2017	16,242	523,934,436	32,258	6.40%

Data Source

* U.S. Census Bureau

** Illinois Department of Employment Security (IDES)

**Prospect Heights Park District
 Park District Information
 December 31, 2017**

Form of Government	Board - Manager
Population	16,242
Parks and Facilities	
Parks	
Number	15
Owned Acres	159.0
Leased Acres	12.0
Facilities	
Playgrounds	7
Swimming Pools	1
Recreation Centers	1
Indoor Racquet Courts	2
Basketball Courts	4
18 Hole Golf Course	1
Warm Up Range	1
Football/Soccer Fields	2
Ball Fields	3
Outdoor Tennis Courts	3
Picnic Areas	6
Jogging and Bike Trails	4 Miles

Data Source
 Various District Departments

**Prospect Heights Park District
Park Facility Locations and Full Time Employees
December 31, 2017**

Park	Address	Number of Full Time Employees	Acres
Gary Morava Recreation Center	110 West Camp McDonald Road	13	N/A
Old Orchard Country Club	700 West Rand Road	5	100.0
Country Gardens Park	901 North Schoenbeck Road	0	9.0
John Muir Park	999 Oak Avenue	0	4.5
School Street Park	808 School Street	0	3.0
Izaak Walton Park	201 North Elmhurst Road	0	4.0
Jaycee Park	4 Compton Lane	0	1.0
Claire Lane Park	617 Claire Lane	0	0.5
Tully Park	212 Tully Place	0	1.5
Rosemary Roth Park	201 Chester Lane	0	0.5
East Wedgewood Park	Oxford Place and Wedgewood Lane	0	0.5
Lions Park	11 North Elm Street	0	10.0
McDonald Field	200 West Camp McDonald Road	0	1.3
Kiwanis Park	712 North Elm Street	0	0.7
Somerset Park	204 West Palatine Road	0	26.0
Walnut Woods	610 North Wheeling Road	0	8.5

Data Source

Park District Website

Various District Departments

**Prospect Heights Park District
Operating Indicators
Last Nine Fiscal Years
December 31, 2017**

Function/Program	Fiscal Year								
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Program Attendance									
Preschool	70	78	85	88	73	74	78	80	87
Kinderstop	27	30	43	39	89	91	106	103	100
Children's	645	634	349	425	628	776	862	710	657
Performing Arts	328	259	199	132	184	206	230	248	382
Athletics	652	534	640	645	458	576	500	392	316
Seniors	1,530	1,880	1,372	1,330	1,131	1,303	1,055	1,490	1,397
Camps	473	430	472	508	449	504	440	430	446
Dance	*	*	*	*	*	*	*	*	199
Total Program Attendance	3,725	3,845	3,160	3,167	3,012	3,530	3,271	3,453	3,584
Aquatics									
Swim Lessons	66	63	89	108	102	121	182	159	372
Pool Passes	118	102	140	106	282	197	216	294	335
Daily Swim	4,707	5,014	4,240	4,225	1,920	2,649	4,097	4,151	3,531
Total Aquatics	4,891	5,179	4,469	4,439	2,304	2,967	4,495	4,604	4,238
Fitness Center Attendance									
Membership	504	529	431	424	338	308	334	205	216
Daily Use	1,567	1,304	1,500	1,138	1,132	901	207	113	76
Total Fitness Center Attendance	2,071	1,833	1,931	1,562	1,470	1,209	541	318	292
Golf									
Outings	82	87	79	85	67	72	83	58	78
Membership	150	158	90	102	127	128	112	95	78
Open Play	28,237	28,101	23,372	24,888	20,464	24,501	23,987	20,791	23,955
Warm-up Range	4,528	4,003	4,242	4,141	4,713	4,660	4,541	4,727	5,054
Total Golf	32,997	32,349	27,783	29,216	25,371	29,361	28,723	25,671	29,165

* - Information not readily available.

Data Source

Various District Departments