

ITASCA PARK DISTRICT, ITASCA ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2018



ITASCA PARK DISTRICT

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INDEPENDENT AUDITORS' REPORT

To The President and The
Members of the Board of Commissioners
Itasca Park District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise Itasca Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Itasca Park District's 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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District as of April 30, 2018 and the respective changes in financial position thereof and the respective budgetary comparison for the General, Recreation, Rec for the Handicapped, Social Security, IMRF, Debt Service and Capital Projects Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.





The President and The
Members of the Board of Commissioners
Itasca Park District

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 2-7 be presented to supplement the basic financial statements as well as the Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions on page 34. Such information, although not a part of the basic financial statements, is required by the Government 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Itasca Park District's basic financial statements. The accompanying supplementary information, Combining Balance Sheet – Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Funds, and Assessed Valuation, Rates and Extensions, on pages 30-33 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Detterbeck Johnson & Monsen, Ltd.
Palatine, Illinois
August 29, 2018



ITASCA PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED APRIL 30, 2018

This discussion and analysis is intended to be an easily readable overview of the Itasca Park District's financial activities for the year ended April 30, 2018, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations, which should be read in combination with the transmittal letter and the basic financial statements that follow.

Financial Highlights

- The Park District's financial status continues to get stronger each year. Despite increased operational, energy costs and staff benefits, the Park District concluded with a positive balance.
- Assets exceeded liabilities by \$13,617,180 (net position) at the close of the fiscal year.
- The change in total net position of the Park District is an increase of \$802,001 for governmental activities.
- Governmental funds reported a combined total of \$4,441,135 of revenues, and \$4,980,776 in expenditures. After offsetting transfers and debt proceeds, the resulting combined decrease in the fund balance of all governmental funds on April 30, 2018, was (\$539,641). The combined fund balance of all governmental funds on April 30, 2018, was \$3,007,658; this represents an overall decrease of (\$539,641).
- The General Fund's total revenue of \$851,972 was above budgeted revenue by \$198,047. The fund balance had a net increase of \$117,725. The expenses in the fund were (\$89,255) less than budgeted, which helped the fund perform better than planned. This activity resulted in an April 30, 2018 fund balance of \$552,809.
- The Recreation Fund's total revenue of \$2,007,772 was below budgeted revenue by (\$51,449). The fund balance had a net increase of \$49,429 compared to the budgeted net decrease of (\$38,796). This activity resulted in an April 30, 2018 fund balance of \$845,822.

Using the Annual Report/Report Layout

The government-wide statements are highly condensed and present information about the Park District's finances and operations as a whole, with a longer-term view. The fund financial statements indicate how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government-wide financial statements by providing information about the Park District's major funds.



Reporting the Park District as a Whole

The accompanying government-wide financial statements include two statements that present financial data for the District as a whole. The Statement of Net Position and the Statement of Activities report information about the District as a whole and its activities. The statements include all assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private – sector companies. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

- *Statement of Net Position*

The Statement of Net Position presents the assets, liabilities and resulting net position of the Park District's governmental and business-type activities.

Net position, the difference between assets and liabilities, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position are an indicator of improving or deteriorating financial health. It is important to consider other non-financial factors such as changes in the District's property tax base, or the condition of parks to accurately assess the overall health of the District.

- *Statement of Activities*

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self-supporting and/or subsidized by general revenues.

Reporting the Park District's Most Significant Funds

The analysis of the Park District's major funds statements reinforce information in the government-wide financial statements or provide additional information. The District's major funds are presented in a separate column in the fund financial statements, and the remaining funds are combined into a column titled "Nonmajor Governmental Funds." For each major fund, a Budgetary Comparison Statement is also presented.

All of the Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds, and the remaining balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. Governmental activities include recreation and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the governmental funds.



**The Park District as a Whole
Government-Wide Financial Statements**

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. On April 30, 2018, net position for the Park District was \$13,617,180.

A condensed version of the Statement of Net Position at April 30 is as follows:

	<u>2018</u>	<u>2017</u>
Assets:		
Current and other assets	\$ 5,839,153	\$ 6,548,692
Capital assets	<u>13,959,599</u>	<u>13,355,248</u>
Total assets	<u>19,798,752</u>	<u>19,903,940</u>
Liabilities:		
Current and other liabilities	3,197,156	3,349,345
Long-term liabilities:		
Due within one year	800,000	755,000
Due in more than one year	<u>2,184,416</u>	<u>2,984,416</u>
Total liabilities	<u>6,181,572</u>	<u>7,088,761</u>
Net Assets:		
Invested in capital assets, net of debt	13,580,183	12,975,832
Restricted	1,609,027	2,315,822
Unrestricted Deficit	<u>(1,572,030)</u>	<u>(2,476,475)</u>
Total Net Assets	<u><u>\$ 13,617,180</u></u>	<u><u>\$ 12,815,179</u></u>

The governmental activities end-of-year total net position of \$13,617,180 reflects an increase of \$802,001 from the beginning year's net position.

There are restrictions on \$1,609,027 of the Park District's net position. These restrictions represent legal obligations on how the assets may be expended.



Changes in Net Position

A summary of the government-wide statement of changes in net position for the years ended April 30:

	<u>2018</u>	<u>2017</u>
Revenues		
Program Revenues:		
Charges for services	\$ 1,513,599	\$ 1,388,377
General Revenues:		
Taxes	2,523,500	2,494,889
Interest	29,057	9,538
Grants	0	0
Miscellaneous	374,979	446,727
Total Revenues	<u>4,441,135</u>	<u>4,339,531</u>
Expenses		
Program Expenses:		
Culture and Recreation	3,555,197	3,098,391
Interest	83,937	104,621
Total Expenses	<u>3,639,134</u>	<u>3,203,012</u>
Change in Net Assets	<u>\$ 802,001</u>	<u>\$ 1,136,519</u>

Governmental Activities The cost of all governmental activities in 2017/18 was \$3,639,134. Revenues to fund these activities included \$1,513,599 from those who directly benefited from or contributed to the programs, and \$2,523,500 was financed through taxes. Revenue included other governmental revenue, interest and miscellaneous income, which totaled \$404,036.

In the table below, we presented the cost of each of the Park District's largest functions, as well as program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden placed on the Park District's taxpayers by each of these functions.

Providing this information allows citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Culture and Recreation	\$ 3,555,197	\$ 3,098,391	\$ (2,041,598)	\$ (1,710,014)
Interest	83,937	104,621	(83,937)	(104,621)
Total Expenses	<u>\$ 3,639,134</u>	<u>\$ 3,203,012</u>	<u>\$ (2,125,535)</u>	<u>\$ (1,814,635)</u>

The Park District's Funds

Governmental funds reported a combined total of \$4,441,135 of revenues, and \$4,980,776 in expenditures. After offsetting transfers and debt proceeds, the resulting combined decrease in the fund balance of all governmental funds on April 30, 2018, was \$539,641. The combined fund balance of all governmental funds on April 30, 2018, was \$3,007,658.



Capital Assets

As of April 30, 2018, the District has approximately \$13.96 million in capital assets (net of accumulated depreciation), as reflected in the following table. Additional capital asset information is found in Note 3 to the financial statements.

	<u>2018</u>	<u>2017</u>
Land, Right of Way and Easements	\$ 664,790	\$ 664,790
Construction in Progress	56,550	144,886
Land Improvements	1,633,267	718,263
Buildings	10,071,962	10,386,217
Equipment	1,418,956	1,310,130
Licensed Vehicles	114,074	130,962
Net Capital Assets	<u>\$ 13,959,599</u>	<u>\$ 13,355,248</u>

Capital highlights for 2017/2018 included the following:

- Phase II Restoration of the 1939 Train Caboose Artifact
- Schiller Park Playground Replacement
- Exterior EIFS of the Recreation Center Project
- Completion of Ray Franzen Bird Sanctuary Project
- Ball field upgrades – 5 fields
- Vehicle/Park Equipment Purchases
- Miscellaneous Parks and Building Projects

Debt Administration

As of year-end, governmental-type debt outstanding was \$2,984,416 compared to \$3,739,416 last year. Additional information on the District's long-term debt is found in Note 4 to the financial statements.

Budgets and Rates for 2018/19

The 2018/19 fiscal year total budget is \$5,127,273, an approximate (\$463,839) decrease from the fiscal year 2017/18.

The Park District's 2017 equalized assessed valuation increased 8.3% and is currently \$510,131,709. The 2018/19 budget reflects an approximate 2.9% increase in property taxes.

Included in the 2018/19 budget are capital expenditures of approximately \$1.5M. The basic capital budget includes projects such as:

- 3.3 Acres Mill Road Land Acquisition



- Ray Franzen Bird Sanctuary OSLAD Project – June Grand Opening
- Waterpark Decking Project
- Exterior Lighting Project
- Nature Center Building – Phase II & Signage Project
- Miscellaneous Parks and Building Projects

Decisions Expected To Have an Effect on Future Operations

Many trends and economic factors can affect the future operations of the Park District, which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well:

- The continuing negative effects of the tax cap on the District's property tax revenue, along with the current CPI impact.
- This is the 3rd year in a row that EAV has seen an increase, after several years of decreases in the EAV.
- Current state of the general economy.
- Increased pricing of wages and benefits.

Financial Contact

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the Park District's finances and to demonstrate the Park District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Executive Director, Maryfran H. Leno, 350 East Irving Park Road, Itasca, IL 60143, 630-773-2257.



ITASCA PARK DISTRICT
STATEMENT OF NET POSITION

APRIL 30, 2018

	Total Primary Government Governmental Activities
ASSETS	
Cash and Investments	\$ 3,277,947
Property Taxes Receivable, Net of Loss and Cost	2,522,138
Deferred Charges	39,068
Capital Assets, Net of Accumulated Depreciation	<u>13,959,599</u>
Total Assets	<u>19,798,752</u>
LIABILITIES	
Deferred Revenue - Taxes	2,522,138
Deferred Program Revenues	194,082
Vouchers, Refunds and Deposits Payable	83,016
Interest Payable	313,289
Compensated Absences Payable	44,710
Unamortized Bond Premiums	39,921
Bonds Payable - Current	800,000
Bonds Payable - Non-Current	<u>2,184,416</u>
Total Liabilities	<u>6,181,572</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	13,580,183
Restricted For:	
Special Recreation	(21,225)
Pension	47,277
Debt Service	419
Capital Projects	1,455,467
Tort Judgments/Liability	22,781
Audit	633
Museum	85,369
Paving/Lighting	9,506
External Party Funds	8,800
Unrestricted	<u>(1,572,030)</u>
NET POSITION	<u>\$ 13,617,180</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2018

	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue</u>
PRIMARY GOVERNMENT			
Governmental Activities			
Culture and Recreation	\$ 3,555,197	\$ 1,513,599	\$ (2,041,598)
Interest on Bonds	<u>83,937</u>	<u>-</u>	<u>(83,937)</u>
Total Governmental Activities	<u>\$ 3,639,134</u>	<u>\$ 1,513,599</u>	<u>(2,125,535)</u>
GENERAL REVENUES			
Property Taxes, levied for general purposes			1,660,597
Property Taxes, levied for debt service			838,241
Personal Property Replacement Taxes			24,662
Interest			29,057
Miscellaneous			<u>374,979</u>
Total General Revenues			<u>2,927,536</u>
CHANGE IN NET POSITION			802,001
NET POSITION			
Beginning			<u>12,815,179</u>
Ending			<u>\$13,617,180</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

APRIL 30, 2018

	<u>General</u>	<u>Recreation</u>	<u>Recreation For the Handicapped</u>	<u>Social Security</u>
ASSETS				
Cash	\$ 553,825	\$ 1,035,900	\$ (18,646)	\$ 14,486
Property Taxes Receivable, Net of Loss and Cost	618,535	534,414	197,931	106,388
Other Receivables and Prepaids	<u>984</u>	<u>5,825</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,173,344</u>	<u>\$ 1,576,139</u>	<u>\$ 179,285</u>	<u>\$ 120,874</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Vouchers, Refunds and Deposits Payable	\$ -	\$ 3,821	\$ 2,579	\$ -
Deferred Revenue - Taxes	618,535	534,414	197,931	106,388
Deferred Program Revenue	<u>2,000</u>	<u>192,082</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>620,535</u>	<u>730,317</u>	<u>200,510</u>	<u>106,388</u>
FUND BALANCES (DEFICIT)				
Restricted				
Special Recreation	-	-	(21,225)	-
Pension	-	-	-	14,486
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Tort Judgments/Liability	-	-	-	-
Audit	-	-	-	-
Museum	-	-	-	-
Paving/Lighting	-	-	-	-
External Party Funds	-	-	-	-
Assigned- Recreation	-	845,822	-	-
Unassigned	<u>552,809</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>552,809</u>	<u>845,822</u>	<u>(21,225)</u>	<u>14,486</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,173,344</u>	<u>\$ 1,576,139</u>	<u>\$ 179,285</u>	<u>\$ 120,874</u>



<u>IMRF</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 32,791	\$ 419	\$ 1,532,083	\$ 127,089	\$ 3,277,947
118,759	842,692	-	103,419	2,522,138
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,809</u>
<u>\$ 151,550</u>	<u>\$ 843,111</u>	<u>\$ 1,532,083</u>	<u>\$ 230,508</u>	<u>\$ 5,806,894</u>
\$ -	\$ -	\$ 76,616	\$ -	83,016
118,759	842,692	-	103,419	2,522,138
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,082</u>
<u>118,759</u>	<u>842,692</u>	<u>76,616</u>	<u>103,419</u>	<u>2,799,236</u>
-	-	-	-	(21,225)
32,791	-	-	-	47,277
-	419	-	-	419
-	-	1,455,467	-	1,455,467
-	-	-	22,781	22,781
-	-	-	633	633
-	-	-	85,369	85,369
-	-	-	9,506	9,506
-	-	-	8,800	8,800
-	-	-	-	845,822
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>552,809</u>
<u>32,791</u>	<u>419</u>	<u>1,455,467</u>	<u>127,089</u>	<u>3,007,658</u>
<u>\$ 151,550</u>	<u>\$ 843,111</u>	<u>\$ 1,532,083</u>	<u>\$ 230,508</u>	<u>\$ 5,806,894</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT

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

YEAR ENDED APRIL 30, 2018

Fund Balances of Governmental Funds	\$ 3,007,658
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	13,959,599
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(313,289)
Compensated absences payable	(44,710)
Bonds payable	(2,984,416)
Bond premiums are other financing sources in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	(39,921)
Issuance costs are expenditures in governmental funds but are capitalized and amortized on the statement of net position	<u>32,259</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 13,617,180</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

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

YEAR ENDED APRIL 30, 2018

	General	Recreation	Recreation For The Handicapped	Social Security	IMRF
REVENUES					
Property Taxes	\$ 567,705	\$ 571,443	\$ 186,899	\$ 99,523	\$ 138,773
Personal Property Replacement Taxes	24,662	-	-	-	-
Program and Event Fees	-	913,946	-	-	-
Developer Contributions	-	-	-	-	-
Grant Proceeds	-	-	-	-	-
Insurance Claim Proceeds	189,089	-	-	-	-
Fitness Center	-	170,797	-	-	-
Swimming Pool	-	179,949	-	-	-
Concessions	-	42,710	-	-	-
Rent	39,713	44,376	-	-	-
Interest	14,080	-	-	-	-
Miscellaneous and Reimbursements	16,723	84,551	-	-	-
Total Revenues	851,972	2,007,772	186,899	99,523	138,773
EXPENDITURES					
Current:					
Salaries and Wages	358,212	693,551	-	-	-
Services and Utilities	185,698	267,834	87,392	98,771	182,697
Repairs and Maintenance	97,373	238,723	4,220	-	-
Program and Event Costs	-	484,586	-	-	-
Supplies	33,138	61,503	-	-	-
Miscellaneous	4,562	10,092	483	-	-
Capital Outlay	55,264	202,054	162,734	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	734,247	1,958,343	254,829	98,771	182,697
Excess of Revenues Over (Under) Expenditures	117,725	49,429	(67,930)	752	(43,924)
OTHER FINANCING SOURCES (USES)					
Proceeds of Refunding Bonds Issued	-	-	-	-	-
Transfers	-	-	-	-	-
Total Other	-	-	-	-	-
NET CHANGE IN FUND BALANCES	117,725	49,429	(67,930)	752	(43,924)
FUND BALANCE (ACCUMULATED DEFICIT)					
Beginning	435,084	796,393	46,705	13,734	76,715
Ending	\$ 552,809	\$ 845,822	\$ (21,225)	\$ 14,486	\$ 32,791



Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 838,241	\$ -	\$ 96,254	\$ 2,498,838
-	-	-	24,662
-	-	62	914,008
-	4,140	-	4,140
-	181,750	-	181,750
-	-	-	189,089
-	-	-	170,797
-	-	-	179,949
-	-	-	42,710
-	-	-	84,089
2,494	12,476	7	29,057
-	-	20,772	122,046
<u>840,735</u>	<u>198,366</u>	<u>117,095</u>	<u>4,441,135</u>
-	-	18,544	1,070,307
2,407	-	71,320	896,119
-	50,075	17,765	408,156
-	-	671	485,257
-	-	5,319	99,960
-	-	476	15,613
-	747,402	-	1,167,454
755,000	-	-	755,000
82,910	-	-	82,910
<u>840,317</u>	<u>797,477</u>	<u>114,095</u>	<u>4,980,776</u>
<u>418</u>	<u>(599,111)</u>	<u>3,000</u>	<u>(539,641)</u>
-	-	-	-
-	-	-	-
-	-	-	-
418	(599,111)	3,000	(539,641)
1	2,054,578	124,089	3,547,299
<u>\$ 419</u>	<u>\$ 1,455,467</u>	<u>\$ 127,089</u>	<u>\$ 3,007,658</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIESYEAR ENDED APRIL 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ (539,641)
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and depreciated in the statement of activities	1,167,454
The repayment of bond principal is an expenditure when due in the governmental funds, but as a reduction of long-term liabilities in the statement of activities	755,000
The issuance of bonds is reported as another financing source in governmental funds, but as an increase of long-term debt in the statement of activities	
Bonds issued at par	-
Premium on bonds issued	-
Accretion of bonds and accrual of interest are reported as interest expense on the statement of activities	(24,347)
The bond issuance costs are an expenditure for governmental funds but are amortized on the statement of activities	-
The amortization of bond issuance costs is not reported as an expenditure in the governmental funds	(12,031)
The amortization of bond premium is not reported as an expenditure in the governmental funds	23,320
Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Depreciation	(556,289)
Loss on disposal of assets	(6,815)
The change in the compensated absences payable is shown as an expense on the statement of activities	<u>(4,650)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 802,001</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

YEAR ENDED APRIL 30, 2018

	General		Recreation		Rec for the
	Budget Original/Final	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP	Budget Original/Final
REVENUES					
Property Taxes	\$ 573,742	\$ 567,705	\$ 577,520	\$ 571,443	\$ 188,886
Personal Property					
Replacement Taxes	20,000	24,662	-	-	-
Program and Event Fees	-	-	928,921	913,946	-
Developer Contributions	-	-	-	-	-
Grant Proceeds	-	-	-	-	-
Insurance Claim Proceeds	-	189,089	-	-	-
Fitness Center	-	-	185,250	170,797	-
Swimming Pool	-	-	174,500	179,949	-
Concessions	-	-	43,100	42,710	-
Rent	35,000	39,713	52,730	44,376	-
Interest	2,000	14,080	-	-	-
Miscellaneous/Reimbursements	23,183	16,723	97,200	84,551	-
Total Revenues	653,925	851,972	2,059,221	2,007,772	188,886
EXPENDITURES					
Current:					
Salaries and Wages	389,702	358,212	734,810	693,551	-
Services and Utilities	228,200	185,698	279,123	267,834	96,392
Repairs and Maintenance	97,100	97,373	111,000	238,723	-
Program and Event Costs	-	-	567,156	484,586	-
Supplies	45,500	33,138	46,705	61,503	-
Miscellaneous	13,000	4,562	19,223	10,092	-
Capital Outlay	50,000	55,264	340,000	202,054	177,500
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	823,502	734,247	2,098,017	1,958,343	273,892
Excess of Revenues Over (Under) Expenditures	(169,577)	117,725	(38,796)	49,429	(85,006)
OTHER FINANCING SOURCES (USES)					
Proceeds of Refunding Bonds	-	-	-	-	-
Transfers	-	-	-	-	-
Total Other	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(169,577)	117,725	(38,796)	49,429	(85,006)
FUND BALANCE					
Beginning	443,877	435,084	799,103	796,393	46,705
Ending	\$ 274,300	\$ 552,809	\$ 760,307	\$ 845,822	\$ (38,301)



Handicapped		Social Security and IMRF		Debt Service		Capital Projects	
Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Budget/GAAP	Original/Final	Budget/GAAP	Original/Final	Budget/GAAP	Original/Final	Budget/GAAP	Original/Final
\$ 186,899	\$ 240,830	\$ 238,296	\$ 847,155	\$ 838,241	\$ -	\$ -	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	5,000	4,140	
-	-	-	-	-	516,750	181,750	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,494	-	-	12,476
-	-	-	-	-	100,000	-	-
<u>186,899</u>	<u>240,830</u>	<u>238,296</u>	<u>847,155</u>	<u>840,735</u>	<u>621,750</u>	<u>198,366</u>	
-	-	-	-	-	-	-	-
87,392	290,000	281,468	9,245	2,407	-	-	-
4,220	-	-	-	-	-	50,075	-
-	-	-	-	-	-	-	-
483	-	-	-	-	-	-	-
162,734	-	-	-	-	1,175,054	747,402	-
-	-	-	755,000	755,000	-	-	-
-	-	-	82,910	82,910	-	-	-
<u>254,829</u>	<u>290,000</u>	<u>281,468</u>	<u>847,155</u>	<u>840,317</u>	<u>1,175,054</u>	<u>797,477</u>	
<u>(67,930)</u>	<u>(49,170)</u>	<u>(43,172)</u>	<u>-</u>	<u>418</u>	<u>(553,304)</u>	<u>(599,111)</u>	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(67,930)	(49,170)	(43,172)	-	418	(553,304)	(599,111)	
<u>46,705</u>	<u>90,449</u>	<u>90,449</u>	<u>1</u>	<u>1</u>	<u>2,236,328</u>	<u>2,054,578</u>	
<u>\$ (21,225)</u>	<u>\$ 41,279</u>	<u>\$ 47,277</u>	<u>\$ 1</u>	<u>\$ 419</u>	<u>\$ 1,683,024</u>	<u>\$ 1,455,467</u>	

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The financial statements of the Park District have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting policies:

A. Financial Reporting Entity

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The Park District has no component units and is not a component unit of any other entity.

B. Basis of Presentation

Government-wide Statements – The government-wide statement of net position and statement of activities report the overall financial activity of the Park District, excluding fiduciary activities (of which the Park District has none). Governmental activities generally are financed through taxes, contributions, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the Park District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipients of goods or services offered by the programs. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Park District's funds, of which they only have governmental funds. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. The other remaining governmental funds are reported in total as non-major funds that are funded with specific annual property tax revenues of liability insurance/tort, audit, museum and paving/lighting.

General – This is the primary operating fund of the Park District. It accounts for all financial resources except those accounted for in another fund.

Recreation - The majority of the programs and services administered by the Park District are accounted for in this fund and include the operations of the swimming pool and the recreation center fitness facility.

Recreation for the Handicapped – A specific annual property tax levy provides revenue and the expenditures of these monies to the Northeast DuPage Special Recreation Association to provide special recreation programs for the physically and mentally handicapped are accounted for in this fund as well as expenditures of other ADA related costs and projects.

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Social Security and IMRF - Social Security and IMRF are required to be shown as separate funds per an audit settlement agreement with IMRF. Specific property taxes are levied to fund the required employer portion of social security and contributions to the Illinois Municipal Retirement Fund (IMRF).

Debt Service – Property taxes are accumulated and payments made for principal, interest, and related issuance costs on general obligation bonds.

Capital Projects - These funds account for financial resources to be used and amounts paid for the acquisition or construction of major capital facilities or improvements.

C. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the year for which they are levied or intended to finance. Revenues from grants, contributions and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements and budgetary basis of accounting are both reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year and are needed to fund liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. Principal and interest on general long-term debt and compensated absences are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt are reported as other financing sources.

Significant revenue sources, which are susceptible to accrual, include property taxes, personal property replacement taxes, rentals, concession income, charges for services, and interest.

The Park District reports unearned revenue on its financial statements. These arise when resources are received by the Park District before it has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures or before recreation programs commence.

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Cash and Investments

Cash and short-term investments are stated at cost, which equal fair value.

E. Interfund Transfers

The Park District makes interfund transfers. These are flows of assets, namely cash, without equivalent flows of assets in return and without a requirement for repayment. In the governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving the transfers. No other interfund transactions occurred during the year.

F. Capital Assets

Items purchased or constructed in excess of \$1,000 are reported at cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

G. Compensated Absences

The liability for compensated absences reported in the government-wide statements of net assets consists of unpaid, accumulated annual vacation and sick leave balances. The liability has been calculated based on current salary costs and the amount that would be paid upon termination.

H. Long-Term Obligations

In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities/fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources along with premiums received on the debt issuances. Discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

I. Property Taxes

The property taxes receivable are based on equalized assessed valuation and tax rates for the year 2017. The reserve for loss and costs on collections has been

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Property Taxes (Concluded)

provided for 2017 at 3% of the tax extensions, which is based on a conservative estimate of loss and cost. The Park District will begin to receive these 2017 levied funds no later than June of 2018. In the government-wide accrual basis and governmental fund modified accrual basis financial statements the Park District has deferred these revenues and the 2016 levy is recorded as revenue.

Property taxes for the Park District are assessed by and paid to the DuPage County Tax Collector who remits to the Park District monies collected following a calendar prescribed by law. The Park District's taxes are billed along with all other taxes due County taxing entities in June and September of each year, based on property owned and levied as of the previous December 31. The collector pays the Park District interest on monies held from day of collection to day of distribution. The Park District has no control over the investment program of the Tax Collector as those programs are governed by Illinois State Law.

J. Fund Balances/ Net Position

In the fund financial statements, governmental funds report non-spendable fund balances for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balances are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the Park District. Committed fund balance is constrained by formal actions of the Park District's Board of Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board of Commissioners. Assigned fund balances represent amounts constrained by the Park District's intent to use them for a specific purpose. Any residual fund balance in the General Fund is reported as unassigned. The Park District does not have any non-spendable funds.

The Park District has not formally established fund balance reserve policies for its governmental funds. The internal unwritten policy of the District is to maintain at least a minimum fund balance equal to approximately 20 percent of the prior year expenses in each major fund. Thus, the recreation fund is the only one with an assigned fund balance as it is not allowed to be unassigned.

The restricted fund balances are based on the origin of the fund balance that are the unused portions of specific annual property tax levies, bond issues or funds provided by external parties that were provided for a specific use.

In the government-wide financial statements, net position is displayed in three components as follows:

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

J. Fund Balances/ Net Position (Concluded)

Invested in Capital Assets, Net of Related Debt – This consists of capital assets, net of accumulated depreciation and any debt incurred to acquire the assets.

Restricted – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally the restricted resources are used first, and then unrestricted resources as needed.

Unrestricted – This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets” or are future resources needed for debt.

K. Use of Estimates

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

L. Subsequent Events

The Park District evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 29, 2018, the day the financial statements were available to be issued.

NOTE 2. CASH AND INVESTMENTS AND CUSTODIAL CREDIT RISK

At April 30, 2018, the carrying amount of the Park District's bank money market deposits were \$3,276,947 and the respective bank balances totaled \$3,352,044. Of the total bank balance, \$250,000 was insured through the Federal Depository Insurance Corporation (FDIC). The bank has pledged \$5,391,000 face amount as of April 30, 2018 of collateral with securities in the Park District's name that are held by a safekeeping agent on behalf of the bank. The Park District limits its investment activity to Certificates of Deposit, money market funds and U.S. Treasury Securities and does not have a formal policy as currently only money market funds are maintained.



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 3. CAPITAL ASSETS

A summary of capital assets activity for the year ended April 30, 2018 is as follows:

	Balance May 1, 2017	Additions	Deletions	Balance April 30, 2018
Land, Right of Way and Easements – not being depreciated	\$ 664,790	\$ -	\$ -	\$ 664,790
Construction in Progress - not being depreciated	144,886	-	88,336	56,550
Capital Assets being depreciated:				
Land Improvements	2,775,831	994,905	23,000	3,747,736
Buildings/Facilities	14,547,075	-	-	14,547,075
Equipment	2,410,577	259,160	46,979	2,622,758
Licensed Vehicles	223,322	-	-	223,322
Total Capital Assets Being Depreciated	19,956,805	1,254,065	69,979	21,140,891
Less Accumulated Depreciation:				
Land Improvements	2,057,568	79,902	23,001	2,114,469
Buildings/Facilities	4,160,858	314,255	-	4,475,113
Equipment	1,100,447	145,244	41,889	1,203,802
Licensed Vehicles	92,360	16,888	-	109,248
Total Accumulated Depreciation	7,411,233	556,289	64,890	7,902,632
Total Capital Assets Being Depreciated, Net	12,545,572	697,776	5,089	13,238,259
 Governmental Activity Capital Assets, Net	 \$ 13,355,248	 \$ 697,776	 \$ 93,425	 \$ 13,959,599

Depreciation expense for governmental activities for the year ended April 30, 2018 was included in culture and recreation on the statement of activities of \$556,289 and the loss on the disposal of assets of \$6,814.

The assets are being depreciated on a straight-line basis on the following useful lives:

- Land Improvements – 20 years
- Buildings – 7 to 50 years
- Equipment – 5 to 30 years
- Licensed Vehicles – 8 years



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 4. BONDS PAYABLE

The following is a summary of the General Obligation Bond transactions of the Park District for the year ended April 30, 2018:

	2006B Park Bonds	2011 Limited Park Bonds	2015 Refunding Park Bonds	2016 Limited Park Bonds	Total
Original Bond Amounts	<u>\$ 379,416</u>	<u>\$2,575,000</u>	<u>\$ 2,040,000</u>	<u>\$ 910,000</u>	<u>\$5,904,416</u>
Bonds Payable at May 1, 2017	\$ 379,416	\$ 835,000	\$ 1,640,000	\$ 885,000	\$3,739,416
Bonds Retired	-	365,000	355,000	35,000	755,000
Bonds Issued	-	-	-	-	-
Bonds Payable at April 30, 2018	<u>\$ 379,416</u>	<u>\$ 470,000</u>	<u>\$1,285,000</u>	<u>\$ 850,000</u>	<u>\$2,984,416</u>

The principal amount due in each of the calendar years, in the amounts and bearing interest per annum, are as follows:

Year of Maturity	Principal					Total Due	Interest			
	2006B Bonds	Interest Accretion	2011 Bonds	2015 Bonds	2016 Bonds		2006B Bonds	2011 Bonds	2015 Bonds	2016 Bonds
2018	-	-	-	380,000	-	34,969	-	4.00%	1.72%	1.75%
2019	-	-	370,000	400,000	50,000	55,575	-	4.00%	1.95%	1.90%
2020	-	-	100,000	430,000	345,000	29,049	-	-	2.34%	2.00%
2021	379,416	420,584	-	75,000	455,000	427,230	4.85%	-	2.34%	2.15%
Totals	<u>\$ 379,416</u>	<u>\$ 420,584</u>	<u>\$470,000</u>	<u>\$1,285,000</u>	<u>\$850,000</u>	<u>\$ 546,823</u>				

The total due on the 2006B bonds at maturity will be \$800,000 which is the principal plus the interest accretion. Interest payable is increased each year to accumulate to the balance due in 2021.

The 2006B bonds were issued to fund a portion of the pool renovation. The 2011 bonds were issued to retire bonds, to fund the bond issue costs and for \$550,000 in future capital projects. The 2015 bonds were issued to retire \$1,930,000 of 2006 Park Bonds plus the related interest due in December 2015 and fund the bond issue costs. The 2016 bonds were issued to fund the issue costs and for \$899,200 in future capital projects.



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 5. NORTHEAST DUPAGE SPECIAL RECREATION ASSOCIATION

The Itasca Park District is a charter member of the Northeast DuPage Special Recreation Association (NEDSRA). The purpose of NEDSRA is to provide comprehensive recreation programs and equipment for physically and/or mentally handicapped individuals.

In connection with the program, the Itasca Park District levied property taxes for 2017 at the rate of .0400 resulting in a tax extension of \$204,053. These taxes are reflected in a separate fund titled: Recreation for the Handicapped.

NOTE 6. RETIREMENT PLANS

Plan Description

The Park District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The 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. The report may be obtained on-line at www.imrf.org.

Benefits Provided

The IMRF benefit plan has 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. RETIREMENT PLANS (Continued)

year after retirement, upon reaching age 67, by the lesser of 3 percent of the original pension amount or 50 percent of the increase in the Consumer Price Index (CPI) of the original pension amount. If the CPI decreases or is zero, no increase is paid.

Employees Covered by Benefit Terms

As of April 30, 2018, the following employees are covered by the benefit terms of the Plan:

Retirees and beneficiaries currently receiving benefits	12
Inactive plan members entitled to but not yet receiving benefits	18
Active plan members	15
Total	<u>45</u>

Funding Policy and Annual Pension Cost

As set by statute, regular employees are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2017 was 9.91% and in 2018 is 10.06%. The required contribution for calendar year 2017 was \$82,399 and for the year ended April 30, 2018 the Park District contributed \$182,697. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The required contribution for 2017 was determined as part of the December 31, 2015, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2015, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.5% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Park District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District's Regular plan's unfunded actuarial accrued liability at December 31, 2015 is being amortized as a level percentage of projected payroll on an open 26 year basis.

Funded Status and Funding Progress

As of December 31, 2017, the most recent actuarial valuation date, the Regular plan was 97.79% funded. The actuarial accrued liability for benefits was \$2,464,648 and the actuarial value of assets was \$2,410,142, resulting in an underfunded actuarial

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. RETIREMENT PLANS (Continued)

accrued liability (UAAL) of \$54,506. The covered payroll for calendar year 2017 (annual payroll of active employees covered by the plan) was \$831,475 and the ratio of the UAAL to the covered payroll was 7%.

The schedule of funding progress, shown below, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/17	\$2,410,142	\$2,464,648	\$ 54,506	97.79%	\$831,475	6.56%
12/31/16	\$1,879,307	\$2,240,049	\$ 360,742	83.90%	\$768,064	46.97%
12/31/15	\$1,909,208	\$2,210,413	\$ 301,205	86.37%	\$749,569	40.18%

On a market value basis, the actuarial value of assets as of December 31, 2017 is \$2,702,207. On a market basis, the funded ratio would be 109.64%.

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

Net Pension Liability

Actuarial Assumptions – The Park District’s net pension liability for the IMRF Plan was measured as of December 31, 2017. The respective total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations performed as of that date using the following assumptions, applied to all periods included in the measurement: (a) price inflation of 2.75%, (b) salary increases of 3.75% to 14.5% and (c) 7.50% investment rate of return. Mortality rates were based on the RP-2014 Blue Collar Health Annuitant Mortality Table and the RP-2014 Disabled Retirees Mortality Table, with adjustments to match current IMRF experience. 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:

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. RETIREMENT PLANS (Concluded)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.39%
International Equity	18%	7.59%
Fixed Income	28%	3.00%
Real Estate	9%	6.00%
Alternative Investments	7%	2.75 – 8.15%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

Discount Rate - A single discount rate of 7.50% was used to measure the total pension liability of the Plan. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects: 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 the 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 the most recent valuation, the expected rate of return on plan investments is 7.5%, the municipal bond rate is 3.78%, and the resulting single discount rate for the Plan is 7.50%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the Plan's net pension liability, calculated using a single discount rate of 7.50% as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher.

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Net Pension Liability(Asset)	\$561,100	\$ (187,858)	\$ (799,686)

The Schedule of Changes in the Fund's Net Pension Liability and Related Ratios and the Schedule of Fund Contributions for the Plan, presented as part of the Supplementary Information following the notes to the financial statements, present multiyear trend information about the current net pension liability and contribution deficiency or excess.

Social Security

All Park District employees are covered under Social Security. The Park District paid social security taxes of \$98,771 for the year ended April 30, 2018.



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 7. HEALTH INSURANCE RISK POOL

The Itasca Park District is 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.

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 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 Park District and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of the Board of Directors of the Park District. The Park District is 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 Health Program's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period then ended.

Assets	\$21,149,057
Deferred Outflows of Resources - Pension	\$ 427,851
Liabilities	\$ 5,677,098
Deferred Inflows of Resources – Pension	\$ (5,600)
Total Net Position	\$15,905,410
Revenues	\$37,960,432
Expenditures	\$36,867,147

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.

NOTE 8. PROPERTY/CASUALTY INSURANCE RISK POOL

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

Since June 1, 1992, the 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 and 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. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2018 through January 1, 2019:

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 8. INSURANCE RISK POOL (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	
<u>Property</u>					
All losses/occurrence	\$ 1,000	\$1,000,000	\$1,000,000,000/ all members Declaration 11	PDRMA Reinsurers: Various through the Public Entity Property Reinsurance Program (PEPIP)	
Flood/except Zones A&V	\$ 1,000	\$1,000,000	\$250,000,000/Occurrence/ annual aggregate		
Flood, Zones A & V	\$ 1,000	\$1,000,000	\$200,000,000/Occurrence/ annual aggregate		
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/Occurrence/ annual aggregate		
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$1,000,000	Included	Travelers Indemnity Co. of Illinois	
Course of Construction	\$ 1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income Combined	\$ 1,000		\$100,000,000/reported values \$500,000/ \$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$ 25,000,000 Other sub- limits apply		
Boiler and Machinery			\$100,000,000 Equip Breakdown		
Property damage	\$ 1,000	\$ 9,000	Property damage – included		
Business Income	48 hours	N/A	Included Other sub-limits apply		
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence		National Union Fire Insurance Co
Seasonal Employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence		
Blanket Bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence		
<u>Workers Compensation</u>	N/A	\$ 500,000	Statutory	PDRMA Government Entities Mutual (GEM) Safety National	
Employers Liability		\$ 500,000	\$3,500,000 Employers Liability		
<u>Liability</u>					
General	None	\$ 500,000	\$21,500,000/Occurrence	PDRMA Reinsurers: GEM Great American Genesis	
Auto Liability	None	\$ 500,000	\$21,500,000/Occurrence		
Employment Practices	None	\$ 500,000	\$21,500,000/Occurrence		
Public Officials' Liability	None	\$ 500,000	\$21,500,000/Occurrence		
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/Occurrence		
Uninsured/Underinsured Motorists	None	\$ 500,000	\$ 1,000,000/occurrence		
<u>Pollution Liability</u>					
Liability-third party	None	\$ 25,000	\$5,000,000/Occurrence	XL Environmental Insurance	
Property-first party	\$1,000	\$ 24,000	\$30,000,000 3 yr. aggregate		
<u>Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy	Great American	

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 8. INSURANCE RISK POOL (Continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>
<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
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the PEP 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 Interruption	None	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
First Party Business Interruption	\$1,000 8 hours	\$ 100,000 \$ 100,000	\$2,000,000/occurrence/ annual aggregate \$50,000 hourly sublimit/ \$50,000 forensic expense/ \$150,000 dependent business interruption	
<u>Volunteer Medical Accident</u>	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured
<u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured
<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 Park District.

As a member of PDRMA's Property/Casualty Program, the 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 Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Board of Directors of the Park District. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONCLUDED)

NOTE 8. INSURANCE RISK POOL (Concluded)

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, 2017 and the statement of revenues and expenses for the period then ended. The Park District's portion of the overall equity of the pool is .220% or \$95,929.

Assets	\$65,528,169
Deferred Outflows of Resources - Pension	\$ 1,031,198
Liabilities	\$22,979,446
Deferred Inflows of Resources - Pension	\$ 5,600
Total Net Position	\$43,574,321
Revenues	\$23,353,271
Expenditures	\$17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

ITASCA PARK DISTRICT
 SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

APRIL 30, 2018

	<u>Insurance</u>	<u>Audit</u>	<u>Museum</u>	<u>Paving and Lighting</u>
ASSETS				
Cash	\$ 22,781	\$ 633	\$ 85,369	\$ 9,506
Property Taxes Receivable, Net of Loss and Cost	<u>49,483</u>	<u>11,381</u>	<u>19,793</u>	<u>22,762</u>
TOTAL ASSETS	<u><u>\$ 72,264</u></u>	<u><u>\$ 12,014</u></u>	<u><u>\$ 105,162</u></u>	<u><u>\$ 32,268</u></u>
 LIABILITIES				
Vouchers, Refunds and Deposits Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue - Taxes	<u>49,483</u>	<u>11,381</u>	<u>19,793</u>	<u>22,762</u>
Total Liabilities	49,483	11,381	19,793	22,762
 FUND BALANCES				
Restricted	<u>22,781</u>	<u>633</u>	<u>85,369</u>	<u>9,506</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 72,264</u></u>	<u><u>\$ 12,014</u></u>	<u><u>\$ 105,162</u></u>	<u><u>\$ 32,268</u></u>



<u>Scher Trust</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 8,800	\$ 127,089
<u>-</u>	<u>103,419</u>
<u>\$ 8,800</u>	<u>\$ 230,508</u>
\$ -	\$ -
<u>-</u>	<u>103,419</u>
-	103,419
<u>8,800</u>	<u>127,089</u>
<u>\$ 8,800</u>	<u>\$ 230,508</u>

ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED APRIL 30, 2018

	<u>Insurance</u>	<u>Audit</u>	<u>Museum</u>	<u>Paving and Lighting</u>
REVENUES				
Property Taxes	\$ 46,725	\$ 11,682	\$ 21,961	\$ 15,886
Program and Event Fees	-	-	62	-
Interest	-	-	-	-
Miscellaneous and Reimbursements	<u>5,772</u>	<u>-</u>	<u>15,000</u>	<u>-</u>
Total Revenues	<u>52,497</u>	<u>11,682</u>	<u>37,023</u>	<u>15,886</u>
EXPENDITURES				
Current:				
Salaries and Wages	-	-	18,544	-
Services	55,456	11,000	4,864	-
Repairs and Maintenance	-	-	-	17,765
Program and Event Costs	-	-	671	-
Supplies	4,980	-	339	-
Miscellaneous	-	-	476	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>60,436</u>	<u>11,000</u>	<u>24,894</u>	<u>17,765</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,939)	682	12,129	(1,879)
FUND BALANCE				
Beginning	<u>30,720</u>	<u>(49)</u>	<u>73,240</u>	<u>11,385</u>
Ending	<u>\$ 22,781</u>	<u>\$ 633</u>	<u>\$ 85,369</u>	<u>\$ 9,506</u>



Scher Trust	Total Nonmajor Governmental Funds
\$ -	\$ 96,254
-	62
7	7
-	20,772
<u>7</u>	<u>117,095</u>
-	18,544
-	71,320
-	17,765
-	671
-	5,319
-	476
-	-
<u>-</u>	<u>114,095</u>
7	3,000
<u>8,793</u>	<u>124,089</u>
<u>\$ 8,800</u>	<u>\$ 127,089</u>

ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR FUNDS

YEAR ENDED APRIL 30, 2018

	Insurance		Audit	
	Budget Original/Final	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP
REVENUES				
Property Taxes	\$ 47,222	\$ 46,725	\$ 11,805	\$ 11,682
Program and Event Fees	-	-	-	-
Grant Proceeds	-	-	-	-
Miscellaneous/Reimbursements	4,200	5,772	-	-
Total Revenues	<u>51,422</u>	<u>52,497</u>	<u>11,805</u>	<u>11,682</u>
EXPENDITURES				
Current:				
Salaries and Wages	-	-	-	-
Services	64,200	55,456	11,500	11,000
Repairs and Maintenance	-	-	-	-
Program and Event Costs	-	-	-	-
Supplies	-	4,980	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>64,200</u>	<u>60,436</u>	<u>11,500</u>	<u>11,000</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,778)</u>	<u>(7,939)</u>	<u>305</u>	<u>682</u>
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	-	-	-
Transfers	-	-	-	-
Total Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(12,778)</u>	<u>(7,939)</u>	<u>305</u>	<u>682</u>
FUND BALANCE				
Beginning	<u>30,720</u>	<u>30,720</u>	<u>(49)</u>	<u>(49)</u>
Ending	<u>\$ 17,942</u>	<u>\$ 22,781</u>	<u>\$ 256</u>	<u>\$ 633</u>



Museum		Paving and Lighting	
Budget	Actual	Budget	Actual
Original/Final	Budget/GAAP	Original/Final	Budget/GAAP
\$ 22,194	\$ 21,961	\$ 16,055	\$ 15,886
-	62	-	-
15,000	-	-	-
750	15,000	-	-
<u>37,944</u>	<u>37,023</u>	<u>16,055</u>	<u>15,886</u>
24,225	18,544	-	-
36,700	4,864	-	-
-	-	25,000	17,765
3,070	671	-	-
-	339	-	-
-	476	-	-
10,000	-	-	-
<u>73,995</u>	<u>24,894</u>	<u>25,000</u>	<u>17,765</u>
<u>(36,051)</u>	<u>12,129</u>	<u>(8,945)</u>	<u>(1,879)</u>
-	-	-	-
-	-	-	-
-	-	-	-
(36,051)	12,129	(8,945)	(1,879)
<u>73,240</u>	<u>73,240</u>	<u>11,385</u>	<u>11,385</u>
<u>\$ 37,189</u>	<u>\$ 85,369</u>	<u>\$ 2,440</u>	<u>\$ 9,506</u>



ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

ASSESSED VALUATION, RATES AND EXTENSIONS

APRIL 30, 2018

	TAX YEARS		
	2017	2016	2015
ASSESSED VALUATION	<u>\$ 510,131,709</u>	<u>\$ 472,215,864</u>	<u>\$ 445,383,948</u>
TAX RATES			
Corporate Fund	0.1250	0.1215	0.1364
Recreation Fund	0.1080	0.1223	0.1202
Bond and Interest Fund	0.1703	0.1794	0.1872
Audit Fund	0.0023	0.0025	0.0022
Liability Insurance Fund	0.0100	0.0100	0.0152
Recreation For The Handicapped Fund	0.0400	0.0400	0.0400
I.M.R.F. Fund	0.0240	0.0297	0.0273
Social Security Fund	0.0215	0.0213	0.0236
Museum Fund	0.0040	0.0047	0.0052
Paving and Lighting Fund	<u>0.0046</u>	<u>0.0034</u>	<u>0.0008</u>
	<u>0.5097</u>	<u>0.5348</u>	<u>0.5581</u>
TAX EXTENSIONS			
Corporate Fund	\$ 637,665	\$ 573,742	\$ 607,504
Recreation Fund	550,942	577,520	535,351
Bond and Interest Fund	868,754	847,155	833,759
Audit Fund	11,733	11,805	9,798
Liability Insurance Fund	51,013	47,222	67,698
Recreation For The Handicapped Fund	204,053	188,886	178,154
I.M.R.F. Fund	122,432	140,248	121,590
Social Security Fund	109,678	100,582	105,111
Museum Fund	20,405	22,194	23,160
Paving and Lighting Fund	<u>23,466</u>	<u>16,055</u>	<u>3,563</u>
	<u>\$ 2,600,141</u>	<u>\$ 2,525,409</u>	<u>\$ 2,485,688</u>



ITASCA PARK DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

APRIL 30, 2018

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ending December 31,	2017	2016	2015
Total Pension Liability			
Service Cost	\$ 76,025	\$ 76,352	\$ 75,652
Interest on the Total Pension Liability	378,778	357,751	340,892
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience	72,689	69,938	27,233
Assumption Changes	(171,719)	(6,975)	6,678
Benefit Payments and Refunds	(225,347)	(220,470)	(218,818)
Net Change in Total Pension Liability	130,426	276,596	231,637
Total Pension Liability			
Beginning	5,125,039	4,848,443	4,616,806
Ending	A <u>\$ 5,255,465</u>	<u>\$ 5,125,039</u>	<u>\$ 4,848,443</u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 182,399	\$ 77,421	\$ 192,421
Employee Contributions	37,986	34,563	33,731
Pension Plan Net Investment Income	862,275	302,184	21,995
Benefit Payments and Refunds	(225,347)	(220,470)	(218,818)
Other	(73,286)	40,165	781
Net Change in Plan Fiduciary Net Position	784,027	233,863	30,110
Plan Fiduciary Net Position			
Beginning	4,659,296	4,425,433	4,395,323
Ending	B <u>\$ 5,443,323</u>	<u>\$ 4,659,296</u>	<u>\$ 4,425,433</u>
Net Pension Liability (A-B)	\$ (187,858)	\$ 465,743	\$ 423,010
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (B/A)	103.57%	90.91%	91.28%
Covered Valuation Payroll	\$ 831,475	\$ 768,064	\$ 749,569
Net Pension Liability as a Percentage of Covered Valuation Payroll	-22.59%	60.64%	56.43%

SCHEDULE OF CONTRIBUTIONS

Calendar Year Ending December 31,	2017	2016	2015
Actuarially Determined Contribution	\$ 82,399	\$ 95,624	\$ 65,437
Actual Contribution	182,399	77,421	192,421
Contribution Deficiency (Excess)	<u>\$ (100,000)</u>	<u>\$ 18,203</u>	<u>\$ (126,984)</u>
Covered Valuation Payroll	\$ 831,475	\$ 768,064	\$ 749,569
Actual Contribution as a % of Covered Valuation Payroll	21.94%	10.08%	25.67%