



# River Forest Park District

RIVER FOREST, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2017

**RIVER FOREST PARK DISTRICT, ILLINOIS**

**RIVER FOREST, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2017**

**Prepared by:**

**The Business Office**

**Mary Dominguez – Business Manager**

**River Forest Park District, Illinois  
Comprehensive Annual Financial Report  
For the Year Ended April 30, 2017**

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## **INTRODUCTORY SECTION**

# RIVER FOREST PARK DISTRICT, ILLINOIS RIVER FOREST, ILLINOIS

## **Comprehensive Annual Financial Report**

For the Year Ended April 30, 2017

### **Administrative Offices**

401 Thatcher Avenue  
River Forest, Illinois 60305

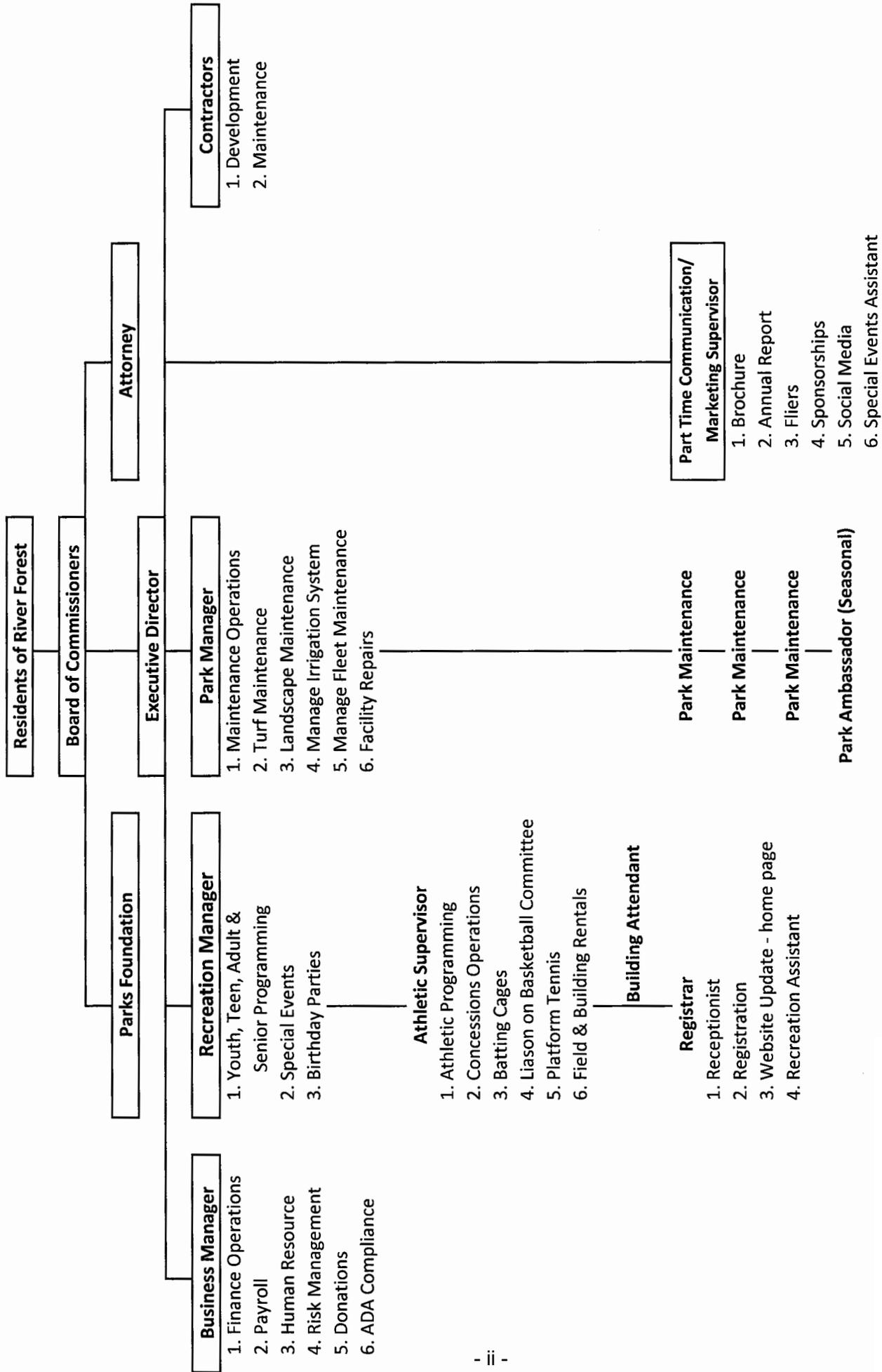
(708) 366-6660

### **Board of Commissioners**

Ross Roloff – President  
Molly Hague – Vice President  
Peter Kuzmich – Treasurer  
Cheryl Cargie – Commissioner  
Lynn Libera – Commissioner

### **Administrative Officers**

Michael Sletten – Executive Director  
Mary Dominguez – Business Manager  
Margaret Kostopulos – Attorney





## **River Forest Park District**

August 28, 2017

To the Board of Commissioners  
River Forest Park District  
River Forest, Illinois

The Comprehensive Annual Financial Report of the River Forest Park District, Illinois (Park District) for the fiscal year ended April 30, 2017, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District. We believe the enclosed data, as presented, is accurate in all material aspects and reported in a manner designed to fairly set forth the financial position and results of the operation of the Park District as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the Park District's financial activities have been included.

The Park District's financial statements have been audited by Selden Fox, Ltd., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the River Forest Park District for the fiscal year ended April 30, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditing firm concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the Park District's financial statements for the fiscal year ended April 30, 2017, are fairly presented in conformity with GAAP (accounting principles generally accepted in the United States of America). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that the management of the Park District 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 of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Park District's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the River Forest Park District**

The River Forest Park District is a special unit of local government, empowered by the state of Illinois with separate tax levying power, including debt retirement. The Park District was organized in the summer of 1913 for the purpose of establishing small parks and recreation grounds for the growing village. From 1913 until 1992, the Park District served in a capacity as the main provider of outdoor recreation facilities in the community, with the Playground and Recreation Commission of the Village of River Forest primarily responsible for providing public recreational programming during that time. On March 23, 1992, the Village of River Forest approved an ordinance providing for the merger and assumption of functions of the Playground and Recreation Commission of the Village of River Forest by the Park District. Additionally, the ordinance authorized the Park District to assume the tax levy for the “Playground and Recreation Tax”, previously levied by the Village. The Park Board ratified this agreement in April 1992.

The Park District is governed by a five-member Board of Commissioners elected at large. Board members are elected on a non-partisan basis to six-year terms. Policy making and legislative authority are vested in the Park Board, which among other things, are responsible for passing ordinances, adopting the budget, and the hiring of the Park District’s Executive Director. The Park District’s Executive Director is responsible for carrying out the policies and ordinances of the Park Board, for overseeing the daily operations of the Park District, and for hiring the department heads of the Park District’s operating departments. All expenditures are reviewed and approved by the Board of Commissioners.

## **Economic Condition and Outlook**

The economy entered into a recession in 2008 and property development throughout the Park District slowed drastically. The Park District’s Equalized Assessed Valuation (EAV) for 2016 was \$485,584,510 which represents a 3.24% increase from 2015. The 3.24% increase is primarily due to property values inclining over the past year. Property is re-assessed every three to five years in Cook County; the last re-assessment of the Village of River Forest was done in 2014.

## **Financial Management and Control**

The management of the Park District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Park District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the Park District's funds.

A budget is prepared for each fund; control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds entrusted to the Park District.

Proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Commissioners, to ensure sound financial management.

The basis of accounting and the funds utilized by the Park District are fully described in Note I. of the financial statements. Additional information on the Park District's budgetary accounting can also be found in Note II.A. to the financial statements.

As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the Park District. This discussion is located in the basic financial statements, providing an assessment of Park District finances for 2017, with comparisons to 2016.

### **Major Initiatives**

The Park District received the Certificate in Excellence in Financial Reporting from the Government Finance Officers Association for the fifth year in a row.

The Park District received a Level A - Accredited Rating, from the Park District Risk Management Agency (PDRMA) for the agency's Loss Control Program for the fourth year in a row. The Level A Rating is PDRMA's highest loss control award.

The Park District administered over 6,287 program registrations in 2016-2017.

The Park District continues exploring options to increase indoor space in the community. These options include discussions with partner agencies for indoor program space and development of new indoor space at The Depot.

The Park District is exploring the option to add adding two courts and a paddle hut to their platform tennis facility.

The Park District has completed or is in the process of completing different capital projects during the 2016-2017 budget. Key projects and their status are as follows:

1. Constitution Park Sand Volleyball Courts (Cost: \$14,589); project was completed in October 2016.

## **Long-term Planning**

The Board, Executive Director, and staff meet annually to review the District's Capital Replacement Plan. The Capital Replacement Plan is a planning tool that addresses the operational impact of projects and enables staff to incorporate these costs into the operating budget.

The Park District conducted a Community survey in spring of 2017 to solicit community feedback on uses, needs, and wants of Park District facilities and programs. The Survey information will be used for developing a 3 to 5-year Strategic Plan in 2018.

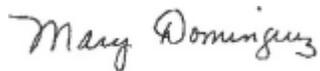
## **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the River Forest Park District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2016. In order to be awarded this Certificate of Achievement, the Park District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the assistance and services of the staff of Business Office. Credit would also like to given to the Board of Commissioners for their on-going support, which has led to a sound financial position of the District.

Respectfully submitted,



Mary Dominguez  
Business Manager



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**River Forest Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2016**

Executive Director/CEO

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

# Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com  
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
River Forest Park District  
River Forest, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General, Recreation and Special Recreation Funds, of the **River Forest Park District** as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying 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 from material misstatement.

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the River Forest Park District as of April 30, 2017, and the respective changes in financial position and the respective budgetary comparison for the General, Recreation, and Special Recreation Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-8), the multiyear schedule of changes in net pension liability and related ratios (page 44) and the multiyear schedule of contributions (page 45) 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 other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other form of assurance.

## **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the River Forest Park District's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections 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.

*Selden Fox, Ltd.*

August 28, 2017

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**River Forest Park District, Illinois**  
**Management's Discussion and Analysis**  
**April 30, 2017**

The management of the River Forest Park District, Illinois (Park District) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the fiscal year ended April 30, 2017. This overview should be considered along with the financial information presented in the remainder of this report, including the supplementary and statistical information.

**Using the Financial Section of the Comprehensive Annual Financial Report**

The Park District's Comprehensive Annual Financial Report (CAFR) financial statements present two kinds of statements, each with a different view of the Park District. The focus of the financial statements is on both the Park District as a whole (government-wide) and on the major individual funds of the Park District. Both perspectives allow the users of the financial statements to address relevant questions.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 Park District is improving or deteriorating.

The Statement of Activities presents information showing how the Park District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the Park District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the Park District's governmental activities.

The government-wide financial statements can be found on pages 9 - 10 of this report.

**Fund Financial Statements**

The focus of the Fund Financial Statements is on Major Funds.

**Governmental Funds.** The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view which helps to determine whether there are more or fewer current financial resources available to spend for Park District operations.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Park District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Park District maintains eight individual governmental funds. The General, Recreation, Special Recreation, Debt Service, and Capital Project funds are all considered to be “major” funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 11 - 19 of this report.

### Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 - 43 of this report.

### Other Information

The combining and individual fund financial statements and schedules of the non-major governmental funds are presented on pages 46 - 59 of this report.

**Statement of Net Position:** The Park District’s total net position as of April 30, 2017, was \$9,821,104. Net position increased \$303,165 over the prior year.

The following schedule presents the condensed statement of net position as of April 30:

	<b>Governmental Activities</b>	
	<b>2017</b>	<b>2016</b>
Current and other assets	\$ 5,256,841	\$ 4,633,979
Capital assets	<b>6,685,028</b>	6,839,879
Total assets	<b>11,941,869</b>	11,473,858
Deferred outflows – pension amounts	<b>93,033</b>	105,760
<b>Total assets/deferred outflows</b>	<b>\$ 12,034,902</b>	<b>\$ 11,579,618</b>
Noncurrent liabilities	\$ 518,762	\$ 392,440
Other liabilities	<b>115,083</b>	111,625
Total liabilities	<b>633,845</b>	504,065
Deferred property tax	<b>1,572,620</b>	1,557,614
Deferred pension amounts	<b>7,333</b>	-
Total deferred inflows	<b>1,579,953</b>	1,557,614
<b>Total liabilities/deferred inflows</b>	<b>\$ 2,213,798</b>	<b>\$ 2,061,679</b>
Net position:		
Net investment in capital assets	\$ 6,484,478	\$ 6,774,094
Restricted	<b>150,722</b>	131,004
Unrestricted	<b>3,185,904</b>	2,612,841
<b>Total net position</b>	<b>\$ 9,821,104</b>	<b>\$ 9,517,939</b>

The two largest components of current assets are cash and property taxes receivable. Property taxes receivable amounted to \$767,343 which represents the amount of taxes levied for the 2016 tax year that were not received before the end of the fiscal year.

The Park District's Capital Assets consists of \$3,890,638 in non-depreciable assets (land and construction in process). Depreciable assets total \$2,794,390. See more detailed information in Note IV.B. to the financial statements.

For more detailed information see the Statement of Net Position on page 9.

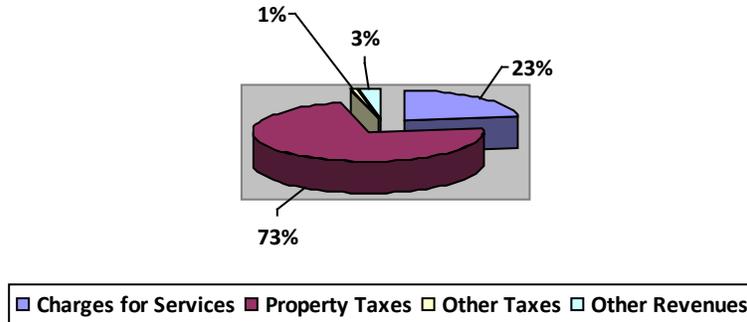
**Statement of Activities:** The following schedule presents a summary of revenues, expenses, and change in net position for the years ended April 30:

**Change in Net Position – Governmental Activities  
For the Fiscal Years Ended April 30,**

	<u>2017</u>	<u>% of Totals</u>	<u>2016</u>	<u>% of Total</u>
Revenue:				
Program revenues:				
Charges for services	\$ 478,668	22.66%	\$ 447,580	21.95%
Operating grants	-	-%	-	-%
Capital grants	-	-%	-	-%
General revenue:				
Property taxes	1,549,134	73.33%	1,510,050	74.04%
Replacement taxes	16,586	.78%	15,790	.77%
Other revenues	68,189	3.23%	66,148	3.24%
<b>Total revenues</b>	<u>2,112,577</u>	<u>100.00%</u>	<u>2,039,568</u>	<u>100.00%</u>
Expenses:				
Recreation	1,798,188	99.38%	1,776,422	99.93%
Interest and fees on long-term debt	<u>11,224</u>	<u>.62%</u>	<u>1,310</u>	<u>.07%</u>
<b>Total expenses</b>	<u>1,809,412</u>	<u>100.00%</u>	<u>1,777,732</u>	<u>100.00%</u>
Change in net position	303,165		261,836	
Net position, beginning of year	9,517,939		9,390,642	
Restatement	<u>-</u>		<u>(134,539)</u>	
Net position, beginning of the year, as restated	<u>9,517,939</u>		<u>9,256,103</u>	
Net position, end of year	<u>\$ 9,821,104</u>		<u>\$ 9,517,939</u>	

**Revenues:** The following chart shows the major sources of operating revenue for governmental activities for the year ended April 30, 2017:

### Governmental Activities Revenue by Source

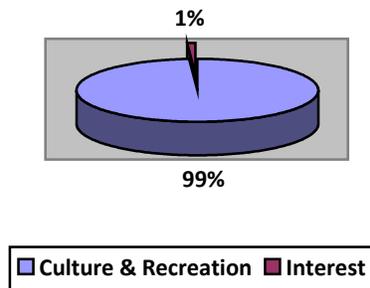


For the fiscal year ended April 30, 2017, governmental activities revenue totaled \$2,112,577. The Park District’s largest source of governmental activities revenue came from property taxes, which accounted for \$1,549,134 or 73.33% of the Park District’s governmental activities revenue. The second largest source of governmental activities revenue came from charges for services, which accounted for \$478,668 or 22.66% of the Park District’s governmental activities revenue.

### Expenses:

The following chart shows the major sources of operating expenses for governmental activities for the year ended April 30, 2017:

### Governmental Activities Expense by Function



For the fiscal year ended April 30, 2017, total governmental activities expenses were \$1,809,412. The largest component of this (99.38%) was for recreation, which includes costs associated with providing recreation programming and services.

### Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$3,569,138, of which \$331,019 is unassigned, indicating availability for continuing the Park District’s operations. The total ending fund balance of governmental funds increased \$604,398 in the current year.

## Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service, and Capital Project funds are the major governmental funds of the Park District. The General Fund's fund balance as of April 30, 2017, was \$331,019, which was a decrease of \$13,164 from the prior year. Total property tax revenue increased from the prior year while total fund expenditures remained consistent with the prior year.

The Recreation Fund balance as of April 30, 2017, was \$73,492, which was a decrease of \$70,024 from the prior year. The decrease can be attributed to a planned usage of existing fund balance.

The Special Recreation Fund balance as of April 30, 2017, was \$54,681, which was an increase of \$7,114 from the prior year.

The Debt Service Fund balance as of April 30, 2017, was \$7,892, which was a net increase of \$2,939 from the prior year. The net increase is attributed to excess revenues from property tax receipts and bond proceeds over principal and interest expenditures.

The Capital Projects Fund balance as of April 30, 2017, was \$3,013,905, which was an increase of \$667,868 from the prior year. The increase is attributed to bond proceeds and transfers in from other funds in excess of capital outlay expenditures.

## General Fund Budgetary Highlights

The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

### General Fund Budgetary Highlights For the Fiscal Year Ended April 30, 2017

	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$ 1,121,092	\$ 1,128,591
Expenditures	542,300	516,755
Revenues over expenditures	578,792	611,836
Transfer out	585,000	625,000
Net changes in fund balance	(6,208)	(13,164)

General Fund revenues were \$7,499 greater than the budget. Fund expenditures were \$25,545 less than the budget. Administrative expenses were \$18,022 less than the budget, and park expenses were \$13,077 less than the budget.

## Capital Assets

The Park District's net capital assets – governmental activities decreased by \$154,851.

For more detailed information on capital assets, see Note IV.B to the financial statements.

## Long-term Debt

As of April 30, 2017, the Park District had a total of \$200,550 in debt outstanding which is in the form of general obligation bonds. For more detailed information on long-term debt see Note IV.D. to the financial statements.

## **Economic Factors**

The economy entered into a recession in 2008 and property development throughout the Park District slowed drastically. The Park District's Equalized Assessed Valuation (EAV) for 2015 was \$470,348,398, which represents a 3.69% decrease from 2014. The Park District's Equalized Valuation (EAV) for 2016 was \$485,584,510, which represents a 3.24% decrease from 2015.

## **Tax Rate**

Due to the tax cap, and the retirement of general obligation bonds, the Park District's tax rate has eroded. In the past ten years, the Park District's tax rate has declined from 0.352 in 2006 to 0.324 in 2016.

## **Requests for Information**

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of the River Forest Park District and to demonstrate the Park District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to the Business Manager at 401 Thatcher Avenue, River Forest, Illinois 60305.

## **BASIC FINANCIAL STATEMENTS**

**River Forest Park District, Illinois**  
**Statement of Net Position**  
**April 30, 2017**

	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 4,479,766
Property taxes receivable	767,343
Receivables, other	9,138
Prepaid items	594
Capital assets:	
Capital assets not being depreciated	3,890,638
Capital assets, net of depreciation	2,794,390
<b>Total assets</b>	<b>11,941,869</b>
<b>Deferred Outflows of Resources</b>	
Deferred pension amounts (Note V.A.)	93,033
<b>Total assets and deferred outflows of resources</b>	<b>12,034,902</b>
<b>Liabilities</b>	
Accounts payable	31,854
Accrued liabilities	13,488
Unearned program revenue	69,741
Noncurrent liabilities:	
Due within one year	94,525
Due in more than one year	424,237
<b>Total liabilities</b>	<b>633,845</b>
<b>Deferred Inflows of Resources</b>	
Unearned property tax revenue	1,572,620
Deferred pension amounts (Note V.A.)	7,333
<b>Total deferred inflows of resources</b>	<b>1,579,953</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>2,213,798</b>
<b>Net Position</b>	
Net investment in capital assets	6,484,478
Restricted for:	
ADA improvements	54,681
Audit services	8,811
Debt service	7,892
Liability insurance	37,236
IMRF reserves	42,102
Unrestricted	3,185,904
<b>Total net position</b>	<b>\$ 9,821,104</b>

See accompanying notes.

**River Forest Park District, Illinois**  
**Statement of Activities**  
**For the Year Ended April 30, 2017**

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position - Governmental Activities
Governmental activities:			
Recreation	\$ 1,798,188	\$ 478,668	\$ (1,319,520)
Interest and fees on long-term debt	11,224	-	(11,224)
<b>Total governmental activities</b>	<b>\$ 1,809,412</b>	<b>\$ 478,668</b>	<b>(1,330,744)</b>
General revenues:			
Taxes:			
Property taxes			1,549,134
Replacement taxes			16,586
Interest			16,753
Miscellaneous			51,436
<b>Total general revenues</b>			<b>1,633,909</b>
<b>Changes in net position</b>			<b>303,165</b>
Net position, beginning of the year			9,517,939
Net position, end of the year			<b>\$ 9,821,104</b>

See accompanying notes.

**River Forest Park District, Illinois  
Balance Sheet - Governmental Funds  
April 30, 2017**

<b>Assets</b>	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	<b>Totals</b>
Cash and investments	\$ 856,237	\$ 334,584	\$ 88,317	\$ 44,733	\$ 3,013,905	\$ 141,990	<b>\$ 4,479,766</b>
Receivables - property taxes:							
Property taxes	499,155	150,779	32,049	35,106	-	50,254	<b>767,343</b>
Other	8,422	716	-	-	-	-	<b>9,138</b>
Prepaid items	-	594	-	-	-	-	<b>594</b>
<b>Total assets</b>	<b>\$ 1,363,814</b>	<b>\$ 486,673</b>	<b>\$ 120,366</b>	<b>\$ 79,839</b>	<b>\$ 3,013,905</b>	<b>\$ 192,244</b>	<b>\$ 5,256,841</b>
<b>Liabilities</b>							
Accounts payable	\$ 4,859	\$ 26,987	\$ -	\$ -	\$ -	\$ 8	<b>\$ 31,854</b>
Accrued payroll	4,843	7,558	-	-	-	1,087	<b>13,488</b>
Unearned program revenue	105	69,636	-	-	-	-	<b>69,741</b>
<b>Total liabilities</b>	<b>9,807</b>	<b>104,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,095</b>	<b>115,083</b>
<b>Deferred Inflows of Resources</b>							
Property taxes	1,022,988	309,000	65,685	71,947	-	103,000	<b>1,572,620</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>1,032,795</b>	<b>413,181</b>	<b>65,685</b>	<b>71,947</b>	<b>-</b>	<b>104,095</b>	<b>1,687,703</b>
<b>Fund balances:</b>							
Nonspendable, reported in Recreation Fund	-	594	-	-	-	-	<b>594</b>
Restricted for:							
ADA improvements	-	-	54,681	-	-	-	<b>54,681</b>
Audit services	-	-	-	-	-	8,811	<b>8,811</b>
Liability insurance	-	-	-	-	-	37,236	<b>37,236</b>
Debt service	-	-	-	7,892	-	-	<b>7,892</b>
Retirement contributions	-	-	-	-	-	42,102	<b>42,102</b>
Committed, reported in Capital Projects Fund	-	-	-	-	135,112	-	<b>135,112</b>
Assigned, reported in:							
Capital Projects Fund	-	-	-	-	2,878,793	-	<b>2,878,793</b>
Recreation Fund	-	72,898	-	-	-	-	<b>72,898</b>
Unassigned, reported in General Fund	331,019	-	-	-	-	-	<b>331,019</b>
<b>Total fund balances</b>	<b>331,019</b>	<b>73,492</b>	<b>54,681</b>	<b>7,892</b>	<b>3,013,905</b>	<b>88,149</b>	<b>3,569,138</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,363,814</b>	<b>\$ 486,673</b>	<b>\$ 120,366</b>	<b>\$ 79,839</b>	<b>\$ 3,013,905</b>	<b>\$ 192,244</b>	<b>\$ 5,256,841</b>

See accompanying notes.

**River Forest Park District, Illinois**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**April 30, 2017**

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Total fund balance - governmental funds (pages 11 and 12)	\$ 3,569,138
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.	6,685,028
Bonds payable are not reported as liabilities in the fund financial statements.	(200,550)
Compensated absences are not reported as liabilities in the fund financial statements.	(28,160)
Deferred outflows and inflows of resources related to the net pension liability are not deferred in governmental funds.	85,700
Pension liability is not due and payable in the current period, and therefore, is not reported in the funds.	<u>(290,052)</u>
<b>Net position of governmental activities (page 9)</b>	<b><u>\$ 9,821,104</u></b>

See accompanying notes.

**River Forest Park District, Illinois**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended April 30, 2017**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Totals
Revenues:							
Property taxes	\$ 1,008,439	\$ 307,317	\$ 60,463	\$ 69,448	\$ -	\$ 103,467	\$ 1,549,134
Replacement taxes	16,586	-	-	-	-	-	16,586
Program fees	34,336	406,934	-	-	-	-	441,270
Interest	2,222	1,066	209	-	13,256	-	16,753
Donations	3,235	12,515	-	-	-	-	15,750
Rental fees	50,338	2,256	-	-	-	-	52,594
Miscellaneous	13,435	5,457	-	-	-	1,600	20,492
<b>Total revenues</b>	<b>1,128,591</b>	<b>735,545</b>	<b>60,672</b>	<b>69,448</b>	<b>13,256</b>	<b>105,067</b>	<b>2,112,579</b>
Expenditures:							
Current - culture and recreation	516,755	805,569	148,558	-	-	95,402	1,566,284
Debt service:							
Principal	-	-	-	65,785	-	-	65,785
Interest	-	-	-	724	-	-	724
Fees	-	-	-	10,500	-	-	10,500
Capital outlay	-	-	-	-	65,438	-	65,438
<b>Total expenditures</b>	<b>516,755</b>	<b>805,569</b>	<b>148,558</b>	<b>77,009</b>	<b>65,438</b>	<b>95,402</b>	<b>1,708,731</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>611,836</b>	<b>(70,024)</b>	<b>(87,886)</b>	<b>(7,561)</b>	<b>(52,182)</b>	<b>9,665</b>	<b>403,848</b>
Other financing sources (uses):							
Transfers in	-	-	95,000	-	530,000	-	625,000
Transfers out	(625,000)	-	-	-	-	-	(625,000)
Bond issuance proceeds	-	-	-	10,500	190,050	-	200,550
<b>Total other financing sources (uses)</b>	<b>(625,000)</b>	<b>-</b>	<b>95,000</b>	<b>10,500</b>	<b>720,050</b>	<b>-</b>	<b>200,550</b>
<b>Net changes in fund balances</b>	<b>(13,164)</b>	<b>(70,024)</b>	<b>7,114</b>	<b>2,939</b>	<b>667,868</b>	<b>9,665</b>	<b>604,398</b>
Fund balances, beginning of the year	344,183	143,516	47,567	4,953	2,346,037	78,484	2,964,740
Fund balances, end of the year	<b>\$ 331,019</b>	<b>\$ 73,492</b>	<b>\$ 54,681</b>	<b>\$ 7,892</b>	<b>\$ 3,013,905</b>	<b>\$ 88,149</b>	<b>\$ 3,569,138</b>

See accompanying notes.

**River Forest Park District, Illinois  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended April 30, 2017**

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Net changes in fund balances - total governmental funds (page 15)	\$	604,398
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.		(214,620)
Purchases of capital assets are treated as an expenditure in the fund financial statements.		59,769
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which proceeds exceeded principal paid in the current year.		(134,765)
Changes in compensated absences are not recorded as expenditures in the fund financial statements.		4,166
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability are not due and payable in the current period, and therefore, are not reported in the funds.		<u>(15,783)</u>
<b>Changes in net position of governmental activities (page 10)</b>	<b>\$</b>	<b><u>303,165</u></b>

See accompanying notes.

**River Forest Park District, Illinois  
General Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
<b>Revenues:</b>			
Property taxes	\$ 1,034,654	<b>\$ 1,008,439</b>	\$ (26,215)
Replacement taxes	16,608	<b>16,586</b>	(22)
Interest	1,380	<b>2,222</b>	842
Program fees	25,500	<b>34,336</b>	8,836
Donations	-	<b>3,235</b>	3,235
Rental fees	34,950	<b>50,338</b>	15,388
Miscellaneous	8,000	<b>13,435</b>	5,435
<b>Total revenues</b>	<b>1,121,092</b>	<b>1,128,591</b>	7,499
<b>Expenditures:</b>			
Current - culture and recreation:			
Administrative	138,800	<b>120,778</b>	18,022
Building	58,550	<b>64,104</b>	(5,554)
Park	344,950	<b>331,873</b>	13,077
<b>Total expenditures</b>	<b>542,300</b>	<b>516,755</b>	25,545
<b>Revenues over expenditures before other financing uses</b>	<b>578,792</b>	<b>611,836</b>	33,044
<b>Other financing uses:</b>			
Transfer to Capital Projects Fund	(490,000)	<b>(530,000)</b>	(40,000)
Transfer to Special Recreation Fund	(95,000)	<b>(95,000)</b>	-
<b>Total other financing uses</b>	<b>(585,000)</b>	<b>(625,000)</b>	(40,000)
<b>Changes in fund balance</b>	<b>\$ (6,208)</b>	<b>(13,164)</b>	<b>\$ (6,956)</b>
Fund balance, beginning of the year		<b>344,183</b>	
Fund balance, end of the year		<b>\$ 331,019</b>	

See accompanying notes.

**River Forest Park District, Illinois  
Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
<b>Revenues:</b>			
Program	\$ 405,000	\$ 406,934	\$ 1,934
Property taxes	300,000	307,317	7,317
Interest	700	1,066	366
Donations	12,500	12,515	15
Rental fees	2,400	2,256	(144)
Miscellaneous	5,100	5,457	357
<b>Total revenues</b>	<b>725,700</b>	<b>735,545</b>	<b>9,845</b>
<b>Expenditures:</b>			
Current - culture and recreation:			
Administrative	512,000	485,106	26,894
Recreation programs	306,550	311,848	(5,298)
Concessions	5,000	2,615	2,385
Contingency	-	6,000	(6,000)
<b>Total expenditures</b>	<b>823,550</b>	<b>805,569</b>	<b>17,981</b>
<b>Revenues under expenditures</b>	<b>\$ (97,850)</b>	<b>(70,024)</b>	<b>\$ 27,826</b>
Fund balance, beginning of the year		<b>143,516</b>	
Fund balance, end of the year		<b>\$ 73,492</b>	

See accompanying notes.

**River Forest Park District, Illinois  
Special Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues:			
Property taxes	\$ 59,022	\$ 60,463	\$ 1,441
Interest	135	209	74
<b>Total revenues</b>	<u>59,157</u>	<u>60,672</u>	<u>1,515</u>
Expenditures - Recreation - WSSRA fees	<u>150,000</u>	<u>148,558</u>	<u>1,442</u>
<b>Revenues under expenditures         before other financing sources</b>	<u>(90,843)</u>	<u>(87,886)</u>	<u>2,957</u>
Other financing sources - transfer from General Fund	<u>95,000</u>	<u>95,000</u>	<u>-</u>
<b>Changes in fund balance</b>	<u>\$ 4,157</u>	<u>7,114</u>	<u>\$ 2,957</u>
Fund balance, beginning of the year		<u>47,567</u>	
Fund balance, end of the year		<u>\$ 54,681</u>	

See accompanying notes.

## River Forest Park District, Illinois Notes to the Financial Statements

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### I. Summary of Significant Accounting Policies

#### A. The Reporting Entity

The River Forest Park District, Cook County, Illinois (Park District) is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides a variety of recreational facilities, programs and services. These financial statements present all the fund types of the Park District and any component units based upon financial accountability. Financial accountability includes appointment of the entity's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Park District, as there were no other organizations for which it has financial accountability.

The accounting and reporting policies of the Park District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB). The Park District's significant accounting policies are described below.

#### B. Government-wide and Fund Financial Statements

**Government-wide Financial Statements** – The statement of net position and the statement of activities report information on all activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Park District's activities are considered governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the statement of activities. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

**Fund Financial Statements** – Financial statements of the reporting entity are organized into 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/deferred outflows, liabilities/deferred inflows, fund equity, revenues, and expenditures. 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.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**B. Government-wide and Fund Financial Statements (cont'd)**

**Fund Financial Statements (cont'd)**

The Park District reports the following major governmental funds:

**General Fund** – The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

**Recreation Fund** – This fund is used to account for the proceeds derived from, and the related costs incurred in connection with the various recreation programs of the Park District. Financing is provided by an annual tax levy and fees for programs and activities.

**Special Recreation Fund** – This fund was established to account for the revenue and expenditures of the recreation programs for physically and mentally handicapped residents. An annual tax levy is used to finance the fund.

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

**Capital Projects Fund** – The Capital Projects Fund accounts for financial resources acquired through bond issues and other sources which are to be used for improvements to existing park facilities and for the general upkeep of all parks within the Park District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**C. Measurement Focus, Basis of Accounting and Basis of Presentation**

**Government-wide Financial Statements** – The government-wide statement of net position and statement of 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/deferred inflows are incurred or economic asset used, regardless of the timing of the related cash flows. 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.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)**

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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. The Park District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. 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, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

**Use of Estimates** – The preparation of government-wide financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity**

**1. Deposits 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 to be cash. The Park District maintains a cash and investment pool that is available for use by all funds.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**1. Deposits and Investments (cont'd)**

- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the State of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the FDIC or other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds Investment Pool managed by the Office of the Treasurer of the State of Illinois, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price. This investment is rated 'AAAm' by Standard & Poor's.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**1. Deposits and Investments (cont'd)**

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost which approximates fair value. Investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. All of the Park District's investments consist of certificates of deposit carried at amortized cost which approximates fair value. All of the certificates of deposit will mature within one year of the statement of net position date.

**2. Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans), or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds are offset by a fund balance reserve account to indicate they are not available for appropriation, and are not expendable available resources.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the tax levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. The levy becomes an enforceable lien against the property as of January 1, immediately following the levy year. Property taxes due within the current fiscal year and collected by year end are recorded as revenue.

The Cook County Collector collects all property taxes and submits them to the Cook County Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two installments on approximately March 1, and August 1 during the following year.

Property taxes are based on the assessed valuation of the Park District's real property, as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$485,584,510 for the calendar year 2016. Based upon a collection history of over 98%, the Park District has not provided an allowance for uncollectible property taxes. Any uncollected taxes relating to prior years' levies have been written off.

**3. Prepaid Items**

Governmental funds account for prepaid items under the consumption method. Accordingly, governmental funds initially report prepaid items purchased as an asset and defer the recognition of the expenditure until the period the prepaid items are actually consumed or used.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**3. Prepaid Items (cont'd)**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**4. Capital Assets**

Capital assets, which include property, equipment and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year. Such assets are recorded at cost, or estimated historical cost if purchased or constructed. Donated capital 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 the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is provided using the straight-line method over the estimated useful lives of the related assets:

Buildings	50 years
Land improvements	10 to 20 years
Machinery and equipment	5 to 20 years
Vehicles	8 years

**5. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

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

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**6. Compensated Absences**

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation balances for Park District employees. Vacation leave is recorded in governmental funds when due (upon employee retirement or termination). Payments for compensated absences are made by the governmental funds for which the eligible employee salary is reported. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

**7. Unearned Property Tax Revenue**

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Under the accrual method, deferred revenue is recognized as revenue in the period earned. The Park District has adopted the policy that property taxes levied for the 2016 tax year shall be used to defray all expenses and liabilities of the Park District's fiscal year commencing May 1, 2017 and ending April 30, 2018. Therefore, the entire 2016 tax levy will be deferred at April 30, 2017 and recognized when it becomes both measurable and available in accordance with GASB Codification Section P70.

2016 property tax levy amounts received in the fiscal year being reported on are not recognized as revenue as they are levied for the following fiscal year. The fund financial statements and government-wide financials are reporting property tax revenues for amounts received pertaining to the 2015 and prior levies.

**8. Net Position/Fund Equity**

In the government-wide statements, equity is presented as net position and displayed in three components:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

8. **Net Position/Fund Equity (cont'd)**

**Restricted net position** consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.

**Unrestricted net position** consists of all other net position that does not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Fund Statements** – In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District's Board of Park Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions include ordinances approved by the Board. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. In accordance with the Park District's fund balance policy, the Executive Director has the authority to assign fund balances which are then presented to the Board of Commissioners for a majority roll call vote. Any residual fund balance is reported as unassigned in the General Fund.

The Park District's fund balances have the following restrictions, commitment and assignments:

**General Fund** – The entire fund balance is considered unassigned.

**Recreation Fund** – A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance is intended as an offset to prepaid items totaling \$594. The remaining \$72,898 is considered to be assigned for the purposes of the fund.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**8. Net Position/Fund Equity (cont'd)**

**Other Special Revenue Funds/Debt Service Fund** – The entire fund balance is considered restricted fund balances as the Park District has levied a property tax specifically for the purpose of the fund.

**Capital Projects Fund** – A portion of the fund balance is considered committed fund balance. The committed portion of the fund balance consists of unspent bond proceeds of \$135,112. The remaining \$2,878,793 is considered to be assigned for the purposes of the fund.

The Park District assumes that 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 unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

**9. Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**II. Stewardship, Compliance and Accountability**

**A. Budgetary Information**

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

1. Prior to June 30, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public budget hearings are conducted to obtain taxpayers' comments.
3. Prior to July 31, the budget is legally enacted through passage of an ordinance.
4. The Director is authorized to transfer up to 10% of the total budget between budget items within an individual fund. However, revisions that alter the total disbursements of a fund must be approved by the Board of Commissioners.

Budgetary information for individual funds is prepared on the cash basis of accounting, which differs from the modified accrual basis used in the fund financial statements. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid, and only assets, liabilities, and fund balance arising from cash transactions are recognized. The differences between the cash basis and modified accrual basis are immaterial for budgetary purposes.

The budget is prepared in accordance with the Illinois Park District Code, and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental funds. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District. All appropriations lapse at year end.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**III. Reconciliation of Government-wide and Fund Financial Statements**

One element of the reconciliation between the statement of revenues, expenditures and changes in fund balance to the statement of activities states "Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period, and therefore, are not reported in the funds." The details of this \$15,783 difference are as follows:

Service cost	\$ (55,639)
Interest on the total pension liability	(139,512)
Employee contributions	22,825
Projected earnings on plan investments	118,710
Other changes in plan fiduciary net position	965
Recognition of outflow of resources due to liabilities	2,557
Recognition of outflow of resources due to assets	(23,626)
Pension expense recognized in fund financial statements	<u>57,937</u>
 <b>Net adjustments to decrease net changes in fund balance – total governmental funds to arrive at changes in net position of governmental activities</b>	 <b>\$ (15,783)</b>

One element of the reconciliation between the balance sheet of governmental funds to the statement of net position states "Deferred outflows and inflows of resources related to the net pension liability are not deferred in governmental funds." The details of this \$85,700 difference are as follows:

Outflows resulting from the difference between expected and actual experience	\$ (4,666)
Outflows resulting from assumption changes	(2,667)
Outflows resulting from the net difference between projected and actual earnings	72,681
Outflows resulting from employer pension contributions made after the measurement date	<u>20,352</u>
 <b>Net adjustments to increase fund balance - total governmental funds to arrive at net position of governmental activities</b>	 <b>\$ 85,700</b>

Refer to Note V.A. for further detail.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**IV. Detailed Notes For All Fund Types**

**A. Deposits**

The Park District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

The Park District's deposits and investments at April 30, 2017, were comprised of the following:

	Carrying Value	Statement Balances	Potential Risks
Deposits with financial institutions	\$ 2,643,528	\$ 2,737,674	Custodial credit risk
Certificates of deposit	905,178	905,178	Custodial credit risk
Illinois Funds	930,960	930,960	Interest rate risk and credit risk
Cash on hand	100	100	N/A
<b>Total deposits and investments</b>	<b>\$ 4,479,766</b>	<b>\$ 4,573,812</b>	

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts.

A reconciliation of cash and investments as of April 30, 2017, is as follows:

Cash	\$ 3,574,588
Investments	<u>905,178</u>
Combined carrying value on balance sheet	<u>\$ 4,479,766</u>

**Custodial Credit Risk**

**Deposits** – Custodial credit risk is the risk that in the event of a financial institution failure, the Park District's deposits may not be returned to the Park District. The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of April 30, 2017, all of the Park District's deposits were collateralized in accordance with their investment policy.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**IV. Detailed Notes For All Fund Types (cont'd)**

**A. Deposits (cont'd)**

**Investments** – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Park District's investment policy requires all securities to be collateralized to the extent of 105% of the fair market value of the investment. The Park District's investment policy requires all securities to be held by: (a) the government, (b) a third-party custodian designated by the Park District and evidenced by safekeeping receipts, or (c) by an escrow agency of the pledging institution.

**Credit Risk** – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Park District did not invest in debt-type instruments for the year ended April 30, 2017. The Park District's investment in the Illinois Funds Investment Pool has received Standard and Poor's highest rating (AAAm).

**Interest Rate Risk** – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, the Park District manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity.

The Illinois Funds is an external investment pool that invests in repurchase agreements, money market funds, commercial paper, agency securities, and U.S. Treasury notes. The weighted average maturity of the Illinois Funds' investments at April 30, 2017, is 51 days. The Illinois Funds meets the criteria contained in GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. This allows the Illinois Funds and those local governments investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**IV. Detailed Notes For All Fund Types (cont'd)**

**B. Capital Assets**

	Balance April 30, 2016	Additions	Dispositions	Balance April 30, 2017
Capital assets, not being depreciated :				
Land, easements, and right of way	\$ 3,840,329	\$ -	\$ -	\$ 3,840,329
Construction In progress	5,129	45,180	-	50,309
<b>Total capital assets not being depreciated</b>	<b>3,845,458</b>	<b>45,180</b>	<b>-</b>	<b>3,890,638</b>
Capital assets being depreciated:				
Buildings	1,551,867	-	-	1,551,867
Machinery and equipment	1,317,664	-	-	1,317,664
Vehicles	98,821	-	-	98,821
Land improvements	2,306,822	14,589	-	2,321,411
<b>Total capital assets being depreciated</b>	<b>5,275,174</b>	<b>14,589</b>	<b>-</b>	<b>5,289,763</b>
Accumulated depreciation:				
Buildings	(615,682)	(43,663)	-	(659,345)
Machinery and equipment	(647,795)	(69,869)	-	(717,664)
Vehicles	(98,626)	(194)	-	(98,820)
Land improvements	(918,650)	(100,894)	-	(1,019,544)
<b>Total accumulated depreciation</b>	<b>(2,280,753)</b>	<b>(214,620)</b>	<b>-</b>	<b>(2,495,373)</b>
<b>Total capital assets being depreciated, net</b>	<b>2,994,421</b>	<b>(200,031)</b>	<b>-</b>	<b>2,794,390</b>
<b>Net capital assets</b>	<b>\$ 6,839,879</b>	<b>\$ (154,851)</b>	<b>\$ -</b>	<b>\$ 6,685,028</b>

Depreciation expense related to capital assets used in governmental activities was charged to Recreation and totaled \$214,620.

**C. Interfund Activity**

Separate bank accounts are not maintained for Park District funds; instead, funds maintain their cash balances in a common checking account, with accounting records maintained to show the portion of the common bank account balance attributable to each participating fund.

During the fiscal year ended April 30, 2017, the General Fund transferred funds of \$625,000 to various funds. \$95,000 was transferred to the Special Recreation Fund to be used for ADA capital improvements and \$530,000 to the Capital Projects Fund for future capital projects.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**IV. Detailed Notes For All Fund Types (cont'd)**

**D. Long-term Debt**

The Park District issues general obligation bonds to provide funds for the acquisition or construction of parks or other capital facilities. General obligation bonds payable at April 30, 2017, are comprised of the following individual issues:

	<u>Balance April 30, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April 30, 2017</u>
\$196,040 Series 2014 General Obligation Bonds, due in annual installments varying from \$65,055 to \$65,785 through December 15, 2016; interest payable semi-annually on June 15 and December 15 of each year, at rates varying from 0.750% to 1.100%.	\$ 65,785	\$ -	\$ (65,785)	\$ -
\$200,550 Series 2017 General Obligation Bonds, due in annual installments varying from \$66,365 to \$67,510 through December 15, 2019; interest payable semi-annually on June 15 and December 15 of each year, at rates varying from 0.850% to 1.500%.	-	200,550	-	<b>200,550</b>
	<u>\$ 65,785</u>	<u>\$ 200,550</u>	<u>\$ (65,785)</u>	<u>\$ 200,550</u>

Annual requirements to amortize debt outstanding as of April 30, 2017, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 66,365	\$ 2,156	<b>\$ 68,521</b>
2019	66,675	1,846	<b>68,521</b>
2020	67,510	1,013	<b>68,523</b>
	<u>\$ 200,550</u>	<u>\$ 5,015</u>	<u>\$ 205,565</u>

The following is a summary of long-term liability transactions of the Park District for the year ended April 30, 2017:

	<u>May 1, 2016</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>April 30, 2017</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 65,785	\$ 200,550	\$ (65,785)	<b>\$ 200,550</b>	\$ 66,365
Net pension liability	294,329	-	(4,277)	<b>290,052</b>	-
Compensated absences	32,326	47,294	(51,460)	<b>28,160</b>	28,160
	<u>\$ 392,440</u>	<u>\$ 247,844</u>	<u>\$ (121,522)</u>	<u>\$ 518,762</u>	<u>\$ 94,525</u>

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**IV. Detailed Notes For All Fund Types (cont'd)**

**D. Long-term Debt (cont'd)**

Compensated absences are paid by the applicable fund where each employee is regularly paid, primarily the General and Recreation Funds. The Park District policy for accrued vacation requires time be taken annually based upon anniversary date.

**V. Other Information**

**A. Employee Retirement System – Defined Benefit Pension Plan**

**General Information About the Pension Plan**

**Plan Description** – The Park District’s defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF) provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. 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](http://www.imrf.org).

At December 31, 2016, the IMRF Plan membership consisted of:

Retirees and beneficiaries	2
Inactive, non-retired members	12
Active members	<u>9</u>
<b>Total</b>	<b><u>23</u></b>

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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V. **Other Information** (cont'd)

A. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

**Benefits Provided** – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$112,408 and \$111,572 at January 1, 2017 and 2016, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

**Contributions** – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rates for calendar years 2017 and 2016 were 10.78 and 11.09 percent, respectively. The Park District's contribution to the Plan totaled \$56,869 for the fiscal year ended April 30, 2017, which was equal to its annual required contribution.

**Net Pension Liability** – The Park District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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V. **Other Information** (cont'd)

A. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the December 31, 2016, valuation were based on an actuarial experience study for the period January 1, 2011 – December 31, 2013, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2016, was 27 years.

**Mortality Rates** – For non-disabled lives, 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 projection experience. For disabled retirees, an IMRF specific mortality table was used with fully generational 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 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. Actuarial assumptions with respect to mortality rates, changed during the 2014 period.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

**Long-term Expected Rate of Return** – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	38%	6.85%
International equities	17%	6.75%
Fixed income	27%	3.00%
Real estate	8%	5.75%
Alternatives:	9%	
Private equity		7.35%
Hedge funds		5.25%
Commodities		2.65%
Cash equivalents	1%	2.25%

**Single Discount Rate** – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's 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 as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

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 used to measure the total pension liability is 7.50%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 93 years.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

**Changes in Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/15	\$ 1,858,905	\$ 1,564,576	\$ 294,329
Changes for the year:			
Service cost	55,639	-	55,639
Interest	139,512	-	139,512
Differences between expected and actual experience	(4,811)	-	(4,811)
Changes in assumptions	(5,284)	-	(5,284)
Contributions - employer	-	55,848	(55,848)
Contributions - employee	-	22,825	(22,825)
Net investment income	-	109,695	(109,695)
Benefit payments, including refunds of employee contributions	(43,182)	(43,182)	-
Other changes	-	965	(965)
Net changes	141,874	146,151	(4,277)
Balances at 12/31/16	\$ 2,000,779	\$ 1,710,727	\$ 290,052

**Discount Rate Sensitivity** – The following presents the net pension liability of the Park District, calculated using the discount rate of 7.50%, as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension (Asset) Liability	\$ 575,302	\$ 290,052	\$ 55,462

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2016, the Park District recognized pension expense of \$57,937 in the government-wide financial statements. At December 31, 2016, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 4,666	\$ (4,666)
Changes in assumptions	-	2,667	(2,667)
Net difference between projected and actual earnings in pension plan investments	72,681	-	72,681
Contributions to the plan after the measurement date of December 31, 2016, and before the reporting date of April 30, 2017	<u>20,352</u>	<u>-</u>	<u>20,352</u>
<b>Total</b>	<u>\$ 93,033</u>	<u>\$ 7,333</u>	<u>\$ 85,700</u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 21,069
2018	21,069
2019	21,407
2020	<u>1,803</u>
	<u>\$ 65,348</u>

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Risk Management – Property, Casualty and Liability**

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

Since 1993, the Park District has been a member of the Park District Risk Management Agency Property/Casualty Program (PDRMA). 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.

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
Property, building, and contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000 / all members
Flood/except zones A & V	\$1,000	\$1,000,000	\$250,000,000 per occurrence / annual aggregate
Flood, zones A & V	\$1,000	\$1,000,000	\$200,000,000 per occurrence / annual aggregate
Earthquake shock	\$1,000	\$100,000	\$100,000,000 per occurrence / annual aggregate
Auto physical damage - comprehensive and collision	\$1,000	\$1,000,000	Included
Course of construction	\$1,000	Included	\$25,000,000
Business interruption, rental income, tax income combined	\$1,000		\$100,000,000 / reported values, \$500,000 / \$2,500,000 / non-reported values
Service interruption	24 Hours	N/A	\$25,000,000
Boiler and machinery, property damage	\$1,000	\$9,000	\$100,000,000 equipment breakdown. Property damage - included
Business income	48 Hours	N/A	Included
Fidelity and crime:	\$1,000	\$24,000	\$2,000,000
Seasonal employees	\$1,000	\$9,000	\$1,000,000
Blanket bond	\$1,000	\$24,000	\$2,000,000
Workers' compensation	N/A	\$500,000	Statutory
Employer's liability (cont'd)		\$500,000	\$3,500,000 employer's liability

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Risk Management – Property, Casualty and Liability** (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Liability:			
General	None	\$500,000	\$21,500,000 per occurrence
Auto liability	None	\$500,000	\$21,500,000 per occurrence
Employment practices	None	\$500,000	\$21,500,000 per occurrence
Public official's liability	None	\$500,000	\$21,500,000 per occurrence
Law enforcement liability	None	\$500,000	\$21,500,000 per occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000 per occurrence
Pollution liability:			
Liability – third party	None	\$25,000	\$5,000,000 per occurrence
Property – first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate
Outbreak expense	24 Hours	N/A	\$15,000 per day \$1,000,000 aggregate policy limit
Information security and privacy insurance with electronic media liability coverage:			
Information security and privacy liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy notification costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory defense and penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website media content liab.	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data protection and business interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First party business interruption	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic exp. \$150,000 depend. business interruption
Volunteer medical accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
Underground storage tank	None	N/A	\$10,000 follows IL law
Unemployment compensation	N/A	N/A	Statutory

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**V. Other Information (cont'd)**

**B. Risk Management – Property, Casualty and Liability (cont'd)**

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park District. Insurance coverage exceeded settlements over the last three years.

As a member of PDRMA's Property/Casualty Program, the River Forest 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 River Forest Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the River Forest Park District's governing body. 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.

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 Park District's portion of the overall equity of the pool is 0.109% or \$43,475. Since 92.44% of PDRMA's liabilities are reserved for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

**C. Joint Venture – Special Recreation Association**

The Park District, along with nine other area park districts and municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association, and generally provides funding based upon a formula. The Park District contributed \$148,557 to the Association during the current year. The Park District does not have a direct financial interest in the Association, and therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

A complete separate financial statement for the Association can be obtain from the West Suburban Special Recreation Association's (WSSRA) administrative offices at 2915 Maple Street, Franklin Park, IL 60131.

**REQUIRED SUPPLEMENTARY INFORMATION**

**River Forest Park District  
Illinois Municipal Retirement Fund  
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Calendar Years**

	<u>2016</u>	<u>2015</u>
<b>Total pension liability:</b>		
Service cost	\$ 55,639	\$ 53,390
Interest on the total pension liability	139,512	129,117
Benefit changes	-	-
Difference between expected and actual experience	(4,811)	(2,159)
Assumption changes	(5,284)	2,430
Benefit payments and refunds	(43,182)	(42,074)
<b>Net change in total pension liability</b>	<b>141,874</b>	<b>140,704</b>
<b>Total pension liability - beginning</b>	<b>1,858,905</b>	<b>1,718,201</b>
<b>Total pension liability - ending</b>	<b>\$ 2,000,779</b>	<b>\$ 1,858,905</b>
<b>Plan fiduciary net position:</b>		
Employer contributions	\$ 55,848	\$ 53,997
Employee contributions	22,825	22,070
Pension plan net investment income	109,695	7,904
Benefit payments and refunds	(43,182)	(42,074)
Other	965	(41,152)
<b>Net change in plan fiduciary net position</b>	<b>146,151</b>	<b>745</b>
<b>Plan fiduciary net position - beginning</b>	<b>1,564,576</b>	<b>1,563,831</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 1,710,727</b>	<b>\$ 1,564,576</b>
<b>Net pension liability</b>	<b>\$ 290,052</b>	<b>\$ 294,329</b>
Plan fiduciary net position as a percentage of total pension liability	<b>85.50%</b>	<b>84.17%</b>
Covered valuation payroll	<b>\$ 503,592</b>	<b>\$ 490,438</b>
Net pension liability as a percentage of covered valuation payroll	<b>57.60%</b>	<b>60.01%</b>

Note - The Park District adopted GASB 68 for the year ended April 30, 2016 will build a ten-year history prospectively.

See independent auditor's report.

**River Forest Park District  
 Illinois Municipal Retirement Fund  
 Required Supplementary Information -  
 Multiyear Schedule of Contributions - Last 10 Fiscal Years**

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
<b>2017</b>	<b>\$ 56,869</b>	<b>\$ 56,869</b>	<b>\$ -</b>	<b>\$ 503,592</b>	<b>11.29 %</b>
2016	56,465	56,465	-	506,217	11.12

Notes to Required Supplementary Information:

The actuarial assumptions used in determining the 2016 contribution rate in the actuarial report as of December 31, 2016, are as follows:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5 Year Smoothed Market; 20% Corridor
Wage Growth	3.50%
Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	See the Notes to the Financial Statements

Note - The Park District adopted GASB 68 for the year ended April 30, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

**SUPPLEMENTARY INFORMATION**

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures:			
Culture and recreation:			
Administration:			
Salaries and wages:			
Health insurance	\$ 65,000	\$ 61,884	\$ 3,116
Employer FICA and Medicare	50,000	46,186	3,814
Health/wellness incentive	1,200	300	900
Health opt out reimbursement	3,000	2,466	534
Contract services:			
Email provider service	500	240	260
Miscellaneous service	1,000	-	1,000
Payroll license	550	565	(15)
Administration expenses:			
Office supplies	2,000	2,866	(866)
Office equipment R&R	1,000	1,314	(314)
Office furniture R&R	1,000	-	1,000
Copier maintenance fees	750	634	116
Staff expenses	2,000	503	1,497
Professional assoc. fees	1,000	558	442
Computer equipment R&R	1,500	29	1,471
Computer software R&R	1,000	974	26
Printing	500	-	500
Postage and delivery	750	664	86
Board expenses	1,000	168	832
Criminal history checks	100	100	-
Miscellaneous expense	200	-	200
Telephone system R&R	1,000	-	1,000
Professional development	1,500	51	1,449
Mileage reimbursement	1,000	791	209
Physicals/drug tests	250	327	(77)
Legal notices advertising	1,000	126	874
Payroll expenses	-	32	(32)
<b>Total administration</b>	<b>138,800</b>	<b>120,778</b>	<b>18,022</b>

(cont'd)

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and recreation (cont'd):			
Building:			
Facility salaries:			
Park ambassadors	\$ 7,000	\$ 6,334	\$ 666
Building attendant	500	88	412
Contract services:			
HVAC service	2,000	1,637	363
Inspection/fees	3,000	5,336	(2,336)
Building maintenance:			
Depot R&R	2,000	8,252	(6,252)
Maintenance facility R&R	2,000	129	1,871
Batting cage R&R	1,000	1	999
Park bathroom buildings R&R	2,000	7,576	(5,576)
Janitorial/TP/paper towel supplies	5,000	7,083	(2,083)
Keystone Center R&R	2,000	1,608	392
Building utilities:			
Depot:			
Electricity	4,000	3,595	405
Heating fuel	3,000	1,848	1,152
Telephone	5,000	4,419	581
Water	1,000	904	96
Alarm	3,000	2,507	493
Cable	150	141	9
Priory:			
Electricity	2,000	1,399	601
Heating fuel	1,000	680	320
Washington commons:			
Electricity	2,000	1,734	266
Water	500	141	359
Maintenance facility:			
Electricity	2,500	2,468	32
Heating fuel	3,000	2,459	541
Water	1,000	544	456
Alarm	600	503	97

(cont'd)

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and recreation (cont'd):			
Building utilities (cont'd)			
Keystone Center:			
Electricity	\$ 1,200	\$ 1,394	\$ (194)
Heating fuel	1,500	928	572
Alarm	600	396	204
<b>Total building</b>	<b>58,550</b>	<b>64,104</b>	<b>(5,554)</b>
Parks:			
Parks salaries:			
Park Manager	66,500	64,442	2,058
Park maintenance staff	105,000	105,390	(390)
Overtime	10,500	11,056	(556)
Seasonal Park maintenance staff	6,500	2,958	3,542
Contractual services:			
Landscaping service	-	3,689	(3,689)
Irrigation service	2,000	4,335	(2,335)
Tree service	15,000	8,140	6,860
Electrical service	2,500	226	2,274
Lightning detections service	1,000	-	1,000
Inspection fees	1,500	1,809	(309)
Portable restroom service	2,500	1,340	1,160
Park maintenance expense:			
Park equipment R&R	8,000	12,900	(4,900)
Maintenance equip. R&R/supplies	6,500	4,660	1,840
Tree and shrub supplies	3,000	2,728	272
Ornamental supplies	5,000	3,760	1,240
Fertilizer and weed control supplies	15,000	16,602	(1,602)
Vehicle fuel	8,000	5,881	2,119
Vehicle and tractor R&R	10,000	13,211	(3,211)
Landscape supplies	6,500	1,273	5,227
Athletic field maintenance supplies	10,000	8,353	1,647
Youth baseball expenses	1,000	7,390	(6,390)
Youth softball expenses	1,000	726	274

(cont'd)

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and recreation (cont'd):			
Parks (cont'd):			
Park maintenance expense (cont'd):			
Memorial brick program	\$ 250	\$ 110	\$ 140
Uniforms and safety clothing	2,000	967	1,033
Memorial tree program	1,500	2,591	(1,091)
Ice Rink supplies	-	2,194	(2,194)
Trash disposal	8,000	4,267	3,733
Equipment rental	2,000	155	1,845
Signage	1,000	150	850
Platform tennis:			
Pro/administration fees	500	75	425
Reservation software	200	120	80
Platform tennis services	3,000	-	3,000
Merchandise	2,500	4,750	(2,250)
Part-time FOB keys	500	387	113
R&R	2,500	300	2,200
Social supplies	-	88	(88)
Lights	1,500	1,557	(57)
Heating fuel	2,000	1,229	771
Cable	-	475	(475)
Special events	1,000	104	896
Utilities:			
Irrigation/water fountain water	20,000	21,147	(1,147)
Park security lights	1,500	976	524
Electric - athletic field lights	8,000	9,362	(1,362)
<b>Total parks</b>	<b>344,950</b>	<b>331,873</b>	<b>13,077</b>
<b>Total expenditures</b>	<b>\$ 542,300</b>	<b>\$ 516,755</b>	<b>\$ 25,545</b>

See independent auditor's report.

**River Forest Park District, Illinois  
Recreation Fund  
Schedule of Detailed Expenditures -  
Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	<b>Actual</b>	Positive (Negative) Variance With Final Budget
Expenditures:			
Culture and recreation:			
Administrative:			
Administration salaries:			
Executive Director-Rec	\$ 118,000	\$ 115,969	\$ 2,031
Business Manager-Rec	70,000	69,438	562
Recreation Manager	61,000	61,131	(131)
Recreation Supervisor	46,000	45,569	431
Registrar	41,000	40,820	180
Registrar over-time	1,800	800	1,000
Director's auto reimburse. - Rec	4,200	4,211	(11)
Communications/marketing Sprvsr.	19,000	15,819	3,181
Health insurance - Rec	62,000	54,814	7,186
Health/wellness incentive	1,500	1,017	483
Health opt out reimbursement	2,700	3,299	(599)
Contractual services:			
Legal service	10,000	4,453	5,547
IT service	6,000	6,820	(820)
Website service	3,000	1,736	1,264
Email provider service	700	420	280
Graphics artist	750	700	50
Printing service	10,000	10,226	(226)
Platform tennis software	500	393	107
Administration expense:			
Office supplies	4,500	4,608	(108)
Office equipment R&R	1,000	-	1,000
Office furniture R&R	1,000	-	1,000
Copier maintenance fees	1,500	1,267	233
Staff expenses	3,000	1,601	1,399
Professional association fees	2,000	2,457	(457)
Computer equipment	1,500	20	1,480
Computer software	1,500	-	1,500
Scholarships	1,000	1,027	(27)
Youth intervention	4,000	2,698	1,302
Postage and delivery	3,500	2,258	1,242
Criminal background checks	1,500	1,160	340
Miscellaneous expense	500	60	440
Telephone system R&R	1,000	-	1,000
Professional development	2,500	2,717	(217)
Mileage reimbursement	600	345	255

(cont'd)

**River Forest Park District, Illinois  
Recreation Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and recreation (cont'd):			
Administrative (cont'd):			
Administration expense (cont'd):			
Physicals/drug tests	\$ 1,000	\$ 1,214	\$ (214)
Credit card charges	11,000	14,187	(3,187)
Registration transaction fees	11,000	11,500	(500)
Miscellaneous service	250	301	(51)
Payroll expenses	-	51	(51)
<b>Total administrative</b>	<b>512,000</b>	<b>485,106</b>	<b>26,894</b>
Recreation programs:			
Recreation salaries:			
Camp staff salaries	41,000	41,608	(608)
Seasonal recreation salaries	5,500	4,430	1,070
Recreation basketball staff salaries	7,000	4,603	2,397
Travel basketball salaries	500	-	500
Travel volleyball salaries	1,600	1,000	600
Birthday party salaries	1,000	-	1,000
Contractual services:			
Athletic program service	60,000	75,328	(15,328)
Recreation program service	38,000	31,751	6,249
Travel basketball service	3,500	-	3,500
Travel volleyball service	1,200	-	1,200
Summer camp service	35,000	51,009	(16,009)
Recreation basketball service	9,000	8,588	412
Special event service	3,000	2,300	700
Memorial Day parade service	4,000	3,800	200
Thursday summer nights service	2,000	1,980	20
Makin tracks service	1,200	1,348	(148)
Polar express service	2,000	1,999	1
Food truck rally	1,500	1,740	(240)
Paddle tennis lessons	2,500	3,120	(620)
Paddle tennis league	1,900	2,550	(650)
Recreation expense:			
Recreation program supplies	2,000	629	1,371
Athletic program supplies	1,000	762	238
Recreation basketball supplies	1,500	846	654
Travel basketball supplies	500	-	500
Travel volleyball supplies	500	-	500
Special events supplies	4,500	4,455	45
Summer camp supplies	2,000	1,798	202
(cont'd)			

**River Forest Park District, Illinois  
Recreation Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and recreation (cont'd):			
Recreation programs (cont'd):			
Recreation expense (cont'd):			
Birthday party supplies	\$ 1,200	\$ 610	\$ 590
Makin tracks supplies	6,500	6,332	168
Thursday summer night supplies	2,000	2,143	(143)
Recreation basketball uniforms	5,000	4,437	563
Travel basketball uniforms	1,800	-	1,800
Travel volleyball uniforms	500	-	500
Summer camp uniforms	3,500	487	3,013
Program uniforms	500	511	(11)
Safety supplies	500	670	(170)
Facility rental	8,000	5,000	3,000
Pool pass reimbursement	12,000	10,050	1,950
Polar express supplies	700	660	40
Depot program room rental expense	7,000	9,313	(2,313)
Keystone Center program room rental	3,000	2,685	315
Birthday party rental expense	200	180	20
Portable restroom services	250	480	(230)
Memorial Day parade supplies	3,000	2,561	439
Memorial Parade reimburs. supplies	-	-	-
Contractor program supplies	5,000	7,674	(2,674)
Platform tennis merchandise	250	-	250
Platform tennis program supplies	250	11	239
Makin tracks donation to WSSRA	7,000	7,568	(568)
Parks Foundation reimburse expenses	-	420	(420)
Marketing/advertising	500	1,555	(1,055)
Recreational rental equipment	500	-	500
Summer camp trip expense	4,000	2,857	1,143
<b>Total recreation programs</b>	<b>306,550</b>	<b>311,848</b>	<b>(5,298)</b>
Concessions:			
Concession salaries	2,000	1,521	479
Concession expense:			
Keystone concession supplies	2,000	1,094	906
Keystone concession equip. R&R	1,000	-	1,000
<b>Total concessions</b>	<b>5,000</b>	<b>2,615</b>	<b>2,385</b>
Recreation contingency	-	6,000	(6,000)
<b>Total expenditures</b>	<b>\$ 823,550</b>	<b>\$ 805,569</b>	<b>\$ 17,981</b>

See independent auditor's report.

**River Forest Park District, Illinois  
Debt Service Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues - property taxes	\$ 66,511	<b>\$ 69,448</b>	\$ 2,937
Expenditures:			
Debt service:			
Principal	134,306	<b>65,785</b>	68,521
Interest	1,647	<b>724</b>	923
Fees	5,000	<b>10,500</b>	(5,500)
<b>Total expenditures</b>	<b>140,953</b>	<b>77,009</b>	63,944
<b>Revenues under expenditures     before other financing sources</b>	<b>(74,442)</b>	<b>(7,561)</b>	66,881
Other financing sources - bond proceeds	200,550	<b>10,500</b>	(190,050)
<b>Changes in fund balance</b>	<b>\$ 126,108</b>	<b>2,939</b>	<b>\$ (123,169)</b>
Fund balance, beginning of the year		<b>4,953</b>	
Fund balance, end of the year		<b>\$ 7,892</b>	

See independent auditor's report.

**River Forest Park District, Illinois  
Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues - interest	\$ 8,400	\$ 13,256	\$ 4,856
Expenditures - capital outlay	595,000	65,438	529,562
<b>Revenues under expenditures before other financing sources</b>	<u>(586,600)</u>	<u>(52,182)</u>	534,418
Other financing sources:			
Transfer from General Fund	490,000	530,000	40,000
Bond proceeds	-	190,050	190,050
<b>Total other financing sources</b>	<u>490,000</u>	<u>720,050</u>	230,050
<b>Changes in fund balance</b>	<u>\$ (96,600)</u>	<u>667,868</u>	<u>\$ 764,468</u>
Fund balance, beginning of the year		<u>2,346,037</u>	
Fund balance, end of the year		<u>\$ 3,013,905</u>	

See independent auditor's report.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**Retirement Fund** – This fund accounts for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

**Liability Fund** – This fund was established to account for the revenue of taxes levied for payment of the cost of general liability insurance for the Park District.

**Audit Fund** – This fund was established to account for the revenue of taxes levied for payment of the cost of the annual audit of the Park District's financial statements.

**River Forest Park District, Illinois  
Nonmajor Governmental Funds  
Combining Balance Sheet  
April 30, 2017**

	<b>Total</b>	<b>Special Revenue Funds</b>		
		<b>Retirement</b>	<b>Liability</b>	<b>Audit</b>
<b>Assets</b>				
Cash	\$ 141,990	\$ 74,836	\$ 53,068	\$ 14,086
Property taxes receivable	50,254	30,153	15,076	5,025
<b>Total assets</b>	<b>\$ 192,244</b>	<b>\$ 104,989</b>	<b>\$ 68,144</b>	<b>\$ 19,111</b>
<b>Liabilities</b>				
Accounts payable	\$ 8	\$ -	\$ 8	\$ -
Accrued payroll	1,087	1,087	-	-
<b>Total liabilities</b>	<b>1,095</b>	<b>1,087</b>	<b>8</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	103,000	61,800	30,900	10,300
Fund balances, restricted for:				
Restricted for:				
Retirement contributions	42,102	42,102	-	-
Liability insurance	37,236	-	37,236	-
Audit services	8,811	-	-	8,811
<b>Total fund balances</b>	<b>88,149</b>	<b>42,102</b>	<b>37,236</b>	<b>8,811</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 192,244</b>	<b>\$ 104,989</b>	<b>\$ 68,144</b>	<b>\$ 19,111</b>

See independent auditor's report.

**River Forest Park District, Illinois  
Nonmajor Governmental Funds  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances  
For the Year Ended April 30, 2017**

	<b>Total</b>	<b>Special Revenue Funds</b>		
		<b>Retirement</b>	<b>Liability</b>	<b>Audit</b>
Revenues:				
Property taxes	<b>\$ 103,467</b>	\$ 61,470	\$ 30,735	\$ 11,262
Miscellaneous	<b>1,600</b>	-	1,600	-
<b>Total revenues</b>	<b>105,067</b>	61,470	32,335	11,262
Expenditures - current - culture and recreation:				
Retirement	<b>56,869</b>	56,869	-	-
Administrative	<b>28,242</b>	-	28,242	-
Audit	<b>10,291</b>	-	-	10,291
<b>Total expenditures</b>	<b>95,402</b>	56,869	28,242	10,291
<b>Changes in fund balances</b>	<b>9,665</b>	4,601	4,093	971
Fund balances, beginning of the year	<b>78,484</b>	37,501	33,143	7,840
Fund balances, end of the year	<b>\$ 88,149</b>	\$ 42,102	\$ 37,236	\$ 8,811

See independent auditor's report.

**River Forest Park District, Illinois  
Retirement Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	<b>Actual</b>	Positive (Negative) Variance With Final Budget
Revenues - property taxes	\$ 60,000	\$ <b>61,470</b>	\$ 1,470
Expenditures - current - culture and recreation - retirement contributions	60,000	<b>56,869</b>	3,131
<b>Revenues over expenditures</b>	<b>\$ -</b>	<b>4,601</b>	<b>\$ 4,601</b>
Fund balance, beginning of the year		<b>37,501</b>	
Fund balance, end of the year		<b>\$ 42,102</b>	

See independent auditor's report.

**River Forest Park District, Illinois  
Liability Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2017**

	Original And Final Budget	<b>Actual</b>	Positive (Negative) Variance With Final Budget
Revenues:			
Property taxes	\$ 30,000	\$ <b>30,735</b>	\$ 735
Miscellaneous	1,500	<b>1,600</b>	100
<b>Total revenues</b>	<u>31,500</u>	<u><b>32,335</b></u>	<u>835</u>
Expenditures - current - culture and recreation - administrative	<u>40,000</u>	<u><b>28,242</b></u>	<u>11,758</u>
<b>Revenues over (under) expenditures</b>	<u>\$ (8,500)</u>	<u><b>4,093</b></u>	<u>\$ 12,593</u>
Fund balance, beginning of the year		<u><b>33,143</b></u>	
Fund balance, end of the year		<u><b>\$ 37,236</b></u>	

See independent auditor's report.

**River Forest Park District, Illinois**  
**Audit Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2017**

	Original And Final Budget	<b>Actual</b>	Positive (Negative) Variance With Final Budget
Revenues - property taxes	\$ 11,000	\$ 11,262	\$ 262
Expenditures - current - culture and recreation - contractual services	10,300	<b>10,291</b>	9
<b>Revenues over expenditures</b>	<b>\$ 700</b>	<b>971</b>	<b>\$ 271</b>
Fund balance, beginning of the year		<b>7,840</b>	
Fund balance, end of the year		<b>\$ 8,811</b>	

See independent auditor's report.

## STATISTICAL SECTION

This part of the Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

**Financial Trends** – These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time. (Pages 60-67)

**Revenue Capacity** – These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax. (Pages 68-73)

**Debt Capacity** – These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future. (Pages 74-77)

**Demographic and Economic Information** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments. (Pages 78-80)

**Operating Information** – These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial report relates to the services the Park District provides and the activities it performs. (Pages 81-84)

**Source** – Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

**River Forest Park District, Illinois**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental activities:										
Net investment in capital assets	<b>\$ 6,484,478</b>	\$ 6,774,094	6,758,266	\$ 6,531,105	\$ 6,648,858	\$ 6,610,821	\$ 6,270,355	\$ 5,717,792	\$ 5,085,020	\$ 4,702,322
Restricted	<b>150,722</b>	131,004	116,742	95,811	106,798	1,520,011	1,338,563	234,707	327,652	449,494
Unrestricted	<b>3,185,904</b>	2,612,841	2,515,634	2,482,921	2,011,807	377,763	1,787,397	2,452,676	2,153,334	1,639,021
Restatement	-	-	(96,337)	-	-	-	(1,467,429)	-	-	-
<b>Total government</b>	<b>\$ 9,821,104</b>	\$ 9,517,939	\$ 9,294,305	\$ 9,109,837	\$ 8,767,463	\$ 8,508,595	\$ 7,928,886	\$ 8,405,175	\$ 7,566,006	\$ 6,790,837

Note: During fiscal year 2016, the Park District adopted GASB 68 and GASB 71. The implementation of these statements resulted in the restatement of beginning net position of governmental activities by a reduction of \$96,337. Effective in fiscal year 2012, the Park District changed its accounting methodology for property taxes and began deferring the entire levy to the next fiscal year. The 2011 - 2016 columns above are reporting this accounting change.

Source: Audited financial statements.

**River Forest Park District, Illinois**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses:										
Governmental activities:										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,271	\$ -
Culture and recreation	1,798,188	1,776,422	1,741,319	1,662,163	1,673,822	1,492,929	1,332,661	1,287,676	1,317,186	1,167,506
Interest and fees on long-term debt	11,224	1,310	1,454	5,714	3,798	12,318	33,579	41,860	65,690	80,288
<b>Total government expenses</b>	<b>1,809,412</b>	<b>1,777,732</b>	<b>1,742,773</b>	<b>1,667,877</b>	<b>1,677,620</b>	<b>1,505,247</b>	<b>1,366,240</b>	<b>1,329,536</b>	<b>1,621,147</b>	<b>1,247,794</b>
Program revenues:										
Governmental activities - charges for services	478,668	447,580	450,494	476,216	462,813	359,776	319,418	340,218	311,289	203,182
<b>Net government (expense) revenue</b>	<b>(1,330,744)</b>	<b>(1,330,152)</b>	<b>(1,292,279)</b>	<b>(1,191,661)</b>	<b>(1,214,807)</b>	<b>(1,145,471)</b>	<b>(1,046,822)</b>	<b>(989,318)</b>	<b>(1,309,858)</b>	<b>(1,044,612)</b>
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property taxes levied for general purposes	1,549,134	1,510,050	1,487,400	1,458,599	1,410,626	1,454,384	1,433,941	1,655,727	1,860,820	1,800,846
Replacement taxes	16,586	15,790	15,588	15,981	13,964	11,957	17,741	33,821	15,869	17,330
Village TIF reimbursement	-	-	-	-	-	182,770	532,309	121,014	-	-
Interest	16,753	11,228	12,185	11,041	15,216	17,992	14,129	9,422	14,820	27,587
Prior period adjustment	-	-	-	-	-	-	-	-	187,975	-
Miscellaneous	51,436	54,920	57,911	48,414	33,869	58,077	39,842	8,503	5,543	18,832
<b>Total governmental activities</b>	<b>1,633,909</b>	<b>1,591,988</b>	<b>1,573,084</b>	<b>1,534,035</b>	<b>1,473,675</b>	<b>1,725,180</b>	<b>2,037,962</b>	<b>1,828,487</b>	<b>2,085,027</b>	<b>1,864,595</b>
<b>Total government change in net position</b>	<b>\$ 303,165</b>	<b>\$ 261,836</b>	<b>\$ 280,805</b>	<b>\$ 342,374</b>	<b>\$ 258,868</b>	<b>\$ 579,709</b>	<b>\$ 991,140</b>	<b>\$ 839,169</b>	<b>\$ 775,169</b>	<b>\$ 819,983</b>

Source: Audited financial statements

**River Forest Park District, Illinois**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,298	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	657,691	588,346	257,699	(4,931)
Nonspendable	-	-	-	-	213	-	-	-	-	-
Assigned	-	-	-	-	-	7,000	-	-	-	-
Unassigned	<b>331,019</b>	344,183	322,309	267,657	320,757	242,579	-	-	-	-
<b>Total General Fund</b>	<b>\$ 331,019</b>	<b>\$ 344,183</b>	<b>\$ 322,309</b>	<b>\$ 267,657</b>	<b>\$ 320,970</b>	<b>\$ 249,579</b>	<b>\$ 658,989</b>	<b>\$ 588,346</b>	<b>\$ 257,699</b>	<b>\$ (4,931)</b>
All other governmental funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	735,143	564,939	827,972	730,005
Debt Service	-	-	-	-	-	-	4,639	(37,739)	7,240	194,784
Capital Projects	-	-	-	-	-	-	1,333,294	553,954	57,282	(132,718)
Nonspendable, reported in:										
Special Revenue Funds	<b>594</b>	5,532	2,763	3,711	1,303	-	-	-	-	-
Restricted, reported in:										
Special Revenue Funds	<b>142,830</b>	126,051	113,714	95,066	103,528	145,711	-	-	-	-
Bond and Interest Fund	<b>7,892</b>	4,953	3,028	745	3,270	-	-	-	-	-
Committed, reported in:										
Capital Projects Fund	<b>135,112</b>	-	-	90,050	-	-	-	-	-	-
Assigned, reported in:										
Special Revenue Funds	<b>72,898</b>	137,984	198,112	264,603	294,752	205,003	-	-	-	-
Capital Projects Fund	<b>2,878,793</b>	2,346,037	2,019,993	1,973,262	1,422,837	1,374,300	-	-	-	-
Unassigned, reported in:										
Special Revenue Funds	-	-	-	-	-	(15,577)	-	-	-	-
Bond and Interest Fund	-	-	-	-	-	(30,202)	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 3,238,119</b>	<b>\$ 2,620,557</b>	<b>\$ 2,337,610</b>	<b>\$ 2,427,437</b>	<b>\$ 1,825,690</b>	<b>\$ 1,679,235</b>	<b>\$ 2,073,076</b>	<b>\$ 1,081,154</b>	<b>\$ 892,494</b>	<b>\$ 792,071</b>

Note: The Park District adopted the provisions of GASB 54 for the fiscal year ended April 30, 2012. As a result, fund balance is no longer classified as Reserve and Unreserved. Fund balance is classified as Nonspendable, Restricted, Committed, Assigned and Unassigned.

Source: Audited financial statements.

**River Forest Park District, Illinois**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Taxes:										
Property	<b>\$ 1,549,134</b>	\$1,510,050	\$ 1,487,400	\$ 1,458,600	\$ 1,410,626	\$ 1,454,384	\$ 1,541,578	\$ 1,956,679	\$ 1,843,237	\$ 1,764,896
Replacement	<b>16,586</b>	15,790	15,588	15,981	13,964	11,957	17,741	14,546	15,869	17,330
Interest	<b>16,753</b>	11,228	12,185	11,040	15,216	17,992	14,129	9,422	14,820	27,587
Program fees	<b>441,270</b>	431,673	399,326	434,004	427,267	355,778	316,358	312,356	285,270	171,484
Grant proceeds	-	-	-	-	-	-	-	-	-	500
TIF reimbursement	-	-	-	-	-	182,770	532,309	121,014	-	-
Miscellaneous	<b>88,836</b>	70,826	109,079	90,626	69,415	62,075	42,902	36,365	31,561	50,030
<b>Total revenues</b>	<b>2,112,579</b>	2,039,567	2,023,578	2,010,251	1,936,488	2,084,956	2,465,017	2,450,382	2,190,757	2,031,827
Expenditures:										
Current:										
Recreation	<b>1,566,284</b>	1,512,527	1,534,572	1,466,722	1,434,585	1,262,889	1,196,795	1,391,238	1,131,722	1,123,102
Debt Service:										
Principal	<b>65,785</b>	65,200	65,055	62,040	61,580	61,330	355,000	535,000	515,000	495,000
Interest and fees	<b>11,224</b>	1,310	1,454	5,714	1,175	1,230	21,560	43,560	66,790	107,071
Capital outlay	<b>65,438</b>	155,709	457,672	123,381	221,302	686,976	350,011	-	-	85,807
<b>Total expenditures</b>	<b>1,708,731</b>	1,734,746	2,058,753	1,657,857	1,718,642	2,012,425	1,923,366	1,969,798	1,713,512	1,810,980
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>403,848</b>	304,821	(35,175)	352,394	217,846	72,531	541,651	480,584	477,245	220,847
Other financing sources (uses):										
Tax anticipation note issued	-	-	-	-	-	-	-	-	-	-
Bonds issued	<b>200,550</b>	-	-	196,040	-	-	184,950	-	-	770,000
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(745,779)
<b>Total other financing sources (uses)</b>	<b>200,550</b>	-	-	196,040	-	-	184,950	-	-	24,221
<b>Net changes in fund balances</b>	<b>\$ 604,398</b>	\$ 304,821	\$ (35,175)	\$ 548,434	\$ 217,846	\$ 72,531	\$ 726,601	\$ 480,584	\$ 477,245	\$ 245,068
<b>Debt Service as a percentage of noncapital expenditures</b>	<b>4.67%</b>	4.22%	4.14%	4.40%	4.08%	4.72%	23.93%	29.37%	33.95%	34.90%

Source: Audited financial statements.

**River Forest Park District, Illinois  
Assessed Value of Taxable Property  
Last Ten Levy Years**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Total Assessed Valuation	Total Direct Tax Rate	Total Equalized Assessed Value
2007	\$ 231,060,928	\$ 21,234,090	\$ 254,274	\$ 252,549,292	0.8800	\$ 515,665,926
2008	231,060,928	21,234,090	254,274	252,549,292	0.8800	596,926,880
2009	231,060,928	21,234,090	254,274	252,549,292	0.8800	641,332,879
2010	192,112,346	20,321,761	980,904	213,415,011	0.8800	704,269,535
2011	192,112,346	20,321,761	980,904	213,415,011	0.8800	573,104,464
2012	170,256,632	17,159,151	1,296,420	188,712,203	0.8800	529,450,956
2013	170,256,632	17,159,151	1,296,420	188,712,203	0.8800	493,186,293
2014	170,256,632	17,159,151	1,296,420	188,712,203	0.8800	488,390,939
2015	170,256,632	17,159,151	1,296,420	188,712,203	0.8800	470,348,398
<b>2016</b>	<b>170,256,632</b>	<b>17,159,151</b>	<b>1,296,420</b>	<b>188,712,203</b>	<b>0.8800</b>	<b>485,584,510</b>

Source: Cook County Clerk's Office - [www.cookcountyclerk.com/tsd/taxagencyreports](http://www.cookcountyclerk.com/tsd/taxagencyreports)

Notes: The Cook County Assessor usually provides the annual equalized assessed value by September/October of the year following the levy year. Property in the Park District is reassessed by the County every three to six years.

Equalized Assessed Value: The State of Illinois calculates an equalization factor each year to bring the assessed value of property to 1/3.

**River Forest Park District, Illinois**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Rate Per \$100 of Assessed Value)**

Tax Levy Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Calendar Year Collected	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Direct Rate - Basic Rate	1.101	0.880	0.880	0.880	0.880	0.880	0.880	0.880	0.880	<b>0.880</b>
Overlapping rates:										
School district	6.061	6.234	5.843	5.502	5.665	6.960	7.467	7.559	7.539	<b>8.643</b>
Village	0.979	0.965	0.880	0.820	0.840	1.051	1.175	1.286	1.319	<b>1.389</b>
Cook County	0.500	0.446	0.415	0.443	0.423	0.462	0.531	0.560	0.568	<b>0.552</b>
Water Reclamation	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	<b>0.426</b>
Public Library	0.179	0.176	0.161	0.151	0.155	0.195	0.218	0.239	0.246	<b>0.258</b>
Township	0.095	0.093	0.084	0.078	0.075	0.093	0.104	0.115	0.119	<b>0.124</b>
Other (1)	0.074	0.077	0.063	0.032	0.062	0.097	0.078	0.116	0.089	<b>0.120</b>
<b>Total overlapping rate</b>	<b>8.172</b>	<b>8.254</b>	<b>7.698</b>	<b>7.287</b>	<b>7.494</b>	<b>9.178</b>	<b>9.943</b>	<b>10.292</b>	<b>10.310</b>	<b>11.512</b>

Source: Cook County Clerk's Office.

Notes:

- (1) "Other" includes Consolidated Elections, Cook County Forest Preserve, and Des Plaines Valley Mosquito Abatement District.

**River Forest Park District, Illinois  
Property Tax Levies and Collections  
Last Ten Tax Levy Years**

Tax Levy Year	Calendar Year Collected	Tax Levy Extension	Collected Within the Fiscal Year of the Levy		Amount	Collected in Subsequent Years	
			Tax Levy Collections	Percentage of Levy		Total Collections To Date	Percentage of Levy
<b>2015</b>	<b>2016</b>	<b>\$ 1,573,294</b>	<b>\$ 1,547,331</b>	<b>98.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2014	2015	1,540,973	1,506,419	97.76%	\$ 26,288	\$ 1,532,707	99.46%
2013	2014	1,510,047	1,507,131	99.81%	7,025	1,505,222	99.68%
2012	2013	1,473,493	1,463,542	99.32%	4,943	1,468,485	99.66%
2011	2012	1,427,030	1,409,503	98.77%	6,655	1,416,158	99.24%
2010	2011	1,471,922	1,453,434	98.74%	5,625	1,459,059	99.13%
2009	2010	1,635,352	1,606,079	98.21%	18,075	1,624,154	99.32%
2008	2009	1,891,671	1,855,729	98.10%	11,036	1,866,765	98.68%
2007	2008	1,840,902	1,804,452	98.02%	14,209	1,818,661	98.79%
2006	2007	1,784,930	1,742,092	97.60%	13,173	1,755,265	98.34%

N/A - Information is not available as of the report date.

Source: Cook County Clerk and Park District records.

**River Forest Park District, Illinois  
Principal Property Taxpayers  
2015 Levy Year and Nine Years Prior**

Taxpayer	Type of Business	2015 Levy Year (1)			2006 Levy Year		
		Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
River Forest Town Center One	Retail Center	\$ 8,983,649	1	1.91%	\$ 12,558,842	1	2.55%
Vanguard Health Systems	Medical Center	6,581,305	2	1.40%	6,076,458	4	1.24%
River Forest Town Center Two	Retail Center	4,849,654	3	1.03%	8,001,492	2	1.63%
Albertson's Jewel	Grocery Store	3,827,691	4	0.81%	7,035,553	3	1.43%
Oilily Holding USA (Fresenius)	Medical Center	1,316,835	5	0.28%	-	-	0.00%
River Forest POB LLC	Medical Center	1,280,877	6	0.27%	-	-	0.00%
Mid America Asset Management	Grocery Store	818,717	7	0.17%	1,626,469	7	0.33%
Jack Strand	Retail Center	803,952	8	0.17%	-	-	-
Keystone Montessori	School	796,229	9	0.17%	-	-	-
John M Cox Jr.	Residential	771,351	10	0.16%	-	-	-
		<b>\$ 30,030,260</b>		<b>6.37%</b>	<b>\$ 35,298,814</b>		<b>7.18%</b>
Total Park District equalized assessed value		<b>\$ 470,348,398</b>			<b>\$ 491,723,633</b>		

Source: Office of County Clerk

Note:

(1) The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the Park District's fiscal year 2016/2017 relied on the property collections in the fall of 2016, which are from the 2015 tax levy year, as well as the distribution provided in the spring of 2017 which was an estimate based on the prior year's tax levy.

**River Forest Park District, Illinois**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Tax Levy Year	Equalized Assessed Valuation (EAV)	General Obligation Debt	Percentage of Assessed Value of Property	Percentage of Personal Income	Per Capita
2008	2007	\$ 515,665,926	\$ 1,405,000	0.2725%	0.25%	\$ 120.76
2009	2008	596,847,583	890,000	0.1491%	0.16%	76.49
2010	2009	641,332,879	355,000	0.0554%	0.06%	30.51
2011	2010	704,269,535	184,950	0.0263%	0.03%	16.55
2012	2011	573,104,464	123,620	0.0216%	0.02%	11.07
2013	2012	529,450,956	62,040	0.0117%	0.01%	5.55
2014	2013	493,186,293	196,040	0.0397%	0.03%	17.55
2015	2014	488,390,939	130,985	0.0268%	0.03%	11.72
2016	2015	470,348,398	65,785	0.0140%	0.01%	5.89
<b>2017</b>	<b>2016</b>	<b>485,584,510</b>	<b>200,550</b>	<b>0.0413%</b>	<b>0.03%</b>	17.95

Note: Population data can be found at page 78 - demographic and economic statistics.

Property value data can be found at page 68 - assessed value of taxable property.

Source: Park District records.

**River Forest Park District, Illinois  
Legal Debt Margin  
Last Ten Fiscal Years**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt limit	<b>\$ 13,522,516</b>	\$ 14,041,239	14,179,106	\$ 15,221,715	\$ 16,476,753	\$ 20,247,749	\$ 18,438,320	\$ 17,159,368	\$ 14,825,395	\$ 14,137,054
Total net debt applicable to limit	<b>200,550</b>	65,785	130,985	196,040	62,040	123,620	184,950	355,000	890,000	1,405,000
Legal debt margin	<b>\$ 13,321,966</b>	\$ 13,975,454	\$ 14,048,121	\$ 15,025,675	\$ 16,414,713	\$ 20,124,129	\$ 18,253,370	\$ 16,804,368	\$ 13,935,395	\$ 12,732,054
Total net debt applicable to the limit as a percentage of debt limit	<b>1.51%</b>	0.47%	0.93%	1.30%	0.38%	0.61%	1.01%	2.11%	6.39%	11.04%
Legal debt margin calculation - 2015 tax year:										
Assessed value	<b>\$ 470,348,398</b>									
Debt limit (% of assessed value)	<b>2.875%</b>									
	<b>13,522,516</b>									
Debt applicable to limit - general obligation bonds	<b>200,550</b>									
Legal debt margin	<b>\$ 13,321,966</b>									

Source: Park District records.

**River Forest Park District, Illinois  
Direct and Overlapping Debt Outstanding  
April 30, 2017**

Governmental Units	Outstanding Debt	Applicable to the District	
		Percent	Amount
<b>Schools:</b>			
School District Number 90	\$ 9,300,000	100.00%	\$ 9,300,000
High School District Number 200	3,320,000	26.60%	883,120
<b>Total Schools</b>	<u>12,620,000</u>		<u>10,183,120</u>
<b>Others:</b>			
Cook County	3,362,051,750	0.35%	11,767,181
Cook County Forest Preserve	163,117,000	0.35%	570,910
Metropolitan Water Reclamation District	2,629,938,992	0.36%	9,467,780
Village of River Forest	482,300	100.00%	482,300
<b>Total others</b>	<u>6,155,590,042</u>		<u>22,288,171</u>
<b>Total overlapping debt</b>	6,168,210,042		32,471,291
<b>Direct Debt - River Forest Park District</b>	<u>200,550</u>	100.00%	<u>65,785</u>
<b>Total direct and overlapping debt</b>	<u>\$ 6,168,410,592</u>		<u>\$ 32,537,076</u>

Note: Outstanding debt on this schedule is debt that is to be repaid with tax dollars.

Source: Local government entities; Cook County Clerk.

**River Forest Park District, Illinois  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate		Owned Parks		Acres Per 1,000 People
			Village of River Forest	State of Illinois*	Acres	Number	
<b>2016</b>	<b>11,172</b>	<b>\$ 64,856</b>	<b>5.1%</b>	<b>6.0%</b>	<b>28.25</b>	<b>10</b>	<b>2.53</b>
2015	11,172	64,856	5.1%	5.8%	28.25	10	2.53
2014	11,172	64,856	5.1%	7.9%	28.25	10	2.53
2013	11,172	66,028	5.1%	9.2%	28.25	10	2.53
2012	11,172	61,308	5.1%	8.8%	28.25	10	2.53
2011	11,172	61,308	5.1%	9.5%	28.25	10	2.53
2010	11,172	61,308	5.1%	10.9%	28.25	10	2.53
2009	11,635	49,113	5.1%	9.5%	28.25	10	2.43
2008	11,635	49,113	2.7%	5.8%	28.25	10	2.43
2007	11,635	49,113	2.7%	4.8%	28.25	10	2.43

Source: Bureau of Census and Illinois Department of Employment Security.

Note: The River Forest Park District serves the Village of River Forest.

The River Forest Park District currently is below the national accepted guidance for the number of acres per 1,000 residents.

Pocket Park:	.25 to .50 acres per 1,000 people
Neighborhood Park:	1 to 2 acres per 1,000 people
School Park:	1 to 2 acres per 1,000 people
Community Park:	5 to 8 acres per 1,000 people

**River Forest Park District, Illinois  
Principal Employers  
Current Year and Nine Years Ago**

Taxpayer	Product/Service	2016			2007		
		Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Dominican University	Education	1,245	1	11.14%	475	1	4.08%
Concordia University	Education	1,236	2	11.06%	200	2	1.72%
Jewel & Osco Grocery Store	Grocery Store	325	3	2.91%	392	3	3.37%
Elementary School Dist 90	Education	195	4	1.75%	192	4	1.65%
Whole Foods	Grocery Store	109	5	0.98%	186	5	1.60%
Village of River Forest	Government	83	6	0.74%	104	6	0.89%
West Suburban	Restaurant	80	7	0.72%	60	7	-
Cook County Forest Preserve	Government	73	8	0.65%	70	8	0.60%
Panera Bread	Food Store	50	9	-	-	-	0.00%
Dominick's Finer Foods	Health Care	-	-	0.00%	45	9	0.39%
McDonalds	Restaurant	35	10	0.31%	-	-	-
River Forest Community Center	Social Services	-	-	-	27	10	0.23%
		<b>3,431</b>		<b>30.26%</b>	<b>1,751</b>		<b>14.53%</b>
Total Population, per 2010 and 2000 Census				<b>11,172</b>			<b>11,635</b>

Source: Village records, employer inquiries - includes all full-time and part-time employees.

Information regarding principal employers is not available prior to 2006.

**River Forest Park District, Illinois  
Government Employees by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	<b>2017</b>	2016	2015	2014	2013	2012	2011	2010	2009	2008
Finance/administration:										
Full-time employees	<b>2</b>	2	2	2	2	2	2	2	2	2
Recreation:										
Full-time employees	<b>3</b>	3	3	3	3	2	2	2	2	2
Part-time employees	<b>1</b>	1	1	1	1	-	1	1	1	1
Seasonal employees	<b>39</b>	39	36	34	38	29	32	31	49	56
Park maintenance:										
Full-time employees	<b>4</b>	4	4	4	3	3	3	3	3	2
Seasonal employees	<b>3</b>	3	2	3	4	8	7	7	6	5
<b>Total full-time</b>	<b>9</b>	9	9	9	8	8	7	7	7	6
<b>Total part-time</b>	<b>1</b>	1	1	1	1	-	1	1	1	1
<b>Total seasonal</b>	<b>41</b>	42	38	37	42	37	39	38	55	61
<b>Grand total</b>	<b>52</b>	52	48	47	51	45	47	46	63	68

Source: Park District payroll records.

**River Forest Park District, Illinois  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Culture and recreation:										
Number of participants	<b>5,238</b>	5,508	5,504	5,583	5,589	3,842	4,104	4,771	4,557	4,967
Number of programs offered	<b>555</b>	562	526	504	582	422	364	979	490	326
Parks and natural resources:										
Number of residents who use parks	<b>5,287</b>	5,174	6,755	6,919	6,554	7,476	5,055	5,658	6,090	5,647

Source: Park District records.

**River Forest Park District, Illinois  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	<b>2017</b>	2016	2015	2014	2013	2012	2011	2010	2009	2008
Parks and natural resources:										
Parks	<b>10</b>	10	10	10	10	10	10	10	10	10
Acreage	<b>28.25</b>	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
Playgrounds	<b>10</b>	10	10	10	10	10	10	10	10	10
Concessions	<b>2</b>	2	2	2	2	2	2	2	2	2
Buildings	<b>5</b>	5	5	5	5	5	5	5	5	5
Tennis courts	<b>6</b>	6	6	6	8	8	9	9	9	9
Pathways	<b>2</b>	2	2	2	2	2	2	2	2	2
Baseball fields	<b>8</b>	8	8	8	8	8	8	8	8	8
Soccer fields	<b>8</b>	8	8	8	8	8	8	8	8	8
Bocce Courts	<b>2</b>	2	2	2	2	2	-	-	-	-
Batting Cages	<b>6</b>	6	6	6	4	4	4	4	4	4

Source: Park District records.