

GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2018

GLENCOE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Officials
February 28, 2018**

BOARD OF COMMISSIONERS

Dudley Onderdonk, President

Lisa Brooks, Vice President

Josh Lutton, Treasurer

Steve Gaines, Board Member

Stephanie Boron, Board Member

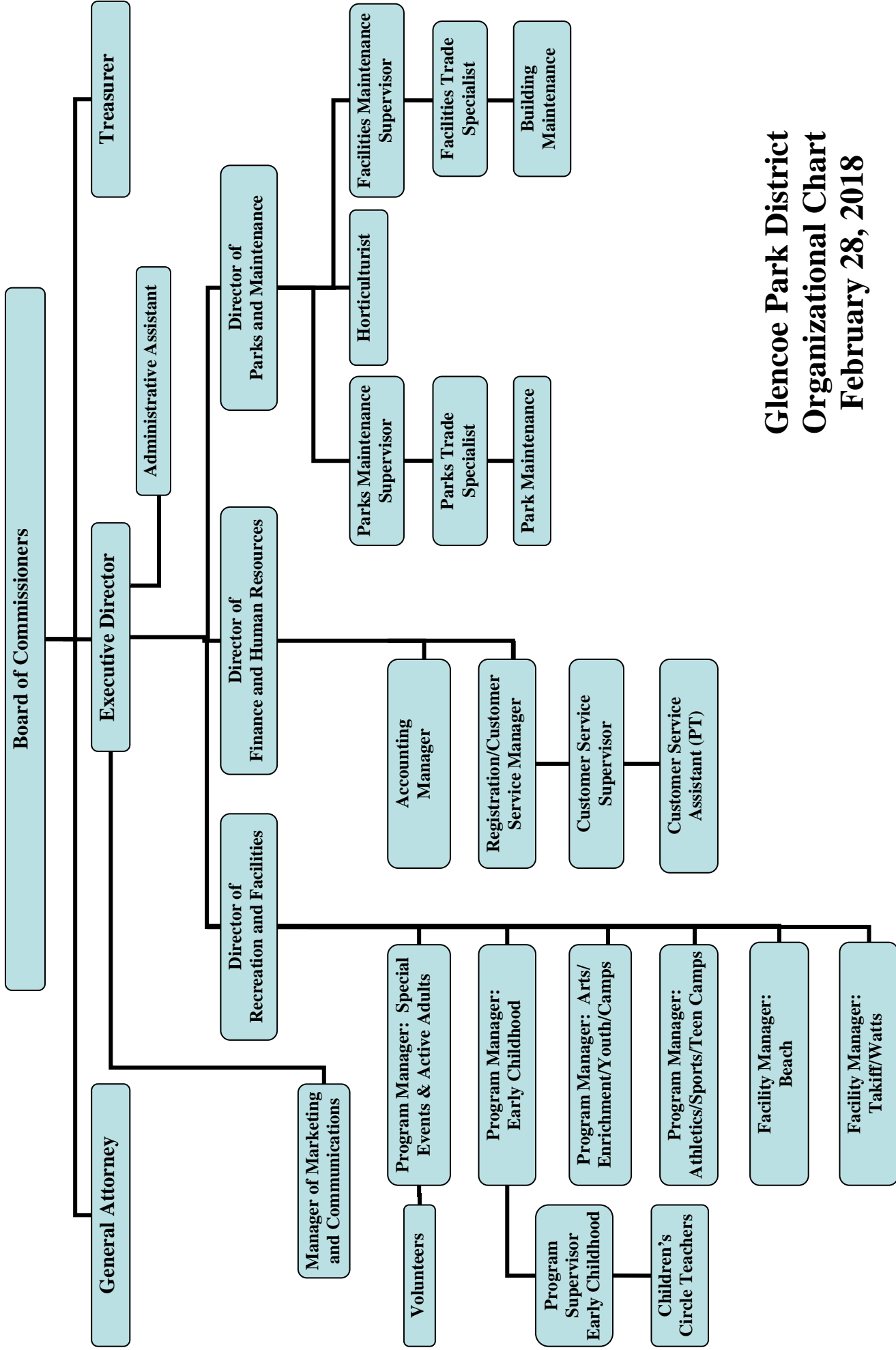
PARK DISTRICT STAFF

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Chris Leiner, Director of Parks and Maintenance

Bobby Collins, Director of Recreation and Facilities



Glencoe Park District Organizational Chart February 28, 2018

The decision to fill or not to fill any of the positions listed on the organization chart lies within the sole discretion of the Park District Board and/or the Executive Director.

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

May 21, 2018

The Honorable District President
Members of the Board of Commissioners
Glencoe Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 28, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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 Glencoe Park District, Illinois, as of February 28, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glencoe Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENCOE PARK DISTRICT

Management's Discussion and Analysis

February 28, 2018

The Glencoe Park District (the "District") discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 3).

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$12,135,926. Overall, expenditures were \$12,347,044, which includes \$2,895,838 for capital projects and \$1,166,896 for debt service. As such, the District finished the year with a decrease in net fund balance of \$211,118.
- Total net position under the accrual basis of accounting increased \$1,439,854 over the course of the year.
- Property taxes collected were \$5,271,328 compared to the prior year of \$5,134,879 for an increase of \$136,449.
- Recreation program revenues increased over the past year with total charges for services of \$4,362,975, representing an increase of \$287,404 over the prior year. This increase can be attributed to a growing demand for infant care, which resulted in a better-than-expected surplus in the Daycare program. Total Recreation Fund revenues were \$5,614,655 and total Recreation Fund expenditures were \$4,782,782, thus adding \$831,873 to the fund balance prior to transfers out. Of this surplus, a transfer of \$1,100,000 was made to the Capital Projects Fund for future master plan projects, so the net decrease in fund balance was \$268,127.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2017/18, an amount of \$2,895,838 was spent on capital outlay for the District's improvement and renovation of parks and facilities.
- The District's outstanding long-term debt as of February 28, 2018 decreased to \$7,540,000 compared to the prior year of \$8,430,000.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

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

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish between governmental activities of the District that are principally supported by taxes and intergovernmental revenues such as grants and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges, where applicable. Governmental activities include general government and culture and recreation. The Park District does not have any activities currently classified as business type activities.

The government-wide financial statements are presented on pages 3-5 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. There are three types of funds: governmental, proprietary, and fiduciary. The District has only governmental funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the required supplementary information on pages 41-42 for the General Fund and Recreation Fund. Budgetary comparison schedules for the other special revenue funds can be found starting on page 55 of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 6-11 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 and continue through page 38 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees on pages 39-40. Required supplementary information includes budgetary comparison schedules for the General and major special revenue funds. Budgetary comparison schedules for major funds can be found on pages 41-56 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a supplementary information section of this report beginning on page 57.

Government-wide Financial Analysis

The District first implemented the new financial reporting model in fiscal year ending February 28, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position are observed and used to discuss the changing financial position of the District as whole.

The District's combined net position is \$26,112,417 as a result of operations in fiscal year 2017/18. The District's financial position remains strong and stable, despite declining property values in five of the last six years.

	Net Position		
	Fiscal Year Ended 02/28/2018	Fiscal Year Ended 02/28/2017	Fiscal Year Ended 02/29/2016
Current and Other Assets	\$ 15,661,023	\$ 15,676,648	\$ 15,688,783
Non-Current Assets	26,890,558	25,961,306	24,889,263
Total Assets	42,551,581	41,637,954	40,578,046
Deferred Outflows of Resources	1,041,761	1,416,552	902,945
Total Assets/Deferred Outflows	43,593,342	43,054,506	41,480,991
Current Liabilities	2,142,956	2,041,483	2,091,303
Non-Current Liabilities	8,545,142	10,912,814	11,745,344
Total Liabilities	10,688,098	12,954,297	13,836,647
Deferred Inflows of Resources	6,792,827	5,427,646	5,048,287
Total Liabilities and Deferred Inflows	17,480,925	18,381,943	18,884,934
Net Position			
Net Investment in Capital Assets	19,468,313	17,661,163	15,119,463
Restricted	878,644	921,732	1,798,933
Unrestricted	5,765,460	6,089,668	5,677,661
	<u>\$ 26,112,417</u>	<u>\$ 24,672,563</u>	<u>\$ 22,596,057</u>

Governmental Activities

Governmental activities increased the District's net position by \$1,439,854. Key elements of the entity-wide performance are as follows:

- Total revenues on the Statement of Activities were made up primarily of property taxes of \$5,271,328 as well as user charges for recreation programs, and beach/boating and ice rink operations of \$6,042,578.
- The District realized increased rates of return, and as such, investment income increased significantly by \$61,926 from \$60,015 in 2016/17 to \$121,941 in 2017/18. The District's strategy for investments did not change.
- Capital outlay decreased by \$103,965 to \$1,951,943 from \$2,055,908 in the prior year.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$9,001,604. Of this year-end fund balance total, \$37,965 is non-spendable, \$940,707 is restricted, \$4,159,242 is committed, \$1,978,825 is assigned [Medical Insurance Reserve (\$13,000) and Capital Projects (\$1,965,825)], and \$1,884,864 is unassigned.

The total ending fund balances of governmental funds decreased \$211,118 from the prior year. This decrease is due to the planned use of capital funds to complete several master plan projects in FY2017/18 per the District's master plan which was completed in 2015.

Major Governmental Funds

The General Fund, Recreation Fund, Debt Service Fund and Capital Projects Fund are the primary operating funds of the District.

The General Fund had a fund balance of \$2,397,865 as of February 28, 2018, a decrease of \$101,620 from the prior year. Of this amount, \$1,884,865 is unassigned and available for future operations. The decrease in the General Fund is due to the planned use of excess fund balances to fund master plan projects, as is allowed in our District's fund balance policy.

The Recreation Fund surplus decreased from the prior year by \$268,127 to \$3,663,815, of this amount \$3,659,242 is committed and available for future recreation operations. The decrease in the Recreation Fund is due to the planned use of excess fund balances to fund master plan projects, as is allowed in our District's fund balance policy.

The Debt Service Fund's fund balance increased \$38,627 to \$294,559, which is restricted to future debt service costs. The increase in the Debt Service Fund is due to 105% tax levy (they add 5% to debt service on file) per the County to insure adequate tax monies are collected to pay debt obligations.

The Capital Projects Fund's fund balance increased \$166,751 from a fund balance in the prior year of \$1,799,074 to a balance of \$1,965,825. This is due to lower than anticipated bids on completed projects, as well as the delay of the Lakefront Park improvement project.

General Fund Budgetary Highlights

The District did not need to amend the annual operating budget during the 2017/18 budget year.

The General Fund is reported as a major fund, and accounts for the administrative and park maintenance operations of the District, as well as the operation of the Watts Ice Rink and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$3,821,764, which was \$80,000, or 2.1% under budget. This can be attributed to a decrease in Watts Ice Rink revenues due to an exceptionally warm winter which forced an early close to the ice season. Expenditures were \$2,823,384, which was \$399,381, or 12.4% under budget.

The General Fund's deficit of revenues and other financing sources over expenditures and other financing uses was \$1,100,000. The fund balance decreased to \$2,397,865 at the end of the year from \$2,499,485 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of February 28, 2018 was \$26,890,558, an increase of \$929,252 compared to the prior year's balance. Total depreciation expense for the year was \$970,262. Please refer to Footnote 3 on page 22 for more detailed information.

In 2017/18, the largest capital items included the West Park and Astor Park playground renovations, parking lot improvements at the Takiff Center and the opening of the Glencoe Fitness Center in a renovated space in the Takiff Center. All other capital items completed by the District were considered routine repair and maintenance. Future capital monies will be devoted to other Park District facilities and parks identified in the master plan including the Woodlawn Park, Old Elm Park, Vernon Park and Lincoln/Crescent playground renovations, as well as additional parking lot improvements at the Takiff Center.

Debt Administration

As of February 28, 2018, the Park District has \$7,540,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$38,627 from the prior year to \$294,559 as of February 28, 2018. Please refer to Footnote 3 on pages 23 - 25 for more detailed information.

The increase in outstanding debt in recent years was due to the issuance of \$13.755 million in general obligation bonds in May 2006. Voters approved a referendum in March 2006 allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center. These bonds were partially refunded in March 2015 and reduced the District's total debt by \$727,260.

The 2016 equalized assessed valuation of the Park District is \$920,554,855 (most recent available).

On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The Act applies to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non-referendum general obligation bonds. The Glencoe Park District was one such entity whose non-referendum bonding authority was impacted.

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$262,963 due to an annual CPI factor that is now included.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any major circumstances which could affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Carol Mensinger, Director of Finance and Human Resources, Glencoe Park District, 999 Green Bay Road, Glencoe, IL 60022.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Net Position
February 28, 2018**

ASSETS	
Current Assets	
Cash and Investments	\$ 11,855,061
Receivables - Net	3,767,997
Prepays	<u>37,965</u>
Total Current Assets	<u>15,661,023</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,870,117
Depreciable	34,015,410
Accumulated Depreciation	<u>(9,994,969)</u>
Total Noncurrent Assets	<u>26,890,558</u>
Total Assets	<u>42,551,581</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	544,354
Loss on Refunding	<u>497,407</u>
Total Deferred Outflows of Resources	<u>1,041,761</u>
Total Assets and Deferred Outflows of Resources	<u>43,593,342</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 145,510
Retainage Payable	53,032
Accrued Payroll	104,008
Accrued Interest Payable	62,063
Other Payables	845,119
Current Portion of Long-Term Debt	933,224
Total Current Liabilities	<u>2,142,956</u>
Noncurrent Liabilities	
Compensated Absences Payable	52,895
Net Pension Liability - IMRF	1,492,595
General Obligation Bonds Payable - Net	6,999,652
Total Noncurrent Liabilities	<u>8,545,142</u>
Total Liabilities	<u>10,688,098</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	5,511,750
Deferred Items - IMRF	1,281,077
Total Deferred Inflows of Resources	<u>6,792,827</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,480,925</u>

NET POSITION

Net Investment in Capital Assets	19,468,313
Restricted	
Property Tax Levies	
Special Recreation	85,937
Municipal Retirement	258,749
Social Security	72,656
Liability Insurance	114,240
Workers' Compensation	32,927
Audit	6,284
Donations	67,355
Impact Fees	8,000
Debt Service	232,496
Unrestricted	<u>5,765,460</u>
Total Net Position	<u>26,112,417</u>

The notes to the financial statements are an integral part of this statement.

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2018

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 10,414,024	6,042,578	1,403	435,208	(3,934,835)
Interest on Long-Term Debt	282,048	-	-	-	(282,048)
Total Governmental Activities	10,696,072	6,042,578	1,403	435,208	(4,216,883)

General Revenues

Taxes

Property	5,271,328
Personal Property Replacement	24,749
Interest Income	121,941
Miscellaneous	238,719
	<u>5,656,737</u>

Change in Net Position 1,439,854

Net Position - Beginning 24,672,563

Net Position - Ending 26,112,417

The notes to the financial statements are an integral part of this statement.

GLENCOE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
February 28, 2018**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
February 28, 2018**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,160,743
Receivables - Net of Allowances	
Taxes	1,483,870
Accounts	655
Other	15,374
Prepays	<u>-</u>
Total Assets	<u><u>4,660,642</u></u>
LIABILITIES	
Accounts Payable	35,356
Retainage Payable	-
Accrued Payroll	36,921
Other Payables	500
Total Liabilities	<u>72,777</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,190,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,262,777</u></u>
FUND BALANCES	
Nonspendable	-
Restricted	-
Committed	500,000
Assigned	13,000
Unassigned	1,884,865
Total Fund Balances	<u><u>2,397,865</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,660,642</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
4,961,752	671,242	2,036,058	1,025,266	11,855,061
708,058	791,567	-	751,085	3,734,580
2,014	-	-	-	2,669
15,374	-	-	-	30,748
4,573	-	-	33,392	37,965
<u>5,691,771</u>	<u>1,462,809</u>	<u>2,036,058</u>	<u>1,809,743</u>	<u>15,661,023</u>
71,986	-	17,201	20,967	145,510
-	-	53,032	-	53,032
66,351	-	-	736	104,008
844,619	-	-	-	845,119
982,956	-	70,233	21,703	1,147,669
1,045,000	1,168,250	-	1,108,500	5,511,750
2,027,956	1,168,250	70,233	1,130,203	6,659,419
4,573	-	-	33,392	37,965
-	294,559	-	646,148	940,707
3,659,242	-	-	-	4,159,242
-	-	1,965,825	-	1,978,825
-	-	-	-	1,884,865
3,663,815	294,559	1,965,825	679,540	9,001,604
<u>5,691,771</u>	<u>1,462,809</u>	<u>2,036,058</u>	<u>1,809,743</u>	<u>15,661,023</u>

The notes to the financial statements are an integral part of this statement.

GLENCOE PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

February 28, 2018

Total Governmental Fund Balances \$ 9,001,604

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 26,890,558

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF (736,723)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(66,119)
Net Pension Liability - IMRF	(1,492,595)
General Obligation Bonds Payable - Net	(7,919,652)
Unamortized Loss on Refunding	497,407
Accrued Interest Payable	<u>(62,063)</u>

Net Position of Governmental Activities 26,112,417

The notes to the financial statements are an integral part of this statement.

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2018**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2018**

	<u>General</u>
Revenues	
Taxes	\$ 2,076,322
Charges for Services	1,679,603
Grants and Donations	-
Interest	41,204
Miscellaneous	24,635
Total Revenues	<u>3,821,764</u>
Expenditures	
Recreation	2,638,702
Capital Outlay	184,682
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,823,384</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>998,380</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(1,100,000)</u>
	<u>(1,100,000)</u>
Net Change in Fund Balances	(101,620)
Fund Balances - Beginning	<u>2,499,485</u>
Fund Balances - Ending	<u><u>2,397,865</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
1,007,593	1,198,584	-	1,013,578	5,296,077
4,362,975	-	-	-	6,042,578
1,403	-	435,208	-	436,611
41,201	6,939	25,611	6,986	121,941
201,483	-	10,960	1,641	238,719
<u>5,614,655</u>	<u>1,205,523</u>	<u>471,779</u>	<u>1,022,205</u>	<u>12,135,926</u>
4,731,795	-	-	913,813	8,284,310
50,987	-	2,533,341	126,828	2,895,838
-	890,000	-	-	890,000
-	276,896	-	-	276,896
<u>4,782,782</u>	<u>1,166,896</u>	<u>2,533,341</u>	<u>1,040,641</u>	<u>12,347,044</u>
831,873	38,627	(2,061,562)	(18,436)	(211,118)
-	-	2,228,313	-	2,228,313
(1,100,000)	-	-	(28,313)	(2,228,313)
<u>(1,100,000)</u>	<u>-</u>	<u>2,228,313</u>	<u>(28,313)</u>	<u>-</u>
(268,127)	38,627	166,751	(46,749)	(211,118)
3,931,942	255,932	1,799,074	726,289	9,212,722
<u>3,663,815</u>	<u>294,559</u>	<u>1,965,825</u>	<u>679,540</u>	<u>9,001,604</u>

The notes to the financial statements are an integral part of this statement.

GLENCOE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended February 28, 2018

Net Change in Fund Balances - Total Governmental Funds **\$ (211,118)**

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,951,943
Depreciation Expense	(970,262)
Disposal of Capital Assets - Cost	(271,629)
Disposal of Capital Assets - Accumulated Depreciation	219,200

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,559,096)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(8,151)
Deductions to Net Pension Liability - IMRF	1,404,119
Retirement of Debt	890,000
Amortization of Bond Premium	50,074
Amortization of Loss on Refunding	(62,176)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

<u>6,950</u>

Changes in Net Position of Governmental Activities

<u><u>1,439,854</u></u>

The notes to the financial statements are an integral part of this statement.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Glencoe Park District (the District) of Illinois was established in 1912, and is located in Glencoe, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to its residents, as well as non-residents.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District’s preservation of open space, recreational program activities, development and maintenance of the District’s various parks and facilities (including the beach/boating operation and the Watts Ice Center), and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the financial resources acquired through a bond issue and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	30 Years
Furniture and Equipment	5 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses 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 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

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

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the 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 legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service funds. Project-length financial plans are adopted for all capital project funds.

By December, all departments of the District submit their budget requests to the Director of Finance/Human Resources so that a comprehensive budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates and budget request for the new fiscal year.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

By early February or March, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved after the April or May board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels. Budget figures do not include transfers to other funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The 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 combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$5,167,085 and the bank balances totaled \$5,290,821. Additionally, at year-end, the District has \$3,747,028 invested in the Illinois Funds and \$2,940,948 invested in the Illinois Park District Liquid Asset Fund, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund were rated AAAM by Standard & Poor's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not mitigate concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District’s investment policy does not mitigate custodial credit risk for investments. At year-end, the District’s investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and September 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	General	\$ 1,100,000
Capital Projects	Recreation	1,100,000
Capital Projects	Nonmajor	<u>28,313</u>
		<u><u>2,228,313</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund and Recreation Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,732,549	-	-	2,732,549
Construction in Progress	16,105	137,568	16,105	137,568
	<u>2,748,654</u>	<u>137,568</u>	<u>16,105</u>	<u>2,870,117</u>
Depreciable Capital Assets				
Building	24,868,327	404,409	-	25,272,736
Improvements	4,273,910	928,891	46,142	5,156,659
Furniture and Equipment	3,314,322	497,180	225,487	3,586,015
	<u>32,456,559</u>	<u>1,830,480</u>	<u>271,629</u>	<u>34,015,410</u>
Less Accumulated Depreciation				
Building	5,364,890	537,413	-	5,902,303
Improvements	2,235,194	211,786	46,143	2,400,837
Furniture and Equipment	1,643,823	221,063	173,057	1,691,829
	<u>9,243,907</u>	<u>970,262</u>	<u>219,200</u>	<u>9,994,969</u>
Total Net Depreciable Capital Assets	<u>23,212,652</u>	<u>860,218</u>	<u>52,429</u>	<u>24,020,441</u>
Total Net Capital Assets	<u>25,961,306</u>	<u>997,786</u>	<u>68,534</u>	<u>26,890,558</u>

Depreciation expense of \$970,262 was charged to the recreation function.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
General Obligation Park Refunding Bonds of 2010 - Due in annual installments of \$15,000 to \$125,000 plus interest at 2.00% to 4.00% through December 1, 2020.	\$ 470,000	-	110,000	360,000
General Obligation Park Refunding Bonds of 2015 - Due in annual installments of \$55,000 to \$1,005,000 plus interest at 3.00% to 4.00% through December 1, 2025.	7,960,000	-	780,000	7,180,000
	<u>8,430,000</u>	<u>-</u>	<u>890,000</u>	<u>7,540,000</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 57,968	16,302	8,151	66,119	13,224
Net Pension Liability - IMRF	2,896,714	-	1,404,119	1,492,595	-
General Obligation Bonds	8,430,000	-	890,000	7,540,000	920,000
Add: Unamortized Bond Premium	429,726	-	50,074	379,652	-
	<u>11,814,408</u>	<u>16,302</u>	<u>2,352,344</u>	<u>9,478,366</u>	<u>933,224</u>

For the governmental activities, the compensated absences and the net pension liability are generally liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	<u>General Obligation Bonds</u>	
	Principal	Interest
2018	\$ 920,000	248,250
2019	945,000	219,500
2020	975,000	189,950
2021	875,000	159,450
2022	905,000	133,200
2023	940,000	97,000
2024	975,000	59,400
2025	1,005,000	30,150
Totals	<u>7,540,000</u>	<u>1,136,900</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2016	<u>\$ 920,554,855</u>
Legal Debt Limit - 2.875% of Assessed Value	26,465,952
Amount of Debt Applicable to Limit	<u>7,540,000</u>
Legal Debt Margin	<u>18,925,952</u>
Non-referendum legal debt limit - .575% of assessed value	5,293,190
Amount of Debt Applicable to Limit	-
Non-referendum Legal Debt Margin	<u>5,293,190</u>

NET POSITION/FUND BALANCES

Net Position – Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of February 28, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 26,890,558
Plus: Unamortized Loss on Refunding	497,407
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(360,000)
General Obligation Refunding Bonds of 2015	(7,180,000)
Unamortized Premium	<u>(379,652)</u>
Net Investment in Capital Assets	<u>19,468,313</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy states that the General Fund should maintain a minimum unrestricted fund balance equal to six months of budgeted operating expenditures. Fund balances in excess of the six-month operating reserve level may be transferred to the Capital Projects Fund at the discretion of the Board. The District's policy states that the special revenue funds should maintain a minimum restricted fund balance equal to six months of budgeted operating expenditures.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ -	4,573	-	-	33,392	37,965
Restricted						
Property Tax Levies						
Special Recreation	-	-	-	-	85,937	85,937
Municipal Retirement	-	-	-	-	258,749	258,749
Social Security	-	-	-	-	72,656	72,656
Liability Insurance	-	-	-	-	114,240	114,240
Workers' Compensation	-	-	-	-	32,927	32,927
Audit	-	-	-	-	6,284	6,284
Donations	-	-	-	-	67,355	67,355
Impact Fees	-	-	-	-	8,000	8,000
Debt Service	-	-	294,559	-	-	294,559
	-	-	294,559	-	646,148	940,707
Committed						
Future Capital	500,000	500,000	-	-	-	1,000,000
Recreation	-	3,159,242	-	-	-	3,159,242
	500,000	3,659,242	-	-	-	4,159,242
Assigned						
Medical Insurance Reserve	13,000	-	-	-	-	13,000
Capital Projects	-	-	-	1,965,825	-	1,965,825
	13,000	-	-	1,965,825	-	1,978,825
Unassigned	1,884,865	-	-	-	-	1,884,865
Total Fund Balances	<u>2,397,865</u>	<u>3,663,815</u>	<u>294,559</u>	<u>1,965,825</u>	<u>679,540</u>	<u>9,001,604</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation 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 coverage in effect for the period January 1, 2017 through January 1, 2018:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/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/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$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			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
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 & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$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 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

The District's portion of the overall equity in the pool is 1.004% or 398,826.

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

Park District Risk Management Agency (PDRMA) Health Program

Since January 1, 2006, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

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

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

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

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

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

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	75
Active Plan Members	<u>58</u>
Total	<u><u>179</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2018, the District’s contribution was 14.27% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27%	3.0%
Domestic Equities	38%	6.9%
International Equities	17%	6.8%
Real Estate	8%	5.8%
Blended	9%	2.65% - 7.35%
Cash and Cash Equivalents	1%	2.3%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 3,175,485	1,492,595	131,687

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 14,278,649	11,381,935	2,896,714
Changes for the Year:			
Service Cost	232,481	-	232,481
Interest on the Total Pension Liability	1,053,425	-	1,053,425
Difference Between Expected and Actual Experience of the Total Pension Liability	(50,526)	-	(50,526)
Changes of Assumptions	(395,727)	-	(395,727)
Contributions - Employer	-	332,653	(332,653)
Contributions - Employees	-	104,901	(104,901)
Net Investment Income	-	2,010,611	(2,010,611)
Benefit Payments, including Refunds of Employee Contributions	(698,442)	(698,442)	-
Other (Net Transfer)	-	(204,393)	204,393
Net Changes	141,211	1,545,330	(1,404,119)
Balances at December 31, 2017	14,419,860	12,927,265	1,492,595

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended February 28, 2018, the District recognized pension expense of \$494,498. At February 28, 2018, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 137,060	(36,301)	100,759
Change in Assumptions	2,474	(305,245)	(302,771)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	349,720	(939,531)	(589,811)
	489,254	(1,281,077)	(791,823)
Pension Contributions Made Subsequent to the Measurement Date	55,100	-	55,100
Total Deferred Amounts Related to IMRF	544,354	(1,281,077)	(736,723)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2018	\$ (96,592)
2019	(171,819)
2020	(288,530)
2021	(234,882)
2022	-
Thereafter	-
Total	(791,823)

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2018

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for the health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of February 28, 2018.

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one Village, 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 on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$148,845 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, 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 obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
 General Fund
 Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

GLENCOE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
February 28, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 307,220	\$ 307,220	\$ -	\$ 2,223,011	13.82%
2017	298,076	298,076	-	2,214,536	13.46%
2018	332,653	332,653	-	2,331,141	14.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional year will be displayed as it becomes available.

GLENCOE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
February 28, 2018**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 235,724	232,150	232,481
Interest	929,046	997,065	1,053,425
Differences Between Expected and Actual Experience	334,769	192,283	(50,526)
Change of Assumptions	15,440	(48,261)	(395,727)
Benefit Payments, Including Refunds of Member Contributions	(519,793)	(652,212)	(698,442)
Net Change in Total Pension Liability	995,186	721,025	141,211
Total Pension Liability - Beginning	12,562,438	13,557,624	14,278,649
Total Pension Liability - Ending	13,557,624	14,278,649	14,419,860
Plan Fiduciary Net Position			
Contributions - Employer	\$ 307,220	298,076	332,653
Contributions - Members	100,036	99,655	104,901
Net Investment Income	54,324	724,606	2,010,611
Benefit Payments, Including Refunds of Member Contributions	(519,793)	(652,212)	(698,442)
Other (Net Transfer)	(104,782)	153,827	(204,393)
Net Change in Plan Fiduciary Net Position	(162,995)	623,952	1,545,330
Plan Net Position - Beginning	10,920,978	10,757,983	11,381,935
Plan Net Position - Ending	10,757,983	11,381,935	12,927,265
Employer's Net Pension Liability	\$ 2,799,641	2,896,714	1,492,595
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.35%	79.71%	89.65%
Covered Payroll	\$ 2,223,011	2,214,536	2,331,141
Employer's Net Pension Liability as a Percentage of Covered Payroll	125.94%	130.80%	64.03%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,070,000	2,070,000	2,076,322
Charges for Services			
General and Administrative	1,213,455	1,213,455	1,104,491
Watts Ice Center	152,416	152,416	139,822
Beach/Boating	379,993	379,993	435,290
Grants and Donations	8,350	8,350	-
Interest	28,000	28,000	41,204
Miscellaneous	49,550	49,550	24,635
Total Revenues	<u>3,901,764</u>	<u>3,901,764</u>	<u>3,821,764</u>
Expenditures			
Recreation			
General and Administrative	1,250,705	1,250,705	1,104,491
Park Maintenance	1,056,103	1,056,103	951,999
Watts Ice Center	250,918	250,918	226,100
Beach/Boating Beach	440,039	440,039	356,112
Capital Outlay	225,000	225,000	184,682
Total Expenditures	<u>3,222,765</u>	<u>3,222,765</u>	<u>2,823,384</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	678,999	678,999	998,380
Other Financing Sources (Uses)			
Transfers Out	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>
Net Change in Fund Balance	<u>(421,001)</u>	<u>(421,001)</u>	(101,620)
Fund Balance - Beginning			<u>2,499,485</u>
Fund Balance - Ending			<u><u>2,397,865</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 988,000	988,000	984,991
Replacement Taxes	20,600	20,600	22,602
Charges for Services			
Program Fees	4,333,210	4,333,210	4,362,975
Grants and Donations	1,500	1,500	1,403
Interest	28,000	28,000	41,201
Miscellaneous	214,823	214,823	201,483
Total Revenues	<u>5,586,133</u>	<u>5,586,133</u>	<u>5,614,655</u>
Expenditures			
Recreation			
Recreation Department	4,168,322	4,168,322	3,986,344
Day Care Department	817,615	817,615	732,994
Fitness Center Department	26,040	26,040	12,457
Capital Outlay	38,000	38,000	50,987
Total Expenditures	<u>5,049,977</u>	<u>5,049,977</u>	<u>4,782,782</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	536,156	536,156	831,873
Other Financing (Uses)			
Transfers Out	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>
Net Change in Fund Balance	<u>(563,844)</u>	<u>(563,844)</u>	(268,127)
Fund Balance - Beginning			<u>3,931,942</u>
Fund Balance - Ending			<u><u>3,663,815</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental – Special Revenue Funds
- Budgetary Comparison Schedules – Nonmajor Governmental – Special Revenue Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents including the operation of the Takiff Center. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Fund

The Special Recreation Fund is used to account for the Special Recreation operations (NSSRA) of the District. Financing is provided by a specific annual tax levy.

Retirement Fund

The Retirement Fund is used to account for the specific levy of taxes to fund payments to Illinois Municipal Retirement Fund, the state controlled pension fund.

Social Security Fund

The Security Fund is used to account for the specific levy of taxes to fund payments to the federally administered social security program.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

Workers' Compensation Fund

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance by the District.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

Restricted Donations Fund

The Restricted Donations Fund is used to account for the financing provided by outside donations with specific restrictions on the use of the funds.

Impact Fee Fund

The Impact Fee Fund is used to account for revenues from developer impact fees that are to be used for capital improvements in the future.

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 and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the financial resources acquired through a bond issue, donations, and/or an interfunds transfer received from the Corporate (General) Fund and Recreation Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 502,050	502,050	506,919
Wages - Part-Time Operations	27,570	27,570	17,345
	<u>529,620</u>	<u>529,620</u>	<u>524,264</u>
Contractual Services			
Telephone	25,000	25,000	19,248
Postage	2,500	2,500	2,341
Legal Services	50,000	50,000	12,263
Legal Notices	900	900	1,051
Consulting Services	20,000	20,000	10,430
Conferences/Training/Officials Expenditures	15,250	15,250	11,608
Mileage Reimbursement	6,900	6,900	6,502
Officials/Meeting Expenses	7,500	7,500	8,660
Repairs to Equipment	750	750	-
Maintenance Service	92,660	92,660	101,631
Printing and Advertising	1,000	1,000	265
Equipment Rental	600	600	680
Building Overhead Contribution	10,005	10,005	10,005
	<u>233,065</u>	<u>233,065</u>	<u>184,684</u>
Commodities			
Office Supplies	10,000	10,000	9,079
Books and Subscriptions	1,010	1,010	338
Computer Programs	775	775	1,669
General Supplies	2,675	2,675	1,581
Staff Training	2,000	2,000	175
	<u>16,460</u>	<u>16,460</u>	<u>12,842</u>
Fixed Charges and Obligations			
Health Insurance	460,040	460,040	373,154
Dues and Memberships	10,520	10,520	9,547
	<u>470,560</u>	<u>470,560</u>	<u>382,701</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
General and Administrative - Continued			
Contingency	\$ 1,000	1,000	-
Total General and Administrative	1,250,705	1,250,705	1,104,491
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	320,650	320,650	312,510
Wages - Part-Time Seasonal/Operations	27,500	27,500	29,506
	348,150	348,150	342,016
Contractual Services			
Telephone	2,640	2,640	2,910
Gas/Fuel	7,000	7,000	7,362
Electricity	8,200	8,200	6,887
Water	10,300	10,300	6,915
Legal Notices	250	250	160
Conferences/Training	16,705	16,705	4,158
Mileage Reimbursement	75	75	-
Licenses	650	650	250
Shared Services - Contractual	22,500	22,500	17,705
Horticulture/Landscaping	121,800	121,800	108,402
Maintenance Service	7,960	7,960	2,796
Repairs to Equipment	4,000	4,000	6,001
Repairs to Building	5,000	5,000	7,919
Disposal Charges	22,000	22,000	21,534
Printing and Advertising	400	400	-
Equipment Rental	750	750	3,677
	230,230	230,230	196,676
Commodities			
Office Supplies	700	700	792
Books and Subscriptions	250	250	-
Supplies - Maintenance/Custodial	95,600	95,600	61,924
General Supplies	5,800	5,800	5,366

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
Commodities - Continued			
Repair - Equipment Parts	\$ 5,000	5,000	7,798
Shared Services - Fleet Supplies	12,150	12,150	11,391
Gasoline and Lubricants	12,000	12,000	9,970
	<u>131,500</u>	<u>131,500</u>	<u>97,241</u>
Fixed Charges and Obligations			
Dues and Memberships	1,455	1,455	314
Contingency	5,000	5,000	6,495
General and Administrative	339,768	339,768	309,257
Total Park Maintenance	<u>1,056,103</u>	<u>1,056,103</u>	<u>951,999</u>
Watts Ice Center			
Personnel Services			
Salaries - Management/Recreation	43,300	43,300	34,387
Salaries - Park Maintenance	10,440	10,440	10,440
Salaries - Custodial	9,825	9,825	9,825
Wages - Part-Time Operations	36,335	36,335	29,471
	<u>99,900</u>	<u>99,900</u>	<u>84,123</u>
Contractual Services			
Telephone	2,480	2,480	2,092
Gas/Fuel	6,000	6,000	4,073
Electricity	40,000	40,000	45,020
Water	6,000	6,000	4,094
Postage	400	400	200
Special Event/Passholder	1,050	1,050	350
Conferences/Training	400	400	-
Maintenance Services	7,070	7,070	5,482
Repairs - Equipment	2,000	2,000	-
Repairs - Building	3,000	3,000	10,510

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Contractual Services - Continued			
Disposal Charges	\$ 1,500	1,500	1,396
Printing	2,200	2,200	2,645
Equipment Rental	930	930	-
	<u>73,030</u>	<u>73,030</u>	<u>75,862</u>
Commodities			
Office Supplies	700	700	372
Supplies - Maintenance/Custodial	2,500	2,500	2,407
Supplies - Refrigeration	3,700	3,700	-
General Supplies	14,200	14,200	15,766
Repair - Equipment Parts	1,000	1,000	999
Repair - Building Parts	1,000	1,000	39
Resale - Concession/Merchandise	1,050	1,050	334
Gasoline and Lubricants	3,800	3,800	2,019
	<u>27,950</u>	<u>27,950</u>	<u>21,936</u>
Fixed Charges and Obligations			
Dues and Memberships	500	500	-
Contingency	1,000	1,000	-
General and Administrative	48,538	48,538	44,179
Total Watts Ice Center	<u>250,918</u>	<u>250,918</u>	<u>226,100</u>
Beach/Boating Beach			
Personnel Services			
Salaries - Management/Recreation	47,795	47,795	34,280
Salaries - Park Maintenance	17,400	17,400	17,400
Salaries - Custodial	19,650	19,650	19,650
Wages - Part-Time Seasonal Maintenance	6,150	6,150	4,538
Wages - Part-First Aid Training	600	600	-
Wages - Part-Time Beach Operations	10,578	10,578	10,303

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Personnel Services - Continued			
Wages - Part-Time Manager	\$ 17,160	17,160	25,675
Wages - Part-Time Lifeguards	39,000	39,000	31,526
Wages - Part-Time Attendants	18,544	18,544	12,633
Wages - Part-Time Cart Driver	7,205	7,205	7,905
Wages - Part-Time Harbor Master	32,480	32,480	31,882
	<u>216,562</u>	<u>216,562</u>	<u>195,792</u>
Contractual Services			
Telephone	2,220	2,220	2,540
Gas/Fuel	1,000	1,000	571
Electricity	7,000	7,000	7,291
Water	6,250	6,250	4,553
Postage	200	200	200
Party Rental	2,275	2,275	4,200
Conferences/Training	4,600	4,600	1,376
Maintenance Service	2,900	2,900	1,777
Repairs - Equipment	1,500	1,500	1,885
Repairs - Building	2,500	2,500	185
Disposal Charges	4,550	4,550	4,560
Daily Water Testing Services	1,610	1,610	1,658
Printing and Advertising	4,600	4,600	3,959
Special Event/Passholder	900	900	-
Repairs - Concession Equipment	3,000	3,000	1,333
Equipment Rental	3,480	3,480	6,958
	<u>48,585</u>	<u>48,585</u>	<u>43,046</u>
Commodities			
Office Supplies	1,100	1,100	691
Supplies - Maintenance/Custodial	1,600	1,600	1,702
Supplies - General	9,200	9,200	6,983
Supplies - Uniforms	5,000	5,000	3,599
Supplies - First Aid	1,200	1,200	568
Supplies - Equipment Parts	6,500	6,500	3,706

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Commodities - Continued			
Supplies - Building Parts	\$ 2,000	2,000	773
Gasoline/Lubricants/Propane	1,950	1,950	754
Supplies-Construction	4,250	4,250	3,037
Supplies-Hardware	1,300	1,300	657
Supplies-Paint	1,275	1,275	1,503
Supplies-Electrical/Bulbs	1,050	1,050	519
Supplies-Plumbing	1,950	1,950	1,896
Supplies-Power Tools	375	375	172
Supplies-Hand Tools	300	300	171
Shared Services - Fleet Supplies	400	400	-
	<u>39,450</u>	<u>39,450</u>	<u>26,731</u>
Contingency	<u>50,500</u>	<u>50,500</u>	<u>13,229</u>
General and Administrative	<u>84,942</u>	<u>84,942</u>	<u>77,314</u>
Total Beach/Boating Beach	<u>440,039</u>	<u>440,039</u>	<u>356,112</u>
Total Recreation	<u>2,997,765</u>	<u>2,997,765</u>	<u>2,638,702</u>
Capital Outlay			
Parks Maintenance			
Building Improvements	2,000	2,000	2,520
Equipment - Building	2,000	2,000	-
Equipment - Maintenance	5,000	5,000	9,596
Pavement and Site Development	67,200	67,200	48,814
Shared Services - Tree Trim/Work	55,000	55,000	56,268
Watts Ice Center			
Equipment - General	1,000	1,000	-
Equipment - Building	26,000	26,000	23,601
Equipment - Recreation	2,300	2,300	2,303
Building Improvements	6,000	6,000	5,370

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Capital Outlay - Continued			
Beach/Boating Beach			
Equipment - General	\$ 7,000	7,000	6,181
Equipment - Recreation	7,000	7,000	692
Building Improvements	24,500	24,500	25,211
Landscaping and Grading	20,000	20,000	4,126
Total Capital Outlay	225,000	225,000	184,682
Total Expenditures	3,222,765	3,222,765	2,823,384

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation			
Recreation Department			
Personnel Services			
Salaries - Management/Recreation	\$ 374,905	374,905	364,213
Salaries - Park Maintenance	3,480	3,480	3,480
Salaries - Custodial	156,090	156,090	157,247
Wages - Part-Time Recreation Programs	637,131	637,131	669,772
Wages - Part-Time Custodial	84,620	84,620	72,669
Wages - Part-Time Office/Attendants	53,725	53,725	44,478
	<u>1,309,951</u>	<u>1,309,951</u>	<u>1,311,859</u>
Contractual Services			
Telephone	51,820	51,820	35,704
Gas/Fuel	55,000	55,000	37,138
Electricity	130,000	130,000	109,516
Water	3,500	3,500	2,156
Postage	4,350	4,350	4,499
Rental of Equipment	16,345	16,345	12,765
Credit Card fees	92,000	92,000	91,096
Consulting	13,874	13,874	11,242
Conferences/Training/Officials Expenditures	25,410	25,410	19,779
Mileage Reimbursement	1,800	1,800	1,136
Maintenance Service	60,760	60,760	25,472
Repairs to Equipment	12,000	12,000	11,183
Repairs to Building	32,000	32,000	15,743
Disposal	5,000	5,000	4,237
Printing and Advertising	52,362	52,362	37,463
Photography	2,350	2,350	3,061
Publicist Fees	3,000	3,000	332
Services - Recreation Programs	1,300,593	1,300,593	1,306,984
	<u>1,862,164</u>	<u>1,862,164</u>	<u>1,729,506</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Commodities			
Office Supplies	\$ 10,000	10,000	8,015
Supplies - Recreation Programs	135,980	135,980	117,920
Supplies - Custodial	17,500	17,500	19,342
General Supplies	11,480	11,480	10,412
Repair - Equipment Parts	24,200	24,200	33,876
Repair - Building Parts	6,000	6,000	11,395
Contingency	57,500	57,500	77,835
	<u>262,660</u>	<u>262,660</u>	<u>278,795</u>
Fixed Charges and Obligations			
Dues and Memberships	3,340	3,340	2,443
Community Contributions	22,200	22,200	22,200
General and Administration	708,007	708,007	641,541
	<u>733,547</u>	<u>733,547</u>	<u>666,184</u>
Total Recreation Department	<u>4,168,322</u>	<u>4,168,322</u>	<u>3,986,344</u>
Day Care Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	307,830	307,830	274,750
Wages - Part-Time Teachers/Subs	15,325	15,325	22,515
Wages - Part-Time Assistant Teachers	143,000	143,000	172,040
Wages - Food Handling	9,000	9,000	9,211
Wages - Overtime	5,700	5,700	7,499
	<u>480,855</u>	<u>480,855</u>	<u>486,015</u>
Contractual Services			
Telephone/Internet	1,200	1,200	1,200
Postage	750	750	500
Wellness Services	1,625	1,625	1,267
Conferences/Training	1,580	1,580	2,407

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Contractual Services - Continued			
Mileage Reimbursement	\$ 450	450	148
Officials/Meetings Expenses	800	800	980
Repairs - Equipment	500	500	-
Printing/Marketing/Advertising	4,000	4,000	2,876
Printing - Employment Ads	400	400	685
Bldg Overhead Contribution	44,615	44,615	44,615
Services-Daycare Program	7,835	7,835	8,679
Nurse Services	1,020	1,020	935
Dietician Services	1,200	1,200	-
	<u>65,975</u>	<u>65,975</u>	<u>64,292</u>
Commodities			
Office Supplies	1,450	1,450	2,407
Books and Subscriptions	135	135	76
Supplies - Day Care Program	16,280	16,280	21,144
International Food Service	40,000	40,000	26,114
Supplies - Custodial	4,000	4,000	4,164
General Supplies	1,800	1,800	1,203
Food/Snacks - Day Care Program	3,500	3,500	3,114
Contingency	1,000	1,000	1,050
	<u>68,165</u>	<u>68,165</u>	<u>59,272</u>
Fixed Charges and Obligations			
Health Insurance	168,500	168,500	90,946
Dues and Memberships	1,920	1,920	269
General and Administration	32,200	32,200	32,200
	<u>202,620</u>	<u>202,620</u>	<u>123,415</u>
Total Day Care Department	<u>817,615</u>	<u>817,615</u>	<u>732,994</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Fitness Center Department			
Personnel Services			
Wages - Part-Time Custodial Service Attendants \$	2,400	2,400	-
Wages - Part-Time Fitness Attendants	4,600	4,600	6,621
Wages - Part-Time Personal Trainers	1,440	1,440	-
Wages -Part-Time Babysitting	4,800	4,800	208
Wages - Overtime	-	-	-
	<u>13,240</u>	<u>13,240</u>	<u>6,829</u>
Contractual Services			
Telephone	1,200	1,200	322
Conferences/Training	500	500	-
Repairs to Equipment	1,000	1,000	-
Printing and Advertising	2,500	2,500	2,497
Personal Trainers	-	-	1,534
	<u>5,200</u>	<u>5,200</u>	<u>4,353</u>
Commodities			
Office Supplies	100	100	830
Supplies - Custodial	-	-	37
Supplies - General	3,000	3,000	125
Supplies -Uniforms	500	500	283
Supplies - First Aid	500	500	-
Dues/Memberships	500	500	-
Contingency	3,000	3,000	-
	<u>7,600</u>	<u>7,600</u>	<u>1,275</u>
	<u>26,040</u>	<u>26,040</u>	<u>12,457</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Capital Outlay			
Recreation Department			
Equipment - General	\$ 2,000	2,000	2,155
Equipment - Maintenance	2,000	2,000	2,382
Equipment - Recreation	10,500	10,500	10,370
Building Improvements	15,000	15,000	14,409
	<u>29,500</u>	<u>29,500</u>	<u>29,316</u>
Day Care Department			
Equipment - General	<u>8,500</u>	<u>8,500</u>	<u>21,671</u>
Total Capital Outlay	<u>38,000</u>	<u>38,000</u>	<u>50,987</u>
Total Expenditures	<u>5,049,977</u>	<u>5,049,977</u>	<u>4,782,782</u>

GLENCOE PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,206,000	1,206,000	1,198,584
Interest	3,500	3,500	6,939
Total Revenues	<u>1,209,500</u>	<u>1,209,500</u>	<u>1,205,523</u>
Expenditures			
Debt Service			
Principal Retirement	890,000	890,000	890,000
Interest and Fiscal Charges	278,250	278,250	276,896
Total Expenditures	<u>1,168,250</u>	<u>1,168,250</u>	<u>1,166,896</u>
Net Change in Fund Balance	<u>41,250</u>	<u>41,250</u>	38,627
Fund Balance - Beginning			<u>255,932</u>
Fund Balance - Ending			<u>294,559</u>

GLENCOE PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 275,000	275,000	435,208
Interest	5,000	5,000	25,611
Miscellaneous	-	-	10,960
Total Revenues	<u>280,000</u>	<u>280,000</u>	471,779
Expenditures			
Capital Outlay	<u>3,122,250</u>	<u>3,122,250</u>	2,533,341
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,842,250)	(2,842,250)	(2,061,562)
Other Financing Sources			
Transfers In	<u>2,228,313</u>	<u>2,228,313</u>	2,228,313
Net Change in Fund Balance	<u>(613,937)</u>	<u>(613,937)</u>	166,751
Fund Balance - Beginning			<u>1,799,074</u>
Fund Balance - Ending			<u><u>1,965,825</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Combining Balance Sheet

**Nonmajor Governmental - Special Revenue Funds
February 28, 2018**

	Special Recreation	Retirement	Social Security
ASSETS			
Cash and Investments	\$ 183,150	371,600	151,652
Receivables - Net of Allowances			
Taxes	204,287	237,149	166,004
Prepays	33,392	-	-
	<hr/>		
Total Assets	420,829	608,749	317,656
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	-	-	-
Accrued Payroll	-	-	-
Total Liabilities	-	-	-
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	301,500	350,000	245,000
Total Liabilities and Deferred Inflows of Resources	301,500	350,000	245,000
	<hr/>		
FUND BALANCES			
Nonspendable	33,392	-	-
Restricted	85,937	258,749	72,656
Total Fund Balances	119,329	258,749	72,656
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	420,829	608,749	317,656
	<hr/> <hr/>		

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
179,871	52,518	11,120	67,355	8,000	1,025,266
105,700	27,781	10,164	-	-	751,085
-	-	-	-	-	33,392
285,571	80,299	21,284	67,355	8,000	1,809,743
14,595	6,372	-	-	-	20,967
736	-	-	-	-	736
15,331	6,372	-	-	-	21,703
156,000	41,000	15,000	-	-	1,108,500
171,331	47,372	15,000	-	-	1,130,203
-	-	-	-	-	33,392
114,240	32,927	6,284	67,355	8,000	646,148
114,240	32,927	6,284	67,355	8,000	679,540
285,571	80,299	21,284	67,355	8,000	1,809,743

GLENCOE PARK DISTRICT, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**Nonmajor Governmental - Special Revenue Funds
For the Fiscal Year Ended February 28, 2018**

	Special Recreation	Retirement	Social Security
Revenues			
Taxes	\$ 231,915	348,200	235,207
Interest	-	3,167	1,197
Miscellaneous	-	-	-
Total Revenues	<u>231,915</u>	<u>351,367</u>	<u>236,404</u>
Expenditures			
Recreation	148,845	339,521	223,637
Capital Outlay	120,000	-	-
Total Expenditures	<u>268,845</u>	<u>339,521</u>	<u>223,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,930)	11,846	12,767
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(36,930)	11,846	12,767
Fund Balances - Beginning	<u>156,259</u>	<u>246,903</u>	<u>59,889</u>
Fund Balances - Ending	<u><u>119,329</u></u>	<u><u>258,749</u></u>	<u><u>72,656</u></u>

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
148,694	38,749	10,813	-	-	1,013,578
1,563	476	-	583	-	6,986
1,641	-	-	-	-	1,641
151,898	39,225	10,813	583	-	1,022,205
150,718	39,242	11,850	-	-	913,813
-	-	-	6,828	-	126,828
150,718	39,242	11,850	6,828	-	1,040,641
1,180	(17)	(1,037)	(6,245)	-	(18,436)
-	-	-	-	(28,313)	(28,313)
1,180	(17)	(1,037)	(6,245)	(28,313)	(46,749)
113,060	32,944	7,321	73,600	36,313	726,289
114,240	32,927	6,284	67,355	8,000	679,540

GLENCOE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 233,350	233,350	231,915
Expenditures			
Recreation			
NSSRA Contribution	178,240	178,240	148,845
Capital Outlay			
ADA - Related Capital	120,000	120,000	120,000
Total Expenditures	298,240	298,240	268,845
Net Change in Fund Balance	(64,890)	(64,890)	(36,930)
Fund Balance - Beginning			156,259
Fund Balance - Ending			119,329

GLENCOE PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 346,975	346,975	346,053
Replacement Taxes	1,955	1,955	2,147
Interest	1,500	1,500	3,167
Total Revenues	<u>350,430</u>	<u>350,430</u>	351,367
Expenditures			
Recreation			
IMRF Contributions	<u>342,000</u>	<u>342,000</u>	339,521
Net Change in Fund Balance	<u>8,430</u>	<u>8,430</u>	11,846
Fund Balance - Beginning			<u>246,903</u>
Fund Balance - Ending			<u>258,749</u>

GLENCOE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 236,000	236,000	235,207
Interest	500	500	1,197
Total Revenues	<u>236,500</u>	<u>236,500</u>	236,404
Expenditures			
Recreation			
Social Security Contributions	<u>224,000</u>	<u>224,000</u>	223,637
Net Change in Fund Balance	<u>12,500</u>	<u>12,500</u>	12,767
Fund Balance - Beginning			<u>59,889</u>
Fund Balance - Ending			<u>72,656</u>

GLENCOE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 149,500	149,500	148,694
Interest	1,000	1,000	1,563
Miscellaneous	1,500	1,500	1,641
Total Revenues	<u>152,000</u>	<u>152,000</u>	<u>151,898</u>
Expenditures			
Recreation			
Salaries	31,225	31,225	29,333
Contractual Services	19,473	19,473	18,372
Supplies	3,000	3,000	1,288
Comprehensive Liability, Property Insurance and Employment Practices	85,856	85,856	83,651
Unemployment	20,000	20,000	8,320
Safety Equipment	7,500	7,500	8,487
Safety Incentive Awards	3,000	3,000	1,267
Contingency	1,000	1,000	-
Total Expenditures	<u>171,054</u>	<u>171,054</u>	<u>150,718</u>
Net Change in Fund Balance	<u>(19,054)</u>	<u>(19,054)</u>	1,180
Fund Balance - Beginning			<u>113,060</u>
Fund Balance - Ending			<u><u>114,240</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Workers' Compensation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 38,500	38,500	38,749
Interest	300	300	476
Total Revenues	<u>38,800</u>	<u>38,800</u>	<u>39,225</u>
Expenditures			
Recreation			
Workers' Compensation Insurance	<u>41,000</u>	<u>41,000</u>	<u>39,242</u>
Net Change in Fund Balance	<u>(2,200)</u>	<u>(2,200)</u>	(17)
Fund Balance - Beginning			<u>32,944</u>
Fund Balance - Ending			<u><u>32,927</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 11,565	11,565	10,813
Expenditures			
Recreation			
Audit Services	14,350	14,350	11,850
Net Change in Fund Balance	<u>(2,785)</u>	<u>(2,785)</u>	(1,037)
Fund Balance - Beginning			<u>7,321</u>
Fund Balance - Ending			<u>6,284</u>

GLENCOE PARK DISTRICT, ILLINOIS

Restricted Donations - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 300	300	583
Expenditures			
Capital Outlay			
Specific Projects per Restrictions	10,000	10,000	6,828
Net Change in Fund Balance	<u>(9,700)</u>	<u>(9,700)</u>	(6,245)
Fund Balance - Beginning			<u>73,600</u>
Fund Balance - Ending			<u>67,355</u>

GLENCOE PARK DISTRICT, ILLINOIS

Impact Fees - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2018**

	Budget		
	Original	Final	Actual
Revenues			
Grants and Donations	\$ -	-	-
Expenditures			
Recreation			
Contractual Services	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing (Uses)			
Transfers Out	(28,313)	(28,313)	(28,313)
Net Change in Fund Balance	<u>(28,313)</u>	<u>(28,313)</u>	(28,313)
Fund Balance - Beginning			<u>36,313</u>
Fund Balance - Ending			<u>8,000</u>

SUPPLEMENTAL SCHEDULES

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Refunding Bonds of 2010
February 28, 2018**

Date of Issue	July 14, 2010
Date of Maturity	December 1, 2020
Authorized Issue	\$1,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ 115,000	14,400	129,400	2018	7,200	2018	7,200
2020	120,000	9,800	129,800	2019	4,900	2019	4,900
2021	125,000	5,000	130,000	2020	2,500	2020	2,500
	<u>360,000</u>	<u>29,200</u>	<u>389,200</u>		<u>14,600</u>		<u>14,600</u>

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Refunding Bonds of 2015
February 28, 2018**

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,220,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ 805,000	233,850	1,038,850	2018	116,925	2018	116,925
2020	825,000	209,700	1,034,700	2019	104,850	2019	104,850
2021	850,000	184,950	1,034,950	2020	92,475	2020	92,475
2022	875,000	159,450	1,034,450	2021	79,725	2021	79,725
2023	905,000	133,200	1,038,200	2022	66,600	2022	66,600
2024	940,000	97,000	1,037,000	2023	48,500	2023	48,500
2025	975,000	59,400	1,034,400	2024	29,700	2024	29,700
2026	1,005,000	30,150	1,035,150	2025	15,075	2025	15,075
	<u>7,180,000</u>	<u>1,107,700</u>	<u>8,287,700</u>		<u>553,850</u>		<u>553,850</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Cash
February 28, 2018**

Cash by Fund	
General	\$ 3,177,199
Recreation	4,945,296
Debt Service	671,242
Capital Projects	2,036,058
Special Recreation	183,150
Retirement	371,600
Social Security	151,652
Liability Insurance	179,871
Workers' Compensation	52,518
Audit	11,120
Restricted Donations	67,355
Impact Fee	8,000
	<hr/>
Total	11,855,061
	<hr/> <hr/>
Location of Cash (All Types)	
Illinois Funds	3,747,028
Illinois Park District Liquid Asset Fund Plus	4,907,948
PMA Financial Network	2,859,826
Harris Bank	338,808
Cash on Hand - Petty Cash	1,451
	<hr/>
Total	11,855,061
	<hr/> <hr/>

GLENCOE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
February 28, 2018**

	2009	2010	2011	2012
Equalized Assessed Valuation	\$ 1,066,993,750	1,124,955,298	1,206,157,997	1,017,009,365
Bonded Debt Limit - 2.875% of Assessed Value	30,676,070	32,342,465	34,677,042	29,239,019
Amount of Debt Applicable to Limit	13,990,000	13,425,000	12,800,000	12,145,000
Legal Debt Margin	16,686,070	18,917,465	21,877,042	17,094,019
Percentage of Legal Debt Margin to Bonded Debt Limit	54.39%	58.49%	63.09%	58.46%
Non-referendum legal debt limit - .575% of assessed value	6,135,214	6,468,493	6,935,408	5,847,804
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	6,135,214	6,468,493	6,935,408	5,847,804
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Data Source: Business Department, Glencoe Park District

2013	2014	2015	2016	2017	2018
910,785,084	850,700,725	766,177,988	774,376,000	748,964,150	920,554,855
26,185,071	24,457,646	22,027,617	22,263,310	21,532,719	26,465,952
11,460,000	10,755,000	10,015,000	9,290,000	8,430,000	7,540,000
14,725,071	13,702,646	12,012,617	12,973,310	13,102,719	18,925,952
56.23%	56.03%	54.53%	58.27%	60.85%	71.51%
5,237,014	4,891,529	4,405,523	4,452,662	4,306,544	5,293,190
-	-	-	-	-	-
5,237,014	4,891,529	4,405,523	4,452,662	4,306,544	5,293,190
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GLENCOE PARK DISTRICT, ILLINOIS

**Assessed Valuations, Tax Rates, Allocations, Extensions and Collections - Last Ten Tax Levy Years
February 28, 2018**

	2007	2008	2009	2010
Assessed Valuations	\$ 1,066,993,750	1,124,955,298	1,206,157,997	1,017,009,365
Tax Rates				
Corporate	0.1580	0.1585	0.1516	0.1851
Bond and Interest	0.1230	0.1168	0.1089	0.1281
IMRF/FICA	0.0395	0.0400	0.0380	0.0465
Recreation	0.0738	0.0740	0.0709	0.0882
Liability Insurance	0.0093	0.0101	0.0092	0.0112
Audit	0.0005	0.0009	0.0007	0.0011
Special Recreation	0.0130	0.0137	0.0167	0.0208
Workers' Compensation	0.0020	0.0022	0.0018	0.0022
	<u>0.4191</u>	<u>0.4162</u>	<u>0.3978</u>	<u>0.4832</u>
Percentage of Taxes Extended for Use in Allocation of Collections				
Corporate	37.70%	38.08%	38.11%	38.31%
Bond and Interest	29.35%	28.06%	27.38%	26.51%
IMRF/FICA	9.42%	9.61%	9.55%	9.62%
Recreation	17.61%	17.78%	17.82%	18.25%
Liability Insurance	2.22%	2.43%	2.31%	2.32%
Audit	0.12%	0.22%	0.18%	0.23%
Special Recreation	3.10%	3.29%	4.20%	4.30%
Workers' Compensation	0.48%	0.53%	0.45%	0.46%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Extended Levies				
Corporate	\$ 1,685,850	1,783,054	1,828,536	1,882,484
Bond and Interest	1,312,402	1,313,948	1,313,506	1,302,789
IMRF/FICA	421,463	449,982	458,340	472,909
Recreation	787,441	832,467	855,166	897,002
Liability Insurance	99,230	113,620	110,967	113,905
Audit	5,335	10,125	8,443	11,187
Special Recreation	138,709	154,119	201,428	211,538
Workers' Compensation	21,340	24,749	21,711	22,374
	<u>4,471,771</u>	<u>4,682,064</u>	<u>4,798,097</u>	<u>4,914,189</u>
Total Tax Collections	\$ 4,332,871	4,546,262	4,603,530	4,800,860
Percentage of Total Tax Collection to Extended Levies				
	<u>96.89%</u>	<u>97.10%</u>	<u>95.94%</u>	<u>97.69%</u>

2011	2012	2013	2014	2015	2016
910,785,084	850,700,725	766,177,988	774,376,000	748,964,150	920,554,855
0.2118	0.2335	0.2626	0.2611	0.2810	0.2304
0.1430	0.1276	0.1700	0.1672	0.1645	0.1330
0.0535	0.0583	0.0704	0.0787	0.0747	0.0645
0.1010	0.1108	0.1243	0.1239	0.1335	0.1093
0.0130	0.0164	0.0191	0.0202	0.0215	0.0165
0.0017	0.0014	0.0012	0.0011	0.0017	0.0012
0.0226	0.0236	0.0255	0.0186	0.0275	0.0257
0.0026	0.0059	0.0066	0.0053	0.0054	0.0043
0.5492	0.5775	0.6797	0.6761	0.7098	0.5849
38.57%	40.43%	38.63%	38.62%	39.59%	39.39%
26.04%	22.10%	25.01%	24.73%	23.18%	22.74%
9.74%	10.10%	10.36%	11.64%	10.52%	11.03%
18.39%	19.19%	18.29%	18.33%	18.81%	18.69%
2.37%	2.84%	2.81%	2.99%	3.03%	2.82%
0.31%	0.24%	0.18%	0.16%	0.24%	0.21%
4.12%	4.09%	3.75%	2.75%	3.87%	4.40%
0.47%	1.02%	0.97%	0.78%	0.76%	0.74%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1,929,043	1,986,386	2,011,983	2,021,896	2,104,589	2,120,958
1,302,423	1,085,494	1,302,503	1,294,757	1,232,046	1,224,338
487,270	495,959	539,389	609,434	559,476	593,758
919,893	942,576	952,359	959,452	999,867	1,006,166
118,402	139,515	146,340	156,424	161,027	151,892
15,483	11,910	9,194	8,518	12,732	11,047
205,837	200,765	195,375	144,034	206,000	236,900
23,680	50,191	50,568	41,042	40,444	39,584
5,002,032	4,912,797	5,207,712	5,235,556	5,316,182	5,384,643
4,918,890	4,865,959	5,169,455	5,220,099	5,134,879	5,271,328
98.34%	99.05%	99.27%	99.70%	96.59%	97.90%

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
February 28, 2018**

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Private Resident Taxpayer	\$ 1,523,895	1	0.17%	N/A	N/A	N/A
Skokie Country Club	1,104,925	2	0.12%	N/A	N/A	N/A
Private Resident Taxpayer	1,070,460	3	0.12%	N/A	N/A	N/A
United Investors Inc	910,901	4	0.10%	N/A	N/A	N/A
Private Resident Taxpayer	823,172	5	0.09%	N/A	N/A	N/A
Private Resident Taxpayer	712,400	6	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	709,497	7	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	700,000	8	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	686,077	9	0.07%	N/A	N/A	N/A
Private Resident Taxpayer	682,234	10	0.07%	N/A	N/A	N/A
	<u>8,923,561</u>		<u>0.97%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Information is not available.

Data Source: Office of the County Treasurer