

GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2019

GLENCOE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Officials
February 28, 2019**

BOARD OF COMMISSIONERS

Lisa Brooks, President

Stephanie Boron, Vice President

Dudley Onderdonk, Treasurer

Josh Lutton, Board Member

Robert Kimble, Board Member

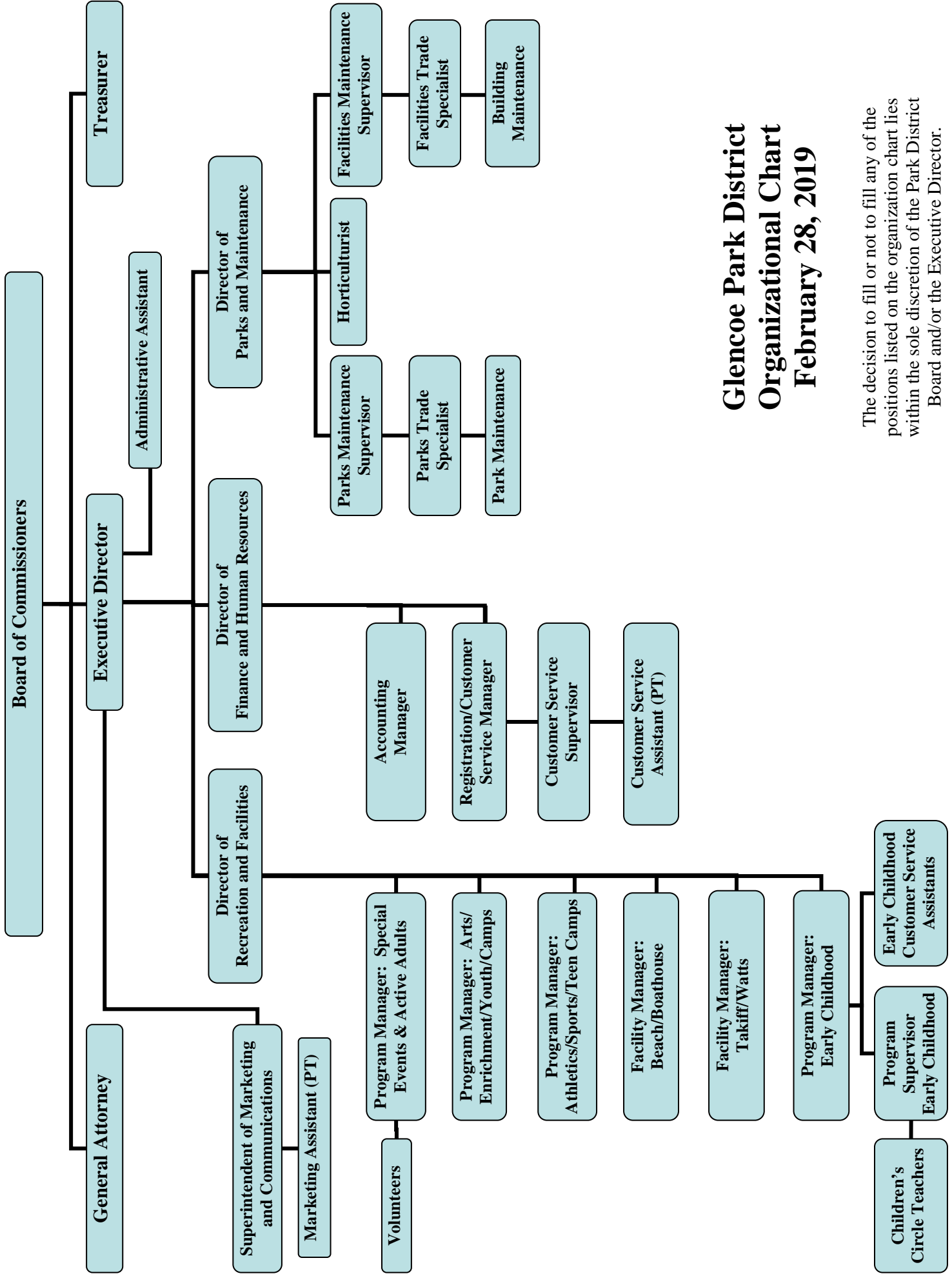
PARK DISTRICT STAFF

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, 2019

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 20, 2019

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, 2019, 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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, 2019, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENCOE PARK DISTRICT

Management's Discussion and Analysis

February 28, 2019

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 11).

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$12,396,663. Overall, expenditures were \$12,259,375, which includes \$2,212,193 for capital projects and \$1,169,096 for debt service. As such, the District finished the year with an increase in net fund balance of \$137,288.
- Total net position under the accrual basis of accounting increased \$1,530,814 over the course of the year.
- Property taxes collected were \$5,466,479 compared to the prior year of \$5,271,328 for an increase of \$195,151.
- Recreation program revenues increased over the past year with total charges for services of \$4,711,143, representing an increase of \$348,168 over the prior year. This increase can be attributed to a growing demand for infant care, which resulted in an expansion of our full-day Daycare program in September 2018. The District approved a Supplemental Appropriation Ordinance for this expansion in May 2018. Total Recreation Fund revenues were \$6,038,105 and total Recreation Fund expenditures were \$5,247,489, thus adding \$790,616 to the fund balance prior to transfers out. Of this surplus, a transfer of \$500,000 was made to the Capital Projects Fund for future master plan projects, so the net increase in fund balance was \$290,616.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In the past six years, the District has committed a total of \$5.8 million of excess fund balance reserves for future master plan improvement/capital projects. In fiscal year 2018/19, an amount of \$2,212,193 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, 2019 decreased to \$6,620,000 compared to the prior year of \$7,540,000.
- Beginning net position was restated due to the District implementing GASB Statement No. 75.

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 11-13 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District 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 55-56 for the General Fund and Recreation Fund. Budgetary comparison schedules for the other special revenue funds can be found starting on page 69 of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14-19 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 20 and continue through page 50 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 51-54. 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 55-70 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 71.

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 \$27,441,415 as a result of operations in fiscal year 2018/19. The District's financial position remains strong and stable, despite declining property values in five of the last eight years.

	Net Position		
	Fiscal Year Ended 02/28/2019	Fiscal Year Ended 02/28/2018	Fiscal Year Ended 02/28/2017
Current and Other Assets	\$ 16,077,748	\$ 15,661,023	\$ 15,676,648
Non-Current Assets	27,506,799	26,890,558	25,961,306
Total Assets	<u>43,584,547</u>	<u>42,551,581</u>	<u>41,637,954</u>
Deferred Outflows of Resources	1,574,987	1,041,761	1,416,552
Total Assets/Deferred Outflows	<u>45,159,534</u>	<u>43,593,342</u>	<u>43,054,506</u>
Current Liabilities	2,240,016	2,142,956	2,041,483
Non-Current Liabilities	9,461,195	8,545,142	10,912,814
Total Liabilities	<u>11,701,211</u>	<u>10,688,098</u>	<u>12,954,297</u>
Deferred Inflows of Resources	6,016,908	6,792,827	5,427,646
Total Liabilities and Deferred Inflows	<u>17,718,119</u>	<u>17,480,925</u>	<u>18,381,943</u>
Net Position			
Net Investment in Capital Assets	20,992,452	19,468,313	17,661,163
Restricted	896,899	878,644	921,732
Unrestricted	5,552,064	5,765,460	6,089,668
	<u>\$ 27,441,415</u>	<u>\$ 26,112,417</u>	<u>\$ 24,672,563</u>

Governmental Activities

Governmental activities increased the District's net position by \$1,530,814. 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 \$5,466,479 as well as user charges for recreation and daycare programs, and beach/boating and ice rink operations of \$6,204,359.
- The District realized increased rates of return, and as such, investment income increased significantly by \$106,319 from \$121,941 in 2017/18 to \$228,260 in 2018/19. The District's strategy for investments did not change.
- Capital outlay decreased by \$216,183 to \$1,735,760 from \$1,951,943 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 \$9,138,892. Of this year-end fund balance total, \$40,910 is non-spendable, \$951,774 is restricted, \$4,248,164 is committed, \$1,694,216 is assigned [Medical Insurance Reserve (\$13,000) and Capital Projects (\$1,681,216)], and \$2,203,828 is unassigned.

The total ending fund balances of governmental funds increased \$137,288 from the prior year. This increase was due primarily to lower than anticipated expenditures in the park maintenance department, as well as the general administrative department of the District, and better than anticipated net surplus in our recreation program department.

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 \$2,516,828 as of February 28, 2019, an increase of \$118,963 from the prior year. Of this amount, \$2,203,828 is unassigned and available for future operations. The increase in the General Fund is due to better-than-expected operations at the beach and at the Watts Ice Center.

The Recreation Fund surplus increased from the prior year by \$290,616 to \$3,954,431, of this amount \$3,948,164 is committed and available for future recreation operations. The increase in the Recreation Fund is due to the expansion of the Daycare program and better than anticipated recreation program operations.

The Debt Service Fund's fund balance increased \$45,190 to \$339,749, 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 ensure adequate tax monies are collected to pay debt obligations.

The Capital Projects Fund's fund balance decreased \$284,609 from a fund balance in the prior year of \$1,965,825 to a balance of \$1,681,216. This is due to the planned use of fund balance reserves to fund master plan projects.

General Fund Budgetary Highlights

The District did not need to amend the annual operating budget of the General Fund during the 2018/19 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 \$3,966,447, which was \$55,938, or 1.4% under budget. Expenditures were \$2,847,484, which was \$495,327, or 14.8% under budget. This can be attributed to lower than anticipated expenditures for park and facility maintenance, as well as lower than expected administrative expenditures for insurance, and better than expected beach surplus.

The General Fund's deficit of revenues and other financing sources over expenditures and other financing uses was \$1,000,000. The fund balance increased to \$2,516,828 at the end of the year from \$2,397,865 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, 2019 was \$27,506,799, an increase of \$616,241 compared to the prior year's balance. Total depreciation expense for the year was \$1,047,232. Please refer to Footnote 3 for more detailed information.

In 2018/19, the largest capital items included the Woodlawn Park, Old Elm Park, and Vernon/Jefferson Park and playground renovations, as well as the second phase of additional parking lot improvements at the Takiff Center. All other capital items completed by the District were considered routine repair and maintenance, or equipment replacements. Future capital monies will be devoted to other Park District facilities and parks identified in the master plan including the renovation of the large early childhood outdoor play area at Takiff Center, Halfway House and Overlook improvements at our historic lakefront Beach, and the comprehensive design of the District's multiple park trail project, Connect Glencoe, with hopes to open in summer of 2020.

Debt Administration

The District's bond rating was upgraded from Aa1 to Aaa by Moody's Investor Service, Inc. on May 7, 2018.

As of February 28, 2019, the Park District has \$6,620,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$45,190 from the prior year to \$339,749 as of February 28, 2019. Please refer to Footnote 3 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 2017 equalized assessed valuation of the Park District is \$941,200,637 (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 \$268,485 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, 2019**

ASSETS	
Current Assets	
Cash and Investments	\$ 11,150,936
Receivables - Net	4,885,902
Prepays	<u>40,910</u>
Total Current Assets	<u>16,077,748</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,806,277
Depreciable	35,564,234
Accumulated Depreciation	<u>(10,863,712)</u>
Total Noncurrent Assets	<u>27,506,799</u>
Total Assets	<u>43,584,547</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,139,756
Loss on Refunding	<u>435,231</u>
Total Deferred Outflows of Resources	<u>1,574,987</u>
Total Assets and Deferred Outflows of Resources	<u>45,159,534</u>

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

LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 138,444
Retainage Payable	37,375
Accrued Payroll	140,066
Accrued Interest Payable	54,875
Other Payables	910,104
Current Portion of Long-Term Debt	959,152
Total Current Liabilities	<u>2,240,016</u>
Noncurrent Liabilities	
Compensated Absences Payable	56,610
Net Pension Liability - IMRF	3,211,117
Total OPEB Liability - RBP	188,890
General Obligation Bonds Payable - Net	6,004,578
Total Noncurrent Liabilities	<u>9,461,195</u>
Total Liabilities	<u>11,701,211</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,712,867
Deferred Items - IMRF	300,236
Deferred Items - RBP	3,805
Total Deferred Inflows of Resources	<u>6,016,908</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,718,119</u>
NET POSITION	
Net Investment in Capital Assets	20,992,452
Restricted	
Property Tax Levies	
Special Recreation	99,008
Municipal Retirement	227,252
Social Security	62,999
Liability Insurance	136,264
Workers' Compensation	36,140
Audit	8,913
Donations	41,449
Debt Service	284,874
Unrestricted	<u>5,552,064</u>
Total Net Position	<u>27,441,415</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, 2019

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 10,611,839	6,204,359	7,200	-	(4,400,280)
Interest on Long-Term Debt	254,010	-	-	-	(254,010)
Total Governmental Activities	<u>10,865,849</u>	<u>6,204,359</u>	<u>7,200</u>	<u>-</u>	<u>(4,654,290)</u>

General Revenues

Taxes

Property

5,466,479

Personal Property Replacement

23,964

Interest Income

228,260

Miscellaneous

466,401

6,185,104

Change in Net Position

1,530,814

Net Position - Beginning as Restated

25,910,601

Net Position - Ending

27,441,415

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

GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
February 28, 2019

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
February 28, 2019**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,928,310
Receivables - Net of Allowances	
Taxes	1,930,981
Accounts	4,336
Other	22,030
Prepays	<u>-</u>
 Total Assets	 <u><u>4,885,657</u></u>
LIABILITIES	
Accounts Payable	39,071
Retainage Payable	-
Accrued Payroll	46,891
Other Payables	500
Total Liabilities	<u>86,462</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,282,367</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,368,829</u>
FUND BALANCES	
Nonspendable	-
Restricted	-
Committed	300,000
Assigned	13,000
Unassigned	2,203,828
Total Fund Balances	<u>2,516,828</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>4,885,657</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>
5,128,204	518,009	1,762,951	813,462	11,150,936
927,380	986,240	-	991,745	4,836,346
1,160	-	-	-	5,496
22,030	-	-	-	44,060
6,267	-	-	34,643	40,910
<u>6,085,041</u>	<u>1,504,249</u>	<u>1,762,951</u>	<u>1,839,850</u>	<u>16,077,748</u>
33,806	-	44,360	21,207	138,444
-	-	37,375	-	37,375
92,200	-	-	975	140,066
909,604	-	-	-	910,104
1,035,610	-	81,735	22,182	1,225,989
1,095,000	1,164,500	-	1,171,000	5,712,867
2,130,610	1,164,500	81,735	1,193,182	6,938,856
6,267	-	-	34,643	40,910
-	339,749	-	612,025	951,774
3,948,164	-	-	-	4,248,164
-	-	1,681,216	-	1,694,216
-	-	-	-	2,203,828
3,954,431	339,749	1,681,216	646,668	9,138,892
<u>6,085,041</u>	<u>1,504,249</u>	<u>1,762,951</u>	<u>1,839,850</u>	<u>16,077,748</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, 2019

Total Governmental Fund Balances \$ 9,138,892

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. 27,506,799

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF 839,520
Deferred Items - RBP (3,805)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.
Compensated Absences Payable (70,762)
Net Pension Liability - IMRF (3,211,117)
Total OPEB Liability - RBP (188,890)
General Obligation Bonds Payable - Net (6,949,578)
Unamortized Loss on Refunding 435,231
Accrued Interest Payable (54,875)

Net Position of Governmental Activities 27,441,415

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, 2019**

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, 2019**

	<u>General</u>
Revenues	
Taxes	\$ 2,146,735
Charges for Services	1,493,216
Grants and Donations	7,200
Interest	78,920
Miscellaneous	240,376
Total Revenues	<u>3,966,447</u>
Expenditures	
Recreation	2,737,699
Capital Outlay	109,785
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,847,484</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,118,963</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(1,000,000)</u>
	<u>(1,000,000)</u>
Net Change in Fund Balances	118,963
Fund Balances - Beginning	<u>2,397,865</u>
Fund Balances - Ending	<u><u>2,516,828</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>
1,046,465	1,199,756	-	1,097,487	5,490,443
4,711,143	-	-	-	6,204,359
-	-	-	-	7,200
78,922	14,530	41,844	14,044	228,260
201,575	-	22,700	1,750	466,401
<u>6,038,105</u>	<u>1,214,286</u>	<u>64,544</u>	<u>1,113,281</u>	<u>12,396,663</u>
5,203,979	-	-	936,408	8,878,086
43,510	-	1,857,153	201,745	2,212,193
-	920,000	-	-	920,000
-	249,096	-	-	249,096
<u>5,247,489</u>	<u>1,169,096</u>	<u>1,857,153</u>	<u>1,138,153</u>	<u>12,259,375</u>
790,616	45,190	(1,792,609)	(24,872)	137,288
-	-	1,508,000	-	1,508,000
(500,000)	-	-	(8,000)	(1,508,000)
<u>(500,000)</u>	<u>-</u>	<u>1,508,000</u>	<u>(8,000)</u>	<u>-</u>
290,616	45,190	(284,609)	(32,872)	137,288
3,663,815	294,559	1,965,825	679,540	9,001,604
<u>3,954,431</u>	<u>339,749</u>	<u>1,681,216</u>	<u>646,668</u>	<u>9,138,892</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, 2019

Net Change in Fund Balances - Total Governmental Funds **\$ 137,288**

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	1,735,760
Depreciation Expense	(1,047,232)
Disposal of Capital Assets - Cost	(250,776)
Disposal of Capital Assets - Accumulated Depreciation	178,489

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

Change in Deferred Items - IMRF	1,576,243
Change in Deferred Items - RBP	(3,805)

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	(4,643)
Additions to Net Pension Liability - IMRF	(1,718,522)
Deductions to Total OPEB Liability - RBP	12,926
Retirement of Debt	920,000
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.

7,188

Changes in Net Position of Governmental Activities

1,530,814

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2019

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, 2019

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 departments 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, 2019

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, 2019

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, 2019

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, 2019**

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, 2019

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, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

By early February, 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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Retirement	\$ 33,087
Social Security	18,859

Both funds were over budget due to planned expansion of the Children’s Circle Daycare Program in September 2019.

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. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. 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, 2019

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 Fund is not registered with the SEC as an investment company. 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 \$5,356,001 and the bank balances totaled \$5,442,482. Additionally, at year-end, the District has \$3,242,925 invested in the Illinois Funds and \$2,552,010 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, 2019**

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 2017 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 August 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	\$ 500,000
Capital Projects	General	500,000
Capital Projects	Recreation	500,000
Capital Projects	Nonmajor	<u>8,000</u>
		<u><u>1,508,000</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, 2019**

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	137,568	73,728	137,568	73,728
	<u>2,870,117</u>	<u>73,728</u>	<u>137,568</u>	<u>2,806,277</u>
Depreciable Capital Assets				
Building	25,272,736	69,499	-	25,342,235
Improvements	5,156,659	1,150,870	13,314	6,294,215
Furniture and Equipment	3,586,015	579,231	237,462	3,927,784
	<u>34,015,410</u>	<u>1,799,600</u>	<u>250,776</u>	<u>35,564,234</u>
Less Accumulated Depreciation				
Building	5,902,303	549,788	-	6,452,091
Improvements	2,400,837	260,771	11,240	2,650,368
Furniture and Equipment	1,691,829	236,673	167,249	1,761,253
	<u>9,994,969</u>	<u>1,047,232</u>	<u>178,489</u>	<u>10,863,712</u>
Total Net Depreciable Capital Assets	<u>24,020,441</u>	<u>752,368</u>	<u>72,287</u>	<u>24,700,522</u>
Total Net Capital Assets	<u>26,890,558</u>	<u>826,096</u>	<u>209,855</u>	<u>27,506,799</u>

Depreciation expense of \$1,047,232 was charged to the recreation function.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

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.	\$ 360,000	-	115,000	245,000
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.	7,180,000	-	805,000	6,375,000
	<u>7,540,000</u>	<u>-</u>	<u>920,000</u>	<u>6,620,000</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

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	As Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 66,119	9,286	4,643	70,762	14,152
Net Pension Liability - IMRF	1,492,595	1,718,522	-	3,211,117	-
Net OPEB Liability - RBP	201,816	-	12,926	188,890	
General Obligation Bonds	7,540,000	-	920,000	6,620,000	945,000
Add: Unamortized Bond Premium	379,652	-	50,074	329,578	-
	<u>9,680,182</u>	<u>1,727,808</u>	<u>987,643</u>	<u>10,420,347</u>	<u>959,152</u>

For the governmental activities, the compensated absences, the net pension liability and the total OPEB 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	General Obligation Bonds	
	Principal	Interest
2020	\$ 945,000	219,500
2021	975,000	189,950
2022	875,000	159,450
2023	905,000	133,200
2024	940,000	97,000
2025	975,000	59,400
2026	1,005,000	30,150
Totals	<u>6,620,000</u>	<u>888,650</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

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 that .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 - 2017	<u>\$ 941,200,637</u>
Legal Debt Limit - 2.875% of Assessed Value	27,059,518
Amount of Debt Applicable to Limit	<u>6,620,000</u>
Legal Debt Margin	<u>20,439,518</u>
Non-referendum legal debt limit - .575% of assessed value	5,411,904
Amount of Debt Applicable to Limit	-
Non-referendum Legal Debt Margin	<u>5,411,904</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, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 27,506,799
Plus: Unamortized Loss on Refunding	435,231
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(245,000)
General Obligation Refunding Bonds of 2015	(6,375,000)
Unamortized Premium	<u>(329,578)</u>
Net Investment in Capital Assets	<u>20,992,452</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Net Position Restatements

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 26,112,417	25,910,601	(201,816)

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.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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 Districts policy states that the special revenue funds should maintain a minimum restricted fund balance equal to six months of budgeted operating expenditures.

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	\$ -	6,267	-	-	34,643	40,910
Restricted						
Property Tax Levies						
Special Recreation	-	-	-	-	99,008	99,008
Municipal Retirement	-	-	-	-	227,252	227,252
Social Security	-	-	-	-	62,999	62,999
Liability Insurance	-	-	-	-	136,264	136,264
Workers' Compensation	-	-	-	-	36,140	36,140
Audit	-	-	-	-	8,913	8,913
Donations	-	-	-	-	41,449	41,449
Debt Service	-	-	339,749	-	-	339,749
	-	-	339,749	-	612,025	951,774
Committed						
Future Capital	300,000	700,000	-	-	-	1,000,000
Recreation	-	3,248,164	-	-	-	3,248,164
	300,000	3,948,164	-	-	-	4,248,164
Assigned						
Medical Insurance Reserve	13,000	-	-	-	-	13,000
Capital Projects	-	-	-	1,681,216	-	1,681,216
	13,000	-	-	1,681,216	-	1,694,216
Unassigned	2,203,828	-	-	-	-	2,203,828
Total Fund Balances	2,516,828	3,954,431	339,749	1,681,216	646,668	9,138,892

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

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, 2018 through January 1, 2019:

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, 2019**

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, 2019

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

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

The District's portion of the overall equity in the pool is 0.971% or 422,930.

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the 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, 2019**

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

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

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

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, 2019

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, 2019**

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, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	82
Active Plan Members	<u>73</u>
Total	<u><u>203</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, 2019, the District’s contribution was 13.90% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2018. 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, 2019**

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, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
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, 2019**

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.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the prior valuation was 7.50%. 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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 5,037,963	3,211,117	1,749,787

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

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, 2017	\$ 14,419,860	12,927,265	1,492,595
Changes for the Year:			
Service Cost	224,541	-	224,541
Interest on the Total Pension Liability	1,064,362	-	1,064,362
Difference Between Expected and Actual Experience of the Total Pension Liability	(140,729)	-	(140,729)
Changes of Assumptions	392,398	-	392,398
Contributions - Employer	-	383,367	(383,367)
Contributions - Employees	-	121,064	(121,064)
Net Investment Income	-	(668,469)	668,469
Benefit Payments, including Refunds of Employee Contributions	(681,278)	(681,278)	-
Other (Net Transfer)	-	(13,912)	13,912
Net Changes	859,294	(859,228)	1,718,522
Balances at December 31, 2018	15,279,154	12,068,037	3,211,117

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

For the year ended February 28, 2019, the District recognized pension expense of \$525,646. At February 28, 2019, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

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 – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 28,954	(120,069)	(91,115)
Change in Assumptions	273,237	(180,167)	93,070
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	782,746	-	782,746
	<u>1,084,937</u>	<u>(300,236)</u>	<u>784,701</u>
Pension Contributions Made Subsequent to the Measurement Date	54,819	-	54,819
	<u>1,139,756</u>	<u>(300,236)</u>	<u>839,520</u>

\$54,819 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2019. 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 of Resources
2019	\$ 230,778
2020	114,067
2021	113,684
2022	326,172
2023	-
Thereafter	<u>-</u>
Total	<u><u>784,701</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides medical, prescription drug, and dental for retirees and their dependents. Retirees pay the full premium. Coverage ends once eligible for Medicare for retired employees and dependents takes into effect.

Plan Membership. As of September 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>34</u>
Total	<u><u>36</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of September 30, 2018, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Inflation	2.50%
Salary Increases	3.39% to 10.35%
Discount Rate	4.18%
Healthcare Cost Trend Rates	Medical 7.00% graded to 4.50% over 17 years and Prescription Drug 9.00% graded to 4.50 over 18 years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the General Obligation Municipal Bond Rate of September 30, 2018.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at February 28, 2018	<u>\$ 201,816</u>
Changes for the Year:	
Service Cost	7,765
Interest on the Total Pension Liability	7,198
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(4,205)
Benefit Payments	<u>(23,684)</u>
Net Changes	<u>(12,926)</u>
Balance at February 28, 2019	<u>188,890</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.18%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.18%)	Current Discount Rate (4.18%)	1% Increase (5.18%)
Total OPEB Liability	\$ 196,720	188,890	181,294

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 178,371	188,890	201,043

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended February 28, 2019, the District recognized OPEB expense of \$14,563. At February 28, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	(3,805)	(3,805)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	(3,805)	(3,805)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (400)
2021	(400)
2022	(400)
2023	(400)
2024	(400)
Thereafter	(1,805)
Total	(3,805)

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2019**

NOTE 4 – OTHER INFORMATION – Continued

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 \$107,807 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
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- 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, 2019**

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%
2019	383,087	383,087	-	2,755,936	13.90%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 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, 2019**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 235,724
Interest	929,046
Differences Between Expected and Actual Experience	334,769
Change of Assumptions	15,440
Benefit Payments, Including Refunds of Member Contributions	<u>(519,793)</u>
Net Change in Total Pension Liability	995,186
Total Pension Liability - Beginning	<u>12,562,438</u>
Total Pension Liability - Ending	<u><u>13,557,624</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 307,220
Contributions - Members	100,036
Net Investment Income	54,324
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Other (Net Transfer)	<u>(104,782)</u>
Net Change in Plan Fiduciary Net Position	(162,995)
Plan Net Position - Beginning	<u>10,920,978</u>
Plan Net Position - Ending	<u><u>10,757,983</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,799,641</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.35%
Covered Payroll	\$ 2,223,011
Employer's Net Pension Liability as a Percentage of Covered Payroll	125.94%

Note:

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

12/31/2016	12/31/2017	12/31/2018
232,150	232,481	224,541
997,065	1,053,425	1,064,362
192,283	(50,526)	(140,729)
(48,261)	(395,727)	392,398
(652,212)	(698,442)	(681,278)
721,025	141,211	859,294
13,557,624	14,278,649	14,419,860
14,278,649	14,419,860	15,279,154
298,076	332,653	383,367
99,655	104,901	121,064
724,606	2,010,611	(668,469)
(652,212)	(698,442)	(681,278)
153,827	(204,393)	(13,912)
623,952	1,545,330	(859,228)
10,757,983	11,381,935	12,927,265
11,381,935	12,927,265	12,068,037
2,896,714	1,492,595	3,211,117
79.71%	89.65%	78.98%
2,214,536	2,331,141	2,690,299
130.80%	64.03%	119.36%

GLENCOE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
February 28, 2019**

	<u>2/28/2019</u>
Total OPEB Liability	
Service Cost	\$ 7,765
Interest	7,198
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	(4,205)
Benefit Payments	<u>(23,684)</u>
Net Change in Total OPEB Liability	(12,926)
Total OPEB Liability - Beginning	<u>201,816</u>
Total OPEB Liability - Ending	<u><u>188,890</u></u>
Covered Payroll	\$ 1,943,236
Total OPEB Liability as a Percentage of Covered Payroll	9.72%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

<u>Fiscal Year</u>	<u>Medical</u>	<u>Prescription Drug</u>
2019	7.00%	9.00%
2020	6.85%	8.75%
2021	6.70%	8.50%
2022	6.55%	8.25%
2023	6.40%	8.00%
2024	6.25%	7.75%
2025	6.10%	7.50%
2026	5.95%	7.25%
2027	5.80%	7.00%
2028	5.65%	6.75%
Ultimate	4.50%	4.50%

In 2019, there was no change in the healthcare trend rates from the prior year.

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,110,000	2,110,000	2,146,735
Charges for Services			
General and Administrative	1,266,565	1,266,565	1,137,775
Watts Ice Center	54,808	54,808	54,596
Beach/Boating	265,162	265,162	300,845
Grants and Donations	350	350	7,200
Interest	48,000	48,000	78,920
Miscellaneous	277,500	277,500	240,376
Total Revenues	<u>4,022,385</u>	<u>4,022,385</u>	<u>3,966,447</u>
Expenditures			
Recreation			
General and Administrative	1,303,325	1,303,325	1,137,776
Park Maintenance	1,128,653	1,128,653	986,238
Watts Ice Center	262,178	262,178	233,272
Beach/Boating Beach	457,955	457,955	380,413
Capital Outlay	190,700	190,700	109,785
Total Expenditures	<u>3,342,811</u>	<u>3,342,811</u>	<u>2,847,484</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	679,574	679,574	1,118,963
Other Financing Sources (Uses)			
Transfers Out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Net Change in Fund Balance	<u>(320,426)</u>	<u>(320,426)</u>	118,963
Fund Balance - Beginning			<u>2,397,865</u>
Fund Balance - Ending			<u><u>2,516,828</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,005,000	1,005,000	1,024,580
Replacement Taxes	20,000	20,000	21,885
Charges for Services			
Program Fees			
Recreation	3,344,283	3,344,283	3,380,521
Daycare	1,016,325	1,387,541	1,280,149
Fitness	60,700	60,700	50,473
Interest	48,000	48,000	78,922
Miscellaneous	204,991	204,991	201,575
Total Revenues	<u>5,699,299</u>	<u>6,070,515</u>	<u>6,038,105</u>
Expenditures			
Recreation			
Recreation Department			
Administrative	2,120,909	2,120,909	1,945,362
Recreation Program	2,182,365	2,182,365	2,134,171
Day Care Department	916,213	1,229,442	1,084,221
Fitness Center Department	70,560	70,560	40,225
Capital Outlay	32,275	51,829	43,510
Total Expenditures	<u>5,322,322</u>	<u>5,655,105</u>	<u>5,247,489</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	376,977	415,410	790,616
Other Financing (Uses)			
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
Net Change in Fund Balance	<u>(123,023)</u>	<u>(84,590)</u>	290,616
Fund Balance - Beginning			<u>3,663,815</u>
Fund Balance - Ending			<u>3,954,431</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.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 522,500	522,500	512,251
Wages - Part-Time Operations	28,725	28,725	22,455
	<u>551,225</u>	<u>551,225</u>	<u>534,706</u>
Contractual Services			
Telephone	25,000	25,000	16,550
Postage	2,500	2,500	2,534
Legal Services	30,000	30,000	11,965
Legal Notices	1,200	1,200	737
Consulting Services	28,000	28,000	23,515
Conferences/Training/Officials Expenditures	15,200	15,200	13,274
Mileage Reimbursement	6,900	6,900	6,453
Officials/Meeting Expenses	8,000	8,000	9,470
Repairs to Equipment	1,000	1,000	-
Maintenance Service	113,995	113,995	103,745
Printing and Advertising	1,000	1,000	-
Equipment Rental	600	600	611
Building Overhead Contribution	10,215	10,215	10,215
	<u>243,610</u>	<u>243,610</u>	<u>199,069</u>
Commodities			
Office Supplies	10,000	10,000	6,649
Books and Subscriptions	955	955	619
Computer Programs	1,210	1,210	1,000
General Supplies	2,675	2,675	2,302
Staff Training	2,000	2,000	293
	<u>16,840</u>	<u>16,840</u>	<u>10,863</u>
Fixed Charges and Obligations			
Health Insurance	480,220	480,220	382,984
Dues and Memberships	10,430	10,430	10,154
	<u>490,650</u>	<u>490,650</u>	<u>393,138</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
General and Administrative - Continued			
Contingency	\$ 1,000	1,000	-
Total General and Administrative	1,303,325	1,303,325	1,137,776
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	317,350	317,350	323,653
Wages - Part-Time Seasonal/Operations	38,500	38,500	31,290
	355,850	355,850	354,943
Contractual Services			
Telephone	2,820	2,820	2,792
Gas/Fuel	6,200	6,200	6,030
Electricity	8,200	8,200	8,945
Water	8,300	8,300	7,370
Legal Notices	250	250	-
Conferences/Training	10,805	10,805	3,688
Mileage Reimbursement	75	75	143
Licenses	550	550	345
Shared Services - Contractual	19,000	19,000	21,241
Horticulture/Landscaping	76,500	76,500	50,348
Maintenance Service	24,960	24,960	14,045
Repairs to Equipment	10,000	10,000	2,258
Repairs to Building	10,000	10,000	1,022
Disposal Charges	24,500	24,500	15,469
Printing and Advertising	400	400	-
Equipment Rental	3,500	3,500	1,823
	206,060	206,060	135,519
Commodities			
Office Supplies	850	850	1,998
Books and Subscriptions	100	100	-
Supplies - Maintenance/Custodial	109,000	109,000	75,137
General Supplies	6,100	6,100	5,359

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
Commodities - Continued			
Repair - Equipment Parts	\$ 7,000	7,000	10,233
Shared Services - Fleet Supplies	72,100	72,100	70,168
Gasoline and Lubricants	10,500	10,500	12,329
	<u>205,650</u>	<u>205,650</u>	<u>175,224</u>
Fixed Charges and Obligations			
Dues and Memberships	1,455	1,455	719
	<u>5,000</u>	<u>5,000</u>	<u>1,257</u>
Contingency			
General and Administrative	354,638	354,638	318,576
	<u>1,128,653</u>	<u>1,128,653</u>	<u>986,238</u>
Total Park Maintenance			
Watts Ice Center			
Personnel Services			
Salaries - Management/Recreation	32,150	32,150	32,480
Salaries - Park Maintenance	17,445	17,445	17,445
Salaries - Custodial	9,825	9,825	9,825
Wages - Part-Time Operations	34,695	34,695	33,310
	<u>94,115</u>	<u>94,115</u>	<u>93,060</u>
Contractual Services			
Telephone	2,600	2,600	2,887
Gas/Fuel	5,800	5,800	5,796
Electricity	46,000	46,000	40,841
Water	5,500	5,500	6,455
Postage	500	500	200
Special Event/Passholder	1,050	1,050	1,400
Credit Card Service Charge	1,000	1,000	849
Conferences/Training	400	400	217
Maintenance Services	16,830	16,830	4,799
Repairs - Equipment	2,000	2,000	1,979
Repairs - Building	2,000	2,000	2,892

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Contractual Services - Continued			
Disposal Charges	\$ 1,320	1,320	1,344
Printing	2,400	2,400	2,312
Equipment Rental	750	750	252
	<u>88,150</u>	<u>88,150</u>	<u>72,223</u>
Commodities			
Office Supplies	800	800	641
Supplies - Maintenance/Custodial	2,500	2,500	2,057
Supplies - Refrigeration	3,700	3,700	3,474
General Supplies	15,650	15,650	13,305
Repair - Equipment Parts	1,000	1,000	258
Repair - Building Parts	1,000	1,000	40
Resale - Concession/Merchandise	300	300	546
Gasoline and Lubricants	2,800	2,800	2,159
	<u>27,750</u>	<u>27,750</u>	<u>22,480</u>
Fixed Charges and Obligations			
Dues and Memberships	500	500	-
Contingency	1,000	1,000	-
General and Administrative	50,663	50,663	45,509
Total Watts Ice Center	<u>262,178</u>	<u>262,178</u>	<u>233,272</u>
Beach/Boating Beach			
Personnel Services			
Salaries - Management/Recreation	94,218	94,218	91,389
Salaries - Park Maintenance	34,890	34,890	34,890
Salaries - Custodial	17,445	17,445	17,445
Wages - Part-Time Seasonal Maintenance	7,095	7,095	5,963
Wages - Part-First Aid Training	500	500	980
Wages - Part-Time Beach Operations	10,895	10,895	7,546

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Personnel Services - Continued			
Wages - Part-Time Manager	\$ 12,974	12,974	9,655
Wages - Part-Time Lifeguards	39,000	39,000	30,614
Wages - Part-Time Attendants	14,147	14,147	16,448
Wages - Part-Time Cart Driver	8,853	8,853	4,218
Wages - Part-Time Harbor Master	35,728	35,728	23,649
	<u>275,745</u>	<u>275,745</u>	<u>242,797</u>
Contractual Services			
Telephone	2,700	2,700	2,716
Gas/Fuel	750	750	487
Electricity	8,700	8,700	7,840
Water	5,225	5,225	416
Postage	200	200	200
Party Rental	3,325	3,325	1,925
Conferences/Training	3,600	3,600	2,826
Maintenance Service	3,000	3,000	1,238
Repairs - Equipment	7,400	7,400	4,753
Disposal Charges	4,200	4,200	2,635
Daily Water Testing Services	1,700	1,700	1,691
Printing and Advertising	5,450	5,450	4,301
Credit Card Service Charge	3,500	3,500	4,011
Mileage Reimbursement	150	150	150
Equipment Rental	3,450	3,450	-
	<u>53,350</u>	<u>53,350</u>	<u>35,189</u>
Commodities			
Office Supplies	1,100	1,100	1,373
Supplies - Maintenance/Custodial	1,900	1,900	1,041
Supplies - General	8,200	8,200	6,706
Supplies - Uniforms	5,000	5,000	3,571
Supplies - First Aid	1,200	1,200	864
Supplies - Equipment Parts	6,000	6,000	3,168

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Commodities - Continued			
Supplies - Building Parts	\$ 1,500	1,500	-
Gasoline/Lubricants/Propane	1,300	1,300	764
Supplies-Construction	4,250	4,250	2,369
Supplies-Hardware	1,300	1,300	432
Supplies-Paint	1,875	1,875	33
Supplies-Electrical/Bulbs	850	850	-
Supplies-Plumbing	2,550	2,550	1,327
Supplies-Power Tools	375	375	325
Supplies-Hand Tools	300	300	-
	<u>37,700</u>	<u>37,700</u>	<u>21,973</u>
Fixed Charges and Obligations			
Dues and Memberships	500	500	160
	<u>2,000</u>	<u>2,000</u>	<u>650</u>
Contingency			
General and Administrative	88,660	88,660	79,644
Total Beach/Boating Beach	<u>457,955</u>	<u>457,955</u>	<u>380,413</u>
Total Recreation	<u>3,152,111</u>	<u>3,152,111</u>	<u>2,737,699</u>
Capital Outlay			
Parks Maintenance			
Building Improvements	2,000	2,000	3,758
Equipment - Building	2,000	2,000	460
Equipment - Maintenance	10,000	10,000	9,382
Pavement and Site Development	92,200	92,200	46,766
Watts Ice Center			
Equipment - General	1,000	1,000	-
Equipment - Building	26,000	26,000	12,724
Equipment - Recreation	1,500	1,500	1,505
Building Improvements	7,000	7,000	5,358

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Capital Outlay - Continued			
Beach/Boating Beach			
Equipment - General	\$ 2,000	2,000	2,663
Equipment - Recreation	15,000	15,000	13,298
Building Improvements	12,000	12,000	984
Landscaping and Grading	20,000	20,000	12,887
Total Capital Outlay	190,700	190,700	109,785
Total Expenditures	3,342,811	3,342,811	2,847,484

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation			
Recreation Department			
Administrative			
Personnel Services			
Salaries - Management/Recreation	\$ 354,910	354,910	349,252
Salaries - Park Maintenance	17,445	17,445	17,445
Salaries - Custodial	169,163	169,163	163,754
Wages - Part-Time Custodial	89,361	89,361	68,350
Wages - Part-Time Office/Attendants	72,166	72,166	72,320
	<u>703,045</u>	<u>703,045</u>	<u>671,121</u>
Contractual Services			
Telephone	53,780	53,780	30,770
Gas/Fuel	48,000	48,000	39,636
Electricity	130,000	130,000	103,750
Water	3,500	3,500	8,076
Postage	4,500	4,500	5,963
Rental of Equipment	15,545	15,545	2,700
Credit Card fees	95,000	95,000	85,002
Consulting	12,960	12,960	15,363
Conferences/Training/Officials Expenditures	23,385	23,385	16,495
Mileage Reimbursement	1,800	1,800	1,640
Maintenance Service	53,260	53,260	43,871
Repairs to Equipment	25,000	25,000	34,167
Repairs to Building	22,000	22,000	47,242
Disposal	4,020	4,020	4,400
Printing and Advertising	58,700	58,700	55,782
Photography	3,000	3,000	1,951
Publicist Fees	3,000	3,000	-
	<u>557,450</u>	<u>557,450</u>	<u>496,808</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Administrative - Continued			
Commodities			
Office Supplies	\$ 10,000	10,000	8,416
Supplies - Recreation Programs	11,540	11,540	7,061
Supplies - Custodial	18,000	18,000	21,873
General Supplies	11,330	11,330	10,895
Repair - Equipment Parts	31,800	31,800	33,738
Repair - Building Parts	10,000	10,000	9,985
Contingency	2,500	2,500	-
	<u>95,170</u>	<u>95,170</u>	<u>91,968</u>
Fixed Charges and Obligations			
Dues and Memberships	3,340	3,340	2,119
Community Contributions	22,200	22,200	22,200
General and Administration	739,704	739,704	661,146
	<u>765,244</u>	<u>765,244</u>	<u>685,465</u>
Total Administrative	<u>2,120,909</u>	<u>2,120,909</u>	<u>1,945,362</u>
Recreation Program			
Personnel Services			
Wages - Part-Time Recreation Programs	<u>730,774</u>	<u>730,774</u>	<u>703,164</u>
Contractual Services			
Services - Recreation Programs	<u>1,263,795</u>	<u>1,263,795</u>	<u>1,262,915</u>
Commodities			
Supplies - Recreation Programs	132,796	132,796	123,769
Contingency	55,000	55,000	44,323
	<u>187,796</u>	<u>187,796</u>	<u>168,092</u>
Total Recreation Program	<u>2,182,365</u>	<u>2,182,365</u>	<u>2,134,171</u>
Total Recreation Department	<u>4,303,274</u>	<u>4,303,274</u>	<u>4,079,533</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	\$ 302,213	358,254	320,089
Wages - Part-Time Teachers/Subs	24,350	24,350	44,842
Wages - Part-Time Assistant Teachers	222,480	395,012	339,553
Wages - Part-Time Office	-	14,850	13,135
Wages - Food Handling	9,300	11,000	20,541
Wages - Overtime	8,500	8,500	11,301
	<u>566,843</u>	<u>811,966</u>	<u>749,461</u>
Contractual Services			
Telephone/Internet	1,200	1,200	1,200
Postage	500	500	250
Wellness Services	2,000	2,900	3,084
Conferences/Training	2,500	2,500	3,065
Mileage Reimbursement	465	465	325
Officials/Meetings Expenses	900	1,300	2,000
Repairs - Equipment	500	500	-
Printing/Marketing/Advertising	4,000	5,000	2,399
Printing - Employment Ads	600	1,000	175
Bldg Overhead Contribution	45,550	56,938	56,938
Services-Daycare Program	11,635	15,495	22,985
Nurse Services	1,020	1,020	975
Dietician Services	1,200	1,200	-
	<u>72,070</u>	<u>90,018</u>	<u>93,396</u>
Commodities			
Office Supplies	1,450	1,450	2,374
Books and Subscriptions	100	100	121
Computer programs	2,100	2,100	2,100
Supplies - Day Care Program	20,800	22,225	27,619
International Food Service	25,000	37,500	51,353
Supplies - Custodial	4,000	4,000	3,254
General Supplies	1,800	1,800	2,363
Food/Snacks - Day Care Program	3,600	4,500	5,972
Contingency	37,530	38,663	27,962
	<u>96,380</u>	<u>112,338</u>	<u>123,118</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Fixed Charges and Obligations			
Health Insurance	\$ 147,500	181,700	84,746
Dues and Memberships	520	520	600
General and Administration	32,900	32,900	32,900
	<u>180,920</u>	<u>215,120</u>	<u>118,246</u>
Total Day Care Department	<u>916,213</u>	<u>1,229,442</u>	<u>1,084,221</u>
Fitness Center Department			
Personnel Services			
Wages - Full-Time	11,950	11,950	11,900
Wages - Part-Time Fitness Attendants	35,310	35,310	19,787
Wages -Part-Time Babysitting	5,000	5,000	72
	<u>52,260</u>	<u>52,260</u>	<u>31,759</u>
Contractual Services			
Telephone	2,400	2,400	1,847
Consulting	-	-	563
Conferences/Training	500	500	-
Repairs to Equipment	1,000	1,000	620
Printing and Advertising	2,500	2,500	202
Personal Trainers	3,500	3,500	4,283
	<u>9,900</u>	<u>9,900</u>	<u>7,515</u>
Commodities			
Office Supplies	400	400	-
Supplies - Custodial	500	500	-
Supplies - General	3,000	3,000	387
Supplies -Uniforms	500	500	564
Supplies - First Aid	500	500	-
Dues/Memberships	500	500	-
Contingency	3,000	3,000	-
	<u>8,400</u>	<u>8,400</u>	<u>951</u>
Total Fitness Center Department	<u>70,560</u>	<u>70,560</u>	<u>40,225</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2019**

	Budget		Actual
	Original	Final	
Capital Outlay			
Recreation Department			
Equipment - General	\$ 2,000	2,000	968
Equipment - Maintenance	2,000	2,000	2,254
Equipment - Recreation	10,850	10,850	7,715
Building Improvements	9,500	9,500	5,226
	<u>24,350</u>	<u>24,350</u>	<u>16,163</u>
Day Care Department			
Equipment - General	<u>7,925</u>	<u>27,479</u>	<u>27,347</u>
Total Capital Outlay	<u>32,275</u>	<u>51,829</u>	<u>43,510</u>
Total Expenditures	<u>5,322,322</u>	<u>5,655,105</u>	<u>5,247,489</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,208,000	1,208,000	1,199,756
Interest	6,000	6,000	14,530
Total Revenues	<u>1,214,000</u>	<u>1,214,000</u>	<u>1,214,286</u>
Expenditures			
Debt Service			
Principal Retirement	920,000	920,000	920,000
Interest and Fiscal Charges	250,250	250,250	249,096
Total Expenditures	<u>1,170,250</u>	<u>1,170,250</u>	<u>1,169,096</u>
Net Change in Fund Balance	<u>43,750</u>	<u>43,750</u>	45,190
Fund Balance - Beginning			<u>294,559</u>
Fund Balance - Ending			<u>339,749</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 23,500	23,500	41,844
Miscellaneous	33,500	33,500	22,700
Total Revenues	57,000	57,000	64,544
Expenditures			
Capital Outlay	2,393,500	2,393,500	1,857,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,336,500)	(2,336,500)	(1,792,609)
Other Financing Sources			
Transfers In	1,508,000	1,508,000	1,508,000
Net Change in Fund Balance	<u>(828,500)</u>	<u>(828,500)</u>	(284,609)
Fund Balance - Beginning			<u>1,965,825</u>
Fund Balance - Ending			<u><u>1,681,216</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental - Special Revenue Funds
February 28, 2019

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Combining Balance Sheet

**Nonmajor Governmental - Special Revenue Funds
February 28, 2019**

	Special Recreation	Retirement	Social Security
ASSETS			
Cash and Investments	\$ 147,228	282,360	105,861
Receivables - Net of Allowances			
Taxes	266,780	304,892	237,138
Prepays	34,643	-	-
	<hr/>		
Total Assets	448,651	587,252	342,999
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	-	-	-
Accrued Payroll	-	-	-
Total Liabilities	-	-	-
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	315,000	360,000	280,000
Total Liabilities and Deferred Inflows of Resources	315,000	360,000	280,000
	<hr/>		
FUND BALANCES			
Nonspendable	34,643	-	-
Restricted	99,008	227,252	62,999
Total Fund Balances	133,651	227,252	62,999
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	448,651	587,252	342,999
	<hr/> <hr/>		

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
176,378	49,283	10,903	41,449	-	813,462
135,507	36,418	11,010	-	-	991,745
-	-	-	-	-	34,643
311,885	85,701	21,913	41,449	-	1,839,850
14,646	6,561	-	-	-	21,207
975	-	-	-	-	975
15,621	6,561	-	-	-	22,182
160,000	43,000	13,000	-	-	1,171,000
175,621	49,561	13,000	-	-	1,193,182
-	-	-	-	-	34,643
136,264	36,140	8,913	41,449	-	612,025
136,264	36,140	8,913	41,449	-	646,668
311,885	85,701	21,913	41,449	-	1,839,850

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, 2019**

	Special Recreation	Retirement	Social Security
Revenues			
Taxes	\$ 303,733	345,446	240,265
Interest	-	6,144	2,437
Miscellaneous	-	-	-
Total Revenues	<u>303,733</u>	<u>351,590</u>	<u>242,702</u>
Expenditures			
Recreation	114,411	383,087	252,359
Capital Outlay	175,000	-	-
Total Expenditures	<u>289,411</u>	<u>383,087</u>	<u>252,359</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,322	(31,497)	(9,657)
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	14,322	(31,497)	(9,657)
Fund Balances - Beginning	<u>119,329</u>	<u>258,749</u>	<u>72,656</u>
Fund Balances - Ending	<u><u>133,651</u></u>	<u><u>227,252</u></u>	<u><u>62,999</u></u>

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
152,812	40,502	14,729	-	-	1,097,487
3,568	1,056	-	839	-	14,044
1,750	-	-	-	-	1,750
158,130	41,558	14,729	839	-	1,113,281
136,106	38,345	12,100	-	-	936,408
-	-	-	26,745	-	201,745
136,106	38,345	12,100	26,745	-	1,138,153
22,024	3,213	2,629	(25,906)	-	(24,872)
-	-	-	-	(8,000)	(8,000)
22,024	3,213	2,629	(25,906)	(8,000)	(32,872)
114,240	32,927	6,284	67,355	8,000	679,540
136,264	36,140	8,913	41,449	-	646,668

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 305,885	305,885	303,733
Expenditures			
Recreation			
NSSRA Contribution	159,165	159,165	107,807
Consulting Services	-	-	6,604
Capital Outlay			
ADA - Related Capital	175,000	175,000	175,000
Total Expenditures	334,165	334,165	289,411
Net Change in Fund Balance	(28,280)	(28,280)	14,322
Fund Balance - Beginning			119,329
Fund Balance - Ending			133,651

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, 2019**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 337,335	337,335	343,367
Replacement Taxes	1,855	1,855	2,079
Interest	2,500	2,500	6,144
Total Revenues	<u>341,690</u>	<u>341,690</u>	<u>351,590</u>
Expenditures			
Recreation			
IMRF Contributions	<u>350,000</u>	<u>350,000</u>	<u>383,087</u>
Net Change in Fund Balance	<u>(8,310)</u>	<u>(8,310)</u>	(31,497)
Fund Balance - Beginning			<u>258,749</u>
Fund Balance - Ending			<u><u>227,252</u></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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 236,000	236,000	240,265
Interest	1,000	1,000	2,437
Total Revenues	<u>237,000</u>	<u>237,000</u>	<u>242,702</u>
Expenditures			
Recreation			
Social Security Contributions	<u>233,500</u>	<u>233,500</u>	<u>252,359</u>
Net Change in Fund Balance	<u>3,500</u>	<u>3,500</u>	(9,657)
Fund Balance - Beginning			<u>72,656</u>
Fund Balance - Ending			<u>62,999</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150,355	150,355	152,812
Interest	1,500	1,500	3,568
Miscellaneous	1,500	1,500	1,750
Total Revenues	<u>153,355</u>	<u>153,355</u>	<u>158,130</u>
Expenditures			
Recreation			
Salaries	31,920	31,920	30,158
Contractual Services	10,910	10,910	6,558
Supplies	3,000	3,000	280
Comprehensive Liability, Property Insurance and Employment Practices	88,975	88,975	86,244
Unemployment	20,000	20,000	7,653
Safety Equipment	4,500	4,500	3,931
Safety Incentive Awards	3,000	3,000	1,282
Contingency	1,000	1,000	-
Total Expenditures	<u>163,305</u>	<u>163,305</u>	<u>136,106</u>
Net Change in Fund Balance	<u>(9,950)</u>	<u>(9,950)</u>	22,024
Fund Balance - Beginning			<u>114,240</u>
Fund Balance - Ending			<u>136,264</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 39,515	39,515	40,502
Interest	500	500	1,056
Total Revenues	<u>40,015</u>	<u>40,015</u>	<u>41,558</u>
Expenditures			
Recreation			
Workers' Compensation Insurance	<u>40,655</u>	<u>40,655</u>	<u>38,345</u>
Net Change in Fund Balance	<u>(640)</u>	<u>(640)</u>	3,213
Fund Balance - Beginning			<u>32,927</u>
Fund Balance - Ending			<u>36,140</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,455	14,455	14,729
Expenditures			
Recreation			
Audit Services	14,600	14,600	12,100
Net Change in Fund Balance	<u>(145)</u>	<u>(145)</u>	2,629
Fund Balance - Beginning			<u>6,284</u>
Fund Balance - Ending			<u>8,913</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 500	500	839
Expenditures			
Capital Outlay			
Specific Projects per Restrictions	47,315	47,315	26,745
Net Change in Fund Balance	<u>(46,815)</u>	<u>(46,815)</u>	(25,906)
Fund Balance - Beginning			<u>67,355</u>
Fund Balance - Ending			<u>41,449</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, 2019**

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

SUPPLEMENTAL SCHEDULES

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Refunding Bonds of 2010
February 28, 2019**

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
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>245,000</u>	<u>14,800</u>	<u>259,800</u>		<u>7,400</u>		<u>7,400</u>

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Refunding Bonds of 2015
February 28, 2019**

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
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>6,375,000</u>	<u>873,850</u>	<u>7,248,850</u>		<u>436,925</u>		<u>436,925</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Cash
February 28, 2019**

Cash by Fund	
General	\$ 2,890,017
Recreation	5,166,497
Debt Service	518,009
Capital Projects	1,762,951
Special Recreation	147,228
Retirement	282,360
Social Security	105,861
Liability Insurance	176,378
Workers' Compensation	49,283
Audit	10,903
Restricted Donations	<u>41,449</u>
Total	<u><u>11,150,936</u></u>
Location of Cash (All Types)	
Illinois Funds	3,242,925
Illinois Park District Liquid Asset Fund Plus	4,497,010
PMA Financial Network	2,912,812
Harris Bank	496,738
Cash on Hand - Petty Cash	<u>1,451</u>
Total	<u><u>11,150,936</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
February 28, 2019**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 1,124,955,298	1,206,157,997	1,017,009,365	910,785,084
Bonded Debt Limit - 2.875% of Assessed Value	32,342,465	34,677,042	29,239,019	26,185,071
Amount of Debt Applicable to Limit	13,425,000	12,800,000	12,145,000	11,460,000
Legal Debt Margin	18,917,465	21,877,042	17,094,019	14,725,071
Percentage of Legal Debt Margin to Bonded Debt Limit	58.49%	63.09%	58.46%	56.23%
Non-referendum legal debt limit - .575% of assessed value	6,468,493	6,935,408	5,847,804	5,237,014
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	6,468,493	6,935,408	5,847,804	5,237,014
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

2014	2015	2016	2017	2018	2019
850,700,725	766,177,988	774,376,000	748,964,150	920,554,855	941,200,637
24,457,646	22,027,617	22,263,310	21,532,719	26,465,952	27,059,518
10,755,000	10,015,000	9,290,000	8,430,000	7,540,000	6,620,000
13,702,646	12,012,617	12,973,310	13,102,719	18,925,952	20,439,518
56.03%	54.53%	58.27%	60.85%	71.51%	75.54%
4,891,529	4,405,523	4,452,662	4,306,544	5,293,190	5,411,904
-	-	-	-	-	-
4,891,529	4,405,523	4,452,662	4,306,544	5,293,190	5,411,904
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, 2019**

	2008	2009	2010	2011
Assessed Valuations	\$ 1,124,955,298	1,206,157,997	1,017,009,365	910,785,084
Tax Rates				
Corporate	0.1585	0.1516	0.1851	0.2118
Bond and Interest	0.1168	0.1089	0.1281	0.1430
IMRF/FICA	0.0400	0.0380	0.0465	0.0535
Recreation	0.0740	0.0709	0.0882	0.1010
Liability Insurance	0.0101	0.0092	0.0112	0.0130
Audit	0.0009	0.0007	0.0011	0.0017
Special Recreation	0.0137	0.0167	0.0208	0.0226
Workers' Compensation	0.0022	0.0018	0.0022	0.0026
	<u>0.4162</u>	<u>0.3978</u>	<u>0.4832</u>	<u>0.5492</u>
Percentage of Taxes Extended for Use in Allocation of Collections				
Corporate	38.08%	38.11%	38.31%	38.57%
Bond and Interest	28.06%	27.38%	26.51%	26.04%
IMRF/FICA	9.61%	9.55%	9.62%	9.74%
Recreation	17.78%	17.82%	18.25%	18.39%
Liability Insurance	2.43%	2.31%	2.32%	2.37%
Audit	0.22%	0.18%	0.23%	0.31%
Special Recreation	3.29%	4.20%	4.30%	4.12%
Workers' Compensation	0.53%	0.45%	0.46%	0.47%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Extended Levies				
Corporate	\$ 1,783,054	1,828,536	1,882,484	1,929,043
Bond and Interest	1,313,948	1,313,506	1,302,789	1,302,423
IMRF/FICA	449,982	458,340	472,909	487,270
Recreation	832,467	855,166	897,002	919,893
Liability Insurance	113,620	110,967	113,905	118,402
Audit	10,125	8,443	11,187	15,483
Special Recreation	154,119	201,428	211,538	205,837
Workers' Compensation	24,749	21,711	22,374	23,680
	<u>4,682,064</u>	<u>4,798,097</u>	<u>4,914,189</u>	<u>5,002,032</u>
Total Tax Collections	\$ 4,546,262	4,603,530	4,800,860	4,918,890
Percentage of Total Tax Collection to Extended Levies				
	<u>97.10%</u>	<u>95.94%</u>	<u>97.69%</u>	<u>98.34%</u>

2012	2013	2014	2015	2016	2017
850,700,725	766,177,988	774,376,000	748,964,150	920,554,855	941,200,637
0.2335	0.2626	0.2611	0.2810	0.2304	0.2332
0.1276	0.1700	0.1672	0.1645	0.1330	0.1303
0.0583	0.0704	0.0787	0.0747	0.0645	0.0634
0.1108	0.1243	0.1239	0.1335	0.1093	0.1113
0.0164	0.0191	0.0202	0.0215	0.0165	0.0166
0.0014	0.0012	0.0011	0.0017	0.0012	0.0016
0.0236	0.0255	0.0186	0.0275	0.0257	0.0330
0.0059	0.0066	0.0053	0.0054	0.0043	0.0044
0.5775	0.6797	0.6761	0.7098	0.5849	0.5938
40.43%	38.63%	38.62%	39.59%	39.39%	39.27%
22.10%	25.01%	24.80%	23.99%	23.23%	22.03%
10.10%	10.36%	11.67%	10.90%	11.26%	10.72%
19.19%	18.29%	18.38%	19.47%	19.09%	18.81%
2.84%	2.81%	3.00%	3.14%	2.88%	2.81%
0.24%	0.18%	0.16%	0.25%	0.21%	0.27%
4.09%	3.75%	2.76%	4.01%	4.49%	5.58%
1.02%	0.97%	0.79%	0.79%	0.75%	0.74%
100.00%	100.00%	100.18%	102.13%	101.30%	100.23%
1,986,386	2,011,983	2,021,896	2,104,589	2,120,958	2,194,879
1,085,494	1,302,503	1,294,757	1,232,046	1,224,338	1,226,663
495,959	539,389	609,434	559,476	593,758	596,720
942,576	952,359	959,452	999,867	1,006,166	1,047,556
139,515	146,340	156,424	161,027	151,892	156,239
11,910	9,194	8,518	12,732	11,047	15,059
200,765	195,375	144,034	206,000	236,900	310,545
50,191	50,568	41,042	40,444	39,584	41,412
4,912,797	5,207,712	5,235,556	5,316,182	5,384,643	5,589,074
4,865,959	5,169,455	5,220,099	5,134,879	5,271,328	5,567,831
99.05%	99.27%	99.70%	96.59%	97.90%	99.62%

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
February 28, 2019**

Taxpayer	2017			2008		
	Real Estate Valuation	Rank	Percentage of Total District Taxable Assessed Value	Real Estate Valuation	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	1,152,671	2	0.13%	N/A	N/A	N/A
United Investors Inc	910,901	3	0.10%	N/A	N/A	N/A
Private Resident Taxpayer	839,790	4	0.09%	N/A	N/A	N/A
Private Resident Taxpayer	791,342	5	0.09%	N/A	N/A	N/A
Private Resident Taxpayer	709,497	6	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	700,000	7	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	682,234	8	0.07%	N/A	N/A	N/A
Private Resident Taxpayer	620,000	9	0.07%	N/A	N/A	N/A
Private Resident Taxpayer	600,057	10	0.07%	N/A	N/A	N/A
	<u>8,530,387</u>		<u>0.93%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Information is not available.

Data Source: Office of the County Treasurer