

**SALT CREEK RURAL PARK DISTRICT
PALATINE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2018**

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Salt Creek Rural Park District
Palatine, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Salt Creek Rural Park District, Palatine, Illinois (the "Park District") as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Park 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Salt Creek Rural Park District as of April 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

September 10, 2018
Rolling Meadows, IL

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

This section of the Salt Creek Rural Park District's annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2018.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Park District's net position was \$8,714,656 as of April 30, 2017. The net position has increased by \$175,615 to \$8,890,271 as of April 30, 2018, which is an increase of 2.02%.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$1,585,181, a decrease of \$199,321 in comparison with the prior year.
- The Park District had capital improvements in the amount of \$916,375, including the completion of the South Park redevelopment project for \$591,731.

Overview of the Financial Statements

This financial report consists of four parts – management's discussion and analysis (this section), basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. The notes explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information, and supplementary information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which the Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert fixed assets to liquid assets. Park Districts can, and sometimes do, convert fixed assets to cash through the sale of property; however this is a rare event and not easily accomplished.

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant or "major" funds – not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Notes to the Financial Statements

The notes are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information*, and *Supplementary Information* concerning the Park District's operations presented to supplement the basic financial statements.

Financial Analysis of the Park District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Park District's Statement of Net Position as of April 30, 2018 and April 30, 2017:

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

	Statement of Net Position	
	2018	2017
Assets:		
Current and Other Assets	\$ 3,105,754	\$ 3,207,690
Capital Assets, Net of Depreciation	10,269,657	10,270,984
Total Assets	<u>13,375,411</u>	<u>13,478,674</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding Bonds	46,834	56,201
Pensions	454,262	294,946
Total Deferred Outflows of Resources	<u>501,096</u>	<u>351,147</u>
Liabilities:		
Current and Other Liabilities	687,057	746,904
Noncurrent Liabilities:		
Due Within One Year	1,025,620	1,008,122
Due in More Than One Year	1,930,636	2,604,688
Total Liabilities	<u>3,643,313</u>	<u>4,359,714</u>
Deferred Inflows of Resources:		
Property Taxes	916,372	748,492
Pensions	426,551	6,959
Total Deferred Inflows of Resources	<u>1,342,923</u>	<u>755,451</u>
Net Position:		
Net investment in capital assets	7,577,178	7,242,386
Restricted	444,743	628,127
Unrestricted	868,350	844,143
Total Net Position	<u>\$ 8,890,271</u>	<u>\$ 8,714,656</u>

Total Net Position: As noted earlier net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has improved during the fiscal year ended April 30, 2018. The assets exceeded the liabilities resulting in a net position balance of \$8,890,271 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including the IMRF Pension liability are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position: A portion of the Park District's total net position is considered restricted. The Park District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. By law, funds held in a special revenue fund are restricted to the purpose of the fund.

The Park District's total restricted net position at the end of the fiscal year totaled \$444,743, which is a decrease of \$183,384 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

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

Statement of Activities: The following is a summary of the Park District's change in net position for the year ending April 30, 2018 and April 30, 2017:

	Governmental Activities		Change
	2018	2017	
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,211,379	\$ 1,304,698	\$ (93,319)
Operating Grants and Contributions	4,103	3,511	592
General Revenues:			
Property Taxes	1,711,497	1,940,838	(229,341)
Personal Property Replacement Taxes	10,498	12,546	(2,048)
Unrestricted Investment Earnings	19,995	8,494	11,501
Total Revenues	<u>2,957,472</u>	<u>3,270,087</u>	<u>(312,615)</u>
Expenses:			
Governmental Activities			
Recreation	2,295,868	2,331,158	(35,290)
Debt Service:			
Interest on Long-Term Debt	86,938	103,440	(16,502)
Other	428	428	-
Depreciation - unallocated	398,623	417,009	(18,386)
Total Expenses	<u>2,781,857</u>	<u>2,852,035</u>	<u>(70,178)</u>
Change in Net Position	175,615	418,052	(242,437)
Net Position - Beginning	<u>8,714,656</u>	<u>8,296,604</u>	<u>418,052</u>
Net Position - Ending	<u>\$ 8,890,271</u>	<u>\$ 8,714,656</u>	<u>\$ 175,615</u>

Changes in Net Position: The Park District's combined net position increased by \$175,615 to \$8,890,271 in fiscal year 2018.

The Park District's total revenues were \$2,957,472 for governmental activities. Local taxes were \$1,721,995 or 58.22% of the total. Of the local taxes, \$1,711,497 was from property taxes and \$10,498 from personal property replacement tax. Investments earned \$19,995. Charges for services made up most of the remaining balance with \$1,211,379 or 40.96% of the total.

Total costs for all governmental programs totaled \$2,781,857. Of this total, \$2,295,868 was from the operations of the Park District, including maintenance and staffing. Debt service requirements made up \$87,366 or 3.14% of the total.

Financial Analysis of the Park District's Funds

Account balances for both funds are at a healthy level for the year ended April 30, 2018. As the Park District closed the year, its governmental funds reported a combined fund balance of \$1,585,181, which was an decrease of \$199,321 compared to the previous year ending fund balance of \$1,784,502.

General Fund

- Fund balance decreased by \$14,158, resulting in an ending fund balance of \$274,046.
- The Park District transferred \$18,000 to the General Fund to cover revenue shortfall and continue operations.

Recreation, Twin Lakes Facility and Salt Creek Sports Center Funds

- For these funds, the major sources of income are from program fees and property rentals, which are charges for services.
- Funds experienced a positive growth of a combined \$91,186 before transfers out to other funds in the net amount of \$149,000.
- Combined ending fund balance totals \$412,702.

Capital Improvements Fund

- Fund balance decreased by \$35,993, resulting in an ending fund balance of \$361,489.
- The Park District made capital improvements in the amount of \$416,187. To help cover the costs of the various improvements, \$100,000 was transferred into the fund.

Non-Major Funds

- Total fund balance decreased by \$23,371, resulting in an ending combined fund balance of \$363,896.
- Since these funds see less activity, it is easier to budget for future anticipation.
- The Liability Insurance Fund experienced the biggest decrease in fund balance (\$25,375). General tax levy collections saw a decrease of \$45,143, because extension amounts were lowered from \$215,252 for the 2016 levy to \$180,360 for the 2017 levy.

Park District Budgetary Highlights

The Park District spent \$46,074 less than the budgeted amount. Aggressive cost cutting within the Administration offices, a capital outlay budget which was not fully utilized, and contractual services/ programs were used to manage spending in the current economic climate which produced these results. The budget will continue to be monitored in the future in hopes of producing similar results.

Capital Assets and Debt Administration

Capital Assets – As of April 30, 2018, the Park District has \$10,269,657 net capital assets including buildings and improvements, equipment, land improvements, and furniture and fixtures. Completed improvements totaled \$916,375, which includes \$519,079 of construction that was in progress at April 30, 2017. The South Park redevelopment project was completed at a cost of \$591,731. Improvements at twin Lakes in the amount of \$109,937 include tennis court resurfacing, LED lighting improvement project, nature trail paving and various improvements to the driving range. Reconstruction of tennis courts at Grealish Park cost \$96,448. Other current year additions included maintenance and office equipment in the amount of \$15,438, Salt Creek Sports Center improvements in the amount of \$74,471, and a Rose Park paving improvement in the amount of \$28,350.

The Park District had disposals of fixed assets in the amount of \$227,600, which included the costs of the tennis courts replaced at Grealish Park, the previous tennis court resurfacing project at Rose Park, and the cumulative cost of South Park before the redevelopment project. More detailed information about capital assets can be found in Note 4 to the financial statements.

Long-term Obligations – The Park District has long-term obligation of \$2,956,256 as of April 30, 2018. Of this amount, \$263,780 is related to the Illinois Municipal Retirement Fund Pension. More detailed information about the Park District's long-term liabilities is presented in Note 5 to the financial statements.

Factors Bearing on the District's Future

The Salt Creek Rural Park District depends mainly on property and corporate property replacement taxes. The costs of operating the Park District and of providing services to our residents continue to rise. Taxpayers remain concerned about the potential rise of real estate taxes, even though tax increases are limited to increases in the consumer price index. The Park District must find ways to continue to serve residents while managing its growing expenses.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report or would like to request additional information, please contact Diane Hilgers, Director of Parks & Recreation for the Salt Creek Rural Park District located at 530 S. Williams Avenue, Palatine, IL 60074.

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BASIC FINANCIAL STATEMENTS

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2018

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,025,920
Receivables (net of allowance for uncollectibles):	
Property taxes receivable	916,372
Personal property replacement taxes	2,247
Accounts receivable	28,201
Prepays	133,014
Capital assets not being depreciated:	
Land	4,917,670
Capital assets, net of accumulated depreciation:	
Buildings	2,866,514
Vehicles	51,831
Concession equipment	2,373
Maintenance equipment	173,852
Office, furniture and equipment	4,356
Landscaping and watering systems	254,584
Rose park playground	89,209
Salt creek sports center	160,655
South park	564,610
Grealish park	124,799
Twin lakes	1,059,204
	13,375,411
Total Assets	
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	46,834
Pensions	454,262
	501,096
Total Deferred Outflows of Resources	
LIABILITIES	
Accounts payable	92,802
Accrued payroll	39,016
Accrued vacation pay	32,336
Accrued interest	34,529
Unearned program revenue	158,354
Unearned rental revenue	16,270
Unearned event sponsorship	1,750
Allowance for property tax refunds	312,000
Noncurrent liabilities:	
Due within one year	1,025,620
Due in more than one year	1,930,636
	3,643,313
Total Liabilities	

(Continued)

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2018

	<u>Governmental Activities</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions	\$ 426,551
Unavailable revenue - property taxes	<u>916,372</u>
Total Deferred Inflows of Resources	<u>1,342,923</u>
NET POSITION	
Net investment in capital assets	7,577,178
Restricted	444,743
Unrestricted	<u>868,350</u>
Total Net Position	<u>\$ 8,890,271</u>

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

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2018

Functions/ Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities:					
Recreation	\$ 2,295,868	\$ 1,211,379	\$ 4,103	\$ -	\$ (1,080,386)
Debt service:					
Interest on long-term debt	86,938	-	-	-	(86,938)
Other	428	-	-	-	(428)
Depreciation - unallocated	398,623	-	-	-	(398,623)
Total Governmental Activities	<u>\$ 2,781,857</u>	<u>\$ 1,211,379</u>	<u>\$ 4,103</u>	<u>\$ -</u>	<u>(1,566,375)</u>
GENERAL REVENUES:					
Taxes:					
					1,711,497
					10,498
					19,995
					<u>1,741,990</u>
					CHANGE IN NET POSITION
					175,615
					NET POSITION - April 30, 2017
					<u>8,714,656</u>
					NET POSITION - April 30, 2018
					<u>\$ 8,890,271</u>

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

SALT CREEK RURAL PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2018

	General Fund	Recreation Fund	Twin Lakes Facility Fund
ASSETS			
Cash and investments	\$ 428,289	\$ 261,008	\$ 171,580
Receivables (net of allowance for uncollectibles):			
Property taxes	251,175	82,556	-
Personal property replacement taxes	2,247	-	-
Accounts receivable	-	28,201	-
Prepaid items	8,295	1,720	23,407
TOTAL ASSETS	\$ 690,006	\$ 373,485	\$ 194,987
LIABILITIES			
Accounts payable	\$ 39,648	\$ 134	\$ 15,740
Accrued payroll	13,047	7,788	8,247
Deferred program revenue	-	102,205	23,727
Deferred rental revenue	-	-	16,270
Deferred event sponsorship revenue	-	1,750	-
Allowance for property tax refunds	116,473	39,703	-
TOTAL LIABILITIES	169,168	151,580	63,984
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	246,792	81,115	-
TOTAL DEFERRED INFLOWS OF RESOURCES	246,792	81,115	-
FUND BALANCES			
Non-spendable	8,295	1,720	23,407
Restricted	-	-	-
Assigned	-	139,070	107,596
Unassigned	265,751	-	-
TOTAL FUND BALANCES	274,046	140,790	131,003
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 690,006	\$ 373,485	\$ 194,987

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

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ 188,490	\$ 279,867	\$ 355,903	\$ 340,783	\$ 2,025,920
-	347,041	-	235,600	916,372
-	-	-	-	2,247
-	-	-	-	28,201
181	-	7,210	92,201	133,014
<u>\$ 188,671</u>	<u>\$ 626,908</u>	<u>\$ 363,113</u>	<u>\$ 668,584</u>	<u>\$ 3,105,754</u>
\$ 5,843	\$ -	\$ 1,624	\$ 29,813	\$ 92,802
9,497	-	-	437	39,016
32,422	-	-	-	158,354
-	-	-	-	16,270
-	-	-	-	1,750
-	112,875	-	42,949	312,000
<u>47,762</u>	<u>112,875</u>	<u>1,624</u>	<u>73,199</u>	<u>620,192</u>
-	340,985	-	231,489	900,381
-	340,985	-	231,489	900,381
181	-	7,210	92,201	133,014
-	173,048	-	271,695	444,743
140,728	-	354,279	-	741,673
-	-	-	-	265,751
<u>140,909</u>	<u>173,048</u>	<u>361,489</u>	<u>363,896</u>	<u>1,585,181</u>
<u>\$ 188,671</u>	<u>\$ 626,908</u>	<u>\$ 363,113</u>	<u>\$ 668,584</u>	<u>\$ 3,105,754</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2018

Total fund balances-governmental funds (Exhibit C) \$ 1,585,181

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

Deferred charges included in the Statement of Net Position are not available to pay for current period revenues and, therefore, is not recognized in the governmental funds balance sheet.

Deferred charge on refunding	\$ 46,834	
Pensions	<u>454,262</u>	501,096

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures disbursed in governmental funds. However, the statement of net position includes those capital assets among the assets of the Park District as a whole.

Capital Assets	17,560,186	
Less: Accumulated Depreciation	<u>(7,290,529)</u>	10,269,657

Certain revenues receivable by the Park District and recognized in the governmental funds balance sheet do not provide current financial resources and are deferred in the Statement of Net Position, as follows:

Property tax revenues	(15,991)	
Pensions	<u>(426,551)</u>	(442,542)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Governmental funds report the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, are reported in the statement of net position. Balances as of April 30, 2018 were:

Accrued interest on long-term debt	(34,529)	
Unamortized bond premium/discount	(65,476)	
Long-term debt	<u>(2,890,780)</u>	(2,990,785)

Accrued vacation pay is not reported as a liability in the fund financial statements. (32,336)

Net position of governmental activities (Exhibit A) \$ 8,890,271

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

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SALT CREEK RURAL PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2018

	General Fund	Recreation Fund	Twin Lakes Facility Fund
REVENUES			
General tax levy	\$ 455,794	\$ 154,807	\$ -
Personal property replacement taxes	10,498	-	-
Earnings on investments	19,995	-	-
Sponsorships	-	2,350	-
Program fees	-	233,936	368,904
Property rentals	-	2,585	49,423
Grants	3,211	-	-
Donations	-	-	892
Miscellaneous	5,841	-	-
Total Revenues	495,339	393,678	419,219
EXPENDITURES:			
Current:			
Salaries and wages	371,666	257,712	256,347
Employees' expenditures	36,420	4,149	968
Social security/medicare	-	-	-
Municipal retirement	-	-	-
Operations			
Contractual services	65,141	19,113	-
Committed funds	455	-	-
Commodities	16,361	65,338	105,584
Maintenance and repairs	21,382	-	68,985
Utilities	16,072	-	58,245
Audit and accounting	-	-	-
Insurance	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issue costs	-	-	-
Capital improvements	-	-	-
Total Expenditures	527,497	346,312	490,129
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,158)	47,366	(70,910)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Transfers in	18,000	-	40,000
Transfers out	-	(57,000)	-
Total Other Financing Sources (Uses)	18,000	(57,000)	40,000
NET CHANGE IN FUND BALANCES	(14,158)	(9,634)	(30,910)
FUND BALANCE - BEGINNING	288,204	150,424	161,913
FUND BALANCE - ENDING	\$ 274,046	\$ 140,790	\$ 131,003

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

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 650,541	\$ -	\$ 455,581	\$ 1,716,723
-	-	-	-	10,498
-	-	-	-	19,995
2,200	-	-	-	4,550
487,450	-	-	-	1,090,290
53,686	-	-	-	105,694
-	-	-	-	3,211
-	-	-	-	892
5,004	-	-	-	10,845
<u>548,340</u>	<u>650,541</u>	<u>-</u>	<u>455,581</u>	<u>2,962,698</u>
296,731	-	16,451	14,125	1,213,032
2,364	-	-	-	43,901
-	-	-	93,072	93,072
-	-	-	89,337	89,337
7,291	4,850	9,980	83,861	190,236
-	-	-	-	455
65,037	-	-	-	252,320
14,184	-	-	12,068	116,619
48,003	-	-	-	122,320
-	-	-	15,673	15,673
-	-	-	201,816	201,816
-	987,000	-	-	987,000
-	91,623	-	-	91,623
-	428	-	-	428
-	-	416,187	-	416,187
<u>433,610</u>	<u>1,083,901</u>	<u>442,618</u>	<u>509,952</u>	<u>3,834,019</u>
<u>114,730</u>	<u>(433,360)</u>	<u>(442,618)</u>	<u>(54,371)</u>	<u>(871,321)</u>
-	365,375	306,625	-	672,000
-	-	100,000	31,000	189,000
<u>(132,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(189,000)</u>
<u>(132,000)</u>	<u>365,375</u>	<u>406,625</u>	<u>31,000</u>	<u>672,000</u>
(17,270)	(67,985)	(35,993)	(23,371)	(199,321)
<u>158,179</u>	<u>241,033</u>	<u>397,482</u>	<u>387,267</u>	<u>1,784,502</u>
<u>\$ 140,909</u>	<u>\$ 173,048</u>	<u>\$ 361,489</u>	<u>\$ 363,896</u>	<u>\$ 1,585,181</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2018

Total net change in fund balances-governmental funds (Exhibit D) \$ (199,321)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. 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 for items below the Park District's capitalization limits are expensed.

Depreciation expense	\$ (398,623)	
Capital outlay over capitalization limits	<u>397,296</u>	(1,327)

Because some property taxes will not be collected for several months after the Park District's fiscal year ends, they are not considered as "available" revenue in the governmental funds, they are instead counted as unearned property tax revenue. They are, however, recorded as revenue in the Statement of Activities. (5,226)

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

Principal payments made		987,000
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Some (revenues) expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These (revenues) expenses include the change in:

Accrued interest	(7,070)	
Accrued vacation and sick pay	1,648	
Amortization of deferred interest on refunding of bonds	(9,367)	
Amortization of bond premium and discount	21,122	
Pensions	<u>60,156</u>	66,489

Bond proceeds and related premiums are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Proceeds were received from:

Issuance of bonds		<u>(672,000)</u>
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Change in net position of governmental activities (Exhibit B).		<u><u>\$ 175,615</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Salt Creek Rural Park District (the “Park District”) was established in 1956 and is located in Palatine, Illinois. The Park District operates under the Park District Code of Statutory Law which directly governs the power, duties, and purposes relating to park districts in the state of Illinois. The mission of the Park District is to provide recreation and leisure services to the residents that live within the corporate boundaries of the district, as well as many non-residents.

The financial statements of the Park District have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Park District. Using the same criteria, the Park District is not included as a component unit of any other governmental entity.

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Park District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Park District.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District’s general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are organized into three major categories: governmental, proprietary, and fiduciary (there are no proprietary or fiduciary funds within the Park District). In turn, each category is divided into separate fund types.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Government Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for un-matured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The funds of the Park District are described below:

Governmental Funds

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Proprietary Fund Types (not included in government-wide statements)

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Park District, is considered by the Park District to be major, or meets the following criteria:

- 1) Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The Park District has classified the following funds as major:

General Fund – the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recreation Fund – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.

Twin Lakes Recreation Fund – accounts for operations of the Twin Lakes Recreation Facility

Salt Creek Sports Center Fund – accounts for operations of the Salt Creek Sports Center facility.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

The Park District has classified the following funds as non-major:

- Audit Fund
- Federal Insurance Contributions Act (FICA) Fund
- Municipal Retirement Fund
- Liability Insurance Fund
- Special Recreation Fund
- Museum Fund
- Paving and Lighting Fund
- Police Fund

D. Net Position/Fund Balance Reporting

Government-Wide Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

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 less any unspent debt proceeds.

Restricted net position – Consists of net positions with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The restricted net position consists of the Debt Service Fund (\$173,048) and non-major funds (\$271,695) combined totaling \$444,743.

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

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

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned:

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the Board of Commissioners, the highest level of decision making authority, and does not lapse at year-end.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Supervisor if approved by the Board of Commissioners, the highest level of decision making authority. Assignments may take place after the end of the reporting period.

Unassigned – includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The Park District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

E. Cash and Investments

The Park District's cash and deposits are considered cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition.

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposits are stated at cost or amortized cost. Investments are reported at fair value. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

F. Inter-fund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

G. Property Taxes

The Park District must file its tax levy ordinance by the last Tuesday in December of each year. The 2017 levy was adopted December 12, 2017. The Park District's property tax is levied each calendar year on all taxable real property located in the Park District.

The County Assessor is responsible for the assessment of all taxable real property within Cook County (the County), except for certain railroad property which is assessed directly by the State. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about March 1 and August 1 during the following year.

In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the Park District has provided an allowance for uncollectible real property taxes equal to 1.0% of the current extension. All property taxes receivable over one year old have been written off. The remaining amount of the tax levy not collected within 60 days of the fiscal year end is reported as unearned property tax revenue.

H. Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

I. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment and construction-in-progress are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$1,000 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<u>Asset Category</u>	<u>Life</u>
Land Improvements	12 - 30 Years
Building and Improvements	20 - 40 Years
Machinery	7 - 20 Years
Office Furniture and Equipment	3 - 10 Years
Vehicles	8 - 12 Years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

J. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized as an expense in the period incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. 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.

K. Program Revenues

Amounts reported as program revenues include fees and other revenues that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District has two items that qualifies for this category – deferred charge on refunding bonds (\$46,834) and pensions (\$454,262) reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District recognizes deferred inflows of resources from Property Taxes (\$916,372) and pensions (\$426,551).

M. Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as inter-fund activity and balances were eliminated or reclassified.

NOTE 2 – CASH AND INVESTMENTS

At April 30, 2018, the carrying amount of the Park District's deposits was \$2,025,920, including petty cash of \$1,900, and the bank balance was \$2,093,815. For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

Interest Rate Risk. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Park District investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organization (NRSRO's). The Park District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. The Park District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The Park District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of April 30, 2018, the carrying amount of the Park District's deposits totaled \$222,749, and the Park District's bank balances totaled \$292,544. Federal depository insurance covers \$250,000, while \$42,544 remains uninsured.

Custodial Credit Risk – Investments. Custodial credit risk is the risk that in the event of a bank failure, the Park District will not be able to recover the value of its deposits or collateral securities. As of April 30, 2018, the carrying amount and bank balances of the Park District's investments totaled \$1,801,271. All investments were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District's name.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Illinois Funds. The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in the Illinois Funds are valued at Illinois Fund's net assets value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Annual financial audits for The Illinois Funds are available at the Illinois State Treasurer's website, http://illinoistreasurer.gov/Local_Governments/The_Illinois_Funds/Annual_Financial_Audit.

During the fiscal year ended April 30, 2018, the Park District invested in the Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	04/30/2018	Investment Maturity Less Than One Year
Investments Measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 1,801,271	\$ 1,801,271
Total Investments - Park District	\$ 1,801,271	\$ 1,801,271

NOTE 3 – PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the Park District on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments on approximately March 1 and September 1. The Park District receives significant distributions of tax receipts approximately one month after these due dates. The 2016 tax levy, payable in 2017, was passed December 13, 2016, and the 2017 tax levy, payable in 2018, was passed on December 12, 2017.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

Tax Year	2017		2016	
Equalized Assessed Valuation	\$170,634,521		\$166,090,135	
	Rate	Extension	Rate	Extension
Corporate	0.3079	\$ 525,383	0.2862	\$ 475,349
Illinois Municipal Retirement	0.0472	80,539	0.0475	78,892
Police	0.0204	34,809	0.0205	34,048
Social Security	0.0625	106,646	0.0629	104,470
Auditing	0.0040	6,825	0.0041	6,809
Liability Insurance	0.1057	180,360	0.1296	215,252
Recreation	0.1012	172,682	0.1018	169,079
Paving and Lighting	0.0040	6,825	0.0041	6,809
Museum	0.0088	15,015	0.0088	14,615
Handicapped Recreation	0.0362	61,784	0.0350	58,168
Debt Service	0.4254	725,906	0.4284	711,452
Total	1.1233	\$ 1,916,774	1.1289	\$ 1,874,943

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2018, was as follows:

	Balance May 1, 2017	Additions	Deletions	Balance April 30, 2018
<i>Capital assets not being depreciated:</i>				
Land	\$ 4,917,670	\$ -	\$ -	\$ 4,917,670
Construction in progress	519,079	-	519,079	-
Total capital assets not being depreciated	<u>5,436,749</u>	<u>-</u>	<u>519,079</u>	<u>4,917,670</u>
<i>Capital assets being depreciated:</i>				
Buildings	5,528,803	-	-	5,528,803
Vehicles	252,128	-	-	252,128
Concession equipment	333,651	-	-	333,651
Maintenance equipment	711,856	13,632	-	725,488
Office, furniture and equipment	149,857	1,806	-	151,663
Landscaping and watering systems	807,055	-	-	807,055
Rose park playground	242,954	28,350	23,400	247,904
Salt creek sports center	195,545	74,471	-	270,016
South park	149,200	591,731	149,200	591,731
Grealish park	212,207	96,448	55,000	253,655
Twin lakes	3,370,485	109,937	-	3,480,422
Total capital assets being depreciated	<u>11,953,741</u>	<u>916,375</u>	<u>227,600</u>	<u>12,642,516</u>
<i>Less accumulated depreciation for:</i>				
Buildings	2,505,666	156,623	-	2,662,289
Vehicles	187,798	12,499	-	200,297
Concession equipment	330,947	331	-	331,278
Maintenance equipment	498,109	53,527	-	551,636
Office, furniture and equipment	143,027	4,280	-	147,307
Landscaping and watering systems	527,035	25,436	-	552,471
Rose park playground	170,648	11,447	23,400	158,695
Salt creek sports center	95,210	14,151	-	109,361
South park	149,200	27,121	149,200	27,121
Grealish park	172,540	11,316	55,000	128,856
Twin lakes	2,339,326	81,892	-	2,421,218
Total accumulated depreciation	<u>7,119,506</u>	<u>398,623</u>	<u>227,600</u>	<u>7,290,529</u>
Net capital assets being depreciated	<u>4,834,235</u>	<u>517,752</u>	<u>-</u>	<u>5,351,987</u>
Net governmental activities capital assets	<u>\$ 10,270,984</u>	<u>\$ 517,752</u>	<u>\$ 519,079</u>	<u>\$ 10,269,657</u>

Depreciation expense was recognized in the operating activities of the Park District as follows:

Governmental Activities:	
Unallocated	<u>\$ 398,623</u>
Total depreciation expense - governmental activities	<u>\$ 398,623</u>

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 5 – DEBT SERVICE REQUIREMENTS

The following is the long-term liability activity for the Park District for the year ended April 30, 2018:

Governmental Activities	Balance May 1, 2017	Additions	Reductions	Balance April 30, 2018	Due Within One Year
General Obligations Bonds					
Series 2013C	\$ 2,275,000	\$ -	\$ 320,000	\$ 1,955,000	\$ 335,000
Series 2016	667,000	-	667,000	-	-
Series 2017	-	672,000	-	672,000	672,000
Subtotal	<u>2,942,000</u>	<u>672,000</u>	<u>987,000</u>	<u>2,627,000</u>	<u>1,007,000</u>
Pensions	584,212	-	320,432	263,780	-
Premium/discount	86,598	-	21,122	65,476	18,620
Subtotal	<u>670,810</u>	<u>-</u>	<u>341,554</u>	<u>329,256</u>	<u>18,620</u>
Totals	<u>\$ 3,612,810</u>	<u>\$ 672,000</u>	<u>\$ 1,328,554</u>	<u>\$ 2,956,256</u>	<u>\$ 1,025,620</u>

Please see Note 8 for further information on Pensions (\$263,780).

General Obligation Bonds Payable

General Obligation (Alternative Revenue Source), Series 2013C Bonds dated December 15, 2013, were issued by the Park District in the amount of \$3,255,000. The issue provides for serial retirement of principal and interest with interest payments every June 15 and December 15, with rates ranging from 2.00% to 4.00%. Principal and interest will be paid through December 15, 2024. The remaining outstanding balance at April 30, 2018, is \$1,955,000.

General Obligation, Series 2016 Bonds dated November 22, 2016, were issued by the Park District in the amount of \$667,000. Principal and interest was paid on December 15, 2017, with interest at 1.49%. There is no remaining outstanding balance at April 30, 2018.

General Obligation, Series 2017 Bonds dated December 5, 2017, were issued by the Park District in the amount of \$672,000. Principal and interest will be paid on December 15, 2018, with interest at 2.80%. The remaining outstanding balance at April 30, 2018, is \$672,000.

At April 30, 2018, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2019	\$ 1,007,000	\$ 90,789	\$ 1,097,789
2020	340,000	61,400	401,400
2021	350,000	51,200	401,200
2022	365,000	37,200	402,200
2023	380,000	22,600	402,600
2024	185,000	7,400	192,400
Total	<u>\$ 2,627,000</u>	<u>\$ 270,589</u>	<u>\$ 2,897,589</u>

Capital Leases

As of April 30, 2018, there are no capital leases outstanding.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 5 – DEBT SERVICE REQUIREMENTS (CONT'D)

Legal Debt Margin

At April 30, 2018, the legal debt margin for the Park District was limited to 2.875% of the most recent assessed valuation available, which was from the 2017 tax levy. Based on an assessed valuation of \$170,634,521, the debt limit was \$4,905,742. The remaining legal debt margin was \$4,233,742.

NOTE 6 – LEASE OBLIGATIONS

Operating Leases

The Park District has entered into an agreement to lease (1) Konica Minolta Bizhub C308 copier over a sixty month period for \$150 per month. Additionally, the Park District has entered into an agreement to lease (1) Konica Minolta Bizhub C258 copier over a thirty-six month period for \$146 per month.

The Park District is under obligations to lease various types of equipment. The Park District paid \$4,332 in operating lease payments during fiscal year ended April 30, 2018. The following schedule represents the activity for the year ended April 30, 2018:

	Balance May 1, 2017	Additions	Retired	Balance April 30, 2018	Due Within One Year
Operating Leases:					
Pure Force PA1 Dishwasher	\$ 1,350	\$ -	\$ 1,350	\$ -	\$ -
Copier Machines:					
(1) Konica Minolta Bizhub C284	1,668	-	1,668	-	-
(1) Konica Minolta Bizhub C224E	1,314	-	1,314	-	-
(1) Konica Minolta Bizhub C308	-	9,000	-	9,000	1,800
(1) Konica Minolta Bizhub C258	-	5,256	-	5,256	1,752
Total Operating Lease Costs	\$ 4,332	\$ 14,256	\$ 4,332	\$ 14,256	\$ 3,552

The minimum annual lease payments are as follows:

Year Ending April 30,	Lease Obligation		Fiscal Payment
	Bizhub C308	Bizhub C258	
2019	\$ 1,800	\$ 1,752	\$ 3,552
2020	1,800	1,752	3,552
2021	1,800	1,752	3,552
2022	1,800	-	1,800
2023	1,800	-	1,800
Total	\$ 9,000	\$ 5,256	\$ 14,256

NOTE 7 – RISK MANAGEMENT

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

The Park District is a member of the Illinois Parks Association Risk Services (IPARKS) Property/Casualty Program. IPARKS is a local government risk-sharing pool comprised solely of park, recreation, and conservation districts, river conservancy districts, forest preserves and special recreation agencies throughout the state of Illinois. The following table is a summary of the property/casualty coverage in effect for the period May 1, 2017 through May 1, 2018:

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 7 – RISK MANAGEMENT (CONT'D)

<u>COVERAGE</u>	<u>LIMITS</u>
<u>1. Legal Liability - Third Party Claims</u>	
Limit of Liability (\$-0- Deductible)	\$13,000,000 Per Occurance
Good Samaritan Limit	\$13,000,000 Per Occurance
Non-Monetary relief Defense Expense	\$25,000
Broad Legal Defense Fund	75% of Payment Each Claim/Annual Aggregate
Moral Obligation to Pay	50% of Payment Each Claim/Annual Aggregate
Cyber Liability	Included
Cyber Breach Expense	\$50,000 Occurance/\$50,000 Aggregate
<u>2. Wrongful Acts Coverage</u>	
Limit of Liability (\$2,500 Deductible)	\$13,000,000 Per Occurance
<u>3. Automobile Liability and Physical Damage</u>	
Limit of Liability (\$-0- Deductible)	\$13,000,000 Per Occurance
Medical Expenses	\$5,000
Uninsured/Underinsured Automobiles	\$40,000
Commandeered Property	\$250,000
Freezing of Equipment	\$25,000
Deductible Reimbursement	Actual Cost
Property in an Unattended Vehicle	\$500
Recertification	Actual Cost
Rental Reimbursement	\$500 Per Day
Rental Vehicle Agreement	\$2,500
<u>4. Real/Personal Property and Inland Marine</u>	
Blanket Real & Personal Property Limit	\$11,802,934
Personal Property at Newly Acquired or Leased Locations	\$1,000,000
Equipment - Limit Per One Breakdown	\$11,802,934
Total Misc. Property (Inland Marine)	\$764,112
Electric Data Processing Equipment	
Hardware Limit	\$80,000
Software Limit	\$85,000
Dishonesty Limit	\$10,000
Securities Limit	\$10,000

NOTE 8 – RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information (RSI). The report is available for download at www.imrf.org.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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).

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2017, the following employees were covered by the benefit terms:

December 31,	<u>2017</u>
Retirees and Beneficiaries currently receiving benefits	26
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	<u>16</u>
Total	<u><u>66</u></u>

Contributions

As set by statute, the employer'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. The employer's annual required contribution rate for calendar year 2017 was 10.98%. For the fiscal year ended April 30, 2018, the employer contributed \$86,006 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the experience-based table of rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study of the period 2014 to 2016.
- 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 adjustments 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:

Asset Class	Target Allocation	Return 12/31/17	Projected Returns/Risks	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	19.60%	8.30%	6.85%
International Equities	18%	27.53%	8.45%	6.75%
Fixed Income	28%	4.67%	3.05%	3.00%
Real Estate	9%	9.10%	6.90%	5.75%
Alternatives	7%			
Private Equity		N/A	12.45%	7.35%
Hedge Funds		N/A	5.35%	5.05%
Commodities		N/A	4.25%	2.65%
Cash Equivalents	1%	N/A	2.25%	2.25%
Total	<u>100%</u>			

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31%; and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 4,451,079	\$ 3,866,867	\$ 584,212
Changes for the year:			
Service Cost	79,202	-	79,202
Interest on the Total Pension Liability	326,711	-	326,711
Differences Between Expected and Actual Experience of the Total Pension Liability	432,465	-	432,465
Changes of Assumptions	(153,442)	-	(153,442)
Contributions - Employer	-	86,006	(86,006)
Contributions - Employees	-	35,942	(35,942)
Net Investment Income	-	690,971	(690,971)
Benefits Payments, including Refunds of Employee Contributions	(269,058)	(269,058)	-
Other (Net Transfer)	-	192,449	(192,449)
Net Changes	<u>415,878</u>	<u>736,310</u>	<u>(320,432)</u>
Balances at December 31, 2017	<u>\$ 4,866,957</u>	<u>\$ 4,603,177</u>	<u>\$ 263,780</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 5,475,157	\$ 4,866,957	\$ 4,370,203
Plan Fiduciary Net Position	<u>4,603,177</u>	<u>4,603,177</u>	<u>4,603,177</u>
Net Pension Liability	<u>\$ 871,980</u>	<u>\$ 263,780</u>	<u>\$ (232,974)</u>

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

For the year ended April 30, 2018, the employer recognized pension expense of \$29,180. At April 30, 2018, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>			
Differences between expected and actual experience	\$ 308,000	\$ -	\$ 308,000
Changes of assumptions	-	107,146	(107,146)
Net difference between projected and actual earnings on pension plan investments	<u>117,256</u>	<u>319,405</u>	<u>(202,149)</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>425,256</u>	<u>426,551</u>	<u>(1,295)</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>29,006</u>	<u>-</u>	<u>29,006</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 454,262</u></u>	<u><u>\$ 426,551</u></u>	<u><u>\$ 27,711</u></u>

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:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2018	\$ 78,163
2019	66,502
2020	(66,108)
2021	(79,852)
Thereafter	<u>-</u>
Total	<u><u>\$ (1,295)</u></u>

NOTE 9 – INTER-FUND BALANCES AND TRANSFERS

During the normal course of Park District operations, transfers between funds arise to reimburse individual funds for expenditures/expense incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. Transfers during the year ended April 30, 2018, are as follows:

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 9 – INTER-FUND BALANCES AND TRANSFERS (CONT'D)

Fund	Transfers In	Transfers Out
General	\$ 18,000	\$ -
Recreation	-	57,000
Municipal Retirement	23,000	-
Audit	8,000	-
Twin Lakes Rec. Facility	40,000	-
Salt Creek Sports Center	-	132,000
Capital Projects	100,000	-
Totals	\$ 189,000	\$ 189,000

There were no inter-fund balances as of April 30, 2018.

NOTE 10 – ALLOWANCE FOR PROPERTY TAX REFUNDS

In September 2009, the Park District had to refund \$304,804 in property taxes to a significant commercial resident for the 2001-2006 tax years. An estimate of \$312,000 for the 2007-2012 tax years has been recorded as an allowance for real estate tax refunds on the fund financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2018, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

SALT CREEK RURAL PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2017	2016	2015
Total pension liability			
Service cost	\$ 79,202	\$ 85,164	\$ 70,545
Interest on the total pension liability	326,711	312,012	284,072
Difference between expected and actual experience of the total pension liability	432,465	51,434	215,043
Changes of assumptions	(153,442)	(10,814)	10,192
Benefit payments, including refunds of employee contributions	<u>(269,058)</u>	<u>(230,831)</u>	<u>(176,192)</u>
Net change in pension liability	415,878	206,965	403,660
Total pension liability - beginning	<u>4,451,079</u>	<u>4,244,114</u>	<u>3,840,454</u>
Total pension liability - ending (A)	<u>\$ 4,866,957</u>	<u>\$ 4,451,079</u>	<u>\$ 4,244,114</u>
Plan fiduciary net position			
Contributions - employer	\$ 86,006	\$ 73,051	\$ 81,837
Contributions - employees	35,942	35,013	35,212
Net investment income	690,971	253,259	18,820
Benefit payments, including refunds of employee contributions	(269,058)	(230,831)	(176,192)
Other (net transfer)	<u>192,449</u>	<u>34,781</u>	<u>(51,742)</u>
Net change in plan fiduciary net position	736,310	165,273	(92,065)
Plan fiduciary net position - beginning	<u>3,866,867</u>	<u>3,701,594</u>	<u>3,793,659</u>
Plan fiduciary net position - ending (B)	<u>\$ 4,603,177</u>	<u>\$ 3,866,867</u>	<u>\$ 3,701,594</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 263,780</u>	<u>\$ 584,212</u>	<u>\$ 542,520</u>
Plan fiduciary net position as a percentage of total pension liability	94.58%	86.87%	87.22%
Covered valuation payroll	\$ 783,303	\$ 761,744	\$ 767,706
Net pension liability as a percentage of covered valuation payroll	33.68%	76.69%	70.67%

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

SALT CREEK RURAL PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 86,007	\$ 86,006	\$ 1	\$ 783,303	10.98%
2016	73,051	73,051	-	761,744	9.59%
2015	81,837	81,837	-	767,706	10.66%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 Contribution Rate*

Valuation Date: December 31, 2017

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

Methods and Assumptions Used to Determine 2017 Contribution Rates:

- Actuarial Cost Method:* Aggregate entry age normal
- Amortization Method:* Level percentage of payroll, closed
- Remaining Amortization Period:* Non-Taxing bodies: 10 year rolling period.
Taxing bodies (Regular, SLEP and ECO groups): 26 year closed period
Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
- Asset Valuation Method:* 5-year smoothed market; 20% corridor
- Wage Growth:* 3.50%
- Price Inflation:* 2.75% - Approximate; No explicit price inflation assumption is used in this valuation
- Salary Increases:* 3.75% to 14.50%, including inflation
- Investment Rate of Return:* 7.50%
- Retirement Age:* Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
- Mortality:* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2015, actuarial valuation.

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

SALT CREEK RURAL PARK DISTRICT
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 534,267	\$ 455,794	\$ (78,473)
Personal property replacement taxes	11,000	10,498	(502)
Earnings on investments	6,000	19,995	13,995
Grants	2,711	3,211	500
Miscellaneous	-	5,841	5,841
Total Revenues	553,978	495,339	(58,639)
EXPENDITURES			
Salaries and wages	377,352	371,666	5,686
Employees' expenditures	41,771	36,420	5,351
Operations			
Contractual services	64,197	65,141	(944)
Committed funds	1,585	455	1,130
Commodities	20,700	16,361	4,339
Maintenance and repairs	14,255	21,382	(7,127)
Utilities	16,543	16,072	471
Total Expenditures	536,403	527,497	8,906
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,575	(32,158)	(49,733)
OTHER FINANCING SOURCES			
Transfers in	-	18,000	18,000
Total Other Financing Sources	-	18,000	18,000
NET CHANGE IN FUND BALANCES	\$ 17,575	(14,158)	\$ (31,733)
FUND BALANCE - BEGINNING		288,204	
FUND BALANCE - ENDING		\$ 274,046	

SALT CREEK RURAL PARK DISTRICT
RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 172,262	\$ 154,807	\$ (17,455)
Sponsorships	4,350	2,350	(2,000)
Program fees	251,596	233,936	(17,660)
Property rentals	3,225	2,585	(640)
Total Revenues	431,433	393,678	(37,755)
EXPENDITURES			
Salaries and wages	276,538	257,712	18,826
Employees' expenditures	4,710	4,149	561
Operations			
Contractual services	35,735	19,113	16,622
Commodities	62,392	65,338	(2,946)
Total Expenditures	379,375	346,312	33,063
EXCESS OF REVENUES OVER EXPENDITURES	52,058	47,366	(4,692)
OTHER FINANCING (USES)			
Transfers out	-	(57,000)	(57,000)
Total Other Financing (Uses)	-	(57,000)	(57,000)
NET CHANGE IN FUND BALANCES	\$ 52,058	(9,634)	\$ (61,692)
FUND BALANCE - BEGINNING		150,424	
FUND BALANCE - ENDING		\$ 140,790	

SALT CREEK RURAL PARK DISTRICT
TWIN LAKES FACILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
Program fees	\$ 437,943	\$ 368,904	\$ (69,039)
Property rentals	55,330	49,423	(5,907)
Donations	725	892	167
Total Revenues	493,998	419,219	(74,779)
EXPENDITURES			
Salaries and wages	265,917	256,347	9,570
Employees' expenditures	2,630	968	1,662
Operations			
Commodities	103,214	105,584	(2,370)
Maintenance and repairs	61,300	68,985	(7,685)
Utilities	60,788	58,245	2,543
Total Expenditures	493,849	490,129	3,720
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	149	(70,910)	(71,059)
OTHER FINANCING SOURCES			
Transfers in	-	40,000	40,000
Total Other Financing Sources	-	40,000	40,000
NET CHANGE IN FUND BALANCES	\$ 149	(30,910)	\$ (31,059)
FUND BALANCE - BEGINNING		161,913	
FUND BALANCE - ENDING		\$ 131,003	

SALT CREEK RURAL PARK DISTRICT
SALT CREEK SPORTS CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
Sponsorships	\$ 2,500	\$ 2,200	\$ (300)
Program fees	561,900	487,450	(74,450)
Property rentals	47,500	53,686	6,186
Miscellaneous	800	5,004	4,204
Total Revenues	612,700	548,340	(64,360)
EXPENDITURES			
Salaries and wages	342,316	296,731	45,585
Employees' expenditures	3,100	2,364	736
Operations			
Commodities	70,430	65,037	5,393
Contractual	8,622	7,291	1,331
Maintenance and repairs	12,500	14,184	(1,684)
Utilities	44,900	48,003	(3,103)
Total Expenditures	481,868	433,610	48,258
EXCESS OF REVENUES OVER EXPENDITURES	130,832	114,730	(16,102)
OTHER FINANCING (USES)			
Transfers out	-	(132,000)	(132,000)
Total Other Financing (Uses)	-	(132,000)	(132,000)
NET CHANGE IN FUND BALANCES	\$ 130,832	(17,270)	\$ (148,102)
FUND BALANCE - BEGINNING		158,179	
FUND BALANCE - ENDING		\$ 140,909	

SALT CREEK RURAL PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2018

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and Park District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

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

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was passed on April 11, 2017.

NOTE 2 – OVEREXPENDITURE OF BUDGET

The Park District over expended its budgeted amount in the Capital Projects Fund by \$48,154 due to unforeseen improvements that needed to be made to the Park District's various properties; by \$4,073 in the Audit Fund due to increased accounting fees; by \$135 in the Liability Insurance Fund due to a change in the recording of various employees health insurance from the General Fund in the previous year to the Liability Insurance Fund in the current year; and by \$1,236 in the Museum Fund due to paving improvements to the nature trail.

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SUPPLEMENTARY INFORMATION

SALT CREEK RURAL PARK DISTRICT
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 697,223	\$ 650,541	\$ (46,682)
Total Revenues	<u>697,223</u>	<u>650,541</u>	<u>(46,682)</u>
EXPENDITURES			
Operations			
Contractual services	5,000	4,850	150
Debt service			
Principal	987,000	987,000	-
Interest	91,624	91,623	1
Bond issue costs	500	428	72
Total Expenditures	<u>1,084,124</u>	<u>1,083,901</u>	<u>223</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(386,901)</u>	<u>(433,360)</u>	<u>(46,459)</u>
OTHER FINANCING SOURCES			
Bonds issued	360,525	365,375	4,850
Total Other Financing Sources	<u>360,525</u>	<u>365,375</u>	<u>4,850</u>
NET CHANGE IN FUND BALANCES	<u>\$ (26,376)</u>	(67,985)	<u>\$ (41,609)</u>
FUND BALANCE - BEGINNING		<u>241,033</u>	
FUND BALANCE - ENDING		<u>\$ 173,048</u>	

SALT CREEK RURAL PARK DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Salaries and wages	27,581	16,451	30,413
Contractual services	16,000	9,980	6,020
Capital improvements	331,600	416,187	(84,587)
Total Expenditures	375,181	442,618	(48,154)
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(375,181)	(442,618)	(67,437)
OTHER FINANCING SOURCES			
Transfers in	-	100,000	100,000
Bonds issued	309,000	306,625	(2,375)
Total Other Financing Sources	309,000	406,625	97,625
NET CHANGE IN FUND BALANCES	\$ (66,181)	(35,993)	\$ 30,188
FUND BALANCE - BEGINNING		397,482	
FUND BALANCE - ENDING		\$ 361,489	

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SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2018

	Audit Fund	FICA Fund	Municipal Retirement Fund
ASSETS			
Cash and investments	\$ 7,704	\$ 28,085	\$ 36,434
Property tax receivable	3,263	50,986	38,504
Prepaid items	-	-	-
TOTAL ASSETS	<u>\$ 10,967</u>	<u>\$ 79,071</u>	<u>\$ 74,938</u>
LIABILITIES			
Accounts payable	\$ 308	\$ -	\$ 11,620
Accrued payroll	-	-	-
Allowance for property tax refunds	1,358	4,639	4,524
TOTAL LIABILITIES	<u>1,666</u>	<u>4,639</u>	<u>16,144</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	3,206	50,096	37,832
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,206</u>	<u>50,096</u>	<u>37,832</u>
FUND BALANCES			
Non-spendable	-	-	-
Restricted	6,095	24,336	20,962
TOTAL FUND BALANCES	<u>6,095</u>	<u>24,336</u>	<u>20,962</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 10,967</u>	<u>\$ 79,071</u>	<u>\$ 74,938</u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 133,402	\$ 83,925	\$ 13,231	\$ 9,793	\$ 28,209	\$ 340,783
86,226	29,537	7,179	3,263	16,642	235,600
91,587	-	-	-	614	92,201
<u>\$ 311,215</u>	<u>\$ 113,462</u>	<u>\$ 20,410</u>	<u>\$ 13,056</u>	<u>\$ 45,465</u>	<u>\$ 668,584</u>
\$ -	\$ 17,553	\$ -	\$ 319	\$ 13	\$ 29,813
-	-	-	-	437	437
8,719	21,032	433	437	1,807	42,949
8,719	38,585	433	756	2,257	73,199
84,721	29,022	7,054	3,206	16,352	231,489
84,721	29,022	7,054	3,206	16,352	231,489
91,587	-	-	-	614	92,201
126,188	45,855	12,923	9,094	26,242	271,695
217,775	45,855	12,923	9,094	26,856	363,896
<u>\$ 311,215</u>	<u>\$ 113,462</u>	<u>\$ 20,410</u>	<u>\$ 13,056</u>	<u>\$ 45,465</u>	<u>\$ 668,584</u>

SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2018

	Audit Fund	FICA Fund	Municipal Retirement Fund
REVENUES			
General tax levy	\$ 6,160	\$ 95,577	\$ 72,177
Total Revenues	<u>6,160</u>	<u>95,577</u>	<u>72,177</u>
EXPENDITURES			
Salaries and wages	-	-	-
Social security/medicare	-	93,072	-
Municipal retirement	-	-	89,337
Operations			
Contractual services	-	-	-
Maintenance and repairs	-	-	-
Audit and accounting	15,673	-	-
Insurance	-	-	-
Total Expenditures	<u>15,673</u>	<u>93,072</u>	<u>89,337</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(9,513)</u>	<u>2,505</u>	<u>(17,160)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>8,000</u>	<u>-</u>	<u>23,000</u>
Total Other Financing Sources	<u>8,000</u>	<u>-</u>	<u>23,000</u>
NET CHANGE IN FUND BALANCES	(1,513)	2,505	5,840
FUND BALANCE - BEGINNING	<u>7,608</u>	<u>21,831</u>	<u>15,122</u>
FUND BALANCE - ENDING	<u>\$ 6,095</u>	<u>\$ 24,336</u>	<u>\$ 20,962</u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 176,441	\$ 54,471	\$ 13,421	\$ 6,160	\$ 31,174	\$ 455,581
176,441	54,471	13,421	6,160	31,174	455,581
-	-	-	-	14,125	14,125
-	-	-	-	-	93,072
-	-	-	-	-	89,337
-	52,102	21,236	-	10,523	83,861
-	-	-	12,068	-	12,068
-	-	-	-	-	15,673
201,816	-	-	-	-	201,816
201,816	52,102	21,236	12,068	24,648	509,952
(25,375)	2,369	(7,815)	(5,908)	6,526	(54,371)
-	-	-	-	-	31,000
-	-	-	-	-	31,000
(25,375)	2,369	(7,815)	(5,908)	6,526	(23,371)
243,150	43,486	20,738	15,002	20,330	387,267
\$ 217,775	\$ 45,855	\$ 12,923	\$ 9,094	\$ 26,856	\$ 363,896

SALT CREEK RURAL PARK DISTRICT
AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 7,281	\$ 6,160	\$ (1,121)
Total Revenues	<u>7,281</u>	<u>6,160</u>	<u>(1,121)</u>
EXPENDITURES			
Audit and accounting	<u>11,600</u>	<u>15,673</u>	<u>(4,073)</u>
Total Expenditures	<u>11,600</u>	<u>15,673</u>	<u>(4,073)</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,319)</u>	<u>(9,513)</u>	<u>(5,194)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Total Other Financing Sources	<u>-</u>	<u>8,000</u>	<u>8,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (4,319)</u>	<u>(1,513)</u>	<u>\$ 2,806</u>
FUND BALANCE - BEGINNING		<u>7,608</u>	
FUND BALANCE - ENDING		<u>\$ 6,095</u>	

SALT CREEK RURAL PARK DISTRICT
FICA FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 106,334	\$ 95,577	\$ (10,757)
Total Revenues	<u>106,334</u>	<u>95,577</u>	<u>(10,757)</u>
EXPENDITURES			
Social security/medicare	99,519	93,072	6,447
Total Expenditures	<u>99,519</u>	<u>93,072</u>	<u>6,447</u>
NET CHANGE IN FUND BALANCES	<u>\$ 6,815</u>	2,505	<u>\$ (4,310)</u>
FUND BALANCE - BEGINNING		<u>21,831</u>	
FUND BALANCE - ENDING		<u>\$ 24,336</u>	

SALT CREEK RURAL PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 80,396	\$ 72,177	\$ (8,219)
Total Revenues	<u>80,396</u>	<u>72,177</u>	<u>(8,219)</u>
EXPENDITURES			
Municipal retirement	<u>94,223</u>	<u>89,337</u>	<u>4,886</u>
Total Expenditures	<u>94,223</u>	<u>89,337</u>	<u>4,886</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(13,827)</u>	<u>(17,160)</u>	<u>(3,333)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>23,000</u>	<u>23,000</u>
Total Other Financing Sources	<u>-</u>	<u>23,000</u>	<u>23,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (13,827)</u>	5,840	<u>\$ 19,667</u>
FUND BALANCE - BEGINNING		<u>15,122</u>	
FUND BALANCE - ENDING		<u>\$ 20,962</u>	

SALT CREEK RURAL PARK DISTRICT
 LIABILITY INSURANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 219,192	\$ 176,441	\$ (42,751)
Total Revenues	219,192	176,441	(42,751)
EXPENDITURES			
Insurance	201,681	201,816	(135)
Total Expenditures	201,681	201,816	(135)
NET CHANGE IN FUND BALANCES	\$ 17,511	(25,375)	\$ (42,886)
FUND BALANCE - BEGINNING		243,150	
FUND BALANCE - ENDING		\$ 217,775	

SALT CREEK RURAL PARK DISTRICT
SPECIAL RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 60,520	\$ 54,471	\$ (6,049)
Total Revenues	<u>60,520</u>	<u>54,471</u>	<u>(6,049)</u>
EXPENDITURES			
Operations			
Contractual services	34,557	52,102	(17,545)
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>59,557</u>	<u>52,102</u>	<u>7,455</u>
NET CHANGE IN FUND BALANCES	<u>\$ 963</u>	2,369	<u>\$ 1,406</u>
FUND BALANCE - BEGINNING		<u>43,486</u>	
FUND BALANCE - ENDING		<u>\$ 45,855</u>	

SALT CREEK RURAL PARK DISTRICT
MUSEUM FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 14,865	\$ 13,421	\$ (1,444)
Total Revenues	<u>14,865</u>	<u>13,421</u>	<u>(1,444)</u>
EXPENDITURES			
Operations			
Contractual services	<u>20,000</u>	<u>21,236</u>	<u>(1,236)</u>
Total Expenditures	<u>20,000</u>	<u>21,236</u>	<u>(1,236)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (5,135)</u>	(7,815)	<u>\$ (2,680)</u>
FUND BALANCE - BEGINNING		<u>20,738</u>	
FUND BALANCE - ENDING		<u>\$ 12,923</u>	

SALT CREEK RURAL PARK DISTRICT
PAVING AND LIGHTING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 7,281	\$ 6,160	\$ (1,121)
Total Revenues	7,281	6,160	(1,121)
EXPENDITURES			
Operations			
Maintenance and repairs	13,000	12,068	932
Total Expenditures	13,000	12,068	932
NET CHANGE IN FUND BALANCES	\$ (5,719)	(5,908)	\$ (189)
FUND BALANCE - BEGINNING		15,002	
FUND BALANCE - ENDING		\$ 9,094	

SALT CREEK RURAL PARK DISTRICT
POLICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 34,888	\$ 31,174	\$ (3,714)
Total Revenues	<u>34,888</u>	<u>31,174</u>	<u>(3,714)</u>
EXPENDITURES			
Salaries and wages	20,000	14,125	5,875
Operations			
Contractual services	<u>9,713</u>	<u>10,523</u>	<u>(810)</u>
Total Expenditures	<u>29,713</u>	<u>24,648</u>	<u>5,065</u>
NET CHANGE IN FUND BALANCES	<u>\$ 5,175</u>	6,526	<u>\$ 1,351</u>
FUND BALANCE - BEGINNING		<u>20,330</u>	
FUND BALANCE - ENDING		<u>\$ 26,856</u>	

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2018

Bond: General Obligation Park Bond - Series 2013C
Date of Issue: December 15, 2013
Amount of Original Issue: \$ 3,255,000
Interest Rates: 2 - 4%
Interest Dates: June 15 and December 15
Principal Maturity Date: December 15, 2024

Fiscal Year Ended April 30,	Requirements			Interest Due On			
	Principal Payments	Interest	Total	June 15,	Amount	December 15,	Amount
2019	\$ 335,000	\$ 71,450	\$ 406,450	2018	\$ 35,725	2019	\$ 35,725
2020	340,000	61,400	401,400	2019	30,700	2020	30,700
2021	350,000	51,200	401,200	2020	25,600	2021	25,600
2022	365,000	37,200	402,200	2021	18,600	2022	18,600
2023	380,000	22,600	402,600	2022	11,300	2023	11,300
2024	185,000	7,400	192,400	2023	3,700	2024	3,700
Total	<u>\$ 1,955,000</u>	<u>\$ 251,250</u>	<u>\$ 2,206,250</u>		<u>\$ 125,625</u>		<u>\$ 125,625</u>

SALT CREEK RURAL PARK DISTRICT
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 APRIL 30, 2018

Bond: General Obligation Park Bond - Series 2017
 Date of Issue: December 5, 2017
 Amount of Original Issue: \$ 672,000
 Interest Rates: 2.80%
 Interest Dates: December 15, 2018
 Principal Maturity Date: December 15, 2018

Fiscal Year Ended April 30,	Requirements			Interest Due On	
	Principal Payments	Interest	Total	December 15,	Amount
2019	\$ 672,000	\$ 19,339	\$ 691,339	2018	\$ 19,339
Total	<u>\$ 672,000</u>	<u>\$ 19,339</u>	<u>\$ 691,339</u>		<u>\$ 19,339</u>

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2018

2017 ASSESSED VALUATION		<u>\$ 170,634,521</u>
STATUTORY DEBT LIMITATION		
2.875% of Assessed Valuation		\$ 4,905,742
General Obligation Bonds	\$ 2,627,000	
Less: Alternative Revenue Source Bonds	<u>(1,955,000)</u>	
Total Applicable Debt		<u>672,000</u>
LEGAL DEBT MARGIN		<u>\$ 4,233,742</u>

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SALT CREEK RURAL PARK DISTRICT
 ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS, AND TAX RATES
 LAST TEN TAX YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assessed Valuation	<u>\$ 170,634,521</u>	<u>\$ 166,090,135</u>	<u>\$ 144,941,018</u>	<u>\$ 146,393,817</u>	<u>\$ 170,508,762</u>
Tax Rates					
Corporate	0.3079	0.2862	0.3362	0.3481	0.3500
Recreation	0.1012	0.1018	0.1084	0.1161	0.1144
Debt Service	0.4254	0.4284	0.4873	0.4789	0.4774
Illinois Municipal Retirement	0.0472	0.0475	0.0530	0.0488	0.0490
Police	0.0204	0.0205	0.0230	0.0217	0.0170
Social Security	0.0625	0.0629	0.0701	0.0609	0.0614
Audit	0.0040	0.0041	0.0048	0.0050	0.0050
Liability Insurance	0.1057	0.1296	0.1445	0.1298	0.1230
Paving and Lighting	0.0040	0.0041	0.0048	0.0050	0.0032
Museum	0.0088	0.0088	0.0098	0.0018	0.0040
Handicapped Recreation	<u>0.0362</u>	<u>0.0350</u>	<u>0.0387</u>	<u>0.0352</u>	<u>0.0400</u>
Total Tax Extension	<u>1.1233</u>	<u>1.1289</u>	<u>1.2806</u>	<u>1.2513</u>	<u>1.2444</u>
Tax Extension					
Corporate	\$ 525,383	\$ 475,349	\$ 487,291	\$ 509,596	\$ 506,534
Recreation	172,682	169,079	157,116	169,963	165,555
Debt Service	725,906	711,452	706,350	701,007	690,918
Illinois Municipal Retirement	80,539	78,892	76,818	71,440	70,958
Police	34,809	34,048	33,336	31,767	24,591
Social Security	106,646	104,470	101,603	89,153	88,790
Audit	6,825	6,809	6,957	7,319	7,236
Liability Insurance	180,360	215,252	209,439	190,019	177,969
Paving and Lighting	6,825	6,809	6,957	7,319	4,693
Museum	15,015	14,615	14,204	2,635	5,818
Handicapped Recreation	<u>61,784</u>	<u>58,168</u>	<u>56,143</u>	<u>51,500</u>	<u>57,890</u>
Total Tax Extension	<u>\$ 1,916,774</u>	<u>\$ 1,874,943</u>	<u>\$ 1,856,214</u>	<u>\$ 1,831,718</u>	<u>\$ 1,800,952</u>
Collections	<u>\$ 997,528</u>	<u>\$ 1,857,727</u>	<u>\$ 1,789,115</u>	<u>\$ 1,723,396</u>	<u>\$ 1,786,195</u>
Percent Collected	<u>52.04%</u>	<u>99.08%</u>	<u>96.39%</u>	<u>94.09%</u>	<u>99.18%</u>

2012	2011	2010	2009	2008
<u>\$ 170,670,695</u>	<u>\$ 191,424,532</u>	<u>\$ 215,877,487</u>	<u>\$ 237,286,867</u>	<u>\$ 262,089,140</u>
0.3258	0.2894	0.2379	0.2992	0.2709
0.1170	0.0978	0.1263	0.1094	0.0978
0.3945	0.3443	0.3009	0.2666	0.2409
0.0378	0.0316	0.0135	0.0004	0.0004
0.0131	0.0110	0.0084	0.0004	0.0004
0.0473	0.0395	0.0252	0.0004	0.0004
0.0047	0.0045	0.0042	0.0004	0.0004
0.0660	0.0552	0.0463	0.0004	0.0004
0.0025	0.0021	0.0017	0.0004	0.0004
0.0031	0.0026	0.0021	0.0004	0.0004
0.0400	0.0400	0.0400	0.0400	0.0376
<u>1.0518</u>	<u>0.9180</u>	<u>0.8065</u>	<u>0.7180</u>	<u>0.6500</u>
\$ 556,045	\$ 533,982	\$ 513,572	\$ 709,962	\$ 709,999
199,684	187,213	272,653	259,591	256,323
673,283	659,083	649,549	632,553	631,373
64,513	60,490	29,143	949	1,048
22,357	21,056	18,133	949	1,048
80,727	75,612	54,401	949	1,048
8,021	8,614	9,066	949	1,048
112,642	105,666	99,951	949	1,048
4,266	4,019	3,669	949	1,048
5,290	4,977	4,533	949	1,048
68,268	76,570	86,351	94,915	98,546
<u>\$ 1,795,096</u>	<u>\$ 1,737,282</u>	<u>\$ 1,741,021</u>	<u>\$ 1,703,664</u>	<u>\$ 1,703,577</u>
<u>\$ 1,772,528</u>	<u>\$ 1,719,428</u>	<u>\$ 1,708,807</u>	<u>\$ 1,503,774</u>	<u>\$ 1,641,786</u>
<u>98.74%</u>	<u>98.97%</u>	<u>98.15%</u>	<u>88.27%</u>	<u>96.37%</u>