



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended April 30, 2016

Zion Park District

Zion, Illinois

**Zion Park District  
Zion, Illinois  
Comprehensive Annual Financial Report  
For The Year Ended April 30, 2016**

**Submitted by:  
Finance Department**

**Eric Bradley, CPA  
Finance Director**

**Zion Park District**  
**Table of Contents**  
**For The Year Ended April 30, 2016**

	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - iii
Letter of Transmittal	iv - viii
Board of Commissioners and Officers	ix
Organizational Chart	x
Certificate of Achievement for Excellence in Financial Reporting	xi
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 11
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	14
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities	16
Proprietary Funds	
Statement of Fund Net Position	17
Statement of Revenues, Expenses and Changes in Fund Net Position	18
Statement of Cash Flows	19 - 20
Fiduciary Funds	
Statement of Fiduciary Net Position	21
Notes To The Financial Statements	22 - 49
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
IMRF Pension Disclosures	50 - 51
General Fund	
Budgetary Comparison Schedule	52
Recreation Fund	
Budgetary Comparison Schedule	53
Illinois Municipal Retirement Fund	
Budgetary Comparison Schedule	54
SUPPLEMENTAL SCHEDULES	
General Fund	
Schedule of Expenditures - Budget and Actual	55
Recreation Fund	
Schedule of Expenditures - Budget and Actual	56

**Zion Park District**  
**Table of Contents (Continued)**  
**For The Year Ended April 30, 2016**

	Page(s)
<u>PART II - FINANCIAL SECTION (CONTINUED)</u>	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Debt Service Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	57
Shepherd's Crook Golf Course Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position	
Budget and Actual	58
Schedule of Expenses - Budget and Actual	59
Shiloh Park Golf Course Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position	
Budget and Actual	60
Schedule of Expenses - Budget and Actual	61
Shiloh Swimming Pool Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position	
Budget and Actual	62
Schedule of Expenses - Budget and Actual	63
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	64
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances (Deficit)	65
Special Revenue Funds	
Special Recreation Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	66
Museum Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	67
Police Protection Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	68
Liability Insurance Fund	
Schedule of Revenues, Expenditures and Change in Fund Deficit	
Budget and Actual	69
Paving and Lighting Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	70

**Zion Park District**  
**Table of Contents (Continued)**  
**For The Year Ended April 30, 2016**

	Page(s)
NON-MAJOR FUNDS (CONTINUED)	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
COMBINING AND INDIVIDUAL FUND SCHEDULES (CONTINUED)	
Special Revenue Funds (Continued)	
Audit Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	71
Working Cash Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
No Legally Adopted Budget	72
Construction Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	73
Fiduciary Funds - Changes in Fiduciary Net Position	74
Schedules of Debt Service Requirements	
Series 2009 Debt Certificate	75
Series 2009A General Obligation Refunding Park Bond	76
Series 2009B General Obligation Refunding Park Bond	77
Series 2014A General Obligation Limited Tax Park Bond	78
Series 2014B General Obligation Limited Tax Park Bond	79
Series 2015A General Obligation Limited Tax Park Bond	80
Series 2015B General Obligation Limited Tax Park Bond	81
 <u>PART III - STATISTICAL SECTION (UNAUDITED)</u>	
Government-Wide Net Position by Component - Last Ten Fiscal Years	82
Government-Wide Expenses, Program Revenues and Net Expense	
Last Ten Fiscal Years	83
Government-Wide General Revenues and Other Changes in Net Position	
Last Ten Fiscal Years	84
Fund Balances of Governmental Funds - Major Funds and Other	
Governmental Funds - Last Ten Fiscal Years	85 - 87
Summary of Changes in Total Governmental Fund Balances With	
Beginning and Ending Total Fund Balances - Last Ten Fiscal Years	88
Governmental Funds Revenues - Last Ten Fiscal Years	89
Governmental Funds Expenditures - Last Ten Fiscal Years	90
Property Tax Levies and Collections - Last Ten Fiscal Years	91
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	92
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	93
Principal Taxpayers - Current Year and Nine Years Ago	94
Direct and Overlapping Governmental Activities Debt	95
Ratios of Outstanding Debt - Last Ten Fiscal Years	96
Debt Limit Information - Last Ten Fiscal Years	97
Debt Service Information - Last Ten Fiscal Years	98
Demographic and Economic Information	99
Park District Information	100
Park Facility Locations and Full Time Employees	101



August 1, 2016

Board of Commissioners  
Zion Park District  
2400 Dowie Memorial Drive  
Zion, Illinois 60099

Honorable Commissioners:

**Transmittal of the Comprehensive Annual Financial Report** - The Comprehensive Annual Financial Report of the Zion Park District (District) for the year ended April 30, 2016, is hereby submitted as mandated by both local ordinance and state statutes. These ordinances and statutes require that the District issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This report consists of management's representation concerning the finances of the Zion Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of Zion Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by a firm of licensed certified public accountants, Knutte & Associates, PC. The goal of the independent audit is to provide reasonable assurance that the financial statements of Zion Park District for the year ended April 30, 2016 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended April 30, 2016 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

**Profile of the Government** - The Zion Park District, Lake County, Illinois, is duly organized and existing under the authority of Chapter 70, Code Section 1205 of the *Illinois Compiled Statutes* and is operating under the provisions of the Park District Code. Located in the northeast portion of Lake County, Illinois, the Park District consists of eight square miles. The Park District operates under the Commissioner-Director form of government and provides a variety of recreational facilities, programs and services.

**Economic Condition and Outlook** - The Park District is located in one of the top growth areas in the country, just west of Lake Michigan between Chicago and Milwaukee. Consistent with trends across the nation, property values within the District have decreased over the past few years. However, recent declines in Equalized Assessed Value (EAV) have been much less significant and EAV's are beginning to stabilize. Furthermore, ongoing commercial construction, inclusive of the expansion of the national headquarters for Cancer Treatment Centers of America, has allowed the Park District to remain optimistic about the community & future growth opportunities. A low interest rate environment has allowed the District to issue bonds at 1.95% while aggressively reducing its outstanding debt.

**Relevant Financial Policies** - The Park District has a comprehensive set of financial policies used as guidelines on the use of one-time revenue sources. It is the Park District's policy that one-time resource inflows not be used for operating purposes. There were no one-time revenue sources in the current fiscal year.

**Major Initiatives For the Year** - The District continues to assess and pursue opportunities for revenue growth as well as alternate sources to fund projects. During the year the District finalized a lease agreement with a cellular company and began receiving monthly revenue for a tower constructed on District property. Additionally, the District secured a \$98,000 Community Development Block Grant to improve its Hermon Park Community Center. The grant funds will be received and construction will begin, in the upcoming fiscal year. Furthermore, the Kaboom! organization recently notified the District that it was selected for a playground construction project. The District had been corresponding with Kaboom! over the past year to secure the project. A local corporation was chosen to partner with the District and Kaboom! to fund the project and provide hundreds of volunteers to build the playground and other outdoor amenities. The Kaboom! playground project will be completed in the Fall of 2016. Finally, it is worth mentioning that the District currently has no projects in progress that are funded by, or are awaiting reimbursement from, the State of Illinois.

The District continued its process of revamping recreational programming with a forward look to increase utilization by the community as well as program revenues. The preschool and afterschool options for families were assessed as well as increasing revenues at the Park District's fitness center, pool and golf courses. In the beginning of the 2015 - 2016 school year the District made the difficult decision to no longer offer before and after school care. Discontinuing the after school program resulted in a reduction of one full-time position and allowed the District to achieve additional expense saving measures. However, in the second half of the school year the District partnered with the local school district to again offer after school care. The school district obtained a grant to provide the services and chose the Park District as a partner to assist in managing an after school program. All costs incurred by the District to administer the program are reimbursed from the school district's grant funds. Additionally, the District continued its successful partnership with the Cancer Treatment Centers of America (CTCA). The partnership allows CTCA employees to utilize Park District facilities and fitness classes and generates a material source of stable revenue for the Park District.

The head of golf operations and as well as the fitness center director both retired from the Park District at the end of the fiscal year. The District was diligent in its selection process and hired experienced, qualified individuals to replace the two long-term employees. An individual with over thirty years of golf management experience in both the private and municipal sector was hired to manage golf operations at the Park District's courses. His knowledge and understanding of the golf industry and consumer behavior has been valuable to the District and made an immediate revenue impact on the golf operations at Shepherd's Crook. The District's new fitness center director has over ten years of experience ranging from private fitness facilities to YMCA's. He brings a fresh perspective to the District's fitness offerings with aspirations to increase attendance at its popular fitness facility and expand its fitness programs.

The Park District is in the unique position of receiving “tipping fee” revenue from the local landfill. The tipping fees represent a significant revenue source. Over the past fifteen years, the average annual tipping fee revenue received by the District is just over \$530,000. During the 2015-2016 fiscal year, the District again experienced one of its more lucrative years for tipping fee revenue receiving a total of \$578,869. The tipping fee arrangement has been, and will continue to be, very beneficial for the District as the current agreement with the local landfill extends to the year 2028.

Within the past few years the Park District developed a partnership with the municipal financial advisory firm, Speer Financial, Inc. Under the guidance of Speer Financial, the District developed a five year financing strategy and model. The strategy more effectively utilizes the District’s debt service extension base (DSEB) to meet bond obligations and makes all tipping fee revenues available for operations. The first phase of the model has been very successful as the District’s bond issuances have been well received by the market. Furthermore, attention to the financing strategy is apparent in the District’s significant improvement in its liquidity position as illustrated in the cash balances of its General and Recreation Funds as well as the reduction of interfund payables and receivables.

As part of its financial strategy, the District’s IMRF fund purchased \$338,305 of its own newly issued Zion Park District Series 2015A 1.95% taxable G.O. Limited Refunding Park Bonds due December 2016. The strategy allowed the District to minimize its external market exposure and obtain a more advantageous borrowing rate. Furthermore, the investment by the District’s IMRF fund allowed the fund to achieve a higher short-term return with no credit risk.

**Major Initiatives For the Future** – Operating within the State of Illinois’ current economic challenges such as a potential property tax freeze and dwindling state financial resources, the District will continue its effort to aggressively manage expenditures, maintain fiscal responsibility and pursue grant funds. Within the past two years, the District’s full-time staff has been reduced due to retirements. The attrition has allowed the District to save over \$300,000 annually in salary and benefits. Full-time and part-time staff responsibilities are continually evaluated to assess staffing needs going forward. The District has confidence in its management team and financing strategy and is well positioned to continue to improve its financial position.

The Park District partnered with other local taxing bodies in the Zion community with the mission of lowering the tax rate and improving services for residents. The most significant initiative to develop from the taxing body group was the “Stranded Nuclear Waste Accountability Act.” The Act is a federal bill that was introduced by Senate Representative Bob Dold in July 2016 and was shaped by the efforts of local taxing bodies’ leaders and representatives. The bill would compensate Zion with millions of dollars from the federal government for having served as a storage facility for nuclear waste

**Accounting System and Budgetary Control** - The Park District uses the accrual basis of accounting, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred.

In developing and evaluating the District’s accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.



All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payment.

**The Reporting Entity and Its Services** - This report includes all of the funds and activities controlled by the District.

The Park District participates in the Illinois Municipal Retirement Fund, the Special Recreation Services of Northern Lake County, and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Zion Park District provides recreational services and opportunities to the residents of Zion. The funds included in the annual report are controlled by the District. Services provided by the use of these funds include recreational programs, park management, capital development, and general administration. Special facilities operated by the District include Shepherd's Crook Golf Course, Shiloh Golf Course, Shiloh Swimming Pool, Shiloh Center, Hermon Park Community Center, and the Leisure Center.

**General Governmental Functions** - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income, cash-in-lieu of land donations, and other sources.

Property taxes are the major source of income for general operations. Interest income was affected by lower interest rates. Grants and donations and miscellaneous receipts are generally of an unpredictable and unusual nature. Estimated assessed valuation of \$227.01 million represents an increase of 0.38% from last year.

**Debt Administration** - All general obligation bond payments are made from the Debt Service Fund. There are seven outstanding bond issues at April 30, 2016 totaling \$2,638,240 in principal.

**Capital Assets** - As of April 30, 2016, capital assets of the Zion Park District amounted to \$21,712,845 a net increase of \$126,631 in cost over the prior year. The major category of increase occurred in machinery and equipment.

**Future Direction** - The implementation of projects in the District's Master Plan are expected to continue to challenge the resources and staff of the organization. All of these efforts are undertaken to provide recreational opportunity to a community that is growing on the western reaches of District boundaries.

**Independent Audit** - Chapter 70, Section 1205/9.2-5, of the *Illinois Compiled Statutes* requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm Knutte & Associates, P.C. has performed the audit for the year ended April 30, 2016. Their unqualified opinion on the basic financial statements is presented in this report.

## **Awards and Acknowledgments**

Certificate of Achievement - The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Zion Park District for its comprehensive annual financial report for the fiscal years ended April 30, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, and 1993. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the Government Finance Officers Association.

Acknowledgments - This financial report was compiled through the effort of members of the Administrative Department and our independent auditors. The report is prepared at one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the staff. The support of the Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Zion Park District.

Respectfully submitted,



Marilyn Krieger, CPRP  
Director of Parks and Recreation



Eric Bradley, CPA  
Superintendent of Administrative Services

LEGISLATIVE

Board of Commissioners  
Bill Hartmann, President

Sheryl G. Magiera	Vice President
Gilbert L. Buchholtz	Commissioner
Rick Brown	Commissioner
Jesse Pye	Treasurer

ADMINISTRATIVE

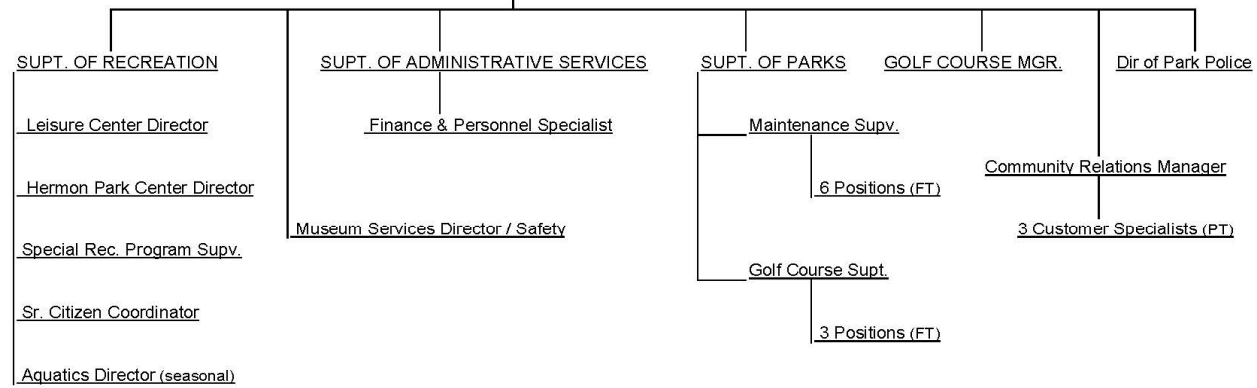
Marilyn Krieger, CPRP	Director of Parks and Recreation
Eric Bradley, CPA	Superintendent of Administrative Services
Debbie Isaacs	Finance and Personnel Specialist

**ORGANIZATIONAL CHART**

CONSTITUENTS OF THE ZION PARK DISTRICT

BOARD OF PARK COMMISSIONERS

DIRECTOR OF PARKS & RECREATION





Government Finance Officers Association

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

Presented to

**Zion Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2015**

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is written in a cursive, flowing style.

Executive Director/CEO



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants  
7900 S. Cass Avenue  
Darien, Illinois 60561  
(630) 960-3317  
FAX (630) 960-9960  
[www.knutte.com](http://www.knutte.com)

## INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners  
Zion Park District  
Zion, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District, as of April 30, 2016, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2016 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Zion Park District's basic financial statements. The combining and individual fund financial schedules and schedules of debt service requirements for the year ended April 30, 2016 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules and schedules of debt service requirements have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules and schedules of debt service requirements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

August 1, 2016  
Darien, Illinois

*Knuttle & Associates, P.C.*  
1

**Zion Park District  
Management's Discussion and Analysis  
April 30, 2016**

The Board of Park Commissioners and administrative staff (management) offer the readers of Zion Park District's financial statements this narrative discussion and analysis of its financial activities for the fiscal year ended April 30, 2016. Please consider the information presented here in conjunction with the District's financial statements.

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

This discussion and analysis is designed to:

1. Assist the reader in focusing on significant financial issues,
2. Provide an overview of the District's financial activity,
3. Identify changes in the District's financial position (its ability to cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 12.

**Financial Highlights**

- i In the government-wide financial statements, the District's net position decreased by \$(448,374) during the fiscal year ended April 30, 2016. The governmental net position decreased by \$(1,608,407) and the business-type activities net position increased by \$1,160,033. Prior year-end net position was restated by \$(538,321) due to a change in accrued liabilities and the implementation of GASB 68. See Note 11 in the Notes to the Financial Statements which explains the prior period adjustment.
- i In the fund financial statements, the governmental activities revenue decreased by \$635,899 over the previous year. Expenditures decreased by \$147,901 over the previous year.
- i In the fund financial statements, the business-type activities operating revenue decreased by \$3,038 over the previous year, while direct operating expenses decreased by \$70,551 over the previous year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Zion Park District's basic financial statements. The District's basic financial statements include three components:

1. Government-wide financial statements;
2. Fund financial statements; and
3. Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.



**Zion Park District**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2016**

**Government-wide Financial Statements**

The Government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business. All governmental and business-type activities are consolidated into columns which add to a total for the District.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases and decreases in net position may serve as a useful indicator of whether the District's financial position is improving or deteriorating. The focus of the Statement of Net Position is designed to be similar to bottom-line results for the District and its governmental and business-type activities. This statement combines and consolidates governmental funds current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type activities) which are supported by the District's general taxes and other resources. This focus is intended to summarize and simplify the reader's analysis of the cost of various governmental services and, if needed, any subsidy to business-type activities.

The Governmental Activities reflect the District's basic services and administration. Property taxes finance the majority of these services.

The Business-type Activities reflect private sector type operations where the fee for the programs typically covers all or most all of the cost of operations including depreciation.

The Government-wide Financial Statements can be found on pages 14 and 15 of this report.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements familiar. However, they focus on the major funds rather than grouping the financial statements by fund types. Additionally, the fund financial statements provide additional information not provided in the government-wide financial statements.

The Governmental Major Fund presentation is prepared on a sources and uses of liquid resources basis. This is the manner in which the Budget and Appropriation ordinance is typically developed. The flow and availability of liquid resources is a clear and appropriate focus for any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law. Others may be required by bond covenants, as a condition of receiving a grant or other contractual agreement. Further, the District may establish funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Fund Financial Statements also allow the District to report on its administration of its Agency Funds. While these funds represent trust and agency responsibilities of the District, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-wide Financial Statements.

**Zion Park District**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2016**

While the Business-type Activities total column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-wide Financial Statements, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources). The reconciliation appears on the page following each statement. The flow of current financial resources will reflect interfund transfers as other financial resources as well as capital and debt expenditures as expenditures. The reconciliation will eliminate these items and incorporate the capital assets into the Governmental Activities column.

The Fund Financial Statements can be found on pages 14 - 21 of this report.

**Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The Notes to the Financial Statements can be found at pages 22 - 49 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison has been provided for the Major Funds, except for the Debt Service Fund, as required supplementary information. The required supplementary information can be found on pages 50 - 51. The individual fund schedules can be found on pages 52 - 74.

**Financial Analysis of the District as a Whole**

**Statement of Net Position** - Zion Park District's combined net position decreased by \$(448,374) during the fiscal year ended April 30, 2016. The District's combined net position at the end of the fiscal year was \$7,788,165. The following table presents a summary of the District's net position at April 30, 2016 and 2015:

Table 1  
Statement of Net Position  
As of April 30, 2016 and 2015  
(In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current and Other Assets	\$ 5,488	\$ 6,129	\$ (238)	\$ (1,451)	\$ 5,250	\$ 4,678
Deferred Outflows	878	0	0	0	878	0
Capital Assets	<u>2,973</u>	<u>3,144</u>	<u>6,855</u>	<u>6,911</u>	<u>9,828</u>	<u>10,055</u>
Total Assets & Deferred Outflows	\$ <u>9,339</u>	\$ <u>9,273</u>	\$ <u>6,617</u>	\$ <u>5,460</u>	\$ <u>15,956</u>	\$ <u>14,733</u>
Short-term Liabilities	\$ 1,428	\$ 1,381	\$ 72	\$ 77	\$ 1,500	\$ 1,458
Long-term Liabilities	1,484	1,975	35	34	1,519	2,009
Deferred Inflows	3,332	94	0	0	3,332	94
Net Pension Obligation	<u>1,817</u>	<u>2,936</u>	<u>0</u>	<u>0</u>	<u>1,817</u>	<u>2,936</u>
Total Liabilities & Deferred Inflows	\$ <u>8,061</u>	\$ <u>6,386</u>	\$ <u>107</u>	\$ <u>111</u>	\$ <u>8,168</u>	\$ <u>6,497</u>
Net Position						
Net Investment in Capital Assets	\$ 333	\$ 37	\$ 6,829	\$ 6,909	\$ 7,162	\$ 6,946
Restricted	1,390	1,159	0	0	1,390	1,159
Unrestricted	<u>(445)</u>	<u>1,691</u>	<u>(319)</u>	<u>(1,560)</u>	<u>(764)</u>	<u>131</u>
Total Net Position	\$ <u>1,278</u>	\$ <u>2,887</u>	\$ <u>6,510</u>	\$ <u>5,349</u>	\$ <u>7,788</u>	\$ <u>8,236</u>

**Zion Park District**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2016**

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation:

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position .

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets .

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets Through Depreciation - which will reduce capital assets and net investment in capital assets.

The following are significant current year transactions that have had an impact on the Statement of Net Position .

i The District retired \$1,196,095 and acquired \$729,490 of bonds payable.

i Depreciation expense of \$354,605 was charged against income. Of the \$354,605, \$251,990 was charged against governmental activities and \$102,615 was charged against business-type activities.

Changes in Net Position - Zion Park District's change in net position as of April 30, 2016 is \$89,947 . Total revenues for all programs were \$5,884,619. The total cost of all programs was \$5,794,672 . The table on the following page presents a summary of the changes in net position in thousands of dollars .

**Zion Park District**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2016**

Table 2  
Changes in Net Position  
For the Fiscal Year Ended April 30, 2016 and 2015  
(In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,270	\$ 1,438	\$ 1,239	\$ 1,236	\$ 2,509	\$ 2,676
Operating Grants	200	501	---	---	200	501
Capital Grants	---	---	---	---	---	---
General Revenues						
Taxes	3,168	3,338	---	---	3,168	3,338
Investment Earnings	2	---	---	---	2	---
Other	<u>3</u>	<u>3</u>	<u>3</u>	<u>5</u>	<u>6</u>	<u>8</u>
Total Revenues	<u>\$ 4,643</u>	<u>\$ 5,280</u>	<u>\$ 1,242</u>	<u>\$ 1,241</u>	<u>\$ 5,885</u>	<u>\$ 6,521</u>
<b>Expenses</b>						
Governmental Activities						
Administration	\$ 1,816	\$ 2,073	\$ 460	\$ 375	\$ 2,276	\$ 2,448
Concessions	2	24	152	140	154	164
Park Maintenance	866	867	533	596	1,399	1,463
Programs	1,685	1,127	182	300	1,867	1,427
Interest	<u>99</u>	<u>110</u>	<u>---</u>	<u>---</u>	<u>99</u>	<u>110</u>
Total Expenses	<u>\$ 4,468</u>	<u>\$ 4,201</u>	<u>\$ 1,327</u>	<u>\$ 1,411</u>	<u>\$ 5,795</u>	<u>\$ 5,612</u>
Excess or (Deficiency) Before Transfers	\$ 175	\$ 1,079	\$ (85)	\$ (170)	\$ 90	\$ 909
Transfers	<u>(1,246)</u>	<u>(96)</u>	<u>1,246</u>	<u>96</u>	<u>---</u>	<u>---</u>
Increase (Decrease) in Net Position	\$ (1,071)	\$ 983	\$ (1,161)	\$ (74)	\$ 90	\$ 909
Net Position, Beginning	2,887	1,883	5,349	5,447	8,236	7,330
Prior Period Adjustment	<u>(538)</u>	<u>21</u>	<u>---</u>	<u>(24)</u>	<u>(538)</u>	<u>(3)</u>
Beginning of Year, Restated	<u>2,349</u>	<u>1,904</u>	<u>5,349</u>	<u>5,423</u>	<u>7,698</u>	<u>7,327</u>
Net Position, Ending	<u>\$ 1,278</u>	<u>\$ 2,887</u>	<u>\$ 6,510</u>	<u>\$ 5,349</u>	<u>\$ 7,788</u>	<u>\$ 8,236</u>

**Overall Analysis** - The District's total net position increased by \$89,947 during the fiscal year ended April 30, 2016. The governmental net position decreased by \$(1,070,086) and the business-type activities net position increased by \$1,160,033. Beginning of year net position was restated by \$(22,569) due to replacement tax overpayments. Furthermore, beginning net position was restated by an additional \$(515,752) to implement GASB 68. See Note 11 in the Notes to the Financial Statements which explains the prior period adjustments.

Program fees, grant revenues, and tax revenues declined while general governmental expenses decreased due to continued cost cutting measures. Interest on long term debt decreased as the District continues to pay off its debt. Although, the business-type activities produced a net loss in total, it was approximately half that of the prior year's and significantly less than years past. Shepherd's Crook Golf Course had a successful season and generated operating income, before depreciation, of \$115,058. Operating revenues at Shepherd's Crook Golf Course decreased by \$(25,513) which represents a (2.61%) decrease over the prior year. However, revenue at the District's other golf course and its pool increased in the 2016 fiscal year. Shiloh Pool operating revenues increased by \$20,138 which represents a 28.33% increase over the prior year. Due to management's continued initiative to reduce costs, operating expenses again decreased in each of the District's business-type activities during the year.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2016**

**Normal Impacts**

**Revenues**

Economic Condition - Can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for user fees and volumes of construction.

Increase/Decrease in District Approved Rates - While certain tax rates are set by statute, the District Board has significant authority to impose and periodically increase/decrease rates (charges for services, fees, rental rates).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - Certain recurring revenues (state share revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income - The District's investment portfolio is subject to market conditions that may cause investment income to fluctuate.

**Expenses**

Introduction of New Programs - Within the functional expense categories (Recreation, General Government, etc.) individual programs may be added or deleted to meet changing community needs and in response to State of Illinois fiscal challenges.

Increase in Authorized Personnel - Changes in service demand may cause the District Board to increase/decrease authorized staffing. Staffing costs of \$2,370,181 represent 40.9% of the District's operating cost.

Salary Increases (annual adjustments and merit) - The ability to attract and retain human and intellectual resources requires the District to strive to maintain a competitive salary range to comparable positions in the marketplace.

Inflation - While overall inflation appears to be reasonably modest, the District is a major consumer of certain commodities such as supplies, water and parts. Some functions may experience unusual commodity specific increases.

**Business-type Activities**

**Revenues**

Total service revenues decreased by \$(65,318) from fiscal year 2015. However, fees and service revenues increased at the Shiloh Park Golf Course and Shiloh Swimming Pool in the 2016 fiscal year. Non-Operating revenues were transferred in from the District's General Fund to reduce current liabilities on the business-type activities' balance sheet. Overall, net position increased from \$5,349,453 to \$6,509,486.

**Expenses**

Total direct operating expenses decreased by \$70,551 from fiscal year 2015, going from \$1,294,108 to \$1,223,557.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2016**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

**Governmental Funds**

Zion Park District's financial performance is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on page 15 of this report. Total revenues were \$4,643,574. Total expenditures were \$4,835,723. Current year revenues and other financing sources were less than expenditures and other financing uses by \$(192,149). This is mainly due to a decrease in overall revenues in the 2016 fiscal year as well as an increase in debt service requirements. The resulting fund balances totaled \$2,310,415 compared with \$3,018,893 a year ago.

**Major Governmental Funds**

General Fund (Page 52) - Total General Fund revenues were \$950,152 compared to \$1,619,455 a year ago -- a decrease of 41.33%. Property taxes produced \$782,902 in revenue for the General Fund during fiscal 2016, or 82.40% the fund's revenue. Corporate taxes, rentals, and other revenue sources generated \$167,250 which was 17.60% of total revenue. The large revenue decrease in the General Fund is attributable to recording all tipping fee revenue in the Recreation Fund to remedy the Recreation Fund's accumulated deficit.

Total General Fund expenditures were \$1,297,232 compared to \$1,316,450 a year ago -- a decrease of 1.46%. Of this amount \$574,085 was paid for General Administrative expenses while \$657,620 was paid for Park Maintenance expenses. Additionally, \$1,974 was spent on debt service, and \$63,553 was paid for capital outlay.

After taking into account the revenues of \$950,152 and the expenditures of \$1,297,232 and net transfers to other funds of \$(1,098,177) the General Fund posted a deficit of revenues over expenditures of \$(1,445,257) -- decreasing its year-end fund balance to \$2,239,601.

Recreation Fund (Page 53) - The largest source of revenue comes from Property Taxes which account for \$779,855 out of total fund revenues of \$2,179,722, or 35.78% of total fund revenue. Fees and Service revenues accounted for \$529,233 or 24.28%, of total fund revenues. Tipping Fee revenues accounted for \$578,869 or 26.56%, of total fund revenues. The total revenue of \$2,179,722 is \$482,164 more than a year ago. This increase in revenue is primarily attributable to an increase in property taxes and recording tipping fee revenues in the Recreation Fund beginning in fiscal year 2016.

Total expenditures of \$1,281,557 were lower than last year's total of \$1,424,611. Administrative costs and program expenditures were lower than the prior year's. The fund also had an operating transfer out of \$191,316 and a transfer in of \$50,892. Thus, the current year's operations represent a \$757,741 increase in fund balance.

IMRF Fund (Page 54) - IMRF Fund revenues were \$381,317 compared to \$574,286 in the previous year, a decrease of \$192,969. Expenditures of \$401,848 were \$78,069 less than the \$479,917 in the previous year. Accordingly, the fund expended \$20,531 more than it received, decreasing its fund balance to \$847,541 at April 30, 2016.

Debt Service - Bond and Interest Fund (Page 57) - Debt service funds are intended to be self-liquidating. This means that over time, revenues received from taxes should equal required expenditures. Except for timing differences where taxes are collected prior to required disbursements, the theory says there should be no accumulation of fund balances. However, accumulations do often occur when tax collections are higher than expected or when interest earnings are retained in the fund. Because of the revenue timing differences, however, analysis of annual operating results is generally not useful for the reader.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2016**

For 2016, the District's Bond and Interest Fund revenues totaled \$563,452. Expenditures totaled \$1,307,913. Two series of bonds were issued during the year that provided gross proceeds of \$729,490. The fund balance decreased by \$14,971 to \$38,342.

**General Fund Budgetary Highlights**

The budget and appropriation ordinance was adopted on June 18, 2015. For the General Fund, the following summary compares budget and actual results for the year in thousands of dollars. The original budget was not amended.

<u>General Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>Revenues</b>			
Taxes	\$ 916	\$ 916	\$ 912
Other	42	42	39
Total	\$ 958	\$ 958	\$ 950
<b>Expenditures</b>	\$ 1,410	\$ 1,410	\$ 1,297
<b>Other Sources (Uses)</b>	\$ 30	\$ 30	\$ (1,098)
Change in Fund Balance	\$ (422)	\$ (422)	\$ (1,445)

Significant differences between budgeted and actual revenues, expenditures, and other sources are summarized as follows:

- i The difference between estimated revenues and actual revenues was unfavorable and was primarily attributable to less replacement taxes and less rental revenues received versus what was budgeted.
- i The difference between the estimated expenditures and the actual expenditures was favorable and was primarily attributable to less than budgeted expenditures in park maintenance and capital outlay.
- i The difference between the estimated other sources / (uses) and the actual amount was unfavorable and was entirely attributable to year-end, board approved transfers into other funds to provide cash necessary to reduce "Due To" amounts owed to the General Fund.

**Capital Assets**

At April 30, 2016, the District had combined total capital assets, net of depreciation, of \$9,827,402 invested in a broad range of assets including land, buildings, trucks, machinery and equipment, office furniture and equipment, and computers. This investment represents a net decrease of \$(227,974) including additions and deductions. A detailed summary of the District's capital assets can be found in Note # 6 on page 37 - 38 of this report. The following summary is net capital assets (in thousands):

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,787	\$ 5,252	\$ 7,039
Buildings	462	1,377	1,839
Machinery & Equipment	242	226	468
Improvements	448	0	448
Software	33	0	33
Net Total	\$ 2,972	\$ 6,855	\$ 9,827

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2016**

**Long-term Debt**

At year-end, Zion Park District's long-term debt obligations consisted of general obligation bonds, debt certificates, accrued vacation, and capital leases. The District retired \$1,196,095 and acquired \$729,490 of bonds payable. A detailed summary of the District's long-term debt can be found in Note # 7 on page 38.

**Summary and Highlights**

- i Focused on fiscal responsibility, management has operated with a reduced amount of property taxes levied for general purposes and maintained its ongoing effort to control costs which was a major factor in the current year increase in net position of \$89,947 in the governmental funds.
- i Property taxes continue to be a major source of revenue at \$2,899,596 with locally generated fees and charges generating \$2,508,822.
- i In fiscal 2016, tipping fee revenues received were \$578,869 which was the third best year in the past decade for tipping fee receipts. A ten-year schedule of Governmental Fund revenues is summarized on page 89. Beginning in fiscal 2016, tipping fee revenues were recorded in the Recreation Fund as part of a multi-year strategy to eliminate the Recreation Fund's accumulated deficit.
- i Total additions to capital assets were \$80,151 for governmental activities.
- i Inter-fund transfers of \$1,245,819 were executed throughout fiscal 2016 to adjust current assets and current liabilities within the governmental and business funds to eliminate or reduced existing inter-fund balances and accumulated deficits as part of management's multi-year strategy to clean up the District's balance sheet.
- i The District's 2015 bond issuance was well received by the market, resulting in a 1.95% interest rate for two years.
- i Liquidity continues to significantly improve as cash in the Recreation Fund increased from \$59,017 to \$243,473 and cash in the General Fund increased from \$378,801 to \$679,361.

**Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of Zion Park District's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Executive Director or Finance Director at 2400 Dowie Memorial Dr., Zion, Illinois 60099.



**Zion Park District**  
**Statement of Net Position**  
**April 30, 2016**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 2,165,186	\$ 35,022	\$ 2,200,208
Property Tax Receivable	3,001,793	0	3,001,793
Accounts Receivable	20,587	0	20,587
Inventory	0	26,853	26,853
Interfund Balances	300,000	(300,000)	0
Capital Assets			
Capital Assets Not Being Depreciated	1,786,991	5,251,717	7,038,708
Other Capital Assets, Net of Depreciation	1,185,595	1,603,099	2,788,694
Total Capital Assets	2,972,586	6,854,816	9,827,402
<b>TOTAL ASSETS</b>	<b>8,460,152</b>	<b>6,616,691</b>	<b>15,076,843</b>
<b>DEFERRED OUTFLOWS</b>			
IMRF Plan Year Adjustments	71,927	0	71,927
IMRF Deferred Outflows	805,853	0	805,853
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>877,780</b>	<b>0</b>	<b>877,780</b>
<b>LIABILITIES</b>			
Due Within One Year			
Accounts Payable	65,765	35,668	101,433
Accrued Interest	26,787	0	26,787
Accrued Payroll	63,184	24,380	87,564
Other Accrued Liabilities	46,409	1,094	47,503
Bonds Payable	1,222,055	0	1,222,055
Capital Lease Obligations	1,923	11,130	13,053
Due in More Than One Year			
Accrued Vacation	68,187	20,473	88,660
Bonds Payable	1,416,185	0	1,416,185
Capital Lease Obligations	0	14,460	14,460
Net Pension Liability	1,817,126	0	1,817,126
<b>TOTAL LIABILITIES</b>	<b>4,727,621</b>	<b>107,205</b>	<b>4,834,826</b>
<b>DEFERRED INFLOWS</b>			
Deferred Property Taxes	3,001,793	0	3,001,793
IMRF Deferred Inflows	329,839	0	329,839
<b>TOTAL DEFERRED INFLOWS</b>	<b>3,331,632</b>	<b>0</b>	<b>3,331,632</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	333,289	6,829,226	7,162,515
Restricted Amounts			
Permanently Restricted - Working Cash	251,943	0	251,943
Temporarily Restricted			
Illinois Municipal Retirement	847,541	0	847,541
Debt Service	38,342	0	38,342
Special Recreation	120,810	0	120,810
Museum	109,465	0	109,465
Police Protection	22,112	0	22,112
Unrestricted Amounts	(444,823)	(319,740)	(764,563)
<b>TOTAL NET POSITION</b>	<b>\$ 1,278,679</b>	<b>\$ 6,509,486</b>	<b>\$ 7,788,165</b>

See Accompanying Notes To The Financial Statements

Zion Park District  
Statement of Activities  
For The Year Ended April 30, 2016

	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>Governmental Activities</b>						
General Government	\$ 2,966,305	\$ 578,869	\$ 150,731	\$ (2,236,705)	\$ 0	\$ (2,236,705)
Recreation	741,356	691,457	49,494	(405)	0	(405)
Interest on Long-Term Debt	93,732	0	0	(93,732)	0	(93,732)
Change in Net Pension Liability	666,448	0	0	(666,448)	0	(666,448)
<b>Total Governmental Activities</b>	<b>4,467,841</b>	<b>1,270,326</b>	<b>200,225</b>	<b>(2,997,290)</b>	<b>0</b>	<b>(2,997,290)</b>
<b>Business Type Activities</b>						
Shepherd's Crook Golf Course	903,999	951,290	0	0	47,291	47,291
Shiloh Golf Course	233,219	198,521	0	0	(34,698)	(34,698)
Shiloh Swimming Pool	189,613	88,685	0	0	(100,928)	(100,928)
<b>Total Business Type Activities</b>	<b>1,326,831</b>	<b>1,238,496</b>	<b>0</b>	<b>0</b>	<b>(88,335)</b>	<b>(88,335)</b>
<b>TOTAL</b>	<b>\$ 5,794,672</b>	<b>\$ 2,508,822</b>	<b>\$ 200,225</b>	<b>(2,997,290)</b>	<b>(88,335)</b>	<b>(3,085,625)</b>
<b>GENERAL REVENUES AND TRANSFERS</b>						
<b>General Revenues</b>						
Taxes						
Property taxes levied for general purposes				2,899,596	0	2,899,596
Intergovernmental - Replacement Taxes				268,676	0	268,676
Interest Income				1,661	0	1,661
Miscellaneous				3,090	2,549	5,639
<b>Transfers</b>				<b>(1,245,819)</b>	<b>1,245,819</b>	<b>0</b>
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>				<b>1,927,204</b>	<b>1,248,368</b>	<b>3,175,572</b>
<b>CHANGE IN NET POSITION</b>				<b>(1,070,086)</b>	<b>1,160,033</b>	<b>89,947</b>
<b>NET POSITION,</b>						
<b>BEGINNING OF YEAR</b>				<b>2,887,086</b>	<b>5,349,453</b>	<b>8,236,539</b>
<b>PRIOR PERIOD ADJUSTMENT</b>				<b>(538,321)</b>	<b>0</b>	<b>(538,321)</b>
<b>BEGINNING OF YEAR, RESTATED</b>				<b>2,348,765</b>	<b>5,349,453</b>	<b>7,698,218</b>
<b>END OF YEAR</b>				<b>\$ 1,278,679</b>	<b>\$ 6,509,486</b>	<b>\$ 7,788,165</b>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Governmental Funds  
Balance Sheet  
April 30, 2016**

	General	Recreation	Illinois Municipal Retirement	Debt Service	Other Governmental Funds	Total
<b>ASSETS</b>						
Cash and Investments	\$ 679,361	\$ 243,473	\$ 694,221	\$ 38,342	\$ 509,789	\$ 2,165,186
Property Tax Receivable	794,847	840,267	379,001	575,349	412,329	3,001,793
Accounts Receivable	0	16,372	0	0	4,215	20,587
Due from Other Funds	1,652,258	0	160,000	0	0	1,812,258
<b>TOTAL ASSETS</b>	<b>3,126,466</b>	<b>1,100,112</b>	<b>1,233,222</b>	<b>613,691</b>	<b>926,333</b>	<b>6,999,824</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>3,126,466</b>	<b>1,100,112</b>	<b>1,233,222</b>	<b>613,691</b>	<b>926,333</b>	<b>6,999,824</b>
<b>LIABILITIES</b>						
Accounts Payable	24,634	24,523	0	0	16,608	65,765
Accrued Payroll	27,819	30,772	0	0	4,593	63,184
Other Accrued Liabilities	39,565	110	6,680	0	54	46,409
Due to Other Funds	0	1,512,258	0	0	0	1,512,258
<b>TOTAL LIABILITIES</b>	<b>92,018</b>	<b>1,567,663</b>	<b>6,680</b>	<b>0</b>	<b>21,255</b>	<b>1,687,616</b>
<b>DEFERRED INFLOWS</b>						
Deferred Tax Revenue	794,847	840,267	379,001	575,349	412,329	3,001,793
<b>TOTAL DEFERRED INFLOWS</b>	<b>794,847</b>	<b>840,267</b>	<b>379,001</b>	<b>575,349</b>	<b>412,329</b>	<b>3,001,793</b>
<b>FUND BALANCES (DEFICITS)</b>						
Non-spendable	0	0	0	0	251,943	251,943
Restricted	0	0	847,541	38,342	252,387	1,138,270
Assigned	0	0	0	0	866	866
Unassigned	2,239,601	(1,307,818)	0	0	(12,447)	919,336
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<b>2,239,601</b>	<b>(1,307,818)</b>	<b>847,541</b>	<b>38,342</b>	<b>492,749</b>	<b>2,310,415</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>	<b>\$ 3,126,466</b>	<b>\$ 1,100,112</b>	<b>\$ 1,233,222</b>	<b>\$ 613,691</b>	<b>\$ 926,333</b>	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Accrued Interest on Long Term Debt is not recorded in the fund financial statements.

Accrued Vacation is not recorded in the fund financial statements.

Lease Obligations are not reported as liabilities in the fund financial statements.

Bonds Payable are not reported as liabilities in the fund financial statements.

Net Pension Liability is not recorded in the fund financial statements

IMRF Plan Year Adjustments and IMRF Deferred Outflows are not reported as assets in the fund financial statements.

IMRF Deferred Inflows are not reported as liabilities in the fund financial statements.

**NET POSITION OF GOVERNMENTAL FUNDS**

2,972,586  
(26,787)  
(68,187)  
(1,923)  
(2,638,240)  
(1,817,126)  
877,780  
(329,839)

**\$ 1,278,679**

See Accompanying Notes To The Financial Statements

**Zion Park District**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)**  
**For The Year Ended April 30, 2016**

	<u>General</u>	<u>Recreation</u>	<u>Illinois Municipal Retirement</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>REVENUES</b>						
Property Taxes	\$ 782,902	\$ 779,855	\$ 380,803	\$ 563,452	\$ 392,584	\$ 2,899,596
Intergovernmental - Replacement						
Taxes	128,696	139,980	0	0	0	268,676
Fees and Services	0	529,233	0	0	32,714	561,947
Food and Merchandise						
Sales	0	22,642	0	0	0	22,642
Grants and Donations	10,222	49,494	0	0	140,509	200,225
Tipping Fees	0	578,869	0	0	0	578,869
Rentals	27,219	79,649	0	0	0	106,868
Interest	1,113	0	514	0	34	1,661
Miscellaneous	0	0	0	0	3,090	3,090
<b>TOTAL REVENUES</b>	<u>950,152</u>	<u>2,179,722</u>	<u>381,317</u>	<u>563,452</u>	<u>568,931</u>	<u>4,643,574</u>
<b>EXPENDITURES</b>						
Administrative	574,085	505,884	401,848	0	334,295	1,816,112
Concessions	0	2,059	0	0	0	2,059
Park Maintenance	657,620	191,262	0	0	16,620	865,502
Program	0	572,128	0	0	169,228	741,356
Debt Service						
Principal	1,832	0	0	1,196,095	0	1,197,927
Interest	142	0	0	98,586	0	98,728
Fees	0	0	0	13,232	0	13,232
Capital Outlay	63,553	10,224	0	0	27,030	100,807
<b>TOTAL EXPENDITURES</b>	<u>1,297,232</u>	<u>1,281,557</u>	<u>401,848</u>	<u>1,307,913</u>	<u>547,173</u>	<u>4,835,723</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(347,080)	898,165	(20,531)	(744,461)	21,758	(192,149)
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Debt	0	0	0	729,490	0	729,490
Transfers In	177,106	50,892	0	0	10,701	238,699
Transfers Out	(1,275,283)	(191,316)	0	0	(17,919)	(1,484,518)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,098,177)</u>	<u>(140,424)</u>	<u>0</u>	<u>729,490</u>	<u>(7,218)</u>	<u>(516,329)</u>
<b>NET CHANGE IN FUND BALANCES (DEFICIT)</b>	(1,445,257)	757,741	(20,531)	(14,971)	14,540	(708,478)
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR PRIOR PERIOD</b>	3,707,427	(2,065,559)	868,072	53,313	478,209	3,041,462
<b>ADJUSTMENT</b>	(22,569)	0	0	0	0	(22,569)
<b>BEGINNING OF YEAR, RESTATED</b>	<u>3,684,858</u>	<u>(2,065,559)</u>	<u>868,072</u>	<u>53,313</u>	<u>478,209</u>	<u>3,018,893</u>
<b>END OF YEAR</b>	<u>\$ 2,239,601</u>	<u>\$ (1,307,818)</u>	<u>\$ 847,541</u>	<u>\$ 38,342</u>	<u>\$ 492,749</u>	<u>\$ 2,310,415</u>

See Accompanying Notes To The Financial Statements

**Zion Park District**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund**  
**Balances (Deficit) of Governmental Funds to the Statement of Activities**  
**For The Year Ended April 30, 2016**

---

Net Change in Fund Balances (Deficit) - Total Governmental Funds	
Combined Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)	\$ (708,478)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(251,990)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	80,151
Proceeds from bond issues are considered other financing sources in the fund financial statements.	(729,490)
The issuance of long-term debt in prior years resulted in: Premium on Bond Issue, and Discount on Bond Issue that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium on Bond Issue	1,754
Amortization of Discount on Bond Issue	(3,450)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,196,095
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	1,832
The change in the net pension liability is not considered an expenditure in the fund financial statements.	(666,448)
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	7,025
The change in accrued interest expense is not recorded in the fund financial statements.	4,996
The change in accrued vacation is not recorded in the fund financial statements.	<u>(2,083)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (1,070,086)</u>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Fund Net Position  
April 30, 2016**

	<b>Shepherd's Crook Golf Course</b>	<b>Shiloh Park Golf Course</b>	<b>Shiloh Swimming Pool</b>	<b>Totals</b>
<b>CURRENT ASSETS</b>				
Cash	\$ 33,907	\$ 1,115	\$ 0	\$ 35,022
Inventory	25,553	1,300	0	26,853
<b>TOTAL CURRENT ASSETS</b>	<b>59,460</b>	<b>2,415</b>	<b>0</b>	<b>61,875</b>
<b>CAPITAL ASSETS</b>				
Land	5,175,138	76,579	0	5,251,717
Buildings and Improvements	953,901	44,364	1,500,000	2,498,265
Furniture, Fixtures and Equipment	887,823	261,417	302,034	1,451,274
	7,016,862	382,360	1,802,034	9,201,256
Less Accumulated Depreciation	(976,502)	(305,231)	(1,064,707)	(2,346,440)
<b>TOTAL CAPITAL ASSETS</b>	<b>6,040,360</b>	<b>77,129</b>	<b>737,327</b>	<b>6,854,816</b>
<b>TOTAL ASSETS</b>	<b>6,099,820</b>	<b>79,544</b>	<b>737,327</b>	<b>6,916,691</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	29,656	4,382	1,630	35,668
Accrued Payroll	18,280	5,822	278	24,380
Accrued Vacation	11,005	9,468	0	20,473
Other Accrued Liabilities	724	370	0	1,094
Capital Lease Obligation	11,130	0	0	11,130
Due to Other Funds	0	0	300,000	300,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>70,795</b>	<b>20,042</b>	<b>301,908</b>	<b>392,745</b>
<b>NON-CURRENT LIABILITIES</b>				
Capital Lease Obligation	14,460	0	0	14,460
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>14,460</b>	<b>0</b>	<b>0</b>	<b>14,460</b>
<b>TOTAL LIABILITIES</b>	<b>85,255</b>	<b>20,042</b>	<b>301,908</b>	<b>407,205</b>
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	6,014,770	77,129	737,327	6,829,226
Unrestricted Amounts	(205)	(17,627)	(301,908)	(319,740)
<b>TOTAL NET POSITION</b>	<b>\$ 6,014,565</b>	<b>\$ 59,502</b>	<b>\$ 435,419</b>	<b>\$ 6,509,486</b>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For The Year Ended April 30, 2016**

	<b>Shepherd's Crook Golf Course</b>	<b>Shiloh Park Golf Course</b>	<b>Shiloh Swimming Pool</b>	<b>Totals</b>
<b>OPERATING REVENUES</b>				
Fees and Services	\$ 578,937	\$ 142,287	\$ 70,951	\$ 792,175
Food and Merchandise Sales	216,210	11,664	9,532	237,406
Rentals	116,250	38,047	7,526	161,823
Special Events	39,893	6,523	676	47,092
Miscellaneous	0	0	2,549	2,549
<b>TOTAL OPERATING REVENUES</b>	<b>951,290</b>	<b>198,521</b>	<b>91,234</b>	<b>1,241,045</b>
<b>DIRECT OPERATING EXPENSES</b>				
Administrative	287,572	60,526	111,779	459,877
Concessions	129,955	15,172	7,000	152,127
Park Maintenance	369,056	139,636	24,631	533,323
Program	49,649	17,745	10,836	78,230
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>836,232</b>	<b>233,079</b>	<b>154,246</b>	<b>1,223,557</b>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>115,058</b>	<b>(34,558)</b>	<b>(63,012)</b>	<b>17,488</b>
<b>DEPRECIATION</b>	<b>(67,108)</b>	<b>(140)</b>	<b>(35,367)</b>	<b>(102,615)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>47,950</b>	<b>(34,698)</b>	<b>(98,379)</b>	<b>(85,127)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest Expense	(659)	0	0	(659)
Transfers (Net)	(65,700)	658,022	653,497	1,245,819
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>(66,359)</b>	<b>658,022</b>	<b>653,497</b>	<b>1,245,160</b>
<b>CHANGE IN NET POSITION</b>	<b>(18,409)</b>	<b>623,324</b>	<b>555,118</b>	<b>1,160,033</b>
<b>NET POSITION</b>				
<b>BEGINNING OF YEAR</b>	<b>6,032,974</b>	<b>(563,822)</b>	<b>(119,699)</b>	<b>5,349,453</b>
<b>END OF YEAR</b>	<b>\$ 6,014,565</b>	<b>\$ 59,502</b>	<b>\$ 435,419</b>	<b>\$ 6,509,486</b>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Cash Flows  
For The Year Ended April 30, 2016**

	<b>Shepherd's Crook Golf Course</b>	<b>Shiloh Park Golf Course</b>	<b>Shiloh Swimming Pool</b>	<b>Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received From Customers	\$ 951,290	\$ 198,521	\$ 91,234	\$ 1,241,045
Cash Payments to Vendors	(436,125)	(94,605)	(58,472)	(589,202)
Cash Payments to Employees for Services	(412,311)	(135,646)	(94,815)	(642,772)
Income Taxes Paid	0	0	0	0
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>102,854</u>	<u>(31,730)</u>	<u>(62,053)</u>	<u>9,071</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Payments for the Purchase of Capital Assets	(15,000)	0	0	(15,000)
Repayment of Capital Lease Obligation	(8,389)	0	0	(8,389)
Interest on Capital Lease Obligation	(659)	0	0	(659)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(24,048)</u>	<u>0</u>	<u>0</u>	<u>(24,048)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Intercompany Transactions	0	(626,121)	(591,752)	(1,217,873)
Transfers In	0	658,022	653,497	1,311,519
Transfers Out	(65,700)	0	0	(65,700)
<b>NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(65,700)</u>	<u>31,901</u>	<u>61,745</u>	<u>27,946</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>13,106</u>	<u>171</u>	<u>(308)</u>	<u>12,969</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>20,801</u>	<u>944</u>	<u>308</u>	<u>22,053</u>
<b>END OF YEAR</b>	<u><u>\$ 33,907</u></u>	<u><u>\$ 1,115</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 35,022</u></u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Assets Acquired through Issuance of Capital Lease Obligation	<u><u>\$ 31,480</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 31,480</u></u>

See Accompanying Notes To The Financial Statements



**Zion Park District**  
**Proprietary Funds**  
**Statement of Cash Flows (Continued)**  
**For The Year Ended April 30, 2016**

	<u>Shepherd's Crook Golf Course</u>	<u>Shiloh Park Golf Course</u>	<u>Shiloh Swimming Pool</u>	<u>Totals</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 47,950	\$ (34,698)	\$ (98,379)	\$ (85,127)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	67,108	140	35,367	102,615
Changes in Certain Assets and Liabilities:				
Inventory	16,792	1,213	0	18,005
Accounts Payable	(18,550)	686	1,212	(16,652)
Accrued Payroll	2,116	365	(253)	2,228
Accrued Vacation	(13,286)	194	0	(13,092)
Other Accrued Liabilities	724	370	0	1,094
Total Adjustments	<u>54,904</u>	<u>2,968</u>	<u>36,326</u>	<u>94,198</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ 102,854</u>	<u>\$ (31,730)</u>	<u>\$ (62,053)</u>	<u>\$ 9,071</u>

**Zion Park District  
Fiduciary Funds  
Statement of Fiduciary Net Position  
For The Year Ended April 30, 2016**

---

**ASSETS**

Cash	\$ 5,103
------	----------

<b>TOTAL ASSETS</b>	<u>5,103</u>
---------------------	--------------

**LIABILITIES**

*Activity Funds*

Due to Fun Fund	4,479
-----------------	-------

Due to Scholarship Fund	<u>624</u>
-------------------------	------------

<b>TOTAL LIABILITIES</b>	<u>5,103</u>
--------------------------	--------------

<b>TOTAL NET POSITION</b>	<u><u>\$ 0</u></u>
---------------------------	--------------------

See Accompanying Notes To The Financial Statements

**Zion Park District**  
**Notes to the Financial Statements**  
**For the Year Ended April 30, 2016**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Zion, which include: recreation programs, park management, capital development, and general administration.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

**A. Reporting Entity**

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14".

As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

**B. Basis of Presentation**

**GOVERNMENT -WIDE FINANCIAL STATEMENTS**

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. The statements distinguish between governmental and business type activities, when applicable. 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.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

In the proprietary fund statements, operating revenues and operating expenses consist of those items that have a clear and direct relation to the function of the fund. Examples include program revenues, as well as all direct program expenses. Non-operating revenues and non-operating expenses consist of other items that do not bear a direct relation to the performance of the function of the fund. Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. 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. Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation	Police Protection
Illinois Municipal Retirement	Liability Insurance
Special Recreation	Paving and Lighting
Museum	Audit

Permanent Funds

The District reports the Working Cash Fund as a permanent fund.

Debt Service Fund

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

Capital Projects Fund

The Construction Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Proprietary Funds (Business Activities)

The proprietary fund type is used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Enterprise Funds comprise the Park District's proprietary fund types. Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Park District has three funds which operate as enterprise funds. These are the Shepherd's Crook Golf Course Fund, the Shiloh Park Golf Course Fund, and the Shiloh Swimming Pool Fund.

Agency Funds

The Agency Funds include the Fun Fund and the Scholarship Fund. These funds are custodial in nature and do not present results of operations or have a measurement focus. The agency funds are not included as a component unit in the government-wide financial statements.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the Park District's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Illinois Municipal Retirement Fund, which accounts for the Park District's participation in the Illinois Municipal Retirement Fund. Financing is provided by the annual property tax levy.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

The Park District reports the following major business activity funds

- Shepherd's Crook Golf Course Fund
- Shiloh Park Golf Course Fund
- Shiloh Swimming Pool Fund

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Special Recreation
- Museum
- Police Protection
- Liability Insurance
- Paving and Lighting
- Audit
- Working Cash
- Construction

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred. The Park District reports unearned/deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Measurement Focus**

On the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities, are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

In the fund financial statements, the measurement focus of the proprietary funds is the flow of economic resources; the same as is used in the government-wide statements. However, the measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

**E. Use of Estimates**

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

**F. Budgetary Data**

The Park District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using generally accepted accounting principles to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements.

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

1. The Park District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held at the Park District's office to obtain taxpayer comments.



**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Data (Continued)

3. Prior to August 1, the appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District's position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.
4. The Board of Commissioners may: (1) Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk (2) Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund. (3) After six months of the fiscal year, by two-thirds vote, transfer any appropriation item within a fund that it expects will be unexpended to any other appropriation item within the same fund. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund.
5. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. The administrative staff of the Park District has no authority to amend the budget without first seeking approval from the Board of Commissioners. Formal budgetary integration is employed as a management control device during the year for all Governmental funds and Proprietary funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Budgets for the General, Special Revenue, Debt Service and Construction Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation.

No supplemental appropriations were made during the year ending April 30, 2016.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. An ordinance must be filed with the county in order for the budget to be amended.

G. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

Cash amounts are carried at cost, and represent funds held in the Park District's name by the applicable financial institution, adjusted for outstanding transactions.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Cash, Cash Equivalents, and Investments (Continued)**

Under Illinois law, the Park District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 270 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The Park District does not invest in repurchase agreements.

**H. Interfund Receivables/Payables**

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2016, an interfund receivable and payable have been recorded. See detail in Note 3.

**I. Transfers**

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Further information on interfund transfers can be found in Note 9.

**J. Accrued Vacation**

The District has an Accrued Vacation Liability at April 30, 2016. A \$68,187 and \$20,473 Accrued Vacation Liability has been recorded in the governmental and business-type activities, respectively, along with a \$(2,083) change in Accrued Vacation in the governmental activities.

**K. Inventories**

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

**L. Prepaid Expenses/Expenditures**

The Park District did not make payments to vendors for services that would benefit periods beyond April 30, 2016. As a result, prepaid items are not recorded as of April 30, 2016.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Capital Assets**

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

In the government-wide financial statements, capital assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$5,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Improvements & Equipment	10 to 20 Years

Capital assets in the proprietary funds are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Buildings and Improvement	50 Years
Pools	50 Years
Furniture, Fixtures, Equipment	10 Years
Land Improvement	20 Years

**FUND FINANCIAL STATEMENTS**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds. Capital assets used in proprietary fund operations are accounted for the same in the fund financial statements as they are in the government-wide statements.

**N. Long Term Liabilities**

In the government-wide financial statements, debt principal payments of both government and business-type activities (when applicable) are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized when paid.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Property Taxes**

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected by year end are recorded as revenue. The Lake County Assessor is responsible for assessment of all taxable real property within Lake County. The Lake County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Lake County Collector as the basis for issuing tax bills to Lake County taxpayers. The Lake County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on June 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year. As of April 30, 2016, the tax levy filed in November, 2015 is recorded as a receivable on the Statement of Net Position. As collections for this levy will begin May of 2016, the full amount of the levy is shown on the Statement of Net Position as Property Tax Receivable.

**P. Elimination of Internal Activity**

In accordance with GASB Statement No. 34, internal activity between funds is eliminated in the government-wide statement of activities. Interfund services provided and used are not eliminated in the process of consolidation.

**Q. Equity Classifications**

**GOVERNMENT -WIDE FINANCIAL STATEMENTS**

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation.
- Restricted amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

**FUND FINANCIAL STATEMENTS**

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Recreation	Illinois Municipal Retirement	Debt Service	Non-Major Funds	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 251,943	\$ 251,943
Restricted						
Special Recreation	0	0	0	0	120,810	120,810
Musuem	0	0	0	0	109,465	109,465
Police Protetion	0	0	0	0	22,112	22,112
IMRF	0	0	847,541	0	0	847,541
Debt Service	0	0	0	38,342	0	38,342
Committed	0	0	0	0	0	0
Assigned						
Construction	0	0	0	0	866	866
Unassigned	2,239,601	(1,307,818)	0	0	(12,447)	919,336
	<u>\$ 2,239,601</u>	<u>\$ (1,307,818)</u>	<u>\$ 847,541</u>	<u>\$ 38,342</u>	<u>\$ 492,749</u>	<u>\$ 2,310,415</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**R. GASB Pronouncements**

In June 1999, the GASB issued Statement No. 34, “Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments.” This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government’s total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

Governmental Accounting Standards Board Statement No. 61, “The Financial Reporting Entity”, is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

As of May 1, 2012, the District has implemented GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government’s net position.

As of May 1, 2012, the District has implemented GASB Statement No. 65 “Items previously reported as Assets and Liabilities”. The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of May 1, 2015, the District has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 2 – CASH AND INVESTMENTS**

**A. Bank Deposits**

At April 30, 2016, the carrying amount of the Park District's deposits was \$407,080, not including a petty cash fund of \$2,900 kept at the administrative office and the bank balance was \$438,450. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk:

Category:	Carrying Amount	Bank Balance
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 264,006	\$ 264,006
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	143,074	174,444
Total Bank Deposits	<u>\$ 407,080</u>	<u>\$ 438,450</u>

**B. Investments**

At April 30, 2016, investments consist of a Bond Investment in the Park District's Illinois Municipal Retirement Fund, and an investment in the Illinois Park District Liquid Asset Fund ("IPDLAF"), created in 1975 by the Illinois General Assembly.

**Bond Investment in the District's Illinois Municipal Retirement Fund**

In accordance with Illinois' Municipal Funds Investment Act, the Park District has issued bonds from its Illinois Municipal Retirement Fund to its Debt Service Fund. The Bond Investment consists a \$338,305 2015A Limited Tax Bond, and is payable within one year from the Debt Service Fund. The fair value of the Bond Investment is equal to the amount of principal issued from the 2015A Limited Tax Bond. The Bond Investment in the Park District's Illinois Municipal Retirement Fund amounts to \$338,305 at April 30, 2016.

	Carrying Amount	Fair Value
Zion Park District (Rated A+ by Standard & Poor)	\$ 338,305	\$ 338,305
Total Bond Investments	<u>\$ 338,305</u>	<u>\$ 338,305</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Illinois Park District Liquid Asset Fund Investment

Oversight is provided with an annual audit by the Illinois Auditor General. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Fund are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the Park District's position in the pool is equal to the value of its pool shares.

	<u>Carrying Amount</u>	<u>Fair Value</u>
Illinois Park District Liquid Asset Fund		
(Rated AAAM by Standard & Poor)	\$ 1,451,923	\$ 1,451,923
Total IPDLAF Investments	<u>\$ 1,451,923</u>	<u>\$ 1,451,923</u>

C. Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.



**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 3 – INTERFUND RECEIVABLES/PAYABLES**

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. The following interfund receivables and payables exist at April 30, 2016:

	Due from Other Funds	Due to Other Funds
Governmental Activities		
General Fund	\$ 1,652,258	\$ 0
Recreation Fund	0	1,512,258
Illinois Municipal Retirement Fund	160,000	0
Subtotal Governmental Activities	<u>1,812,258</u>	<u>1,512,258</u>
Business-Type Activities		
Shiloh Swimming Pool	0	300,000
Subtotal Business-Type Activities	<u>0</u>	<u>300,000</u>
Total	<u>\$ 1,812,258</u>	<u>\$ 1,812,258</u>

**NOTE 4 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2016:

Fund	Budget	Actual
Shiloh Swimming Pool	\$ 148,391	\$ 154,246
Liability Insurance	152,622	156,722
Paving and Lighting	23,225	26,190

**NOTE 5 – HEALTH INSURANCE**

On February 1, 1990 the Zion Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 5 – HEALTH INSURANCE (CONTINUED)**

The following represents a summary of PDRMA's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015.

Assets	\$	17,141,280
Liabilities	\$	5,510,343
Total Net Position	\$	11,883,538
Revenues	\$	36,926,788
Expenditures	\$	34,071,062

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

**NOTE 6 – CAPITAL ASSETS**

A summary of the changes in capital assets for the year follows for the governmental activities. Total depreciation expense for the year charged for governmental activities in the general government function was \$251,990.

	Balance April 30, 2015	Additions	Retirements	Balance April 30, 2016
Assets Not Subject to Depreciation				
Land	\$ 1,786,991	\$ 0	\$ 0	\$ 1,786,991
Assets Subject to Depreciation				
Buildings	3,355,505	0	0	3,355,505
Machinery and Equipment	3,431,778	45,261	0	3,477,039
Improvements	3,857,164	0	0	3,857,164
Software	0	34,890	0	34,890
Subtotal	12,431,438	80,151	0	12,511,589
Less - Accumulated Depreciation				
Buildings	(2,832,320)	(60,775)	0	(2,893,095)
Machinery and Equipment	(3,115,426)	(119,650)	0	(3,235,076)
Improvements	(3,339,267)	(69,820)	0	(3,409,087)
Software	0	(1,745)	0	(1,745)
Subtotal	(9,287,013)	(251,990)	0	(9,539,003)
Net Capital Assets	\$ 3,144,425	\$ (171,839)	\$ 0	\$ 2,972,586

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

**NOTE 6 – CAPITAL ASSETS (CONTINUED)**

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended April 30, 2016 follows. Depreciation expense charged for business activities was \$102,615. Depreciation was charged to individual funds as follows: Shepherd's Crook Golf Course, \$67,108; Shiloh Park Golf Course, \$140; Shiloh Swimming Pool, \$35,367.

	Balance April 30, 2015	Additions	Retirements	Balance April 30, 2016
Assets Not Subject to Depreciation				
Land	\$ 5,251,717	\$ 0	\$ 0	\$ 5,251,717
Assets Subject to Depreciation				
Buildings	2,483,265	15,000	0	2,498,265
Machinery and Equipment	1,419,794	31,480	0	1,451,274
Subtotal	9,154,776	46,480	0	9,201,256
Less - Accumulated Depreciation				
Buildings	(1,066,399)	(54,425)	0	(1,120,824)
Machinery and Equipment	(1,177,426)	(48,190)	0	(1,225,616)
Subtotal	(2,243,825)	(102,615)	0	(2,346,440)
Net Capital Assets	\$ 6,910,951	\$ (56,135)	\$ 0	\$ 6,854,816

**NOTE 7 – LONG-TERM DEBT**

**A. Debt Transactions**

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in Long-Term Debt for governmental activities for the year ended April 30, 2016 is as follows:

	Balance April 30, 2015	New Debt	Principal Paid	Balance April 30, 2016	Amount Due Within One Year
Debt Certificate					
Series 2009	\$ 400,000	\$ 0	\$ (20,000)	\$ 380,000	\$ 25,000
General Obligation Bonds					
Series 2009A Refunding, ARS	1,065,000	0	(345,000)	720,000	350,000
Series 2009B Refunding, ARS	875,000	0	(280,000)	595,000	295,000
Series 2011B Limited Tax	540,000	0	(540,000)	0	0
Series 2014A Limited Tax	38,375	0	(11,095)	27,280	27,280
Series 2014B Limited Tax	186,470	0	0	186,470	186,470
Series 2015A Limited Tax	0	338,305	0	338,305	338,305
Series 2015B Limited Tax	0	391,185	0	391,185	0
Subtotal	3,104,845	729,490	(1,196,095)	2,638,240	\$ 1,222,055
Premium on Series 2011A&B	1,754	0	(1,754)	0	
Discount on Series 2011A&B	(3,450)	0	3,450	0	
Total	\$ 3,535,770	\$ 729,490	\$ (1,194,399)	\$ 2,638,240	

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 7 – LONG-TERM DEBT (CONTINUED)**

**B. Annual Debt Service Requirements**

Annual debt service requirements to maturity for general obligation debt, including interest, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,222,055	\$ 80,362	\$ 1,302,417
2018	1,086,185	45,890	1,132,075
2019	330,000	12,210	342,210
Total	<u>\$ 2,638,240</u>	<u>\$ 138,462</u>	<u>\$ 2,776,702</u>

The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. The Park District's 2015 equalized assessed valuation was \$227,099,059. As of April 30, 2016, the Park District's legal debt margin is \$5,205,858.

**C. Prior Years' Debt Defeasance**

In prior years, the Park has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2016, the amount of defeased debt outstanding amounted to \$2,880,000.

**D. Capital Lease Obligations**

The District leases golf course equipment (a copier with a historical cost of \$8,749) through a capital lease agreement which is recorded in the Governmental funds. The District also leases additional golf course equipment (a mower with a historical cost of \$31,480) through a capital lease agreement which is recorded in the Shepherd's Crook Golf Course Fund.

The change in capital lease obligations for the year ending April 30, 2016 is as follows:

	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
Lease Obligation, April 30, 2015	\$ 3,755	\$ 2,499	\$ 6,254
Lease Issuance	0	31,480	31,480
Payments Made	(1,832)	(8,389)	(10,221)
Lease Obligation, April 30, 2016	<u>\$ 1,923</u>	<u>\$ 25,590</u>	<u>\$ 27,513</u>

**NOTE 8 – DEFICIT FUND BALANCE/NEGATIVE NET POSITION**

At April 30, 2016, the Recreation Fund had a deficit fund balance of \$1,307,818, and the Liability Insurance Fund had a deficit fund balance of \$12,447.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 9 – INTERFUND TRANSFERS**

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. During 2016, the Park District made interfund transfers to eliminate fund deficits in its respective funds. At April 30, 2016, transfers of \$1,245,819 (net) exist between the governmental activities and the business activities of the district.

	<u>Transfers In</u>	<u>Transfers out</u>
Major Governmental Activities		
General Fund	\$ 177,106	\$ 1,275,283
Recreation Fund	50,892	191,316
Non-Major Governmental Activities	10,701	17,919
Subtotal Governmental Activities	<u>238,699</u>	<u>1,484,518</u>
Major Business-Type Activities		
Shepard's Crook Golf Course	0	65,700
Shiloh Golf Course	658,022	0
Shiloh Swimming Pool	653,497	0
Subtotal Business-Type Activities	<u>1,311,519</u>	<u>65,700</u>
Total	<u>\$ 1,550,218</u>	<u>\$ 1,550,218</u>

**NOTE 10 – IMRF AND SOCIAL SECURITY FUND BALANCE**

In the fund financial statements, revenues and expenditures for the special levied funds for IMRF and Social Security have historically been shown combined. At April 30, 2016, the individual fund balances for the IMRF Fund and the Social Security Fund are \$508,525 and \$339,016, respectively. The IMRF fund has been typically used in prior years to liquidate the net pension obligation.

**NOTE 11 – PRIOR PERIOD ADJUSTMENT**

A prior period adjustment of \$(22,569) was made to beginning government-wide and governmental fund balance to adjust the overpayment of replacement taxes from the Illinois Department of Revenue in prior years.

An additional prior period adjustment of \$(515,752) was made to the beginning net position in the government-wide financial statements to implement GASB 68.

**NOTE 12 – RISK MANAGEMENT**

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

Since May 1, 1990, the Zion Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017:

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

**NOTE 12 – RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. <u>Property</u></b>					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers:	P070115
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction Business interruption, Rental Income, Tax Income Combined	\$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000 <b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included <b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>	Travelers Indemnity Co. of Illinois	BME1 0525L478
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	04-766-58-14
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
<b>2. <u>Workers Compensation</u></b>					
Employers' Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual, (GEM) Safety National	WC010116 GEM-0003- A16002 SP4054429
<b>3. <u>Liability</u></b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010116
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM	GEM-0003-
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Great American	A16002
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	C501
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 12 – RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
<b>4. <u>Pollution Liability</u></b>					
Liability - Third Party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental	PEC 2535805
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate	Insurance	
<b>5. <u>Outbreak Expense</u></b>	24 Hours	N/A	\$15,000 per day \$ 1 million aggregate policy limit	Great American	OB010116
<b>6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u></b>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/ annual aggregate	AFB 2623/623 through the PEPIP program	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/ annual aggregate		
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/ annual aggregate		
Data Protection & Business Interuption	\$1,000	\$100,000	\$2,000,000/occurrence/ annual aggregate		
First Party Business Interuption	8 hours	\$100,000	\$25,000 hourly sublimit/ \$25,000 forensic expense/ \$100,000 dependent business interruption		
<b>7. <u>Volunteer Medical Accident</u></b>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
<b>8. <u>Underground Storage Tank Liability</u></b>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
<b>9. <u>Unemployment Compensation</u></b>	N/A	N/A	Statutory	Member-Funded	

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

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 12 – RISK MANAGEMENT (CONTINUED)**

As a member of PDRMA's Property/Casualty Program, the Zion Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Zion Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the Zion Park District's governing body. The Zion Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The Zion Park District's portion of the overall equity of the pool is 1.083% or \$440,792.

Assets	\$	63,181,823
Liabilities	\$	23,063,014
Member Balances	\$	40,708,211
Revenues	\$	18,585,098
Expenditures	\$	19,500,046

Since 95.9% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

**NOTE 13 – SUBSEQUENT EVENTS**

The date to which events occurring after April 30, 2016, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 1, 2016, the date the financial statements were available to be issued.

**NOTE 14 – PENSION COMMITMENT**

*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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).



**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

**NOTE 14 – PENSION COMMITMENT (CONTINUED)**

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent 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 annual required contribution rate for calendar year 2015 was 12.49 percent. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2015 was \$203,815.

**Three-Year Trend Information for the Regular Plan**

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/15	\$ 203,815	100%	\$ 0
12/31/14	329,538	100%	0
12/31/13	355,410	100%	0

The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

*Funded Status and Funding Progress.* As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 75.38 percent funded. The actuarial accrued liability for benefits was \$6,169,017 and the actuarial value of assets was \$4,649,974, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,519,043. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$1,631,830 and the ratio of the UAAL to the covered payroll was 93 percent.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

**NOTE 14 – PENSION COMMITMENT (CONTINUED)**

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27," the following information is provided:

Actuarial Valuation Date	December 31, 2015
Measurement Date of the Net Pension Liability	December 31, 2015
Fiscal Year End	April 30, 2016

**Membership**

Number of	
- Retirees and Beneficiaries	45
- Inactive, Non-Retired Members	73
- Active Members	48
- Total	<u>166</u>

Covered Valuation Payroll	<u>\$ 1,631,830</u>
---------------------------	---------------------

**Net Pension Liability**

Total Pension Liability/(Asset)	\$ 15,725,633
Plan Fiduciary Net Position	<u>13,908,507</u>
Net Pension Liability/(Asset)	<u>\$ 1,817,126</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	88.44%
Net Pension Liability as a Percentage of Covered Valuation Payroll	111.36%

**Development of the Single Discount Rate as of December 31, 2015**

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.57%
Last year December 31 in the 2016 to 2115 projection period for which projected benefit payments are fully funded	2087
Resulting Single Discount Rate based on the above development	7.48%
Single Discount Rate Calculated using December 31, 2014 Measurement Date	7.49%

Total Pension Expense/(Income)	<u>\$ 631,806</u>
--------------------------------	-------------------

**Deferred Outflows and Deferred Inflows of Resources by Source**  
(b to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 329,839
2. Assumption Changes	11,957	0
3. Net Difference between projected and actual earnings on pension plan investments	793,896	0
4. Total	<u>\$ 805,853</u>	<u>\$ 329,839</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 14 – PENSION COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
CURRENT PERIOD

Calendar Year Ended December 31, 2015

A. Total pension liability	
1. Service cost	\$ 186,647
2. Interest on the total pension liability	1,151,378
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(492,193)
5. Changes of assumptions	17,843
6. Benefit payments, including refunds of employee contributions	(833,840)
7. Net change in total pension liability	29,835
8. Total pension liability – beginning	15,695,798
9. Total pension liability – ending	<u>\$ 15,725,633</u>
 B. Plan fiduciary net position	
1. Contributions – employer	\$ 441,372
2. Contributions – employee	79,596
3. Net investment income	71,943
4. Benefit payments, including refunds of employee contributions	(833,840)
5. Other (net transfer)	(395,684)
6. Net change in plan fiduciary net position	(636,613)
7. Plan fiduciary net position – beginning	14,545,120
8. Plan fiduciary net position – ending	<u>\$ 13,908,507</u>
 C. Net pension liability/(asset)	<u>\$ 1,817,126</u>
 D. Plan fiduciary net position as a percentage of the total pension liability	88.44%
 E. Covered Valuation Payroll	1,631,830
 F. Net pension liability as a percentage of covered valuation payroll	111.36%

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 14 – PENSION COMMITMENT (CONTINUED)

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
 USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%
Investment Rate of Return	7.48%
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 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<u>Other Information:</u>	There were no benefit changes during the year.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 14 – PENSION COMMITMENT (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of 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 Total Pension Liability and 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): 28-year closed period until remaining period reaches 15 years (then 15-year rolling 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 23 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% 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 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives , the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information: There were no benefit changes during the year.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

---

NOTE 14 – PENSION COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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 3.57%; and the resulting single discount rate is 7.48%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE  
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.48%	Current Single Discount Rate Assumption 7.48%	1% Increase 8.48%
Total Pension Liability	\$ 17,655,561	\$ 15,725,633	\$ 14,128,075
Plan Fiduciary Net Position	13,908,507	13,908,507	13,908,507
Net Pension Liability/(Asset)	<u>\$ 3,747,054</u>	<u>\$ 1,817,126</u>	<u>\$ 219,568</u>

**Zion Park District**  
**IMRF Pension Disclosures**  
**For the Year Ended April 30, 2016**

---

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Last 10 Plan Years (When Available)

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>		<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 211,812	*	\$ 441,372	\$ (229,560)	\$ 1,631,830	27.05%

\* Estimated based on contribution rate of 12.98% and covered valuation payroll of \$1,631,830.

**Zion Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended April 30, 2016**

---

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2015
Total pension liability	
Service cost	186,647
Interest on the total pension liability	1,151,378
Changes of benefit terms	0
Difference between expected and actual experience of the total pension liability	(492,193)
Changes of assumptions	17,843
Benefit payments, including refunds of employee contributions	(833,840)
Net change in total pension liability	29,835
Total pension liability— beginning	15,695,798
Total pension liability – ending	<u>\$ 15,725,633</u>
Plan fiduciary net position	
Contributions – employer	\$ 441,372
Contributions – employee	79,596
Net investment income	71,943
Benefit payments, including refunds of employee contributions	(833,840)
Other (net transfer)	(395,684)
Net change in plan fiduciary net position	(636,613)
Plan fiduciary net position Beginning	14,545,120
Ending	<u>\$ 13,908,507</u>
Net pension liability / (asset)	<u>\$ 1,817,126</u>
Plan fiduciary net position as a percent of the total pension liability	88.44%
Covered Valuation Payroll	1,631,830
Net pension liability as a percent of covered valuation payroll	111.36%



## **MAJOR FUNDS**

### **Governmental Activities**

The General Fund is used to account for resources associated with the Park District which are not required legally or by sound financial management to be accounted for in another fund. The basis of budgeting for the General Fund is the same as Generally Accepted Accounting Principles (GAAP).

The Recreation Fund accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principles (GAAP).

The Illinois Municipal Retirement Fund accounts for the Park District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions to the fund on behalf of its employees.

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest.

### **Business Activities**

The Shepherd's Crook Golf Course Fund, Shiloh Park Golf Course Fund, and the Shiloh Swimming Pool Fund are established proprietary funds. Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the District is to provide goods or services to the general public on a continuing basis, the cost of which will be financed or recovered primarily through user charges; or where the District has decided that periodic determination of net income is appropriate for accountability purposes.

**Zion Park District  
General Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 786,017	\$ 786,017	\$ 782,902	\$ (3,115)
Intergovernmental - Replacement Taxes	130,000	130,000	128,696	(1,304)
Grants and Donations	10,900	10,900	10,222	(678)
Rentals	31,200	31,200	27,219	(3,981)
Interest	300	300	1,113	813
<b>TOTAL REVENUES</b>	<b>958,417</b>	<b>958,417</b>	<b>950,152</b>	<b>(8,265)</b>
<b>EXPENDITURES</b>				
Administrative	595,492	595,492	574,085	21,407
Park Maintenance	681,650	681,650	657,620	24,030
Debt Service	0	0	1,974	(1,974)
Capital Outlay	133,000	133,000	63,553	69,447
<b>TOTAL EXPENDITURES</b>	<b>1,410,142</b>	<b>1,410,142</b>	<b>1,297,232</b>	<b>112,910</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(451,725)</b>	<b>(451,725)</b>	<b>(347,080)</b>	<b>104,645</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	177,106	177,106	177,106	0
Transfers Out	(147,078)	(147,078)	(1,275,283)	(1,128,205)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>30,028</b>	<b>30,028</b>	<b>(1,098,177)</b>	<b>(1,128,205)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (421,697)</b>	<b>\$ (421,697)</b>	<b>(1,445,257)</b>	<b>\$ (1,023,560)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			3,707,427	
<b>PRIOR PERIOD ADJUSTMENT BEGINNING OF YEAR, RESTATED</b>			(22,569)	
			<u>3,684,858</u>	
<b>END OF YEAR</b>			<u>\$ 2,239,601</u>	

**Zion Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 784,076	\$ 784,076	\$ 779,855	\$ (4,221)
Intergovernmental - Replacement Taxes	130,000	130,000	139,980	9,980
Fees and Services	595,005	595,005	529,233	(65,772)
Food and Merchandise Sales	27,000	27,000	22,642	(4,358)
Grants and Donations	0	0	49,494	49,494
Tipping Fees	500,000	500,000	578,869	78,869
Rentals	60,800	60,800	79,649	18,849
<b>TOTAL REVENUES</b>	<b>2,096,881</b>	<b>2,096,881</b>	<b>2,179,722</b>	<b>82,841</b>
<b>EXPENDITURES</b>				
Administrative	527,714	527,714	505,884	21,830
Concessions	2,376	2,376	2,059	317
Park Maintenance	233,000	233,000	191,262	41,738
Program	600,197	600,197	572,128	28,069
Capital Outlay	16,900	16,900	10,224	6,676
<b>TOTAL EXPENDITURES</b>	<b>1,380,187</b>	<b>1,380,187</b>	<b>1,281,557</b>	<b>98,630</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>716,694</b>	<b>716,694</b>	<b>898,165</b>	<b>181,471</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	0	0	50,892	50,892
Transfers Out	(172,075)	(172,075)	(191,316)	(19,241)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(172,075)</b>	<b>(172,075)</b>	<b>(140,424)</b>	<b>31,651</b>
<b>NET CHANGE IN FUND DEFICIT</b>	<b>\$ 544,619</b>	<b>\$ 544,619</b>	<b>757,741</b>	<b>\$ 213,122</b>
<b>FUND DEFICIT, BEGINNING OF YEAR</b>			<b>(2,065,559)</b>	
<b>END OF YEAR</b>			<b>\$ (1,307,818)</b>	

**Zion Park District  
Illinois Municipal Retirement Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 382,902	\$ 382,902	\$ 380,803	\$ (2,099)
Interest	0	0	514	514
<b>TOTAL REVENUES</b>	<u>382,902</u>	<u>382,902</u>	<u>381,317</u>	<u>(1,585)</u>
<b>EXPENDITURES</b>				
Administrative				
IMRF Payments	225,266	225,266	226,647	(1,381)
FICA Payments	194,787	194,787	175,201	19,586
<b>TOTAL EXPENDITURES</b>	<u>420,053</u>	<u>420,053</u>	<u>401,848</u>	<u>18,205</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (37,150)</u>	<u>\$ (37,150)</u>	<u>(20,531)</u>	<u>\$ 16,619</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>868,072</u>	
<b>END OF YEAR</b>			<u>\$ 847,541</u>	

**Zion Park District**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>ADMINISTRATIVE</b>				
Salaries	\$ 331,553	\$ 331,553	\$ 330,375	\$ 1,178
Public Information	600	600	458	142
Utilities	25,200	25,200	23,167	2,033
Insurance	79,661	79,661	74,504	5,157
Office Expense	41,928	41,928	33,367	8,561
Legal and Professional Fees	15,000	15,000	17,998	(2,998)
Dues, Seminars and Education	23,855	23,855	19,854	4,001
Office Supplies	14,872	14,872	12,957	1,915
Supplies & New Equipment	62,823	62,823	61,229	1,594
Miscellaneous	0	0	176	(176)
<b>TOTAL ADMINISTRATIVE</b>	<b>595,492</b>	<b>595,492</b>	<b>574,085</b>	<b>21,407</b>
<b>PARK MAINTENANCE</b>				
Salaries	446,000	446,000	463,782	(17,782)
Utilities	28,000	28,000	18,560	9,440
Insurance	87,650	87,650	89,834	(2,184)
Seminars and Education	2,000	2,000	2,147	(147)
Equipment Maintenance	68,000	68,000	46,032	21,968
Building Maintenance	10,000	10,000	8,604	1,396
Grounds Maintenance	40,000	40,000	28,661	11,339
<b>TOTAL PARK MAINTENANCE</b>	<b>681,650</b>	<b>681,650</b>	<b>657,620</b>	<b>24,030</b>
<b>DEBT SERVICE</b>				
Principal	0	0	1,832	(1,832)
Interest	0	0	142	(142)
<b>TOTAL DEBT SERVICE</b>	<b>0</b>	<b>0</b>	<b>1,974</b>	<b>(1,974)</b>
<b>CAPITAL OUTLAY</b>				
Contractual Services	75,000	75,000	22,820	52,180
New Equipment	58,000	58,000	40,733	17,267
<b>TOTAL CAPITAL OUTLAY</b>	<b>133,000</b>	<b>133,000</b>	<b>63,553</b>	<b>69,447</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,410,142</b>	<b>\$ 1,410,142</b>	<b>\$ 1,297,232</b>	<b>\$ 112,910</b>

**Zion Park District  
Recreation Fund  
Schedule of Expenditures - Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>ADMINISTRATIVE</b>				
Salaries	\$ 257,710	\$ 257,710	\$ 250,846	\$ 6,864
Public Information	28,910	28,910	23,823	5,087
Utilities	110,000	110,000	99,990	10,010
Insurance	110,394	110,394	114,728	(4,334)
Dues, Seminars and Education	13,500	13,500	9,621	3,879
Miscellaneous	7,200	7,200	6,876	324
<b>TOTAL ADMINISTRATIVE</b>	<b>527,714</b>	<b>527,714</b>	<b>505,884</b>	<b>21,830</b>
<b>CONCESSIONS</b>				
Salaries	2,376	2,376	0	2,376
Food Cost	0	0	2,059	(2,059)
<b>TOTAL CONCESSIONS</b>	<b>2,376</b>	<b>2,376</b>	<b>2,059</b>	<b>317</b>
<b>PARK MAINTENANCE</b>				
Salaries	165,000	165,000	142,454	22,546
Equipment Maintenance	0	0	1,731	(1,731)
Building Maintenance	58,000	58,000	38,462	19,538
Gas and Oil	10,000	10,000	8,615	1,385
<b>TOTAL PARK MAINTENANCE</b>	<b>233,000</b>	<b>233,000</b>	<b>191,262</b>	<b>41,738</b>
<b>PROGRAM</b>				
Salaries	373,325	373,325	391,616	(18,291)
Trips	1,484	1,484	1,094	390
Program Supplies	95,319	95,319	68,760	26,559
Special Events	68,504	68,504	70,526	(2,022)
Senior Citizens	61,565	61,565	40,132	21,433
<b>TOTAL PROGRAM</b>	<b>600,197</b>	<b>600,197</b>	<b>572,128</b>	<b>28,069</b>
<b>CAPITAL OUTLAY</b>				
New Equipment	16,900	16,900	10,224	6,676
<b>TOTAL CAPITAL OUTLAY</b>	<b>16,900</b>	<b>16,900</b>	<b>10,224</b>	<b>6,676</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,380,187</b>	<b>\$ 1,380,187</b>	<b>\$ 1,281,557</b>	<b>\$ 98,630</b>

**Zion Park District  
Debt Service Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 566,559	\$ 566,559	\$ 563,452	\$ (3,107)
<b>TOTAL REVENUES</b>	<u>566,559</u>	<u>566,559</u>	<u>563,452</u>	<u>(3,107)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	1,196,095	1,196,095	1,196,095	0
Interest	98,586	98,586	98,586	0
Fees	14,120	14,120	13,232	888
<b>TOTAL EXPENDITURES</b>	<u>1,308,801</u>	<u>1,308,801</u>	<u>1,307,913</u>	<u>888</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(742,242)	(742,242)	(744,461)	(2,219)
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	730,100	730,100	729,490	(610)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>730,100</u>	<u>730,100</u>	<u>729,490</u>	<u>(610)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (12,142)</u>	<u>\$ (12,142)</u>	(14,971)	<u>\$ (2,829)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>53,313</u>	
<b>END OF YEAR</b>			<u>\$ 38,342</u>	

**Zion Park District**  
**Shepherd's Crook Golf Course Fund**  
**Schedule of Revenues, Expenses and Change in Fund Net Position**  
**Budget and Actual**  
**For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>OPERATING REVENUES</b>				
Fees and Services	\$ 648,880	\$ 648,880	\$ 578,937	\$ (69,943)
Food and Merchandise Sales	230,199	230,199	216,210	(13,989)
Rental	118,071	118,071	116,250	(1,821)
Special Events	68,893	68,893	39,893	(29,000)
<b>TOTAL OPERATING REVENUES</b>	<b>1,066,043</b>	<b>1,066,043</b>	<b>951,290</b>	<b>(114,753)</b>
<b>OPERATING EXPENSES</b>				
Administrative	289,629	289,629	287,572	2,057
Concessions	122,586	122,586	129,955	(7,369)
Park Maintenance	535,057	535,057	369,056	166,001
Program	72,339	72,339	49,649	22,690
<b>TOTAL OPERATING EXPENSES</b>	<b>1,019,611</b>	<b>1,019,611</b>	<b>836,232</b>	<b>183,379</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	<b>46,432</b>	<b>46,432</b>	<b>115,058</b>	<b>68,626</b>
<b>DEPRECIATION</b>	<b>0</b>	<b>0</b>	<b>(67,108)</b>	<b>(67,108)</b>
<b>OPERATING INCOME</b>	<b>46,432</b>	<b>46,432</b>	<b>47,950</b>	<b>1,518</b>
<b>NON-OPERATING EXPENSES</b>				
Interest Expense	0	0	(659)	(659)
Transfers (Net)	(35,847)	(35,847)	(65,700)	(29,853)
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>(35,847)</b>	<b>(35,847)</b>	<b>(66,359)</b>	<b>(30,512)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 10,585</b>	<b>\$ 10,585</b>	<b>(18,409)</b>	<b>\$ (28,994)</b>
<b>NET POSITION, BEGINNING OF YEAR</b>			<b>6,032,974</b>	
<b>END OF YEAR</b>			<b>\$ 6,014,565</b>	



**Zion Park District**  
**Shepherd's Crook Golf Course Fund**  
**Schedule of Expenses - Budget and Actual**  
**For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>ADMINISTRATIVE</b>				
Salaries	\$ 207,403	\$ 207,403	\$ 208,528	\$ (1,125)
Public Information	18,100	18,100	14,610	3,490
Utilities	26,900	26,900	26,303	597
Insurance	18,626	18,626	20,943	(2,317)
Dues, Seminars and Education	2,600	2,600	1,154	1,446
Credit Card Fees	16,000	16,000	16,034	(34)
<b>TOTAL ADMINISTRATIVE</b>	<b>289,629</b>	<b>289,629</b>	<b>287,572</b>	<b>2,057</b>
<b>CONCESSIONS</b>				
Food Cost	70,712	70,712	67,593	3,119
Merchandise Cost	27,000	27,000	39,431	(12,431)
Supplies	9,200	9,200	8,473	727
Sales Tax	15,674	15,674	14,458	1,216
<b>TOTAL CONCESSIONS</b>	<b>122,586</b>	<b>122,586</b>	<b>129,955</b>	<b>(7,369)</b>
<b>PARK MAINTENANCE</b>				
Salaries	260,600	260,600	203,783	56,817
Utilities	14,500	14,500	11,103	3,397
Insurance	63,257	63,257	55,362	7,895
Seminars and Education	1,400	1,400	1,140	260
Equipment Maintenance Supplies	45,000	45,000	27,001	17,999
Building Maintenance	16,000	16,000	15,557	443
Grounds Maintenance	110,100	110,100	50,411	59,689
New Equipment	24,200	24,200	4,699	19,501
<b>TOTAL PARK MAINTENANCE</b>	<b>535,057</b>	<b>535,057</b>	<b>369,056</b>	<b>166,001</b>
<b>PROGRAM</b>				
Program Supplies	100	100	9,372	(9,272)
Special Events	29,897	29,897	6,990	22,907
Rental	42,342	42,342	33,287	9,055
<b>TOTAL PROGRAM</b>	<b>72,339</b>	<b>72,339</b>	<b>49,649</b>	<b>22,690</b>
<b>TOTAL EXPENSES</b>	<b>\$ 1,019,611</b>	<b>\$ 1,019,611</b>	<b>\$ 836,232</b>	<b>\$ 183,379</b>

**Zion Park District  
Shiloh Park Golf Course Fund  
Schedule of Revenues, Expenses and Change in Fund Net Position  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>OPERATING REVENUES</b>				
Fees and Services	\$ 184,038	\$ 184,038	\$ 142,287	\$ (41,751)
Food and Merchandise Sales	18,565	18,565	11,664	(6,901)
Rental	44,304	44,304	38,047	(6,257)
Special Events	20,024	20,024	6,523	(13,501)
<b>TOTAL OPERATING REVENUES</b>	<b>266,931</b>	<b>266,931</b>	<b>198,521</b>	<b>(68,410)</b>
<b>OPERATING EXPENSES</b>				
Administrative	65,138	65,138	60,526	4,612
Concessions	15,842	15,842	15,172	670
Park Maintenance	188,428	188,428	139,636	48,792
Program	26,293	26,293	17,745	8,548
<b>TOTAL OPERATING EXPENSES</b>	<b>295,701</b>	<b>295,701</b>	<b>233,079</b>	<b>62,622</b>
<b>OPERATING LOSS BEFORE DEPRECIATION</b>	<b>(28,770)</b>	<b>(28,770)</b>	<b>(34,558)</b>	<b>(5,788)</b>
<b>DEPRECIATION</b>	<b>0</b>	<b>0</b>	<b>(140)</b>	<b>(140)</b>
<b>OPERATING LOSS</b>	<b>(28,770)</b>	<b>(28,770)</b>	<b>(34,698)</b>	<b>(5,928)</b>
<b>TRANSFERS (NET)</b>	<b>28,770</b>	<b>28,770</b>	<b>658,022</b>	<b>629,252</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>623,324</b>	<b>\$ 623,324</b>
<b>NET POSITION, BEGINNING OF YEAR</b>			<b>(563,822)</b>	
<b>END OF YEAR</b>			<b>\$ 59,502</b>	

**Zion Park District  
Shiloh Park Golf Course Fund  
Schedule of Expenses - Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>ADMINISTRATIVE</b>				
Salaries	\$ 49,506	\$ 49,506	\$ 45,437	\$ 4,069
Public Information	4,550	4,550	4,617	(67)
Utilities	5,398	5,398	5,466	(68)
Insurance	2,069	2,069	1,861	208
Dues, Seminars and Education	788	788	434	354
Credit Card Fees	2,827	2,827	2,711	116
<b>TOTAL ADMINISTRATIVE</b>	<b>65,138</b>	<b>65,138</b>	<b>60,526</b>	<b>4,612</b>
<b>CONCESSIONS</b>				
Supplies	5,474	5,474	4,248	1,226
Food Cost	6,888	6,888	7,675	(787)
Merchandise Cost	2,250	2,250	2,299	(49)
Sales Tax	1,230	1,230	950	280
<b>TOTAL CONCESSIONS</b>	<b>15,842</b>	<b>15,842</b>	<b>15,172</b>	<b>670</b>
<b>PARK MAINTENANCE</b>				
Salaries	112,825	112,825	90,209	22,616
Utilities	18,000	18,000	8,605	9,395
Insurance	13,976	13,976	12,407	1,569
Seminars and Education	200	200	185	15
Equipment Maintenance Supplies	18,000	18,000	13,273	4,727
Building Maintenance	2,067	2,067	1,965	102
Grounds Maintenance	21,000	21,000	8,128	12,872
New Equipment	2,360	2,360	4,864	(2,504)
<b>TOTAL PARK MAINTENANCE</b>	<b>188,428</b>	<b>188,428</b>	<b>139,636</b>	<b>48,792</b>
<b>PROGRAM</b>				
Program Supplies	200	200	8,770	(8,570)
Special Events	14,033	14,033	1,368	12,665
Rental	12,060	12,060	7,607	4,453
<b>TOTAL PROGRAM</b>	<b>26,293</b>	<b>26,293</b>	<b>17,745</b>	<b>8,548</b>
<b>TOTAL EXPENSES</b>	<b>\$ 295,701</b>	<b>\$ 295,701</b>	<b>\$ 233,079</b>	<b>\$ 62,622</b>

**Zion Park District  
Shiloh Swimming Pool Fund  
Schedule of Revenues, Expenses and Change in Fund Net Position  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>OPERATING REVENUES</b>				
Fees and Services	\$ 83,738	\$ 83,738	\$ 70,951	\$ (12,787)
Food and Merchandise Sales	10,669	10,669	9,532	(1,137)
Rental	8,000	8,000	7,526	(474)
Special Events	930	930	676	(254)
Miscellaneous	2,550	2,550	2,549	(1)
<b>TOTAL OPERATING REVENUES</b>	<u>105,887</u>	<u>105,887</u>	<u>91,234</u>	<u>(14,653)</u>
<b>OPERATING EXPENSES</b>				
Administrative	104,951	104,951	111,779	(6,828)
Concessions	5,721	5,721	7,000	(1,279)
Park Maintenance	27,380	27,380	24,631	2,749
Program	10,339	10,339	10,836	(497)
<b>TOTAL OPERATING EXPENSES</b>	<u>148,391</u>	<u>148,391</u>	<u>154,246</u>	<u>(5,855)</u>
<b>OPERATING LOSS BEFORE DEPRECIATION</b>	(42,504)	(42,504)	(63,012)	(20,508)
<b>DEPRECIATION</b>	<u>0</u>	<u>0</u>	<u>(35,367)</u>	<u>(35,367)</u>
<b>OPERATING LOSS</b>	(42,504)	(42,504)	(98,379)	(55,875)
<b>TRANSFERS (NET)</b>	<u>42,504</u>	<u>42,504</u>	<u>653,497</u>	<u>610,993</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>555,118</u>	<u>\$ 555,118</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>(119,699)</u>	
<b>END OF YEAR</b>			<u>\$ 435,419</u>	

**Zion Park District  
Shiloh Swimming Pool Fund  
Schedule of Expenses - Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>ADMINISTRATIVE</b>				
Salaries	\$ 78,751	\$ 78,751	\$ 86,658	\$ (7,907)
Public Information	1,200	1,200	660	540
Utilities	25,000	25,000	24,461	539
<b>TOTAL ADMINISTRATIVE</b>	<u>104,951</u>	<u>104,951</u>	<u>111,779</u>	<u>(6,828)</u>
<b>CONCESSIONS</b>				
Food Cost	4,942	4,942	6,387	(1,445)
Merchandise Cost	27	27	0	27
Sales Tax	752	752	613	139
<b>TOTAL CONCESSIONS</b>	<u>5,721</u>	<u>5,721</u>	<u>7,000</u>	<u>(1,279)</u>
<b>PARK MAINTENANCE</b>				
Salaries	9,000	9,000	8,157	843
Building Maintenance	18,000	18,000	16,474	1,526
New Equipment	380	380	0	380
<b>TOTAL PARK MAINTENANCE</b>	<u>27,380</u>	<u>27,380</u>	<u>24,631</u>	<u>2,749</u>
<b>PROGRAM</b>				
Supplies	4,177	4,177	3,879	298
Special Events	6,162	6,162	6,957	(795)
<b>TOTAL PROGRAM</b>	<u>10,339</u>	<u>10,339</u>	<u>10,836</u>	<u>(497)</u>
<b>TOTAL EXPENSES</b>	<u>\$ 148,391</u>	<u>\$ 148,391</u>	<u>\$ 154,246</u>	<u>\$ (5,855)</u>

## **NON-MAJOR FUNDS**

### **Governmental Funds**

The Special Revenue Funds are used to account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes.

Special Recreation Fund - The Special Recreation Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Special Recreation Services of Northern Lake County, to provide special recreation programs for mentally and physically challenged residents.

Museum Fund - The Museum Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operation of the museums.

Police Protection Fund - The Police Protection Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies derived for police services for the parks.

Liability Insurance Fund - The Liability Insurance Fund accounts for the operation of the Park District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Paving and Lighting Fund - The Paving and Lighting Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

Audit Fund - The Audit Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

The Working Cash Fund accounts for monies provided by a tax levy for working capital loans to other funds.

The Construction Fund is used to account for the acquisition of major capital facilities other than those financed by proprietary funds and trust funds.

**Zion Park District  
Non-Major Governmental Funds  
Combining Balance Sheet  
April 30, 2016**

	Special Revenue Funds						Permanent	Capital Projects	
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting	Audit	Working Cash	Construction	Total
<b>ASSETS</b>									
Cash and Investments	\$ 122,132	\$ 111,127	\$ 23,721	\$ 0	\$ 0	\$ 0	\$ 251,943	\$ 866	\$ 509,789
Property Tax Receivable	90,840	75,002	56,775	167,002	11,355	11,355	0	0	412,329
Accounts Receivable	4,215	0	0	0	0	0	0	0	4,215
<b>TOTAL ASSETS</b>	<b>217,187</b>	<b>186,129</b>	<b>80,496</b>	<b>167,002</b>	<b>11,355</b>	<b>11,355</b>	<b>251,943</b>	<b>866</b>	<b>926,333</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>217,187</b>	<b>186,129</b>	<b>80,496</b>	<b>167,002</b>	<b>11,355</b>	<b>11,355</b>	<b>251,943</b>	<b>866</b>	<b>926,333</b>
<b>LIABILITIES</b>									
Accounts Payable	4,097	486	205	11,820	0	0	0	0	16,608
Accrued Payroll	1,386	1,176	1,404	627	0	0	0	0	4,593
Other Accrued Liabilities	54	0	0	0	0	0	0	0	54
<b>TOTAL LIABILITIES</b>	<b>5,537</b>	<b>1,662</b>	<b>1,609</b>	<b>12,447</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,255</b>
<b>DEFERRED INFLOWS</b>									
Deferred Tax Revenue	90,840	75,002	56,775	167,002	11,355	11,355	0	0	412,329
<b>TOTAL DEFERRED INFLOWS</b>	<b>90,840</b>	<b>75,002</b>	<b>56,775</b>	<b>167,002</b>	<b>11,355</b>	<b>11,355</b>	<b>0</b>	<b>0</b>	<b>412,329</b>
<b>FUND BALANCES (DEFICIT)</b>									
Non-spendable	0	0	0	0	0	0	251,943	0	251,943
Restricted	120,810	109,465	22,112	0	0	0	0	0	252,387
Assigned	0	0	0	0	0	0	0	866	866
Unassigned	0	0	0	(12,447)	0	0	0	0	(12,447)
<b>TOTAL FUND BALANCES (DEFICIT)</b>	<b>120,810</b>	<b>109,465</b>	<b>22,112</b>	<b>(12,447)</b>	<b>0</b>	<b>0</b>	<b>251,943</b>	<b>866</b>	<b>492,749</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICIT)</b>	<b>\$ 217,187</b>	<b>\$ 186,129</b>	<b>\$ 80,496</b>	<b>\$ 167,002</b>	<b>\$ 11,355</b>	<b>\$ 11,355</b>	<b>\$ 251,943</b>	<b>\$ 866</b>	<b>\$ 926,333</b>

**Zion Park District**  
**Non-Major Governmental Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)**  
**For The Year Ended April 30, 2016**

	Special Revenue Funds						Permanent	Capital Projects	
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting	Audit	Working Cash	Construction	Total
<b>REVENUES</b>									
Property Taxes	\$ 89,338	\$ 74,039	\$ 55,836	\$ 151,037	\$ 11,167	\$ 11,167	\$ 0	\$ 0	\$ 392,584
Fees and Services	32,714	0	0	0	0	0	0	0	32,714
Grants and Donations	140,509	0	0	0	0	0	0	0	140,509
Interest	0	0	0	34	0	0	0	0	34
Miscellaneous	0	1,589	0	1,501	0	0	0	0	3,090
<b>TOTAL REVENUES</b>	<b>262,561</b>	<b>75,628</b>	<b>55,836</b>	<b>152,572</b>	<b>11,167</b>	<b>11,167</b>	<b>0</b>	<b>0</b>	<b>568,931</b>
<b>EXPENDITURES</b>									
Administrative	87,319	35,780	39,874	156,722	0	14,600	0	0	334,295
Park Maintenance	0	16,620	0	0	0	0	0	0	16,620
Program	169,228	0	0	0	0	0	0	0	169,228
Capital Outlay	0	840	0	0	26,190	0	0	0	27,030
<b>TOTAL EXPENDITURES</b>	<b>256,547</b>	<b>53,240</b>	<b>39,874</b>	<b>156,722</b>	<b>26,190</b>	<b>14,600</b>	<b>0</b>	<b>0</b>	<b>547,173</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>6,014</b>	<b>22,388</b>	<b>15,962</b>	<b>(4,150)</b>	<b>(15,023)</b>	<b>(3,433)</b>	<b>0</b>	<b>0</b>	<b>21,758</b>
<b>TRANSFERS</b>									
Transfers Out	(8,376)	(7,043)	(2,500)	0	0	0	0	0	(17,919)
Transfers In	0	0	0	4,246	3,175	3,280	0	0	10,701
<b>TOTAL TRANSFERS</b>	<b>(8,376)</b>	<b>(7,043)</b>	<b>(2,500)</b>	<b>4,246</b>	<b>3,175</b>	<b>3,280</b>	<b>0</b>	<b>0</b>	<b>(7,218)</b>
<b>NET CHANGE IN FUND BALANCES (DEFICIT)</b>	<b>(2,362)</b>	<b>15,345</b>	<b>13,462</b>	<b>96</b>	<b>(11,848)</b>	<b>(153)</b>	<b>0</b>	<b>0</b>	<b>14,540</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>	<b>123,172</b>	<b>94,120</b>	<b>8,650</b>	<b>(12,543)</b>	<b>11,848</b>	<b>153</b>	<b>251,943</b>	<b>866</b>	<b>478,209</b>
<b>END OF YEAR</b>	<b>\$ 120,810</b>	<b>\$ 109,465</b>	<b>\$ 22,112</b>	<b>\$ (12,447)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 251,943</b>	<b>\$ 866</b>	<b>\$ 492,749</b>



**Zion Park District  
Special Recreation Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 89,821	\$ 89,821	\$ 89,338	\$ (483)
Fees and Services	42,231	42,231	32,714	(9,517)
Grants and Donations	216,409	216,409	140,509	(75,900)
<b>TOTAL REVENUES</b>	<b>348,461</b>	<b>348,461</b>	<b>262,561</b>	<b>(85,900)</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries	50,584	50,584	50,710	(126)
Public Information	7,025	7,025	5,449	1,576
Insurance	30,202	30,202	30,682	(480)
Dues, Seminars and Education	1,244	1,244	478	766
Contractual Services	1,625	1,625	0	1,625
Program				
Salaries	22,733	22,733	20,471	2,262
Program Supplies	32,020	32,020	25,138	6,882
Gas and Oil	2,000	2,000	1,686	314
Remitted to SRSNLC	132,652	132,652	121,933	10,719
Capital Outlay				
New Equipment	60,000	60,000	0	60,000
<b>TOTAL EXPENDITURES</b>	<b>340,085</b>	<b>340,085</b>	<b>256,547</b>	<b>83,538</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>8,376</b>	<b>8,376</b>	<b>6,014</b>	<b>(2,362)</b>
<b>OTHER FINANCING USES</b>				
Transfers Out	(8,376)	(8,376)	(8,376)	0
<b>TOTAL OTHER FINANCING USES</b>	<b>(8,376)</b>	<b>(8,376)</b>	<b>(8,376)</b>	<b>0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>(2,362)</b>	<b>\$ (2,362)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>123,172</b>	
<b>END OF YEAR</b>			<b>\$ 120,810</b>	

**Zion Park District  
Museum Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 74,447	\$ 74,447	\$ 74,039	\$ (408)
Grants and Donations	7,995	7,995	0	(7,995)
Miscellaneous	0	0	1,589	1,589
<b>TOTAL REVENUES</b>	<b>82,442</b>	<b>82,442</b>	<b>75,628</b>	<b>(8,403)</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries	68,612	68,612	24,164	44,448
Public Information	200	200	0	200
Utilities	5,000	5,000	3,861	1,139
Insurance	26,228	26,228	7,755	18,473
Dues, Seminars and Education	885	885	0	885
Park Maintenance				
Salaries	5,000	5,000	9,637	(4,637)
Gas and Oil	1,500	1,500	1,415	85
Equipment Maintenance	3,500	3,500	1,269	2,231
Building Maintenance Supplies	9,060	9,060	4,299	4,761
Program				
Program Supplies	200	200	0	200
Capital Outlay				
New Equipment	4,000	4,000	840	3,160
<b>TOTAL EXPENDITURES</b>	<b>124,185</b>	<b>124,185</b>	<b>53,240</b>	<b>70,945</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(41,743)</b>	<b>(41,743)</b>	<b>22,388</b>	<b>62,542</b>
<b>OTHER FINANCING USES</b>				
Transfers Out	(7,043)	(7,043)	(7,043)	0
<b>TOTAL OTHER FINANCING USES</b>	<b>(7,043)</b>	<b>(7,043)</b>	<b>(7,043)</b>	<b>0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (48,786)</b>	<b>\$ (48,786)</b>	<b>15,345</b>	<b>\$ 62,542</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>94,120</b>	
<b>END OF YEAR</b>			<b>\$ 109,465</b>	

**Zion Park District**  
**Police Protection Fund**  
**Schedule of Revenues, Expenditures and Change in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>REVENUES</b>				
Property Taxes	\$ 56,144	\$ 56,144	\$ 55,836	\$ (308)
<b>TOTAL REVENUES</b>	<u>56,144</u>	<u>56,144</u>	<u>55,836</u>	<u>(308)</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	49,967	49,967	34,894	15,073
Seminars and Education	60	60	120	(60)
Gas and Oil	4,788	4,788	2,512	2,276
Operational Supplies	3,050	3,050	1,983	1,067
Vehicle/Equipment Maintenance	504	504	365	139
<b>TOTAL EXPENDITURES</b>	<u>58,369</u>	<u>58,369</u>	<u>39,874</u>	<u>18,495</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,225)	(2,225)	15,962	18,187
<b>OTHER FINANCING USES</b>				
Transfers Out	(2,500)	(2,500)	(2,500)	0
<b>TOTAL OTHER FINANCING USES</b>	<u>(2,500)</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (4,725)</u>	<u>\$ (4,725)</u>	13,462	<u>\$ 18,187</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>8,650</u>	
<b>END OF YEAR</b>			<u>\$ 22,112</u>	

**Zion Park District**  
**Liability Insurance Fund**  
**Schedule of Revenues, Expenditures and Change in Fund Deficit**  
**Budget and Actual**  
**For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>REVENUES</b>				
Property Taxes	\$ 151,870	\$ 151,870	\$ 151,037	\$ (833)
Interest	12	12	34	22
Miscellaneous	1,500	1,500	1,501	1
<b>TOTAL REVENUES</b>	<b>153,382</b>	<b>153,382</b>	<b>152,572</b>	<b>(810)</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries	12,969	12,969	8,460	4,509
Insurance	121,903	121,903	119,912	1,991
Seminars and Education	0	0	275	(275)
Contractual Services	0	0	902	(902)
Supplies	17,750	17,750	27,173	(9,423)
<b>TOTAL EXPENDITURES</b>	<b>152,622</b>	<b>152,622</b>	<b>156,722</b>	<b>(4,100)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>759</b>	<b>759</b>	<b>(4,150)</b>	<b>(4,909)</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	4,246	4,246
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>4,246</b>	<b>4,246</b>
<b>NET CHANGE IN FUND DEFICIT</b>	<b>\$ 759</b>	<b>\$ 759</b>	<b>96</b>	<b>\$ (663)</b>
<b>FUND DEFICIT, BEGINNING OF YEAR</b>			<b>(12,543)</b>	
<b>END OF YEAR</b>			<b>\$ (12,447)</b>	

**Zion Park District  
Paving and Lighting Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 11,228	\$ 11,228	\$ 11,167	\$ (61)
<b>TOTAL REVENUES</b>	<u>11,228</u>	<u>11,228</u>	<u>11,167</u>	<u>(61)</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Contractual Services	<u>23,225</u>	<u>23,225</u>	<u>26,190</u>	<u>(2,965)</u>
<b>TOTAL EXPENDITURES</b>	<u>23,225</u>	<u>23,225</u>	<u>26,190</u>	<u>(2,965)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(11,997)	(11,997)	(15,023)	(3,026)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>0</u>	<u>0</u>	<u>3,175</u>	<u>3,175</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>3,175</u>	<u>3,175</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (11,997)</u>	<u>\$ (11,997)</u>	(11,848)	<u>\$ 149</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>11,848</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Zion Park District**  
**Audit Fund**  
**Schedule of Revenues, Expenditures and Change in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>REVENUES</b>				
Property Taxes	\$ 11,229	\$ 11,229	\$ 11,167	\$ (62)
<b>TOTAL REVENUES</b>	<u>11,229</u>	<u>11,229</u>	<u>11,167</u>	<u>(62)</u>
<b>EXPENDITURES</b>				
Administrative				
Audit Fees	<u>14,600</u>	<u>14,600</u>	<u>14,600</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>14,600</u>	<u>14,600</u>	<u>14,600</u>	<u>0</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(3,371)	(3,371)	(3,433)	(62)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>3,500</u>	<u>3,500</u>	<u>3,280</u>	<u>(220)</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>3,500</u>	<u>3,500</u>	<u>3,280</u>	<u>(220)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 129</u>	<u>\$ 129</u>	(153)	<u>\$ (282)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>153</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

Zion Park District  
Working Cash Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
No Legally Adopted Budget  
For The Year Ended April 30, 2016

---

TOTAL REVENUES	\$ 0
TOTAL EXPENDITURES	0
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	251,943
END OF YEAR	\$ 251,943

**Zion Park District  
Construction Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2016**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>TOTAL REVENUES</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>EXPENDITURES</b>				
Capital Outlay				
Building Construction	125,000	125,000	0	125,000
<b>TOTAL EXPENDITURES</b>	125,000	125,000	0	125,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(125,000)	(125,000)	0	125,000
<b>OTHER FINANCING SOURCES</b>				
Transfers In	100,000	100,000	0	(100,000)
<b>TOTAL OTHER FINANCING SOURCES</b>	100,000	100,000	0	(100,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	0	<u>\$ 25,000</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			866	
<b>END OF YEAR</b>			<u>\$ 866</u>	



### **FIDUCIARY FUNDS**

Agency Funds - The Agency Funds include the Fun Fund and the Scholarship Fund. These funds are custodial in nature and do not present results of operations or have a measurement focus.

**Zion Park District  
Fiduciary Funds  
Changes in Fiduciary Net Position  
For The Year Ended April 30, 2016**

	<u>Balance May 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance April 30, 2016</u>
<b>ASSETS</b>				
Cash	\$ 6,730	\$ 3,552	\$ (5,179)	\$ 5,103
<b>TOTAL ASSETS</b>	<u>6,730</u>	<u>3,552</u>	<u>(5,179)</u>	<u>5,103</u>
<b>LIABILITIES</b>				
<i>Activity Funds</i>				
Due to Fun Fund	6,004	2,845	(4,370)	4,479
Due to Scholarship Fund	<u>726</u>	<u>707</u>	<u>(809)</u>	<u>624</u>
<b>TOTAL LIABILITIES</b>	<u>6,730</u>	<u>3,552</u>	<u>(5,179)</u>	<u>5,103</u>
<b>TOTAL NET POSITION</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2009 Debt Certificate**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009 Debt Certificate, \$500,000	2017	\$ 25,000	\$ 7,030	\$ 7,030	\$ 39,060
original principal issued;	2018	25,000	6,568	6,568	38,136
Interest Due June 30 and December	2019	330,000	6,105	6,105	342,210
30 Each Year at Fixed Rate of 3.7%					
Principal Due Each December 30		<u>\$ 380,000</u>	<u>\$ 19,703</u>	<u>\$ 19,703</u>	<u>\$ 419,406</u>

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2009A General Obligation Refunding Park Bond**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009A General Obligation	2017	\$ 350,000	\$ 13,500	\$ 13,500	\$ 377,000
Refunding Park Bonds, (Alternate	2018	370,000	6,938	6,938	383,876
Revenue Source) \$2,665,000					
original principal issued, Interest		<u>\$ 720,000</u>	<u>\$ 20,438</u>	<u>\$ 20,438</u>	<u>\$ 760,876</u>
due June 30 and December 30					
each year at rates varying from					
3.125% to 3.75% with					
principal due each December 30					

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2009B General Obligation Refunding Park Bond**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009B General Obligation	2017	\$ 295,000	\$ 10,788	\$ 10,788	\$ 316,576
Refunding Park Bonds, (Alternate	2018	300,000	5,625	5,625	311,250
Revenue Source) \$2,105,000					
original principal issued, Interest		<u>\$ 595,000</u>	<u>\$ 16,413</u>	<u>\$ 16,413</u>	<u>\$ 627,826</u>
due June 30 and December 30					
each year at rates varying from					
2.0% to 3.75% with					
principal due each December 30					

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2014A General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2014A General Obligation Limited Tax Park Bonds, \$38,375 original principal issued, Interest and principal due June 30 and December 30 each year at a rate of 2.55% with principal due each December 30	2017	\$ 27,280	\$ 348	\$ 348	\$ 27,976
		<u>\$ 27,280</u>	<u>\$ 348</u>	<u>\$ 348</u>	<u>\$ 27,976</u>

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2014B General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2014B General Obligation Limited Tax Park Bonds, \$186,470 original principal issued, Interest and principal due June 30 and December 30 each year at a rate of 1.25% with principal due each December 30	2017	\$ 186,470	\$ 1,165	\$ 1,165	\$ 188,800
		<u>\$ 186,470</u>	<u>\$ 1,165</u>	<u>\$ 1,165</u>	<u>\$ 188,800</u>

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2015A General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest December 15	Total
2015A General Obligation Limited Tax Park Bonds, \$338,305 original principal issued, Interest and principal due on December 15, 2017 at a 1.95% rate.	2017	\$ 338,305	\$ 6,818	\$ 345,123
		<u>\$ 338,305</u>	<u>\$ 6,818</u>	<u>\$ 345,123</u>



**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2015B General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2016**

---

	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2015B General Obligation Limited Tax Park Bonds, \$391,185 original principal issued, Interest due June 15 and December 15 each year at a 1.95% rate with principal due on December 15, 2017.	2017	\$ 0	\$ 0	\$ 7,882	\$ 7,882
	2018	391,185	3,814	3,814	398,813
		<u>\$ 391,185</u>	<u>\$ 3,814</u>	<u>\$ 11,696</u>	<u>\$ 406,695</u>

## **STATISTICAL SECTION (UNAUDITED)**

Page(s)

### **Financial Trend Data**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

82 - 88

### **Revenue Capacity Data**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

89 - 94

### **Debt Capacity Data**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

95 - 98

### **Demographic and Economic Information**

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

99

### **Operating Information**

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

100 - 101

**Zion Park District**  
**Government-Wide Net Position by Component**  
**Last Ten Fiscal Years**  
**April 30, 2016**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2007	\$ 2,185,000	\$ 0	\$ 1,525,000	\$ 3,710,000
2008	2,306,000	0	1,594,000	3,900,000
2009	2,186,000	0	1,798,000	3,984,000
2010	2,360,000	0	1,510,000	3,870,000
2011	(1,701,164)	0	5,179,382	3,478,218
2012	(1,384,935)	1,507,553	4,068,037	4,190,655
2013	(976,576)	1,127,958	4,451,642	4,603,024
2014	(495,074)	1,108,258	1,290,997	1,904,181
2015	37,522	1,159,328	1,690,236	2,887,086
2016	333,289	1,390,213	(444,823)	1,278,679
<u>Business Activities</u>				
2007	3,551,000	0	(2,006,000)	1,545,000
2008	3,467,000	0	(2,148,000)	1,319,000
2009	5,789,000	0	(4,616,000)	1,173,000
2010	3,058,000	0	(1,456,000)	1,602,000
2011	7,272,783	0	(1,243,725)	6,029,058
2012	7,186,765	0	(1,301,557)	5,885,208
2013	7,093,403	0	(1,451,525)	5,641,878
2014	7,015,586	0	(1,593,172)	5,422,414
2015	6,908,452	0	(1,558,999)	5,349,453
2016	6,829,226	0	(319,740)	6,509,486
<u>Total</u>				
2007	5,736,000	0	(481,000)	5,255,000
2008	5,773,000	0	(554,000)	5,219,000
2009	7,975,000	0	(2,818,000)	5,157,000
2010	5,418,000	0	54,000	5,472,000
2011	5,571,619	0	3,935,657	9,507,276
2012	5,801,830	1,507,553	2,766,480	10,075,863
2013	6,116,827	1,127,958	3,000,117	10,244,902
2014	6,520,512	1,108,258	(302,175)	7,326,595
2015	6,945,974	1,159,328	131,237	8,236,539
2016	7,162,515	1,390,213	(764,563)	7,788,165

**Zion Park District**  
**Government-Wide Expenses, Program Revenues and Net Expense**  
**Last Ten Fiscal Years**  
**April 30, 2016**

<b>EXPENSES</b>								
Fiscal Year	Governmental Activities					Business Type Activities		Total Government
	General Government	Recreation	Interest	Change in Net Pension Liability	Subtotal	Pool and Golf Operations	Subtotal	
2007	\$ 3,187,000	\$ 1,165,000	\$ 420,000	(2)	\$ 4,772,000	\$ 1,673,000	\$ 1,673,000	\$ 6,445,000
2008	3,076,000	988,000	402,000	(2)	4,466,000	1,746,000	1,746,000	6,212,000
2009	3,224,000	901,000	367,000	(2)	4,492,000	1,599,000	1,599,000	6,091,000
2010	3,158,000	1,054,000	137,000	(2)	4,349,000	1,593,000	1,593,000	5,942,000
2011	3,436,354	987,366	182,391	(2)	4,606,111	1,510,132	1,510,132	6,116,243
2012	3,410,512	1,004,058	164,900	(2)	4,579,470	1,518,224	1,518,224	6,097,694
2013	3,529,045	881,170	130,688	(2)	4,540,903	1,609,067	1,609,067	6,149,970
2014	3,405,254	816,424	119,187	(2)	4,340,865	1,474,891	1,474,891	5,815,756
2015	3,260,389	835,292	105,300	(2)	4,200,981	1,412,631	1,412,631	5,613,612
2016	2,966,305	741,356	93,732	666,448	4,467,841	1,326,831	1,326,831	5,794,672
<b>PROGRAM REVENUES</b>								
Fiscal Year	Governmental Activities				Subtotal	Business Type Activities		Total Government
	Charges for Services General Government	Recreation	Capital Grants and Contributions			Charges for Services Pool and Golf Operations	Capital Grants and Contributions	
2007	\$ 1,671,000	(1)	\$ 455,000		\$ 2,126,000	\$ 1,399,000	(1)	\$ 3,525,000
2008	1,359,000	(1)	286,000		1,645,000	1,419,000	(1)	3,064,000
2009	1,311,000	(1)	348,000		1,659,000	1,367,000	(1)	3,026,000
2010	1,286,000	(1)	362,000		1,648,000	1,418,000	(1)	3,066,000
2011	164,365	850,455	533,089		1,547,909	1,396,164	96,643	3,040,716
2012	252,931	872,600	575,048		1,700,579	1,311,137	92,919	3,104,635
2013	611,290	709,657	190,973		1,511,920	1,235,727	0	2,747,647
2014	595,010	683,175	342,071		1,620,256	1,197,463	0	2,817,719
2015	649,164	787,449	501,226		1,937,839	1,238,875	0	3,176,714
2016	578,869	691,457	200,225		1,470,551	1,238,496	0	2,709,047
<b>TOTAL NET EXPENSE</b>								
Fiscal Year	Governmental Activities				Subtotal	Business Type Activities		Total Government
2007					\$ (2,646,000)		\$ (274,000)	\$ (2,920,000)
2008					(2,821,000)		(327,000)	(3,148,000)
2009					(2,833,000)		(232,000)	(3,065,000)
2010					(2,701,000)		(175,000)	(2,876,000)
2011					(3,058,202)		(17,325)	(3,075,527)
2012					(2,878,891)		(114,168)	(2,993,059)
2013					(3,028,983)		(373,340)	(3,402,323)
2014					(2,720,609)		(277,428)	(2,998,037)
2015					(2,263,142)		(173,756)	(2,436,898)
2016					(2,997,290)		(88,335)	(3,085,625)

(1) Prior to April 30, 2011, these revenues were not individually listed on the audited financial statements.

(2) Prior to April 30, 2016, the net pension liability was not recorded on the financial statements in accordance with GAAP and GASB standards.

**Zion Park District**  
**Government-Wide General Revenues and Other Changes in Net Position**  
**Last Ten Fiscal Years**  
**April 30, 2016**

<b><u>GENERAL REVENUES AND TRANSFERS</u></b>										
Fiscal Year	Governmental Activities						Business Type Activities			Total
	Property Taxes	Replacement Taxes & TIF	Investment Income	Miscellaneous	Transfers	Subtotal	Miscellaneous	Transfers	Subtotal	Government
2007	\$ 2,695,000	(1)	\$ 95,000	\$ 175,000	(1)	\$ 2,965,000	\$ 15,000	(1)	\$ 15,000	\$ 2,980,000
2008	2,956,000	(1)	95,000	54,000	(1)	3,105,000	10,000	(1)	10,000	3,115,000
2009	3,056,000	(1)	37,000	69,000	(1)	3,162,000	3,000	(1)	3,000	3,165,000
2010	3,165,000	(1)	4,000	5,000	(1)	3,174,000	6,000	(1)	6,000	3,180,000
2011	3,110,535	276,710	1,782	21,052	33,317	3,443,396	4,895	(33,317)	(28,422)	3,414,974
2012	3,173,181	249,622	1,017	27,664	33,318	3,484,802	3,634	(33,318)	(29,684)	3,455,118
2013	3,208,235	247,486	2,226	44,340	(60,934)	3,441,353	69,075	60,934	130,009	3,571,362
2014	3,141,840	283,224	457	6,872	(78,415)	3,353,978	3,787	78,415	82,202	3,436,180
2015	3,052,383	285,473	453	3,325	(95,587)	3,246,047	5,208	95,587	100,795	3,346,842
2016	2,899,596	268,676	1,661	3,090	(1,245,819)	1,927,204	2,549	1,245,819	1,248,368	3,175,572

<b><u>TOTAL CHANGE IN NET POSITION</u></b>										
Fiscal Year	Governmental Activities						Business Type Activities			Total Government
2007						\$ 319,000			\$ (259,000)	\$ 60,000
2008						284,000			(317,000)	(33,000)
2009						329,000			(229,000)	100,000
2010						473,000			(169,000)	304,000
2011						385,194			(45,747)	339,447
2012						605,911			(143,852)	462,059
2013						412,370			(243,331)	169,039
2014						633,369			(195,226)	438,143
2015						982,905			(72,961)	909,944
2016						(1,070,086)			1,160,033	89,947

(1) Prior to April 30, 2011, these revenues were not individually listed on the audited financial statements.

**Zion Park District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years**  
**April 30, 2016**

<b>MAJOR FUNDS</b>								
<b>General</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2007	\$ 0	\$ 2,671,997	\$ 2,671,997	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	0	2,685,725	2,685,725	0	0	0	0	0
2009	0	2,506,832	2,506,832	0	0	0	0	0
2010	0	2,696,943	2,696,943	0	0	0	0	0
2011	n/a	n/a	n/a	2,991,716	0	0	0	2,991,716
2012	n/a	n/a	n/a	3,095,045	0	0	0	3,095,045
2013	n/a	n/a	n/a	3,192,415	0	0	0	3,192,415
2014	n/a	n/a	n/a	3,288,234	0	0	0	3,288,234
2015	n/a	n/a	n/a	3,707,427	0	0	0	3,707,427
2016	n/a	n/a	n/a	2,239,601	0	0	0	2,239,601

<b>Recreation</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2007	\$ 0	\$ (1,241,872)	\$ (1,241,872)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	0	(1,368,023)	(1,368,023)	0	0	0	0	0
2009	0	(1,409,292)	(1,409,292)	0	0	0	0	0
2010	0	(2,107,485)	(2,107,485)	0	0	0	0	0
2011	n/a	n/a	n/a	(2,091,044)	0	0	0	(2,091,044)
2012	n/a	n/a	n/a	(2,087,087)	0	0	0	(2,087,087)
2013	n/a	n/a	n/a	(2,163,640)	0	0	0	(2,163,640)
2014	n/a	n/a	n/a	(2,152,637)	0	0	0	(2,152,637)
2015	n/a	n/a	n/a	(2,065,559)	0	0	0	(2,065,559)
2016	n/a	n/a	n/a	(1,307,818)	0	0	0	(1,307,818)

Beginning in fiscal year 2011, the Park District implemented GASB54, and as such, fund balances are separated between the GASB54 fund balance categories for fiscal year 2011 onwards.

**Zion Park District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years (Continued)**  
**April 30, 2016**

<b>MAJOR FUNDS</b>								
<b>Illinois Municipal Retirement Fund</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2007	\$ 0	\$ 521,992	\$ 521,992	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	0	690,702	690,702	0	0	0	0	0
2009	0	777,761	777,761	0	0	0	0	0
2010	0	905,526	905,526	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	709,151	0	709,151
2012	n/a	n/a	n/a	0	0	797,982	0	797,982
2013	n/a	n/a	n/a	0	0	743,499	0	743,499
2014	n/a	n/a	n/a	0	0	773,702	0	773,702
2015	n/a	n/a	n/a	0	0	868,072	0	868,072
2016	n/a	n/a	n/a	0	0	847,541	0	847,541

<b>Debt Service</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2007	\$ (434,315)	\$ 0	\$ (434,315)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	(436,858)	0	(436,858)	0	0	0	0	0
2009	(438,157)	0	(438,157)	0	0	0	0	0
2010	44,207	0	44,207	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	44,125	0	44,125
2012	n/a	n/a	n/a	0	0	99,963	0	99,963
2013	n/a	n/a	n/a	0	0	60,704	0	60,704
2014	n/a	n/a	n/a	0	0	63,010	0	63,010
2015	n/a	n/a	n/a	0	0	53,313	0	53,313
2016	n/a	n/a	n/a	0	0	38,342	0	38,342

**Zion Park District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years (Continued)**  
**April 30, 2016**

<b>MAJOR FUNDS</b>								
<b>OTHER GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2007	\$ 0	\$ (12,794)	\$ (12,794)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	0	(115,433)	(115,433)	0	0	0	0	0
2009	0	355,632	355,632	0	0	0	0	0
2010	0	629,773	629,773	0	0	0	0	0
2011	n/a	n/a	n/a	0	41,206	288,178	251,943	581,327
2012	n/a	n/a	n/a	0	32,688	357,664	251,943	642,295
2013	n/a	n/a	n/a	(533)	32,699	323,755	251,943	607,864
2014	n/a	n/a	n/a	(7,944)	107,714	271,547	251,943	623,260
2015	n/a	n/a	n/a	(12,545)	866	237,945	251,943	478,209
2016	n/a	n/a	n/a	(12,447)	866	252,387	251,943	492,749

<b>TOTAL GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2007	\$ (434,315)	\$ 1,939,323	\$ 1,505,008	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	(436,858)	1,892,971	1,456,113	0	0	0	0	0
2009	(438,157)	2,230,933	1,792,776	0	0	0	0	0
2010	44,207	2,124,757	2,168,964	0	0	0	0	0
2011	n/a	n/a	n/a	900,672	41,206	1,041,454	251,943	2,235,275
2012	n/a	n/a	n/a	1,007,958	32,688	1,255,609	251,943	2,548,198
2013	n/a	n/a	n/a	1,028,242	32,699	1,127,958	251,943	2,440,842
2014	n/a	n/a	n/a	1,127,653	107,714	1,108,259	251,943	2,595,569
2015	n/a	n/a	n/a	1,629,323	866	1,159,330	251,943	3,041,462
2016	n/a	n/a	n/a	919,336	866	1,138,270	251,943	2,310,415



**Zion Park District**  
**Summary of Changes in Total Governmental Fund Balances**  
**With Beginning and Ending Total Fund Balances**  
**Last Ten Fiscal Years**  
**April 30, 2016**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Prior Period Adjustment	Ending Fund Balance
2007	\$ 4,911,659	\$ 4,913,696	\$ (126,774)	\$ (128,811)	\$ 1,633,819	\$ 0	\$ 1,505,008
2008	4,749,057	4,775,789	(22,163)	(48,895)	1,505,008	0	1,456,113
2009	4,819,723	4,945,764	462,704	336,663	1,456,113	0	1,792,776
2010	4,825,443	5,207,435	758,180	376,188	1,792,776	0	2,168,964
2011	4,809,290	5,219,628	528,816	118,478	2,168,964	(52,167)	2,235,275
2012	5,033,063	5,455,127	628,460	206,396	2,235,275	106,527	2,548,198
2013	4,895,208	4,941,630	(60,934)	(107,356)	2,548,198	0	2,440,842
2014	5,052,649	4,819,509	(78,413)	154,727	2,440,842	0	2,595,569
2015	5,279,473	4,983,624	129,258	425,107	2,595,569	20,786	3,041,462
2016	4,643,574	4,835,723	(516,329)	(708,478)	3,041,462	(22,569)	2,310,415

**Zion Park District  
Governmental Funds Revenues  
Last Ten Fiscal Years  
April 30, 2016**

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Taxes										
Property	\$ 2,426,072	\$ 2,648,679	\$ 2,774,170	\$ 2,915,922	\$ 2,961,836	\$ 3,054,181	\$ 3,089,235	\$ 3,141,840	\$ 3,052,383	\$ 2,899,596
Other	269,312	307,157	281,242	248,942	276,710	249,622	247,486	283,224	285,473	268,676
Recreation Program Fees	948,819	689,841	712,708	857,951	781,907	813,709	653,120	611,667	717,674	561,947
Food and Merchandise Sales	18,199	18,511	19,632	31,462	34,596	33,627	27,552	26,963	24,781	22,642
Grants and Donations	275,289	285,928	345,379	192,068	204,756	309,506	190,973	342,071	501,226	200,225
Tipping Income	582,247	531,120	452,784	439,202	445,521	469,318	511,302	506,518	617,194	578,869
Rentals	122,309	119,557	125,401	127,769	81,128	74,419	128,973	133,037	76,964	106,868
Investment Income	94,679	94,514	37,412	3,993	1,782	1,017	2,226	457	453	1,661
Miscellaneous	174,733	53,750	70,995	8,134	21,054	27,664	44,341	6,872	3,325	3,090
<b>Total Revenues</b>	<b>\$ 4,911,659</b>	<b>\$ 4,749,057</b>	<b>\$ 4,819,723</b>	<b>\$ 4,825,443</b>	<b>\$ 4,809,290</b>	<b>\$ 5,033,063</b>	<b>\$ 4,895,208</b>	<b>\$ 5,052,649</b>	<b>\$ 5,279,473</b>	<b>\$ 4,643,574</b>

Note: Includes General, Special Revenue, Debt Service and Construction Funds

Data Source  
Park District Records

**Zion Park District  
Governmental Funds Expenditures  
Last Ten Fiscal Years  
April 30, 2016**

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
General Government (1)	\$ 1,637,663	\$ 1,730,232	\$ 1,550,550	\$ 1,557,114	\$ 1,282,867	\$ 1,687,815	\$ 1,743,161	\$ 1,775,058	\$ 1,795,763	\$ 1,602,697
Parks and Maintenance	851,374	847,526	940,931	947,310	880,783	901,308	887,842	890,459	866,779	865,502
Recreation	1,097,525	914,735	850,696	974,310	1,443,037	1,038,979	912,250	844,393	858,935	743,415
Pension Fund Contributions	346,497	337,973	340,579	352,873	287,771	308,419	336,450	332,475	288,203	226,647
Other Capital Expenditures	0	0	0	0	80,478	85,600	101,083	104,832	44,230	20,656
Capital Outlay	232,037	183,117	500,009	415,552	92,470	195,106	201,478	104,015	346,711	80,151
Debt Service										
Principal	355,000	380,000	400,000	845,000	965,000	1,073,000	625,000	645,000	672,904	1,197,927
Interest	393,600	382,206	362,999	115,276	187,222	164,900	134,366	123,277	110,099	98,728
Total Debt Service	748,600	762,206	762,999	960,276	1,152,222	1,237,900	760,863	768,277	783,003	1,296,655
<b>Total Expenditures</b>	<b>\$ 4,913,696</b>	<b>\$ 4,775,789</b>	<b>\$ 4,945,764</b>	<b>\$ 5,207,435</b>	<b>\$ 5,219,628</b>	<b>\$ 5,455,127</b>	<b>\$ 4,941,630</b>	<b>\$ 4,819,509</b>	<b>\$ 4,983,624</b>	<b>\$ 4,835,723</b>

**Ratio of Debt Service Expenditures to Total Non Capital Outlay Expenditures**

Debt Service Total	\$ 748,600	\$ 762,206	\$ 762,999	\$ 960,276	\$ 1,152,222	\$ 1,237,900	\$ 760,863	\$ 768,277	\$ 783,003	\$ 1,296,655
Non Capital Total	\$ 4,681,659	\$ 4,592,672	\$ 4,445,755	\$ 4,791,883	\$ 5,127,158	\$ 5,260,021	\$ 4,740,152	\$ 4,715,494	\$ 4,636,913	\$ 4,755,572
	0.1599	0.1660	0.1716	0.2004	0.2247	0.2353	0.1605	0.1629	0.1689	0.2727

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds

(1) Includes General Fund and Special Revenue Fund Administrative Expenditures

Data Source

Park District Records

**Zion Park District**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**April 30, 2016**

Fiscal Year Tax Year (1)	2007 2005	2008 2006	2009 2007	2010 2008	2011 2009	2012 2010	2013 2011	2014 2012	2015 2013	2016 2014
Total Tax Extension	\$ 2,436,258	\$ 2,652,334	\$ 2,782,525	\$ 2,935,624	\$ 2,970,655	\$ 3,060,740	\$ 3,098,421	\$ 3,159,149	\$ 3,074,069	\$ 2,936,108
Current Tax Collections	2,428,879	2,648,679	2,774,454	2,915,818	2,961,836	3,054,181	3,089,235	3,141,840	3,052,383	2,899,596
Delinquent Tax Collections	0	0	0	0	0	0	0	0	0	0
Total Tax Collections	\$ 2,428,879	\$ 2,648,679	\$ 2,774,454	\$ 2,915,818	\$ 2,961,836	\$ 3,054,181	\$ 3,089,235	\$ 3,141,840	\$ 3,052,383	\$ 2,899,596
Percent of Current Taxes Collected	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.45 %	99.29 %	98.76 %
Percent of Total Tax Collections to Tax Levy	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.45 %	99.29 %	98.76 %

(1) Represents year of levy

Data Source

Lake County Clerk's Office  
Park District Records

**Zion Park District**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**April 30, 2016**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2006	\$ 364,331,640	\$ 1,092,994,920	33.3	0.728
2007	393,567,851	1,311,892,837	33.3	0.707
2008	415,222,581	1,382,691,195	33.3	0.707
2009	422,568,310	1,407,152,472	33.3	0.703
2010	399,053,481	1,197,160,443	33.3	0.767
2011	346,579,508	1,039,738,524	33.3	0.894
2012	286,934,529	860,803,587	33.3	1.101
2013	243,973,762	731,921,286	33.3	1.260
2014	226,250,437	678,751,311	33.3	1.298
2015	227,099,059	681,297,177	33.3	1.322

- (1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

**Zion Park District**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Fiscal Years**  
**April 30, 2016**

Tax Levy Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>DIRECT</b>										
Zion Park District	0.728	0.707	0.707	0.703	0.767	0.894	1.101	1.260	1.298	1.322
<b>OVERLAPPING GOVERNMENTS</b>										
Lake County	0.450	0.444	0.453	0.464	0.505	0.554	0.608	0.663	0.682	0.663
Forest Preserve District of Lake County	0.204	0.201	0.199	0.200	0.198	0.201	0.212	0.218	0.210	0.208
Zion Township	0.375	0.368	0.372	0.364	0.372	0.397	0.405	0.417	0.392	0.383
City of Zion	1.580	1.501	1.498	1.496	1.487	1.832	2.215	2.571	2.814	2.836
North Shore Sanitary District	0.125	0.120	0.121	0.124	0.136	0.150	0.150	0.164	0.169	0.166
Zion-Benton Library District	0.253	0.211	0.215	0.218	0.240	0.278	0.337	0.402	0.441	0.445
School District No. 6	4.296	4.330	4.403	4.423	4.879	5.818	7.302	8.762	9.799	9.829
High School District No. 126	2.696	2.655	2.687	2.735	2.986	3.409	4.093	4.757	5.093	5.305
Community College District No. 532	0.195	0.192	0.196	0.200	0.218	0.240	0.272	0.296	0.306	0.299
Road and Bridge - Benton	0.026	0.026	0.027	0.028	0.031	0.035	0.041	0.048	0.051	0.053
Benton Township	0.093	0.096	0.099	0.103	0.113	0.128	0.149	0.174	0.186	0.191
Winthrop Harbor Fire Protection	0.139	0.139	0.141	0.147	0.160	0.179	0.211	0.247	0.263	0.250
Beach Park School District No. 3	3.461	3.398	3.460	3.531	3.804	4.240	5.053	5.600	6.341	6.424
Winthrop Harbor School District #1	2.949	2.949	3.014	3.071	3.331	3.744	4.337	5.060	5.387	5.473
Beach Park Fire Protection District	0.000	0.000	0.000	0.000	0.000	0.875	0.941	1.082	1.294	1.296
<b>Total</b>	<b>18.117</b>	<b>17.570</b>	<b>17.337</b>	<b>17.592</b>	<b>17.807</b>	<b>19.227</b>	<b>22.974</b>	<b>27.427</b>	<b>34.726</b>	<b>35.143</b>

Data Source

Lake County Clerk's Office

**Zion Park District  
Principal Taxpayers  
Current Year and Nine Years Ago  
April 30, 2016**

<b>Taxpayer</b>	<b>2015</b>		<b>2006</b>	
	<b>Equalized Assessed Valuations</b>	<b>Percent of District's Total EAV</b>	<b>Equalized Assessed Valuations</b>	<b>Percent of District's Total EAV</b>
Chicago Title Land Trust Company	\$ 11,125,809	4.92%	(1)	(1)
Exelon Generation Company LLC	8,046,412	3.56%	(1)	(1)
Zion Energy LLC	5,750,177	2.54%	(1)	(1)
Walmart Stores Inc.	4,626,316	2.04%	(1)	(1)
Ludwig & Co.	3,107,889	1.37%	(1)	(1)
Advanced Disposal Services	2,448,644	1.08%	(1)	(1)
Northeast Illinois Medical Properties, LP	2,339,105	1.03%	(1)	(1)
DKI-Zion LP	2,183,789	0.97%	(1)	(1)
The Grove at the Lake Realty LLC	1,785,011	0.79%	(1)	(1)
Northeast Illinois Medical Properties, LLC	1,572,831	0.70%	(1)	(1)
	<u>\$ 42,985,983</u>	<u>19.00%</u>	<u>\$ 0</u>	<u>0.000%</u>

(1) Information for certain years is not readily available.

Data Source

Lake County Clerk's Office

Lake County Assessor's Office

**Zion Park District**  
**Direct and Overlapping Governmental Activities Debt**  
**April 30, 2016**

	Governmental			
	Activities		Applicable	
	Debt		Percent	Amount
<b>Direct</b>				
Zion Park District	\$ 2,638,240	(1)	100.00%	\$ 2,638,240
Subtotal	2,638,240			2,638,240
<b>Overlapping*</b>				
Lake County	190,325,000		0.97%	1,844,228
Lake County Forest Preserve	284,615,000		0.97%	2,757,887
Municipalities				
City of Zion	19,930,000		99.82%	19,893,299
Village of Beach Park	2,540,000		0.20%	5,099
School Districts				
Beach Park School District #3	4,554,626		30.30%	1,380,174
Winthrop Harbor School District #1	6,605,000		0.68%	44,623
Zion Elementary School District #6	8,857,260		98.46%	8,721,082
Zion Benton High School District #126	6,261,510		42.04%	2,632,600
Miscellaneous				
College of Lake County #532	72,220,000		1.02%	737,418
Subtotal	595,908,396			38,016,410
<b>Total</b>	<b>\$ 598,546,636</b>			<b>\$ 40,654,650</b>

(1) Includes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

\* Common geographical area has been used to calculated the overlap of debt.

Data Source

Lake County Clerk's Office  
Illinois Department of Revenue



**Zion Park District**  
**Ratios of Outstanding Debt**  
**Last Ten Fiscal Years**  
**April 30, 2016**

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tax Levy Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Population	24,823	24,958	25,206	25,206	25,206	25,206	24,362	24,362	24,362	24,362
Estimated Personal Income of Population (in millions)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Estimated Actual Value of Property (in millions)	\$ 1,092	\$ 1,312	\$ 1,383	\$ 1,407	\$ 1,197	\$ 1,040	\$ 861	\$ 732	\$ 679	\$ 681
Total Bonded Debt	8,491,239	7,761,195	6,933,092	6,206,568	5,233,000	4,810,000	4,185,000	3,540,000	3,104,845	2,638,240
Total Capital Lease Obligations	373,133	311,954	327,810	204,801	12,713	55,892	60,771	30,167	6,254	27,513
Total Debt	8,864,372	8,073,149	7,260,902	6,411,369	5,245,713	4,865,892	4,245,771	3,570,167	3,111,099	2,665,753
Less Debt Service Funds	(434,315)	(436,858)	(438,157)	44,207	44,125	99,963	60,704	63,010	53,312	38,342
Total Debt	9,298,687	8,510,007	7,699,059	6,367,162	5,201,588	4,765,929	4,185,067	3,507,157	3,057,787	2,627,411
Debt as a Percentage of Personal Income of Population	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Debt as a Percentage Of Actual Property Value	0.025546	0.021599	0.018552	0.015052	0.013037	0.013735	0.014582	0.014315	0.004503	0.003858
Debt Per Capita	\$ 357.10	\$ 323.47	\$ 288.06	\$ 254.36	\$ 208.11	\$ 193.04	\$ 174.28	\$ 146.55	\$ 127.70	\$ 109.42

(1) Information for certain years is not readily available.

Data Source  
Park District Records  
U.S. Bureau of Census

**Zion Park District**  
**Debt Limit Information**  
**Last Ten Fiscal Years**  
**April 30, 2016**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2014	2015	2016
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2013	2014	2015
Equalized Assessed Valuation (EAV)	\$ 364,331,640	\$ 393,567,851	\$ 415,222,581	\$ 422,568,310	\$ 399,053,481	\$ 346,579,508	\$ 286,934,529	\$ 243,973,762	\$ 226,250,437	\$ 227,099,059
Debt Limit 2.875% of EAV	10,474,535	11,315,076	11,937,649	12,148,839	11,472,788	9,964,161	8,249,368	7,014,246	6,504,700	6,529,098
Debt Outstanding Applicable to Limit	7,778,000	7,778,000	7,778,000	7,778,000	983,000	2,530,000	2,020,000	1,490,000	1,164,845	1,323,240
Legal Debt Margin	\$ 2,696,535	\$ 3,537,076	\$ 4,159,649	\$ 4,370,839	\$ 10,489,788	\$ 7,434,161	\$ 6,229,368	\$ 5,524,246	\$ 5,339,855	\$ 5,205,858
Legal Debt Margin as a Percentage of Debt Limit	0.26	0.31	0.35	0.36	0.91	0.75	0.76	0.79	0.82	0.80
Total Debt	\$ 8,491,239	\$ 7,761,195	\$ 6,933,092	\$ 6,206,568	\$ 5,233,000	\$ 4,810,000	\$ 4,185,000	\$ 3,540,000	\$ 3,104,845	\$ 2,638,240
Less ARS	713,239	(16,805)	(844,908)	(1,571,432)	4,250,000	2,280,000	2,165,000	2,050,000	1,940,000	1,315,000
Debt Outstanding Applicable to Limit	\$ 7,778,000	\$ 7,778,000	\$ 7,778,000	\$ 7,778,000	\$ 983,000	\$ 2,530,000	\$ 2,020,000	\$ 1,490,000	\$ 1,164,845	\$ 1,323,240

**Zion Park District**  
**Debt Service Information**  
**Last Ten Fiscal Years**  
**April 30, 2016**

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Principal	\$ 355,000	\$ 380,000	\$ 400,000	\$ 845,000	\$ 965,000	\$ 1,073,000	\$ 625,000	\$ 645,000	\$ 660,000	\$ 1,197,927
Interest and Fees	369,950	350,070	346,385	163,154	187,222	164,900	135,863	125,183	120,719	111,960
Total Debt Service	<u>724,950</u>	<u>730,070</u>	<u>746,385</u>	<u>1,008,154</u>	<u>1,152,222</u>	<u>1,237,900</u>	<u>760,863</u>	<u>770,183</u>	<u>780,719</u>	<u>1,309,887</u>
Total General Governmental Expenditures (1)	4,913,696	4,775,789	4,945,764	5,207,435	5,219,628	5,455,127	4,941,630	4,819,509	4,983,624	4,835,723
Less Capital Outlay	<u>232,037</u>	<u>183,117</u>	<u>500,009</u>	<u>415,552</u>	<u>92,470</u>	<u>195,106</u>	<u>201,478</u>	<u>104,015</u>	<u>346,711</u>	<u>80,151</u>
Non-capital Governmental Expenditures	<u>\$ 4,681,659</u>	<u>\$ 4,592,672</u>	<u>\$ 4,445,755</u>	<u>\$ 4,791,883</u>	<u>\$ 5,127,158</u>	<u>\$ 5,260,021</u>	<u>\$ 4,740,152</u>	<u>\$ 4,715,494</u>	<u>\$ 4,636,913</u>	<u>\$ 4,755,572</u>
Ratio of Debt Service Expenditures to Non-capital Governmental Expenditures	<u>15.48%</u>	<u>15.90%</u>	<u>16.79%</u>	<u>21.04%</u>	<u>22.47%</u>	<u>23.53%</u>	<u>16.05%</u>	<u>16.33%</u>	<u>16.84%</u>	<u>27.54%</u>

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds.

**Zion Park District  
Demographic and Economic Information  
April 30, 2016**

---

<b>Fiscal Year</b>	<b>Population*</b>	<b>Median Household Income **</b>	<b>Unemployment Rate **</b>
2007	24,823	(1)	7.10%
2008	24,958	45,723	5.90%
2009	25,206	45,723	11.60%
2010	25,206	45,723	13.60%
2011	25,206	47,607	11.20%
2012	25,206	50,874	9.90%
2013	24,362	51,650	9.80%
2014	24,362	50,807	8.70%
2015	24,362	51,453	6.60%
2016	24,362	50,485	7.50%

(1) Information for certain years is not readily available.

Data Source

\* U.S. Bureau of Census

\*\* U.S. Bureau of Labor Statistics

**Zion Park District**  
**Park District Information**  
**April 30, 2016**

---

Date of Incorporation	December 26, 1946
Form of Government	Board - Manager
Population	24,362
Area in Square Miles	8.2
Parks and Facilities	
Parks	
Number	44
Acres	618.8
Facilities	
Basketball Courts	11
Community Centers	1
Ball Diamonds	14
Golf Courses (9-hole)	1
Golf Courses (18-hole)	1
Neighborhood Centers	2
Playgrounds	18
Swimming Pools	1
Tennis Courts	14
Indoor Skating Rinks	0
Bike Trails	1
Museums	1
Fitness Center	1

**Zion Park District**  
**Park Facility Locations and Full Time Employees**  
**April 30, 2016**

Park	Address	Number of Full Time Employees	Acres
Aaron Park	Gilead Ave & 32nd St.	0	0.50
Beulah Park	19th St. & Bethesda Blvd	0	80.00
Caleb Park	Sunset Ridge subdivision	0	3.00
Carmel Park	32nd St. & Sheridan Rd	0	14.00
Daniel Park	29th St. & Gabriel Ave	0	0.50
David Park	3309 21st St.	0	25.70
David Park Building	3309 21st St.	0	*
Edina Park	Edina Blvd	0	54.00
Elizabeth Park	Elizabeth Ave & Winthrop Ct	0	2.50
Harmony Park	Cypress Park subdivision	0	2.10
Hebron Park	2200 Hebron Ave	0	0.70
Hebron Maintenance Building	2207 Hebron Ave	5	*
Hermon Park Center	2700 29th St	1	17.50
Hosah Park	Shiloh Blvd & lake front	0	22.70
Joanna Park	21st St & Joanna Ave	0	4.50
Jordan Park	4120 Franklin Ct	0	16.00
Jordan Park Maintenance Building	4120 Franklin Ct	0	*
Kedron Storage Building	2698 17th St	0	*
Lebanon Park	Lebanon Ave & 30th St.	0	2.00
Leisure Center	2400 Dowie Memorial Dr	9	*
Nazareth Park	Lorelei Acres Subdivision	0	2.00
Olivet Park	Harbor Ridge subdivision	0	4.20
Ophir Park	3100 Sheridan Rd	0	4.50
Port Shiloh Pool	1501 Shiloh Blvd	0	*
Salem Play Area	Salem Blvd & Hebron Ave	0	10.50
Sharon Park	Ezekiel Ave & 33rd St.	0	4.00
Shepherd's Crook Golf Course	351 N. Green Bay Rd	1	150.00
Shepherd's Crook Maintenance Building	4117 Russell Rd	2	*
Shiloh Center	2600 Emmaus Ave	2	*
Shiloh Park Golf Course	2300 Bethesda Blvd	0	60.00
Shiloh Park Golf Maintenance Building	2501 Gabriel Ave	1	*
Shiloh Park	25th St. & Emmaus	0	132.00
Tabor Park	Stonebridge Crossing subdivision	0	1.30
Timothy Park	Lorelei Dr & Tomothy St.	0	1.50

\* - Facilities are buildings included in the acreage of other parks on this schedule.