

**Zion Park District  
Zion, Illinois  
Comprehensive Annual Financial Report  
For The Year Ended April 30, 2017**

**Submitted by:  
Finance Department**

**Eric Bradley, CPA  
Finance Director**

**Zion Park District**  
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July 28, 2017

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, 2017, 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, 2017 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, 2017 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 decreased in the past few years, but have recently stabilized. Recent declines in Equalized Assessed Value (EAV) have begun to reverse as the Park District benefited from a 12.72% EAV increase in the most recent tax year. Furthermore, ongoing commercial construction, inclusive of the expansion of the national headquarters for Cancer Treatment Centers of America, has allowed the District to remain optimistic about the community and future growth opportunities. A low interest rate environment has allowed the District to issue two year bonds at 2.51% while aggressively reducing its outstanding debt. Furthermore, for calendar year 2017, the District's IMRF employer rate has been reduced 1.26 percentage points to 13.43%, the District's health insurance premium was unchanged, and its annual liability insurance premium was reduced by 7.81% to \$112,380.

**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. Other than grants, which are received periodically, there were no material 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. The District's lease agreement with a cellular company for a tower constructed on District property has proven to be a consistent monthly revenue source since its inception last year. Additionally, the District secured a \$98,000 Community Development Block Grant (CDBG) to improve its Hermon Park Community Center. Construction has begun on various CDBG projects and expenditures have been timely reimbursed via CDBG funds. Additionally during the year, the Park District partnered with the Kaboom! organization to construct a playground at the District's community center. 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 was successfully 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 the goal of increasing utilization by the community while remaining focused on cost feasibility. 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. Two years ago the Park 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. During the 2016 - 2017 school year, the District partnered with the local school district to offer after school care. The school district obtained a grant and partnered with the Park District to assist in managing an after school program. All program costs incurred by the Park District 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 monthly revenue for the Park District.

The new head of golf operations completed his first full year with the District. His thirty plus years of golf operations experience have proven valuable to the District. His oversight of golf operations has made a significant impact on the revenue and operating income at the District's only enterprise fund, Shepherd's Crook Golf Course. Additionally, at the end of the fiscal year, the District hired a new Superintendent of Parks to replace a retired long term employee. The new Superintendent has both private industry and municipal experience, ranging from commercial landscape project management to park districts. His knowledge and experience will be valuable to assess capital needs and evaluate current maintenance operations.

The Park District is in the unique position of receiving "tipping fee" revenue from the local landfill. The tipping fees represent a significant, unrestricted revenue source. Over the past fifteen years, the average annual tipping fee revenue received by the District is just over \$530,000. During the 2016-2017 fiscal year, the District received tipping fee revenue of \$516,809. 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 has been apparent over the past two years as the District has significantly improved its liquidity position, as illustrated in the cash balances of its General and Recreation Funds, as well as reduced interfund payables and receivables.

As part of its ongoing financial strategy, the District's IMRF fund purchased \$361,450 of its own newly issued Zion Park District Series 2016A 2.437% taxable G.O. Limited Refunding Park Bonds due December 2018. This strategy, which has been executed the past two years, has allowed the District to minimize its external market exposure and obtain a more advantageous borrowing rate. Furthermore, the District's IMRF Fund investment allows the Fund to achieve a higher short-term yield with no credit risk.

**Major Initiatives For the Future** – Operating within the State of Illinois' current economic challenges 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 few 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 an Illinois senator 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. The bill is currently being championed by Senator Tammy Duckworth and Representative Brad Schneider who hope to have a reintroduction of the bill to Congress in the Fall of 2017.

**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 \$255.98 million represents an increase of 12.72% from last year.

**Debt Administration** - All general obligation bond payments are made from the Debt Service Fund. There are six outstanding bond issues at April 30, 2017 totaling \$2,134,885 in principal.

**Capital Assets** - As of April 30, 2017, capital assets of the Zion Park District amounted to \$21,961,735 a net increase of \$248,889 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 opportunities 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, 2017. 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, 2016, 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
Carolyn Rivers	Commissioner
Rick Brown	Commissioner
Jesse Pye	Treasurer

ADMINISTRATIVE

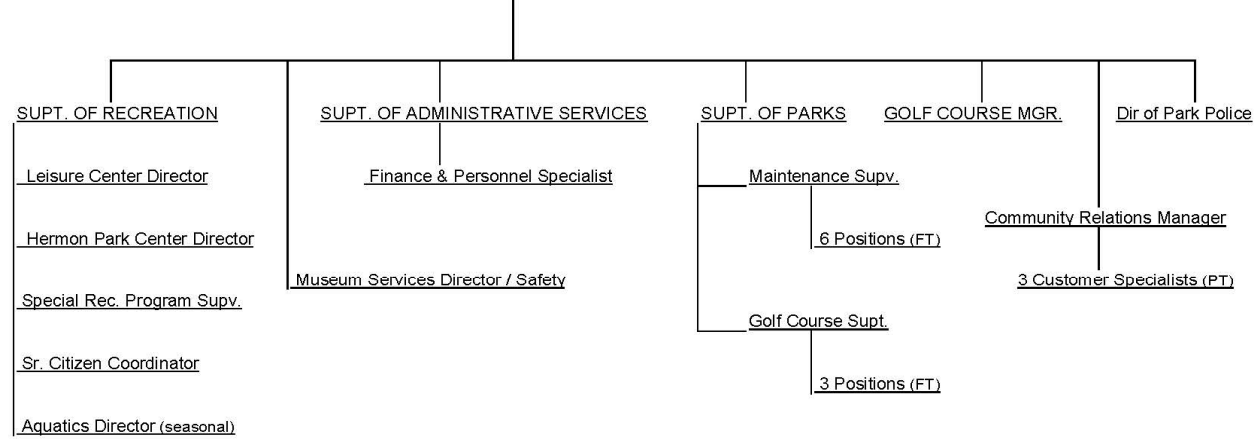
Marilyn Krieger, CPRP	Director of Parks and Recreation
Eric Bradley, CPA	Superintendent of Administrative Services
Debbie Isaacs	Finance and Personnel Specialist

**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, 2016**

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  
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Darien, Illinois 60561  
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## **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, 2017, 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, 2017, 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 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, 2017 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, 2017 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.

July 28, 2017  
Darien, Illinois

*Knuttle & Associates, P.C.*

**Zion Park District  
Management's Discussion and Analysis  
April 30, 2017**

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, 2017. 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 increased by \$785,924 during the fiscal year ended April 30, 2017. The governmental net position increased by \$1,160,792 and the business-type activities net position decreased by \$(374,868).
- i In the fund financial statements, the governmental activities revenue increased by \$381,658 over the previous year. Expenditures decreased by \$(108,480) over the previous year.
- i In the fund financial statements, the business-type activities operating revenue decreased by \$(103,031) over the previous year, while direct operating expenses decreased by \$(308,870) 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, 2017**

**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, 2017**

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 - 48 of this report.

**Required Supplementary Information and Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information found at pages 49 - 54. Included in the required supplementary information is a budgetary comparison schedule for each of the major funds, except for the Debt Service Fund. Additionally, the supplemental fund schedules can be found on pages 55 - 78. Statistical information can be found at pages 79 - 98.

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

**Statement of Net Position** - Zion Park District's combined net position increased by \$785,924 during the fiscal year ended April 30, 2017. The District's combined net position at the end of the fiscal year was \$8,574,089. The following table presents a summary of the District's net position at April 30, 2017 and 2016:

Table 1  
Statement of Net Position  
As of April 30, 2017 and 2016  
(In Thousands) – Adjusted for Rounding

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current and Other Assets	\$ 5,450	\$ 5,488	\$ 175	\$ (238)	\$ 5,625	\$ 5,250
Capital Assets	<u>3,677</u>	<u>2,973</u>	<u>6,051</u>	<u>6,855</u>	<u>9,728</u>	<u>9,828</u>
Total Assets	<u>\$ 9,127</u>	<u>\$ 8,461</u>	<u>\$ 6,226</u>	<u>\$ 6,617</u>	<u>\$ 15,353</u>	<u>\$ 15,078</u>
Total Deferred Outflows	<u>1,065</u>	<u>878</u>	<u>0</u>	<u>0</u>	<u>1,065</u>	<u>878</u>
Short-term Liabilities	\$ 1,506	\$ 1,428	\$ 65	\$ 72	\$ 1,571	\$ 1,500
Long-term Liabilities	972	1,484	26	35	998	1,519
Net Pension Obligation	<u>2,046</u>	<u>1,817</u>	<u>0</u>	<u>0</u>	<u>2,046</u>	<u>1,817</u>
Total Liabilities	<u>\$ 4,524</u>	<u>\$ 4,729</u>	<u>\$ 91</u>	<u>\$ 107</u>	<u>\$ 4,615</u>	<u>\$ 4,836</u>
Total Deferred Inflows	<u>3,228</u>	<u>3,332</u>	<u>0</u>	<u>0</u>	<u>3,228</u>	<u>3,332</u>
Net Position						
Net Investment in Capital Assets	\$ 1,542	\$ 333	\$ 6,034	\$ 6,829	\$ 7,576	\$ 7,162
Restricted	1,324	1,390	0	0	1,324	1,390
Unrestricted	<u>(426)</u>	<u>(445)</u>	<u>101</u>	<u>(319)</u>	<u>(325)</u>	<u>(764)</u>
Total Net Position	<u>\$ 2,440</u>	<u>\$ 1,278</u>	<u>\$ 6,135</u>	<u>\$ 6,510</u>	<u>\$ 8,575</u>	<u>\$ 7,788</u>

**Zion Park District**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2017**

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

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

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

Spending Borrowed Proceeds on New Capital - 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 - 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 - 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 - will reduce capital assets and net investment in capital assets.

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

- i The District retired \$1,222,055 and acquired \$718,700 of bonds payable.
- i Depreciation expense of \$348,617 was charged against income. Of the \$348,617, \$276,083 was charged against governmental activities and \$72,534 was charged against business-type activities.

Changes in Net Position - Zion Park District's change in net position as of April 30, 2017 is \$785,924. Total revenues for all programs were \$6,163,246. The total cost of all programs was \$5,377,322. 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, 2017**

Table 2  
Changes in Net Position  
For the Fiscal Year Ended April 30, 2017 and 2016  
(In Thousands) – Adjusted for Rounding

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,553	\$ 1,270	\$ 1,138	\$ 1,239	\$ 2,691	\$ 2,509
Operating Grants	180	200	---	---	180	200
Capital Grants	---	---	---	---	---	---
General Revenues						
Taxes	3,261	3,168	---	---	3,261	3,168
Investment Earnings	17	2	---	---	17	2
Other	15	3	---	3	15	6
Total Revenues	<u>\$ 5,026</u>	<u>\$ 4,643</u>	<u>\$ 1,138</u>	<u>\$ 1,242</u>	<u>\$ 6,164</u>	<u>\$ 5,885</u>
<b>Expenses</b>						
Governmental Activities						
Administration	\$ 2,000	\$ 1,816	\$ 314	\$ 460	\$ 2,314	\$ 2,276
Concessions	19	2	141	152	160	154
Park Maintenance	1,090	866	412	533	1,502	1,399
Programs	1,170	1,685	151	182	1,321	1,867
Interest	80	99	---	---	80	99
Total Expenses	<u>\$ 4,359</u>	<u>\$ 4,468</u>	<u>\$ 1,018</u>	<u>\$ 1,327</u>	<u>\$ 5,377</u>	<u>\$ 5,795</u>
Excess or (Deficiency) Before Transfers	\$ 667	\$ 175	\$ 120	\$ (85)	\$ 787	\$ 90
Transfers	<u>495</u>	<u>(1,246)</u>	<u>(495)</u>	<u>1,246</u>	<u>---</u>	<u>---</u>
Increase (Decrease) in Net Position	\$ 1,162	\$ (1,071)	\$ (375)	\$ (1,161)	\$ 787	\$ 90
Net Position, Beginning	1,278	2,887	6,510	5,349	7,788	8,236
Prior Period Adjustment	---	(538)	---	---	---	(538)
Beginning of Year, Restated	<u>1,278</u>	<u>2,349</u>	<u>6,509</u>	<u>5,349</u>	<u>7,788</u>	<u>7,698</u>
Net Position, Ending	<u>\$ 2,440</u>	<u>\$ 1,278</u>	<u>\$ 6,135</u>	<u>\$ 6,510</u>	<u>\$ 8,575</u>	<u>\$ 7,788</u>

**Overall Analysis** - The District's total net position increased by \$785,924 during the fiscal year ended April 30, 2017. The governmental net position increased by \$1,160,792 and the business-type activities net position decreased by \$(374,868). See Note 12 in the Notes to the Financial Statements which explains the current year-end and prospective reporting of the Shiloh Park Golf Course Fund and Port Shiloh Swimming Pool Fund within the Recreation Fund.

Property tax, tipping fee, and grant revenue declined modestly while revenue from corporate taxes, program fees, rental and investment income increased. Although the District remains committed to aggressively managing costs, general governmental expenses increased due to necessary maintenance repairs and improvements at various facilities. A new golf manager overseeing the operations at Shepherds Crook Golf Course led the District's lone remaining proprietary fund to experience its most successful season in the past decade. The course generated operating income, before depreciation, of \$193,465 an increase of 68.15% over the prior year. Interest on long-term debt decreased as the District continues to pay off its debt, accumulate cash and favorably position itself for the future.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2017**

**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 and programming may cause the District Board to increase/decrease authorized staffing. Staffing costs of \$2,516,176 represent 46.8% 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 operating revenues at the District's only enterprise fund, Shepherds Crook Golf Course, increased 19.6% by \$186,724 from fiscal year 2016. Overall, net position at Shepherds Crook Golf Course increased from \$6,014,565 to \$6,134,618. See Note 12 in the Notes to the Financial Statements which explains the current year-end and prospective reporting of the Shiloh Park Golf Course Fund and Port Shiloh Swimming Pool Fund within the Recreation Fund.

**Expenses**

Total direct operating expenses at Shepherds Crook Golf Course increased by \$108,317 from fiscal year 2016, going from \$836,232 to \$944,549.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2017**

**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 \$5,025,232. Total expenditures were \$5,576,641. Current year revenues and other financing sources were less than expenditures and other financing uses by \$(551,409). This is mainly due to an increase in various expenditure categories, including debt service and capital outlay in the 2017 fiscal year. The resulting fund balances totaled \$2,167,639 compared with \$2,310,415 a year ago.

**Major Governmental Funds**

General Fund (Page 52) - Total General Fund revenues were \$993,177 compared to \$950,152 a year ago – an increase of 4.53%. Property taxes produced \$795,590 in revenue for the General Fund during fiscal 2017, or 80.11% the fund's revenue. Corporate taxes, rentals, and other revenue sources generated \$197,587 which was 19.89% of total revenue.

Total General Fund expenditures were \$1,289,612 compared to \$1,297,232 a year ago -- a decrease of 0.59%. Of this amount \$520,221 was paid for General Administrative expenses while \$702,176 was paid for Park Maintenance expenses. Additionally, \$1,974 was spent on debt service, and \$65,241 was paid for capital outlay.

After taking into account the revenues of \$993,177 and the expenditures of \$1,289,612 and transfers out to other funds of \$(364,285) the General Fund posted a deficit of revenues over expenditures of \$(660,720) -- decreasing its year-end fund balance to \$1,578,881.

Recreation Fund (Page 53) - The largest source of revenue comes from Property Taxes which account for \$826,805 out of total fund revenues of \$2,507,650 or 32.97% of total fund revenue. Fees and Service revenues accounted for \$815,788 or 32.53% of total fund revenues. Tipping Fee revenues accounted for \$516,809 or 20.61% of total fund revenues. All tipping fee revenues continue to be recorded in the Recreation Fund to reduce its accumulated deficit. The total revenue of \$2,507,650 is \$327,928 more than a year ago. This increase in revenue is primarily attributable to reporting the operations of Shiloh Park Golf Course and Port Shiloh Pool within the Recreation Fund.

Total expenditures of \$1,847,247 were higher than last year's total of \$1,281,557. Administrative costs and program expenditures were higher than the prior year's. Consolidating the reporting of Shiloh Park Golf Course and Port Shiloh Pool within the Recreation Fund created a loss on transition of proprietary operations of \$(310,067). The fund also had an operating transfer out of \$189,232 and a transfer in of \$423,466. Thus, the current year's operations represent a \$584,570 increase in fund balance.

IMRF Fund (Page 54) - IMRF Fund revenues were \$383,219 compared to \$381,317 in the previous year, an increase of \$1,902. Expenditures of \$409,143 were \$7,295 more than the \$401,848 in the previous year. Accordingly, the fund expended \$25,924 more than it received, decreasing its fund balance to \$821,617 at April 30, 2017.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2017**

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.

For 2017, the District's Bond and Interest Fund revenues totaled \$566,131. Expenditures totaled \$1,315,492. Two series of bonds were issued during the year that provided gross proceeds of \$718,700. The fund balance decreased by \$19,212 to \$19,130.

**General Fund Budgetary Highlights**

The budget and appropriation ordinance was adopted on July 21, 2016. 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	\$ 913	\$ 913	\$ 943
Other	42	42	51
Total	\$ 955	\$ 955	\$ 993
<b>Expenditures</b>	\$ 1,414	\$ 1,414	\$ 1,290
<b>Other Sources (Uses)</b>	\$ (46)	\$ (46)	\$ (364)
Change in Fund Balance	\$ (505)	\$ (505)	\$ (661)

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 favorable and was primarily attributable to more property taxes, replacement taxes, and interest 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, 2017, the District had combined total capital assets, net of depreciation, of \$9,727,675 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 \$(99,728) 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):

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2017**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,864	\$ 5,175	\$ 7,039
Buildings	1,179	622	1,801
Machinery & Equipment	180	253	434
Improvements	424	0	424
Software	<u>30</u>	<u>0</u>	<u>30</u>
Net Total	\$ <u>3,677</u>	\$ <u>6,051</u>	\$ <u>9,728</u>

**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 \$1,222,055 and acquired \$718,700 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 continued to operate 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 \$785,924 in the governmental funds.
- i Property taxes continue to be a major source of revenue at \$2,967,176 with locally generated fees and charges generating \$2,691,216.
- i In fiscal 2017, tipping fee revenues received were \$516,809 which was again another strong year 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 \$166,199 for governmental activities.
- i Inter-fund transfers of \$596,517 were executed throughout fiscal 2017 to adjust current assets and current liabilities within the governmental to eliminate or reduce 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 2016 bond issuance was well received by the market, resulting in a 2.51% interest rate for two years.
- i Shiloh Park Golf Course and Port Shiloh Swimming Pool are now being accounted for in the Recreation Fund as opposed to being reported as separate proprietary funds to acknowledge their focus on community recreational activity as opposed to operating profit.
- i Management changes, along with the implementation of a new financial strategy, have allowed liquidity to significantly improve from low levels experienced as of April 30, 2013. The combined cash positions in the Recreation Fund and General Fund now total \$994,819 giving the District the much needed financial reserves it has been striving to achieve the past three years.

**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, 2017**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 2,374,357	\$ 145,093	\$ 2,519,450
Property Tax Receivable	3,036,844	0	3,036,844
Accounts Receivable	37,018	0	37,018
Inventory	1,618	29,892	31,510
Capital Assets			
Capital Assets Not Being Depreciated	1,863,570	5,175,138	7,038,708
Other Capital Assets, Net of Depreciation	1,813,589	875,378	2,688,967
Total Capital Assets	3,677,159	6,050,516	9,727,675
<b>TOTAL ASSETS</b>	<b>9,126,996</b>	<b>6,225,501</b>	<b>15,352,497</b>
<b>DEFERRED OUTFLOWS</b>			
IMRF Plan Year Adjustments	62,721	0	62,721
IMRF Deferred Outflows	1,001,963	0	1,001,963
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>1,064,684</b>	<b>0</b>	<b>1,064,684</b>
<b>LIABILITIES</b>			
Due Within One Year			
Accounts Payable	121,959	34,536	156,495
Accrued Interest	18,401	0	18,401
Accrued Payroll	74,898	14,650	89,548
Other Accrued Liabilities	48,497	5,380	53,877
Bonds Payable	1,242,690	0	1,242,690
Capital Lease Obligations	0	10,684	10,684
Due in More Than One Year			
Accrued Vacation	79,697	20,109	99,806
Bonds Payable	892,195	0	892,195
Capital Lease Obligations	0	5,524	5,524
Net Pension Liability	2,045,989	0	2,045,989
<b>TOTAL LIABILITIES</b>	<b>4,524,326</b>	<b>90,883</b>	<b>4,615,209</b>
<b>DEFERRED INFLOWS</b>			
Deferred Property Taxes	3,036,844	0	3,036,844
IMRF Deferred Inflows	191,039	0	191,039
<b>TOTAL DEFERRED INFLOWS</b>	<b>3,227,883</b>	<b>0</b>	<b>3,227,883</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,542,274	6,034,308	7,576,582
Restricted Amounts			
Permanently Restricted - Working Cash	251,943	0	251,943
Temporarily Restricted			
Illinois Municipal Retirement	821,617	0	821,617
Debt Service	19,130	0	19,130
Special Recreation	80,596	0	80,596
Museum	103,301	0	103,301
Police Protection	35,293	0	35,293
Paving and Lighting	11,173	0	11,173
Unrestricted Amounts	(425,856)	100,310	(325,546)
<b>TOTAL NET POSITION</b>	<b>\$ 2,439,471</b>	<b>\$ 6,134,618</b>	<b>\$ 8,574,089</b>

See Accompanying Notes To The Financial Statements



Zion Park District  
Statement of Activities  
For The Year Ended April 30, 2017

		PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
		Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Expenses						
FUNCTIONS/PROGRAMS						
Governmental Activities						
General Government	\$ 3,388,262	\$ 516,809	\$ 144,587	\$ (2,726,866)	\$ 0	\$ (2,726,866)
Recreation	899,073	1,036,393	35,128	172,448	0	172,448
Interest on Long-Term Debt	72,026	0	0	(72,026)	0	(72,026)
Total Governmental Activities	4,359,361	1,553,202	179,715	(2,626,444)	0	(2,626,444)
Business Type Activities						
Shepherd's Crook Golf Course	1,017,961	1,138,014	0	0	120,053	120,053
Total Business Type Activities	1,017,961	1,138,014	0	0	120,053	120,053
TOTAL	\$ 5,377,322	\$ 2,691,216	\$ 179,715	(2,626,444)	120,053	(2,506,391)
GENERAL REVENUES AND TRANSFERS						
General Revenues						
Taxes						
Property taxes levied for general purposes				2,967,176	0	2,967,176
Intergovernmental - Replacement Taxes				294,084	0	294,084
Interest Income				16,999	0	16,999
Miscellaneous				14,056	0	14,056
Capital Equity Transfer				494,921	(494,921)	0
TOTAL GENERAL REVENUES AND TRANSFERS				3,787,236	(494,921)	3,292,315
CHANGE IN NET POSITION				1,160,792	(374,868)	785,924
NET POSITION,						
BEGINNING OF YEAR				1,278,679	6,509,486	7,788,165
END OF YEAR				\$ 2,439,471	\$ 6,134,618	\$ 8,574,089

See Accompanying Notes To The Financial Statements

**Zion Park District  
Governmental Funds  
Balance Sheet  
April 30, 2017**

	General	Recreation	Illinois Municipal Retirement	Debt Service	Other Governmental Funds	Total
<b>ASSETS</b>						
Cash and Investments	\$ 771,834	\$ 222,985	\$ 828,470	\$ 19,130	\$ 531,938	\$ 2,374,357
Property Tax Receivable	895,923	947,119	294,615	579,373	319,814	3,036,844
Accounts Receivable	0	34,229	0	0	2,789	37,018
Inventory	0	1,618	0	0	0	1,618
Due from Other Funds	900,000	0	0	0	0	900,000
<b>TOTAL ASSETS</b>	<b>2,567,757</b>	<b>1,205,951</b>	<b>1,123,085</b>	<b>598,503</b>	<b>854,541</b>	<b>6,349,837</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>2,567,757</b>	<b>1,205,951</b>	<b>1,123,085</b>	<b>598,503</b>	<b>854,541</b>	<b>6,349,837</b>
<b>LIABILITIES</b>						
Accounts Payable	24,600	38,170	0	0	59,189	121,959
Accrued Payroll	27,658	42,961	0	0	4,279	74,898
Other Accrued Liabilities	40,695	949	6,853	0	0	48,497
Due to Other Funds	0	900,000	0	0	0	900,000
<b>TOTAL LIABILITIES</b>	<b>92,953</b>	<b>982,080</b>	<b>6,853</b>	<b>0</b>	<b>63,468</b>	<b>1,145,354</b>
<b>DEFERRED INFLOWS</b>						
Deferred Tax Revenue	895,923	947,119	294,615	579,373	319,814	3,036,844
<b>TOTAL DEFERRED INFLOWS</b>	<b>895,923</b>	<b>947,119</b>	<b>294,615</b>	<b>579,373</b>	<b>319,814</b>	<b>3,036,844</b>
<b>FUND BALANCES (DEFICITS)</b>						
Non-spendable	0	1,618	0	0	251,943	253,561
Restricted	0	0	821,617	19,130	230,363	1,071,110
Unassigned	1,578,881	(724,866)	0	0	(11,047)	842,968
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<b>1,578,881</b>	<b>(723,248)</b>	<b>821,617</b>	<b>19,130</b>	<b>471,259</b>	<b>2,167,639</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>	<b>\$ 2,567,757</b>	<b>\$ 1,205,951</b>	<b>\$ 1,123,085</b>	<b>\$ 598,503</b>	<b>\$ 854,541</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.

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**

3,677,159  
(18,401)  
(79,697)  
(2,134,885)  
(2,045,989)  
1,064,684  
(191,039)  
\$ 2,439,471

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, 2017**

	<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	\$ 795,590	\$ 826,805	\$ 372,929	\$ 566,131	\$ 405,721	\$ 2,967,176
Intergovernmental - Replacement						
Taxes	147,042	147,042	0	0	0	294,084
Fees and Services	0	815,788	0	0	33,060	848,848
Food and Merchandise						
Sales	0	34,916	0	0	0	34,916
Grants and Donations	13,290	35,128	0	0	131,297	179,715
Tipping Fees	0	516,809	0	0	0	516,809
Rentals	30,924	121,705	0	0	0	152,629
Interest	6,331	0	10,290	0	378	16,999
Miscellaneous	0	9,457	0	0	4,599	14,056
<b>TOTAL REVENUES</b>	<u>993,177</u>	<u>2,507,650</u>	<u>383,219</u>	<u>566,131</u>	<u>575,055</u>	<u>5,025,232</u>
<b>EXPENDITURES</b>						
Administrative	520,221	746,331	409,143	0	324,154	1,999,849
Concessions	0	19,092	0	0	0	19,092
Park Maintenance	702,176	371,400	0	0	16,721	1,090,297
Program	0	692,622	0	0	206,451	899,073
Debt Service						
Principal	1,923	0	0	1,222,055	0	1,223,978
Interest	51	0	0	80,361	0	80,412
Fees	0	0	0	13,076	0	13,076
Capital Outlay	65,241	17,802	0	0	167,821	250,864
<b>TOTAL EXPENDITURES</b>	<u>1,289,612</u>	<u>1,847,247</u>	<u>409,143</u>	<u>1,315,492</u>	<u>715,147</u>	<u>5,576,641</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(296,435)	660,403	(25,924)	(749,361)	(140,092)	(551,409)
<b>OTHER FINANCING SOURCES (USES)</b>						
Loss on Transition of Proprietary Operations	0	(310,067)	0	0	0	(310,067)
Issuance of Debt	0	0	0	718,700	0	718,700
Transfers In	0	423,466	0	11,449	161,602	596,517
Transfers Out	(364,285)	(189,232)	0	0	(43,000)	(596,517)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(364,285)</u>	<u>(75,833)</u>	<u>0</u>	<u>730,149</u>	<u>118,602</u>	<u>408,633</u>
<b>NET CHANGE IN FUND BALANCES (DEFICIT)</b>	(660,720)	584,570	(25,924)	(19,212)	(21,490)	(142,776)
<b>FUND BALANCES (DEFICIT), BEGINNING 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>
<b>END OF YEAR</b>	<u>\$ 1,578,881</u>	<u>\$ (723,248)</u>	<u>\$ 821,617</u>	<u>\$ 19,130</u>	<u>\$ 471,259</u>	<u>\$ 2,167,639</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, 2017**

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Net Change in Fund Balances (Deficit) - Total Governmental Funds	
Combined Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)	\$ (142,776)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Loss on transition of proprietary operations is not reported as an expense in the government-wide financial statements.	310,067
Capital equity transfers are not recorded in the fund financial statements.	494,921
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(276,083)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	166,199
Proceeds from bond issues are considered other financing sources in the fund financial statements.	(718,700)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,222,055
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	1,923
The change in the net pension liability is not considered an expenditure in the fund financial statements.	(228,863)
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	325,705
The change in accrued interest expense is not recorded in the fund financial statements.	8,386
The change in accrued vacation is not recorded in the fund financial statements.	<u>(2,042)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 1,160,792</u></u>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Fund Net Position  
April 30, 2017**

	<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	\$ 145,093	\$ 0	\$ 0	\$ 145,093
Inventory	29,892	0	0	29,892
<b>TOTAL CURRENT ASSETS</b>	<b>174,985</b>	<b>0</b>	<b>0</b>	<b>174,985</b>
<b>CAPITAL ASSETS</b>				
Land	5,175,138	0	0	5,175,138
Buildings and Improvements	953,901	0	0	953,901
Furniture, Fixtures and Equipment	970,513	0	0	970,513
	7,099,552	0	0	7,099,552
Less Accumulated Depreciation	(1,049,036)	0	0	(1,049,036)
<b>TOTAL CAPITAL ASSETS</b>	<b>6,050,516</b>	<b>0</b>	<b>0</b>	<b>6,050,516</b>
<b>TOTAL ASSETS</b>	<b>6,225,501</b>	<b>0</b>	<b>0</b>	<b>6,225,501</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	34,536	0	0	34,536
Accrued Payroll	14,650	0	0	14,650
Accrued Vacation	20,109	0	0	20,109
Other Accrued Liabilities	5,380	0	0	5,380
Capital Lease Obligation	10,684	0	0	10,684
<b>TOTAL CURRENT LIABILITIES</b>	<b>85,359</b>	<b>0</b>	<b>0</b>	<b>85,359</b>
<b>NON-CURRENT LIABILITIES</b>				
Capital Lease Obligation	5,524	0	0	5,524
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,524</b>	<b>0</b>	<b>0</b>	<b>5,524</b>
<b>TOTAL LIABILITIES</b>	<b>90,883</b>	<b>0</b>	<b>0</b>	<b>90,883</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	6,034,308	0	0	6,034,308
Unrestricted Amounts	100,310	0	0	100,310
<b>TOTAL NET POSITION</b>	<b>\$ 6,134,618</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 6,134,618</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, 2017**

	<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	\$ 711,179	\$ 0	\$ 0	\$ 711,179
Food and Merchandise Sales	267,809	0	0	267,809
Rentals	108,318	0	0	108,318
Special Events	50,708	0	0	50,708
<b>TOTAL OPERATING REVENUES</b>	<b>1,138,014</b>	<b>0</b>	<b>0</b>	<b>1,138,014</b>
<b>DIRECT OPERATING EXPENSES</b>				
Administrative	314,151	0	0	314,151
Concessions	141,302	0	0	141,302
Park Maintenance	411,667	0	0	411,667
Program	77,429	0	0	77,429
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>944,549</b>	<b>0</b>	<b>0</b>	<b>944,549</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	<b>193,465</b>	<b>0</b>	<b>0</b>	<b>193,465</b>
<b>DEPRECIATION</b>	<b>(72,534)</b>	<b>0</b>	<b>0</b>	<b>(72,534)</b>
<b>OPERATING INCOME</b>	<b>120,931</b>	<b>0</b>	<b>0</b>	<b>120,931</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Capital Equity Transfer	0	(59,502)	(435,419)	(494,921)
Interest Expense	(878)	0	0	(878)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>(878)</b>	<b>(59,502)</b>	<b>(435,419)</b>	<b>(495,799)</b>
<b>CHANGE IN NET POSITION</b>	<b>120,053</b>	<b>(59,502)</b>	<b>(435,419)</b>	<b>(374,868)</b>
<b>NET POSITION</b>				
<b>BEGINNING OF YEAR</b>	<b>6,014,565</b>	<b>59,502</b>	<b>435,419</b>	<b>6,509,486</b>
<b>END OF YEAR</b>	<b>\$ 6,134,618</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 6,134,618</b>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Cash Flows  
For The Year Ended April 30, 2017**

	<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	\$ 1,138,014	\$ 0	\$ 0	\$ 1,138,014
Cash Payments to Vendors	(514,319)	(18,742)	(1,908)	(534,969)
Cash Payments to Employees for Services	(419,559)	0	0	(419,559)
Income Taxes Paid	0	0	0	0
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>204,136</u>	<u>(18,742)</u>	<u>(1,908)</u>	<u>183,486</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Payments for the Purchase of Capital Assets	(82,690)	0	0	(82,690)
Repayment of Capital Lease Obligation	(9,382)	0	0	(9,382)
Interest on Capital Lease Obligation	(878)	0	0	(878)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(92,950)</u>	<u>0</u>	<u>0</u>	<u>(92,950)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Intercompany Transactions	0	17,627	1,908	19,535
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<u>0</u>	<u>17,627</u>	<u>1,908</u>	<u>19,535</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	111,186	(1,115)	0	110,071
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>33,907</u>	<u>1,115</u>	<u>0</u>	<u>35,022</u>
<b>END OF YEAR</b>	<u>\$ 145,093</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 145,093</u>

See Accompanying Notes To The Financial Statements

**Zion Park District**  
**Proprietary Funds**  
**Statement of Cash Flows (Continued)**  
**For The Year Ended April 30, 2017**

	<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	\$ 120,931	\$ 0	\$ 0	\$ 120,931
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	72,534	0	0	72,534
Changes in Certain Assets and Liabilities:				
Inventory	(4,339)	1,300	0	(3,039)
Accounts Payable	4,880	(4,382)	(1,630)	(1,132)
Accrued Payroll	(3,630)	(5,822)	(278)	(9,730)
Accrued Vacation	9,104	(9,468)	0	(364)
Other Accrued Liabilities	4,656	(370)	0	4,286
Total Adjustments	<u>83,205</u>	<u>(18,742)</u>	<u>(1,908)</u>	<u>62,555</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ 204,136</u>	<u>\$ (18,742)</u>	<u>\$ (1,908)</u>	<u>\$ 183,486</u>

See Accompanying Notes To The Financial Statements



**Zion Park District  
Fiduciary Funds  
Statement of Fiduciary Net Position  
April 30, 2017**

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**ASSETS**

Cash	\$ 3,881
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<b>TOTAL ASSETS</b>	<u>3,881</u>
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**LIABILITIES**

*Activity Funds*

Due to Fun Fund	2,264
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Due to Scholarship Fund	<u>1,617</u>
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<b>TOTAL LIABILITIES</b>	<u>3,881</u>
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<b>TOTAL NET POSITION</b>	<u><u>\$ 0</u></u>
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See Accompanying Notes To The Financial Statements

**Zion Park District**  
**Notes to the Financial Statements**  
**For the Year Ended April 30, 2017**

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**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, 2017**

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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, 2017**

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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, 2017**

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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 previously had three funds which operated as enterprise funds. These funds comprised of the Shepherd's Crook Golf Course Fund, the Shiloh Park Golf Course Fund, and the Shiloh Swimming Pool Fund. During the year ended April 30, 2017, the District's Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund, and are no longer accounted for as enterprise funds. The Shepherd's Crook Golf Course Fund remains an enterprise fund as of April 30, 2017.

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, 2017**

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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, 2017**

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**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, 2017**

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**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, 2017.

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, 2017**

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**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, 2017, 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, 2017. A \$79,697 and \$20,109 Accrued Vacation Liability has been recorded in the governmental and business-type activities, respectively, along with a \$(2,042) 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, 2017. As a result, prepaid items are not recorded as of April 30, 2017.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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**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, 2017**

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**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, 2017, the tax levy filed in November, 2016 is recorded as a receivable on the Statement of Net Position. As collections for this levy will begin May of 2017, 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, 2017**

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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	\$ 1,618	\$ 0	\$ 0	\$ 251,943	\$ 253,561
Restricted						
Special Recreation	0	0	0	0	80,596	80,596
Musuem	0	0	0	0	103,301	103,301
Police Protection	0	0	0	0	35,293	35,293
Paving & Lighting	0	0	0	0	11,173	11,173
IMRF	0	0	821,617	0	0	821,617
Debt Service	0	0	0	19,130	0	19,130
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned	1,578,881	(724,866)	0	0	(11,047)	842,968
	<u>\$ 1,578,881</u>	<u>\$ (723,248)</u>	<u>\$ 821,617</u>	<u>\$ 19,130</u>	<u>\$ 471,259</u>	<u>\$ 2,167,639</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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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 May 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.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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**NOTE 2 – CASH AND INVESTMENTS**

**A. Bank Deposits**

At April 30, 2017, the carrying amount of the Park District's deposits was \$454,520, not including a petty cash fund of \$2,900 kept at the administrative office and the bank balance was \$490,011. 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	\$ 341,520	\$ 341,520
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	113,000	148,491
Total Bank Deposits	<u>\$ 454,520</u>	<u>\$ 490,011</u>

**B. Investments**

At April 30, 2017, 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 Debt Service Fund into its Illinois Municipal Retirement Fund. The Bond Investment consists of a \$361,450 2016A Limited Tax Bond, and is payable within two years from the Debt Service Fund. The fair value of the Bond Investment is equal to the amount of principal issued from the 2016A Limited Tax Bond. The Bond Investment in the Park District's Illinois Municipal Retirement Fund amounts to \$361,450 at April 30, 2017.

	Carrying Amount	Fair Value
Zion Park District (Rated A+ by Standard & Poor)	\$ 361,450	\$ 361,450
Total Bond Investments	<u>\$ 361,450</u>	<u>\$ 361,450</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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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)	\$ 1,700,580	\$ 1,700,580
Total IPDLAF Investments	<u>\$ 1,700,580</u>	<u>\$ 1,700,580</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, 2017**

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**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, 2017:

	Due from Other Funds	Due to Other Funds
Governmental Activities		
General Fund	\$ 900,000	\$ 0
Recreation Fund	0	900,000
Total	<u>\$ 900,000</u>	<u>\$ 900,000</u>

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

None of the funds of the District had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2017.

**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, 2017**

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

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

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

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

**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 \$276,083.

	Balance April 30, 2016	Additions	Retirements	Transfer from Proprietary Funds	Balance April 30, 2017
Assets Not Subject to Depreciation					
Land	\$ 1,786,991	\$ 0	\$ 0	\$ 76,579	\$ 1,863,570
Assets Subject to Depreciation					
Buildings	3,355,505	102,785	0	1,544,364	5,002,654
Machinery and Equipment	3,477,039	27,263	0	563,451	4,067,753
Improvements	3,857,165	36,151	0	0	3,893,316
Software	34,890	0	0	0	34,890
Subtotal	12,511,590	166,199	0	2,184,394	14,862,183
Less - Accumulated Depreciation					
Buildings	(2,893,095)	(120,082)	0	(810,479)	(3,823,656)
Machinery and Equipment	(3,235,076)	(92,762)	0	(559,459)	(3,887,297)
Improvements	(3,409,087)	(59,750)	0	0	(3,468,837)
Software	(1,745)	(3,489)	0	0	(5,234)
Subtotal	(9,539,003)	(276,083)	0	(1,369,938)	(11,185,024)
Net Capital Assets	\$ 2,972,587	\$ (109,884)	\$ 0	\$ 814,456	\$ 3,677,159

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended April 30, 2017 follows. Depreciation expense charged for business activities was \$72,534. Depreciation was charged to individual funds as follows: Shepherd's Crook Golf Course, \$72,534; Shiloh Park Golf Course, \$0; Shiloh Swimming Pool, \$0.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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

	Balance April 30, 2016	Additions	Retirements	Transfer to Governmental Funds	Balance April 30, 2017
Assets Not Subject to Depreciation					
Land	\$ 5,251,717	\$ 0	\$ 0	\$ (76,579)	\$ 5,175,138
Assets Subject to Depreciation					
Buildings	2,498,265	0	0	(1,544,364)	953,901
Machinery and Equipment	1,451,274	82,690	0	(563,451)	970,513
Subtotal	9,201,256	82,690	0	(2,184,394)	7,099,552
Less - Accumulated Depreciation					
Buildings	(1,120,824)	(21,409)	0	810,479	(331,754)
Machinery and Equipment	(1,225,616)	(51,125)	0	559,459	(717,282)
Subtotal	(2,346,440)	(72,534)	0	1,369,938	(1,049,036)
Net Capital Assets	\$ 6,854,816	\$ 10,156	\$ 0	\$ (814,456)	\$ 6,050,516

**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. All bond issues are issued for capital projects, with the exception of annual rollover bonds, which are issued to retire maturing debt. A summary of changes in Long-Term Debt for governmental activities for the year ended April 30, 2017 is as follows:

	Balance April 30, 2016	New Debt	Principal Paid	Balance April 30, 2017	Amount Due Within One Year
Debt Certificate					
Series 2009	\$ 380,000	\$ 0	\$ (25,000)	\$ 355,000	\$ 25,000
General Obligation Bonds					
Series 2009A Refunding, ARS	720,000	0	(350,000)	370,000	370,000
Series 2009B Refunding, ARS	595,000	0	(295,000)	300,000	300,000
Series 2014A Limited Tax	27,280	0	(27,280)	0	0
Series 2014B Limited Tax	186,470	0	(186,470)	0	0
Series 2015A Limited Tax	338,305	0	(338,305)	0	0
Series 2015B Limited Tax	391,185	0	0	391,185	391,185
Series 2016A Limited Tax	0	361,450	0	361,450	156,505
Series 2016B Limited Tax	0	357,250	0	357,250	0
Total	2,638,240	718,700	(1,222,055)	2,134,885	\$ 1,242,690

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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**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>
2018	\$ 1,242,690	\$ 64,206	\$ 1,306,896
2019	584,945	26,321	611,266
2020	307,250	7,712	314,962
Total	<u>\$ 2,134,885</u>	<u>\$ 98,239</u>	<u>\$ 2,233,124</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 2016 equalized assessed valuation was \$255,978,021. As of April 30, 2017, the Park District's legal debt margin is \$5,894,483.

**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, 2017, the amount of defeased debt outstanding amounted to \$1,320,000.

**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, 2017 is as follows:

	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
Lease Obligation, April 30, 2016	\$ 1,923	\$ 25,590	\$ 27,513
Lease Issuance	0	0	0
Payments Made	(1,923)	(9,382)	(11,305)
Lease Obligation, April 30, 2017	<u>\$ 0</u>	<u>\$ 16,208</u>	<u>\$ 16,208</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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

At April 30, 2017, the Recreation Fund had a deficit fund balance of \$723,248, the Liability Insurance Fund had a deficit fund balance of \$10,597 and the Construction Fund had a deficit fund balance of \$450.

**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. At April 30, 2017, transfers of \$0 (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	\$ 0	\$ 364,285
Recreation Fund	423,466	189,232
Debt Service Fund	11,449	0
Non-Major Governmental Activities	161,602	43,000
Subtotal Governmental Activities	<u>596,517</u>	<u>596,517</u>
Subtotal Business-Type Activities	<u>0</u>	<u>0</u>
Total	<u>\$ 596,517</u>	<u>\$ 596,517</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, 2017, the individual fund balances for the IMRF Fund and the Social Security Fund are \$492,970 and \$328,647, respectively. The IMRF fund has been typically used in prior years to liquidate the net pension obligation.

**NOTE 11 – 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, 2017 through January 1, 2018:

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

**NOTE 11 – 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: Various	P070116
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Public Entity Property	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction Business interruption, Rental Income, Tax Income Combined	\$1,000   \$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	04-589-00-90
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	WC010117 GEM-0003- A17001 SP4056302
<b>3. <u>Liability</u></b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010117
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	A17001
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, 2017**

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**NOTE 11 – 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	OB010117
<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	\$50,000 hourly sublimit/ \$50,000 forensic expense/ \$150,000 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, 2017**

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**NOTE 11 – 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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Zion Park District's portion of the overall equity of the pool is 1.093% or \$434,187.

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

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

**NOTE 12 – GOLF AND POOL OPERATIONS**

For the year ending April 30, 2016, the Shiloh Park Golf Course Fund and the Shiloh Swimming Pool Fund were proprietary in nature. At the discretion of those charged with governance, for April 30, 2017 and prospectively, the funds are accounted for in the Recreation fund.

**NOTE 13 – SUBSEQUENT EVENTS**

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 28, 2017, the date the financial statements were available to be issued.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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**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).

*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 2016 was 14.69 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 fiscal year 2017 was \$224,425.



**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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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, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	April 30, 2017

Membership

Number of	
- Retirees and Beneficiaries	50
- Inactive, Non-Retired Members	69
- Active Members	42
- Total	<u>161</u>

Covered Valuation Payroll	<u>\$ 1,590,403</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 16,616,956
Plan Fiduciary Net Position	<u>14,570,967</u>
Net Pension Liability/(Asset)	<u>\$ 2,045,989</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	87.69%
Net Pension Liability as a Percentage of Covered Valuation Payroll	128.65%

Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2115
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.48%

Total Pension Expense/(Income)	<u>\$ 127,583</u>
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Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 319,215	\$ 167,485
2. Assumption Changes	6,071	23,554
3. Net Difference between projected and actual earnings on pension plan investments	<u>676,677</u>	<u>0</u>
4. Total	<u>\$ 1,001,963</u>	<u>\$ 191,039</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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

Deferred Outflows and Deferred Inflows of Resources by Year to be  
Recognized in Future Pension Expense

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 222,457
2018	349,366
2019	218,788
2020	20,313
2021	0
Total	<u>\$ 810,924</u>

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

Calendar Year Ended December 31, 2016

A. Total pension liability	
1. Service cost	\$ 161,623
2. Interest on the total pension liability	1,149,572
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	492,110
5. Changes of assumptions	(36,312)
6. Benefit payments, including refunds of employee contributions	(875,670)
7. Net change in total pension liability	891,323
8. Total pension liability – beginning	15,725,633
9. Total pension liability – ending	<u>\$ 16,616,956</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 233,630
2. Contributions – employee	72,724
3. Net investment income	931,481
4. Benefit payments, including refunds of employee contributions	(875,670)
5. Other (net transfer)	300,295
6. Net change in plan fiduciary net position	662,460
7. Plan fiduciary net position – beginning	13,908,507
8. Plan fiduciary net position – ending	<u>\$ 14,570,967</u>
C. Net pension liability/(asset)	<u>\$ 2,045,989</u>
D. Plan fiduciary net position as a percentage of the total pension liability	87.69%
E. Covered Valuation Payroll	1,590,403
F. Net pension liability as a percentage of covered valuation payroll	128.65%

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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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:

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	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2017**

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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 3.78%; and the resulting single discount rate is 7.50%.

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 18,569,029	\$ 16,616,956	\$ 15,029,891
Plan Fiduciary Net Position	14,570,967	14,570,967	14,570,967
Net Pension Liability/(Asset)	<u>\$ 3,998,062</u>	<u>\$ 2,045,989</u>	<u>\$ 458,924</u>

**Zion Park District**  
**IMRF Pension Disclosures**  
**For the Year Ended April 30, 2017**

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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>Fiscal Year Ending April 30</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>
2017	\$ 224,425	\$ 224,425	\$ 0	\$ 1,567,797	14.31%
2016	226,647	226,647	0	1,601,854	14.15%

**Zion Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended April 30, 2017**

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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): 27-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 22 years for most employers (two employers were financed over 31 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

**Zion Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended April 30, 2017**

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

Plan Year Ending December 31,	2016	2015
Total pension liability		
Service cost	161,623	186,647
Interest on the total pension liability	1,149,572	1,151,378
Changes of benefit terms	0	0
Difference between expected and actual experience of the total pension liability	492,110	(492,193)
Changes of assumptions	(36,312)	17,843
Benefit payments, including refunds of employee contributions	(875,670)	(833,840)
Net change in total pension liability	891,323	29,835
Total pension liability— beginning	15,725,633	15,695,798
Total pension liability – ending	<u>\$ 16,616,956</u>	<u>\$ 15,725,633</u>
Plan fiduciary net position		
Contributions – employer	\$ 233,630	\$ 441,372
Contributions – employee	72,724	79,596
Net investment income	931,481	71,943
Benefit payments, including refunds of employee contributions	(875,670)	(833,840)
Other (net transfer)	300,295	(395,684)
Net change in plan fiduciary net position	662,460	(636,613)
Plan fiduciary net position Beginning	13,908,507	14,545,120
Ending	<u>\$ 14,570,967</u>	<u>\$ 13,908,507</u>
Net pension liability / (asset)	<u>\$ 2,045,989</u>	<u>\$ 1,817,126</u>
Plan fiduciary net position as a percent of the total pension liability	87.69%	88.44%
Covered Valuation Payroll	\$ 1,590,403	\$ 1,631,830
Net pension liability as a percent of covered valuation payroll	128.65%	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 including the operations of the Shiloh Park Golf Course and the Shiloh Swimming Pool. 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 is established as a proprietary fund. The Shiloh Park Golf Course Fund and the Shiloh Swimming Pool Fund are no longer accounted for as proprietary funds, and are accounted for in the Recreation Fund beginning in fiscal year 2017. 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, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 782,924	\$ 782,924	\$ 795,590	\$ 12,666
Intergovernmental - Replacement Taxes	130,000	130,000	147,042	17,042
Grants and Donations	10,240	10,240	13,290	3,050
Rentals	31,200	31,200	30,924	(276)
Interest	480	480	6,331	5,851
<b>TOTAL REVENUES</b>	<b>954,844</b>	<b>954,844</b>	<b>993,177</b>	<b>38,333</b>
<b>EXPENDITURES</b>				
Administrative	546,424	546,424	520,221	26,203
Park Maintenance	732,649	732,649	702,176	30,473
Debt Service	0	0	1,974	(1,974)
Capital Outlay	135,000	135,000	65,241	69,759
<b>TOTAL EXPENDITURES</b>	<b>1,414,073</b>	<b>1,414,073</b>	<b>1,289,612</b>	<b>124,461</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(459,229)</b>	<b>(459,229)</b>	<b>(296,435)</b>	<b>162,794</b>
<b>OTHER FINANCING USES</b>				
Transfers Out	(45,636)	(45,636)	(364,285)	(318,649)
<b>TOTAL OTHER FINANCING USES</b>	<b>(45,636)</b>	<b>(45,636)</b>	<b>(364,285)</b>	<b>(318,649)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (504,865)</b>	<b>\$ (504,865)</b>	<b>(660,720)</b>	<b>\$ (155,855)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>2,239,601</b>	
<b>END OF YEAR</b>			<b>\$ 1,578,881</b>	

**Zion Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 829,764	\$ 829,764	\$ 826,805	\$ (2,959)
Intergovernmental - Replacement Taxes	130,000	130,000	147,042	17,042
Fees and Services	967,004	967,004	815,788	(151,216)
Food and Merchandise Sales	45,064	45,064	34,916	(10,148)
Grants and Donations	120,477	120,477	35,128	(85,349)
Tipping Fees	500,000	500,000	516,809	16,809
Rentals	122,725	122,725	121,705	(1,020)
Miscellaneous	14,359	14,359	9,457	(4,902)
<b>TOTAL REVENUES</b>	<u>2,729,393</u>	<u>2,729,393</u>	<u>2,507,650</u>	<u>(221,743)</u>
<b>EXPENDITURES</b>				
Administrative	752,211	752,211	746,331	5,880
Concessions	20,967	20,967	19,092	1,875
Park Maintenance	430,180	430,180	371,400	58,780
Program	828,657	828,657	692,622	136,035
Capital Outlay	15,900	15,900	17,802	(1,902)
<b>TOTAL EXPENDITURES</b>	<u>2,047,915</u>	<u>2,047,915</u>	<u>1,847,247</u>	<u>200,668</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	681,478	681,478	660,403	(21,075)
<b>OTHER FINANCING SOURCES (USES)</b>				
Loss on Transition of Proprietary Operations	0	0	(310,067)	(310,067)
Transfers In	101,736	101,736	423,466	321,730
Transfers Out	(248,000)	(248,000)	(189,232)	58,768
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(146,264)</u>	<u>(146,264)</u>	<u>(75,833)</u>	<u>70,431</u>
<b>NET CHANGE IN FUND DEFICIT</b>	<u>\$ 535,214</u>	<u>\$ 535,214</u>	584,570	<u>\$ 49,356</u>
<b>FUND DEFICIT, BEGINNING OF YEAR</b>			<u>(1,307,818)</u>	
<b>END OF YEAR</b>			<u>\$ (723,248)</u>	

**Zion Park District  
Illinois Municipal Retirement Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 373,316	\$ 373,316	\$ 372,929	\$ (387)
Interest	6,817	6,817	10,290	3,473
<b>TOTAL REVENUES</b>	<u>380,133</u>	<u>380,133</u>	<u>383,219</u>	<u>3,086</u>
<b>EXPENDITURES</b>				
Administrative				
IMRF Payments	239,891	239,891	224,425	15,466
FICA Payments	180,942	180,942	184,718	(3,776)
<b>TOTAL EXPENDITURES</b>	<u>420,832</u>	<u>420,832</u>	<u>409,143</u>	<u>11,689</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (40,699)</u>	<u>\$ (40,699)</u>	<u>(25,924)</u>	<u>\$ 14,775</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>847,541</u>	
<b>END OF YEAR</b>			<u>\$ 821,617</u>	

**Zion Park District**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**For The Year Ended April 30, 2017**

	<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	\$ 319,620	\$ 319,620	\$ 309,812	\$ 9,808
Public Information	720	720	539	181
Utilities	24,000	24,000	25,662	(1,662)
Insurance	83,497	83,497	81,054	2,443
Office Expense	41,982	41,982	43,212	(1,230)
Legal and Professional Fees	18,000	18,000	9,648	8,352
Dues, Seminars and Education	24,955	24,955	18,873	6,082
Office Supplies	15,000	15,000	13,707	1,293
Supplies & New Equipment	18,650	18,650	17,714	936
<b>TOTAL ADMINISTRATIVE</b>	<b>546,424</b>	<b>546,424</b>	<b>520,221</b>	<b>26,203</b>
<b>PARK MAINTENANCE</b>				
Salaries	486,210	486,210	469,504	16,706
Utilities	25,000	25,000	20,616	4,384
Insurance	103,439	103,439	104,679	(1,240)
Seminars and Education	4,000	4,000	3,134	866
Equipment Maintenance	64,000	64,000	56,531	7,469
Building Maintenance	10,000	10,000	11,188	(1,188)
Grounds Maintenance	40,000	40,000	36,524	3,476
<b>TOTAL PARK MAINTENANCE</b>	<b>732,649</b>	<b>732,649</b>	<b>702,176</b>	<b>30,473</b>
<b>DEBT SERVICE</b>				
Principal	0	0	1,923	(1,923)
Interest	0	0	51	(51)
<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	85,000	85,000	38,831	46,169
New Equipment	50,000	50,000	26,410	23,590
<b>TOTAL CAPITAL OUTLAY</b>	<b>135,000</b>	<b>135,000</b>	<b>65,241</b>	<b>69,759</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,414,073</b>	<b>\$ 1,414,073</b>	<b>\$ 1,289,612</b>	<b>\$ 124,461</b>

**Zion Park District  
Recreation Fund  
Schedule of Expenditures - Budget and Actual  
For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>ADMINISTRATIVE</b>				
Salaries	\$ 419,654	\$ 419,654	\$ 413,044	\$ 6,610
Public Information	32,440	32,440	25,239	7,201
Utilities	130,100	130,100	132,518	(2,418)
Insurance	145,483	145,483	155,327	(9,844)
Office Expense	4,400	4,400	5,944	(1,544)
Dues, Seminars and Education	10,134	10,134	5,652	4,482
Miscellaneous	10,000	10,000	8,607	1,393
<b>TOTAL ADMINISTRATIVE</b>	<b>752,211</b>	<b>752,211</b>	<b>746,331</b>	<b>5,880</b>
<b>CONCESSIONS</b>				
Food Cost	10,992	10,992	11,615	(623)
Tax Expense	1,900	1,900	1,204	696
Merchandise Cost	1,777	1,777	1,735	42
Concession Supplies	6,298	6,298	4,538	1,760
<b>TOTAL CONCESSIONS</b>	<b>20,967</b>	<b>20,967</b>	<b>19,092</b>	<b>1,875</b>
<b>PARK MAINTENANCE</b>				
Salaries	266,240	266,240	238,030	28,210
Utilities	18,000	18,000	19,721	(1,721)
Insurance	12,610	12,610	12,124	486
Seminars & Education	300	300	100	200
Equipment Maintenance	19,650	19,650	14,774	4,876
Building Maintenance	77,650	77,650	72,810	4,840
Gas and Oil	10,000	10,000	3,602	6,398
Grounds Maintenance Supplies	21,000	21,000	7,646	13,354
New Equipment	4,730	4,730	2,593	2,137
<b>TOTAL PARK MAINTENANCE</b>	<b>430,180</b>	<b>430,180</b>	<b>371,400</b>	<b>58,780</b>
<b>PROGRAM</b>				
Salaries	611,279	611,279	514,853	96,426
Trips	1,461	1,461	240	1,221
Program Supplies	104,395	104,395	79,084	25,311
Rental Expense	12,870	12,870	16,101	(3,231)
Special Events	77,494	77,494	69,040	8,454
Senior Citizens	21,158	21,158	13,304	7,854
<b>TOTAL PROGRAM</b>	<b>828,657</b>	<b>828,657</b>	<b>692,622</b>	<b>136,035</b>
<b>CAPITAL OUTLAY</b>				
New Equipment	15,900	15,900	17,802	(1,902)
<b>TOTAL CAPITAL OUTLAY</b>	<b>15,900</b>	<b>15,900</b>	<b>17,802</b>	<b>(1,902)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,047,915</b>	<b>\$ 2,047,915</b>	<b>\$ 1,847,247</b>	<b>\$ 200,668</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, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 567,752	\$ 567,752	\$ 566,131	\$ (1,621)
<b>TOTAL REVENUES</b>	<u>567,752</u>	<u>567,752</u>	<u>566,131</u>	<u>(1,621)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	1,222,055	1,222,055	1,222,055	0
Interest	80,361	80,361	80,361	0
Fees	14,120	14,120	13,076	1,044
<b>TOTAL EXPENDITURES</b>	<u>1,316,535</u>	<u>1,316,535</u>	<u>1,315,492</u>	<u>1,044</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(748,783)	(748,783)	(749,361)	(578)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	11,449	11,449
Issuance of Debt	731,105	731,105	718,700	(12,405)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>731,105</u>	<u>731,105</u>	<u>730,149</u>	<u>(956)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (17,678)</u>	<u>\$ (17,678)</u>	(19,212)	<u>\$ (1,534)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>38,342</u>	
<b>END OF YEAR</b>			<u>\$ 19,130</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, 2017**

	<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	\$ 620,791	\$ 620,791	\$ 711,179	\$ 90,388
Food and Merchandise Sales	228,400	228,400	267,809	39,409
Rental	140,085	140,085	108,318	(31,767)
Special Events	55,045	55,045	50,708	(4,337)
<b>TOTAL OPERATING REVENUES</b>	<b>1,044,321</b>	<b>1,044,321</b>	<b>1,138,014</b>	<b>93,693</b>
<b>OPERATING EXPENSES</b>				
Administrative	294,250	294,250	314,151	(19,901)
Concessions	132,188	132,188	141,302	(9,114)
Park Maintenance	487,406	487,406	411,667	75,739
Program	76,677	76,677	77,429	(752)
<b>TOTAL OPERATING EXPENSES</b>	<b>990,521</b>	<b>990,521</b>	<b>944,549</b>	<b>45,972</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	<b>53,800</b>	<b>53,800</b>	<b>193,465</b>	<b>139,665</b>
<b>DEPRECIATION</b>	<b>0</b>	<b>0</b>	<b>(72,534)</b>	<b>(72,534)</b>
<b>OPERATING INCOME</b>	<b>53,800</b>	<b>53,800</b>	<b>120,931</b>	<b>67,131</b>
<b>NON-OPERATING EXPENSES</b>				
Interest Expense	0	0	(878)	(878)
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>(878)</b>	<b>(878)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 53,800</b>	<b>\$ 53,800</b>	<b>120,053</b>	<b>\$ 66,253</b>
<b>NET POSITION, BEGINNING OF YEAR</b>			<b>6,014,565</b>	
<b>END OF YEAR</b>			<b>\$ 6,134,618</b>	

**Zion Park District**  
**Shepherd's Crook Golf Course Fund**  
**Schedule of Expenses - Budget and Actual**  
**For The Year Ended April 30, 2017**

	<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	\$ 201,174	\$ 201,174	\$ 214,157	\$ (12,983)
Public Information	17,850	17,850	24,822	(6,972)
Utilities	27,500	27,500	31,576	(4,076)
Insurance	25,426	25,426	23,985	1,441
Dues, Seminars and Education	6,300	6,300	940	5,360
Office Supplies	0	0	498	(498)
Credit Card Fees	16,000	16,000	18,173	(2,173)
<b>TOTAL ADMINISTRATIVE</b>	<u>294,250</u>	<u>294,250</u>	<u>314,151</u>	<u>(19,901)</u>
<b>CONCESSIONS</b>				
Food Cost	72,000	72,000	82,069	(10,069)
Merchandise Cost	35,000	35,000	31,874	3,126
Supplies	9,200	9,200	11,518	(2,318)
Sales Tax	15,988	15,988	15,841	147
<b>TOTAL CONCESSIONS</b>	<u>132,188</u>	<u>132,188</u>	<u>141,302</u>	<u>(9,114)</u>
<b>PARK MAINTENANCE</b>				
Salaries	230,000	230,000	205,402	24,598
Utilities	15,700	15,700	12,049	3,651
Insurance	57,286	57,286	56,206	1,080
Seminars and Education	2,000	2,000	2,023	(23)
Equipment Maintenance Supplies	40,000	40,000	31,155	8,845
Building Maintenance	23,520	23,520	21,539	1,981
Grounds Maintenance	86,100	86,100	71,918	14,182
New Equipment	32,800	32,800	11,375	21,425
<b>TOTAL PARK MAINTENANCE</b>	<u>487,406</u>	<u>487,406</u>	<u>411,667</u>	<u>75,739</u>
<b>PROGRAM</b>				
Program Supplies	11,815	11,815	14,997	(3,182)
Special Events	19,268	19,268	4,574	14,694
Rental	45,594	45,594	57,858	(12,264)
<b>TOTAL PROGRAM</b>	<u>76,677</u>	<u>76,677</u>	<u>77,429</u>	<u>(752)</u>
<b>TOTAL EXPENSES</b>	<u>\$ 990,521</u>	<u>\$ 990,521</u>	<u>\$ 944,549</u>	<u>\$ 45,972</u>



**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, 2017**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>TOTAL OPERATING REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>OPERATING INCOME</b>	0	0	0	0
<b>CAPITAL EQUITY TRANSFER</b>	<u>0</u>	<u>0</u>	<u>(59,502)</u>	<u>(59,502)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(59,502)</u>	<u>\$ (59,502)</u>
<b>NET POSITION,</b>				
<b>BEGINNING OF YEAR</b>			<u>59,502</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**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, 2017**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>With Final Budget</b>
<b>TOTAL OPERATING REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>OPERATING INCOME</b>	0	0	0	0
<b>CAPITAL EQUITY TRANSFER</b>	<u>0</u>	<u>0</u>	<u>(435,419)</u>	<u>(435,419)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(435,419)</u>	<u>\$ (435,419)</u>
<b>NET POSITION,</b>				
<b>BEGINNING OF YEAR</b>			<u>435,419</u>	
<b>END OF YEAR</b>			<u>\$ 0</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, 2017**

	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	\$ 124,946	\$ 104,163	\$ 37,629	\$ 2,084	\$ 11,173	\$ 0	\$ 251,943	\$ 0	\$ 531,938
Property Tax Receivable	5,002	56,315	56,599	176,300	12,799	12,799	0	0	319,814
Accounts Receivable	2,789	0	0	0	0	0	0	0	2,789
<b>TOTAL ASSETS</b>	<b>132,737</b>	<b>160,478</b>	<b>94,228</b>	<b>178,384</b>	<b>23,972</b>	<b>12,799</b>	<b>251,943</b>	<b>0</b>	<b>854,541</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>132,737</b>	<b>160,478</b>	<b>94,228</b>	<b>178,384</b>	<b>23,972</b>	<b>12,799</b>	<b>251,943</b>	<b>0</b>	<b>854,541</b>
<b>LIABILITIES</b>									
Accounts Payable	45,733	72	907	12,027	0	0	0	450	59,189
Accrued Payroll	1,406	790	1,429	654	0	0	0	0	4,279
<b>TOTAL LIABILITIES</b>	<b>47,139</b>	<b>862</b>	<b>2,336</b>	<b>12,681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450</b>	<b>63,468</b>
<b>DEFERRED INFLOWS</b>									
Deferred Tax Revenue	5,002	56,315	56,599	176,300	12,799	12,799	0	0	319,814
<b>TOTAL DEFERRED INFLOWS</b>	<b>5,002</b>	<b>56,315</b>	<b>56,599</b>	<b>176,300</b>	<b>12,799</b>	<b>12,799</b>	<b>0</b>	<b>0</b>	<b>319,814</b>
<b>FUND BALANCES (DEFICITS)</b>									
Non-spendable	0	0	0	0	0	0	251,943	0	251,943
Restricted	80,596	103,301	35,293	0	11,173	0	0	0	230,363
Unassigned	0	0	0	(10,597)	0	0	0	(450)	(11,047)
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<b>80,596</b>	<b>103,301</b>	<b>35,293</b>	<b>(10,597)</b>	<b>11,173</b>	<b>0</b>	<b>251,943</b>	<b>(450)</b>	<b>471,259</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>	<b>\$ 132,737</b>	<b>\$ 160,478</b>	<b>\$ 94,228</b>	<b>\$ 178,384</b>	<b>\$ 23,972</b>	<b>\$ 12,799</b>	<b>\$ 251,943</b>	<b>\$ 0</b>	<b>\$ 854,541</b>

**Zion Park District**  
**Non-Major Governmental Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)**  
**For The Year Ended April 30, 2017**

	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	\$ 89,384	\$ 73,800	\$ 55,865	\$ 164,326	\$ 11,173	\$ 11,173	\$ 0	\$ 0	\$ 405,721
Fees and Services	33,060	0	0	0	0	0	0	0	33,060
Grants and Donations	131,297	0	0	0	0	0	0	0	131,297
Interest	0	0	0	378	0	0	0	0	378
Miscellaneous	0	2,585	0	2,014	0	0	0	0	4,599
<b>TOTAL REVENUES</b>	<b>253,741</b>	<b>76,385</b>	<b>55,865</b>	<b>166,718</b>	<b>11,173</b>	<b>11,173</b>	<b>0</b>	<b>0</b>	<b>575,055</b>
<b>EXPENDITURES</b>									
Administrative	79,443	22,159	42,684	164,868	0	15,000	0	0	324,154
Park Maintenance	0	16,721	0	0	0	0	0	0	16,721
Program	206,451	0	0	0	0	0	0	0	206,451
Capital Outlay	8,061	669	0	0	0	0	0	159,091	167,821
<b>TOTAL EXPENDITURES</b>	<b>293,955</b>	<b>39,549</b>	<b>42,684</b>	<b>164,868</b>	<b>0</b>	<b>15,000</b>	<b>0</b>	<b>159,091</b>	<b>715,147</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(40,214)</b>	<b>36,836</b>	<b>13,181</b>	<b>1,850</b>	<b>11,173</b>	<b>(3,827)</b>	<b>0</b>	<b>(159,091)</b>	<b>(140,092)</b>
<b>TRANSFERS</b>									
Transfers Out	0	(43,000)	0	0	0	0	0	0	(43,000)
Transfers In	0	0	0	0	0	3,827	0	157,775	161,602
<b>TOTAL TRANSFERS</b>	<b>0</b>	<b>(43,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,827</b>	<b>0</b>	<b>157,775</b>	<b>118,602</b>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<b>(40,214)</b>	<b>(6,164)</b>	<b>13,181</b>	<b>1,850</b>	<b>11,173</b>	<b>0</b>	<b>0</b>	<b>(1,316)</b>	<b>(21,490)</b>
<b>FUND BALANCES (DEFICITS), BEGINNING 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>
<b>END OF YEAR</b>	<b>\$ 80,596</b>	<b>\$ 103,301</b>	<b>\$ 35,293</b>	<b>\$ (10,597)</b>	<b>\$ 11,173</b>	<b>\$ 0</b>	<b>\$ 251,943</b>	<b>\$ (450)</b>	<b>\$ 471,259</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, 2017**

	<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	\$ 89,477	\$ 89,477	\$ 89,384	\$ (93)
Fees and Services	35,042	35,042	33,060	(1,982)
Grants and Donations	195,343	195,343	131,297	(64,046)
<b>TOTAL REVENUES</b>	<b>319,862</b>	<b>319,862</b>	<b>253,741</b>	<b>(66,121)</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries	41,690	41,690	42,069	(379)
Public Information	6,725	6,725	3,037	3,688
Insurance	33,320	33,320	32,403	917
Dues, Seminars and Education	1,054	1,054	274	780
Contractual Services	1,660	1,660	1,660	0
Program				
Salaries	25,379	25,379	22,582	2,797
Program Supplies	22,445	22,445	17,930	4,515
Gas and Oil	2,000	2,000	3,587	(1,587)
Remitted to SRSNLC	125,959	125,959	162,352	(36,393)
Capital Outlay				
New Equipment	60,000	60,000	8,061	51,939
<b>TOTAL EXPENDITURES</b>	<b>320,232</b>	<b>320,232</b>	<b>293,955</b>	<b>26,277</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (370)</b>	<b>\$ (370)</b>	<b>(40,214)</b>	<b>\$ (39,844)</b>
<b>FUND BALANCE,</b>				
<b>BEGINNING OF YEAR</b>			<u>120,810</u>	
<b>END OF YEAR</b>			<u>\$ 80,596</u>	

**Zion Park District  
Museum Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 73,877	\$ 73,877	\$ 73,800	\$ (77)
Miscellaneous	1,500	1,500	2,585	1,085
<b>TOTAL REVENUES</b>	<b>75,377</b>	<b>75,377</b>	<b>76,385</b>	<b>1,008</b>
<b>EXPENDITURES</b>				
Administrative				
Salaries	16,952	16,952	15,847	1,105
Public Information	240	240	0	240
Utilities	20,500	20,500	6,312	14,188
Dues, Seminars and Education	500	500	0	500
Park Maintenance				
Salaries	16,060	16,060	12,952	3,108
Gas and Oil	1,500	1,500	675	825
Equipment Maintenance	1,800	1,800	1,098	702
Building Maintenance Supplies	4,400	4,400	1,996	2,404
Capital Outlay				
New Equipment	3,000	3,000	669	2,331
<b>TOTAL EXPENDITURES</b>	<b>64,952</b>	<b>64,952</b>	<b>39,549</b>	<b>25,403</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>10,425</b>	<b>10,425</b>	<b>36,836</b>	<b>26,411</b>
<b>OTHER FINANCING USES</b>				
Transfers Out	(43,000)	(43,000)	(43,000)	0
<b>TOTAL OTHER FINANCING USES</b>	<b>(43,000)</b>	<b>(43,000)</b>	<b>(43,000)</b>	<b>0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (32,575)</b>	<b>\$ (32,575)</b>	<b>(6,164)</b>	<b>\$ 26,411</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>109,465</b>	
<b>END OF YEAR</b>			<b>\$ 103,301</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, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 55,923	\$ 55,923	\$ 55,865	\$ (58)
<b>TOTAL REVENUES</b>	<u>55,923</u>	<u>55,923</u>	<u>55,865</u>	<u>(58)</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	43,100	43,100	35,070	8,030
Seminars and Education	180	180	115	65
Gas and Oil	4,000	4,000	853	3,147
Operational Supplies	2,950	2,950	6,481	(3,531)
Vehicle/Equipment Maintenance	400	400	165	235
<b>TOTAL EXPENDITURES</b>	<u>50,630</u>	<u>50,630</u>	<u>42,684</u>	<u>7,946</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,293</u>	<u>\$ 5,293</u>	13,181	<u>\$ 7,888</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>22,112</u>	
<b>END OF YEAR</b>			<u>\$ 35,293</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, 2017**

	<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	\$ 164,497	\$ 164,497	\$ 164,326	\$ (171)
Interest	12	12	378	366
Miscellaneous	1,500	1,500	2,014	514
<b>TOTAL REVENUES</b>	<u>166,009</u>	<u>166,009</u>	<u>166,718</u>	<u>709</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	17,905	17,905	17,852	53
Insurance	126,904	126,904	118,869	8,035
Seminars and Education	2,650	2,650	4,320	(1,670)
Contractual Services	3,300	3,300	3,412	(112)
Office Expense	3,300	3,300	3,140	160
Supplies	12,500	12,500	17,275	(4,775)
<b>TOTAL EXPENDITURES</b>	<u>166,558</u>	<u>166,558</u>	<u>164,868</u>	<u>1,690</u>
<b>NET CHANGE IN FUND DEFICIT</b>	<u>\$ (549)</u>	<u>\$ (549)</u>	1,850	<u>\$ 2,399</u>
<b>FUND DEFICIT,</b>				
<b>BEGINNING OF YEAR</b>			<u>(12,447)</u>	
<b>END OF YEAR</b>			<u>\$ (10,597)</u>	

**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, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 11,185	\$ 11,185	\$ 11,173	\$ (12)
<b>TOTAL REVENUES</b>	<u>11,185</u>	<u>11,185</u>	<u>11,173</u>	<u>(12)</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Contractual Services	<u>11,185</u>	<u>11,185</u>	<u>0</u>	<u>11,185</u>
<b>TOTAL EXPENDITURES</b>	<u>11,185</u>	<u>11,185</u>	<u>0</u>	<u>11,185</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	11,173	<u>\$ 11,173</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>0</u>	
<b>END OF YEAR</b>			<u>\$ 11,173</u>	

**Zion Park District**  
**Audit Fund**  
**Schedule of Revenues, Expenditures and Change in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2017**

	<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	\$ 11,185	\$ 11,185	\$ 11,173	\$ (12)
<b>TOTAL REVENUES</b>	<u>11,185</u>	<u>11,185</u>	<u>11,173</u>	<u>(12)</u>
<b>EXPENDITURES</b>				
Administrative				
Audit Fees	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(3,815)	(3,815)	(3,827)	(12)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>3,900</u>	<u>3,900</u>	<u>3,827</u>	<u>(73)</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>3,900</u>	<u>3,900</u>	<u>3,827</u>	<u>(73)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 85</u>	<u>\$ 85</u>	0	<u>\$ (85)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>0</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, 2017

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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 (Deficit)  
Budget and Actual  
For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Building Construction	<u>231,000</u>	<u>231,000</u>	<u>159,091</u>	<u>71,909</u>
<b>TOTAL EXPENDITURES</b>	<u>231,000</u>	<u>231,000</u>	<u>159,091</u>	<u>71,909</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(231,000)</u>	<u>(231,000)</u>	<u>(159,091)</u>	<u>71,909</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>231,000</u>	<u>231,000</u>	<u>157,775</u>	<u>(73,225)</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>231,000</u>	<u>231,000</u>	<u>157,775</u>	<u>(73,225)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u>(1,316)</u>	<u><u>\$ (1,316)</u></u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>866</u>	
<b>END OF YEAR</b>			<u><u>\$ (450)</u></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, 2017**

	<u>Balance May 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance April 30, 2017</u>
<b>ASSETS</b>				
Cash	\$ 5,103	\$ 4,141	\$ (5,363)	\$ 3,881
<b>TOTAL ASSETS</b>	<u>5,103</u>	<u>4,141</u>	<u>(5,363)</u>	<u>3,881</u>
<b>LIABILITIES</b>				
<i>Activity Funds</i>				
Due to Fun Fund	4,479	3,148	(5,363)	2,264
Due to Scholarship Fund	<u>624</u>	<u>993</u>	<u>0</u>	<u>1,617</u>
<b>TOTAL LIABILITIES</b>	<u>5,103</u>	<u>4,141</u>	<u>(5,363)</u>	<u>3,881</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, 2017**

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	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009 Debt Certificate, \$500,000	2018	\$ 25,000	\$ 6,568	\$ 6,568	\$ 38,136
original principal issued;	2019	330,000	6,105	6,105	342,210
Interest Due June 30 and December					
30 Each Year at Fixed Rate of 3.7%		\$ 355,000	\$ 12,673	\$ 12,673	\$ 380,346
Principal Due Each December 30.					



**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2009A General Obligation Refunding Park Bond**  
**For The Year Ended April 30, 2017**

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	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009A General Obligation	2018	<u>\$ 370,000</u>	<u>\$ 6,938</u>	<u>\$ 6,938</u>	<u>\$ 383,876</u>
Refunding Park Bonds, (Alternate Revenue Source) \$2,665,000 original principal issued, Interest 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, 2017**

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	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009B General Obligation	2018	<u>\$ 300,000</u>	<u>\$ 5,625</u>	<u>\$ 5,625</u>	<u>\$ 311,250</u>
Refunding Park Bonds, (Alternate Revenue Source) \$2,105,000 original principal issued, Interest 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 2015B General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2017**

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	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.	2018	<u>\$ 391,185</u>	<u>\$ 3,814</u>	<u>\$ 3,814</u>	<u>\$ 398,813</u>

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2016A General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2017**

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	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2016A General Obligation Limited	2018	\$ 156,505	\$ 0	\$ 9,002	\$ 165,507
Tax Park Bonds, \$361,450	2019	204,945	2,572	2,572	210,089
original principal issued, Interest					
due June 15 and December 15		<u>\$ 361,450</u>	<u>\$ 2,572</u>	<u>\$ 11,574</u>	<u>\$ 375,596</u>
each year at a 2.25% rate for the first					
year and a 2.51% rate for the second					
year with principal due on December					
15, 2018.					

**Zion Park District**  
**Schedule of Debt Service Requirements**  
**Series 2016B General Obligation Limited Tax Park Bond**  
**For The Year Ended April 30, 2017**

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	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2016B General Obligation Limited	2018	\$ 0	\$ 0	\$ 9,316	\$ 9,316
Tax Park Bonds, \$357,250	2019	50,000	4,483	4,483	58,966
original principal issued, Interest	2020	307,250	3,856	3,856	314,962
due June 15 and December 15					
each year at a 2.51% rate with					
principal due on December 15, 2019.		<u>\$ 357,250</u>	<u>\$ 8,339</u>	<u>\$ 17,655</u>	<u>\$ 383,244</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.

79 - 85

### **Revenue Capacity Data**

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

86 - 91

### **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.

92 - 95

### **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.

96

### **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.

97 - 98

**Zion Park District**  
**Government-Wide Net Position by Component**  
**Last Ten Fiscal Years**  
**April 30, 2017**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
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
2017*	1,542,274	1,323,053	(425,856)	2,439,471
<u>Business Activities</u>				
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
2017*	6,034,308	0	100,310	6,134,618
<u>Total</u>				
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
2017*	7,576,582	1,323,053	(325,546)	8,574,089

\* The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.

**Zion Park District**  
**Government-Wide Expenses, Program Revenues and Net Expense**  
**Last Ten Fiscal Years**  
**April 30, 2017**

<b>EXPENSES</b>								
Fiscal Year	Governmental Activities				Business Type Activities			Total Government
	General Government	Recreation	Interest	Subtotal	Pool and Golf Operations		Subtotal	
2008	\$ 3,076,000	\$ 988,000	\$ 402,000	\$ 4,466,000	\$ 1,746,000		\$ 1,746,000	\$ 6,212,000
2009	3,224,000	901,000	367,000	4,492,000	1,599,000		1,599,000	6,091,000
2010	3,158,000	1,054,000	137,000	4,349,000	1,593,000		1,593,000	5,942,000
2011	3,436,354	987,366	182,391	4,606,111	1,510,132		1,510,132	6,116,243
2012	3,410,512	1,004,058	164,900	4,579,470	1,518,224		1,518,224	6,097,694
2013	3,529,045	881,170	130,688	4,540,903	1,609,067		1,609,067	6,149,970
2014	3,405,254	816,424	119,187	4,340,865	1,474,891		1,474,891	5,815,756
2015	3,260,389	835,292	105,300	4,200,981	1,412,631		1,412,631	5,613,612
2016	3,632,753	741,356	93,732	4,467,841	1,326,831		1,326,831	5,794,672
2017*	3,388,262	899,073	72,026	4,359,361	1,017,961		1,017,961	5,377,322
<b>PROGRAM REVENUES</b>								
Fiscal Year	Governmental Activities				Business Type Activities			Total Government
	Charges for Services General Government	Recreation	Capital Grants and Contributions	Subtotal	Charges for Services Pool and Golf Operations	Capital Grants and Contributions	Subtotal	
2008	1,359,000	(1)	286,000	1,645,000	1,419,000	(1)	1,419,000	3,064,000
2009	1,311,000	(1)	348,000	1,659,000	1,367,000	(1)	1,367,000	3,026,000
2010	1,286,000	(1)	362,000	1,648,000	1,418,000	(1)	1,418,000	3,066,000
2011	164,365	850,455	533,089	1,547,909	1,396,164	96,643	1,492,807	3,040,716
2012	252,931	872,600	575,048	1,700,579	1,311,137	92,919	1,404,056	3,104,635
2013	611,290	709,657	190,973	1,511,920	1,235,727	0	1,235,727	2,747,647
2014	595,010	683,175	342,071	1,620,256	1,197,463	0	1,197,463	2,817,719
2015	649,164	787,449	501,226	1,937,839	1,238,875	0	1,238,875	3,176,714
2016	578,869	691,457	200,225	1,470,551	1,238,496	0	1,238,496	2,709,047
2017*	516,809	1,036,393	179,715	1,732,917	1,138,014	0	1,138,014	2,870,931
<b>TOTAL NET EXPENSE</b>								
Fiscal Year	Governmental Activities				Business Type Activities			Total Government
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)
2017*				(2,626,444)			120,053	(2,506,391)

(1)

\*

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

The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.



**Zion Park District**  
**Government-Wide General Revenues and Other Changes in Net Position**  
**Last Ten Fiscal Years**  
**April 30, 2017**

<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
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
2017*	2,967,176	294,084	16,999	14,056	494,921	3,787,236	0	(494,921)	(494,921)	3,292,315
<b><u>TOTAL CHANGE IN NET POSITION</u></b>										
Fiscal Year	Governmental Activities						Business Type Activities			Total Government
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
2017*						1,160,792			(374,868)	785,924

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

\* The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.

**Zion Park District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years**  
**April 30, 2017**

<b>MAJOR FUNDS</b>								
<b>General</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2017	n/a	n/a	n/a	1,578,881	0	0	0	1,578,881

<b>Recreation</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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)
2017	n/a	n/a	n/a	(724,866)	0	0	1,618	(723,248)

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, 2017**

<b>MAJOR FUNDS</b>								
<b>Illinois Municipal Retirement Fund</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2017	n/a	n/a	n/a	0	0	821,617	0	821,617

<b>Debt Service</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2017	n/a	n/a	n/a	0	0	19,130	0	19,130

**Zion Park District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years (Continued)**  
**April 30, 2017**

<b>MAJOR FUNDS</b>								
<b>OTHER GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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	329,384
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
2017	n/a	n/a	n/a	(11,047)	0	230,363	251,943	471,259

<b>TOTAL GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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	1,983,332
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
2017	n/a	n/a	n/a	842,968	0	1,071,110	253,561	2,167,639

**Zion Park District**  
**Summary of Changes in Total Governmental Fund Balances**  
**With Beginning and Ending Total Fund Balances**  
**Last Ten Fiscal Years**  
**April 30, 2017**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Prior Period Adjustment	Ending Fund Balance
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	276,873	(133,465)	2,168,964	(52,167)	1,983,332
2012	5,033,063	5,455,127	880,403	458,339	1,983,332	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
2017	5,025,232	5,576,641	408,633	(142,776)	2,310,415	0	2,167,639

**Zion Park District  
Governmental Funds Revenues  
Last Ten Fiscal Years  
April 30, 2017**

<b>Fiscal Year</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>	<b>2017</b>
Taxes										
Property	\$ 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	\$ 2,967,176
Other	307,157	281,242	248,942	276,710	249,622	247,486	283,224	285,473	268,676	294,084
Recreation Program										
Fees	689,841	712,708	857,951	781,907	813,709	653,120	611,667	717,674	561,947	848,848
Food and Merchandise										
Sales	18,511	19,632	31,462	34,596	33,627	27,552	26,963	24,781	22,642	34,916
Grants and Donations	285,928	345,379	192,068	204,756	309,506	190,973	342,071	501,226	200,225	179,715
Tipping Income	531,120	452,784	439,202	445,521	469,318	511,302	506,518	617,194	578,869	516,809
Rentals	119,557	125,401	127,769	81,128	74,419	128,973	133,037	76,964	106,868	152,629
Investment Income	94,514	37,412	3,993	1,782	1,017	2,226	457	453	1,661	16,999
Miscellaneous	53,750	70,995	8,134	21,054	27,664	44,341	6,872	3,325	3,090	14,056
<b>Total Revenues</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>	<b>\$ 5,025,232</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, 2017**

<b>Fiscal Year</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>	<b>2017</b>
General Government (1)	\$ 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	\$ 1,788,500
Parks and Maintenance	847,526	940,931	947,310	880,783	901,308	887,842	890,459	866,779	865,502	1,090,297
Recreation	914,735	850,696	974,310	1,443,037	1,038,979	912,250	844,393	858,935	743,415	918,165
Pension Fund Contributions	337,973	340,579	352,873	287,771	308,419	336,450	332,475	288,203	226,647	224,425
Other Capital Expenditures	0	0	0	80,478	85,600	101,083	104,832	44,230	20,656	84,665
Capital Outlay	183,117	500,009	415,552	92,470	195,106	201,478	104,015	346,711	80,151	166,199
Debt Service Principal	380,000	400,000	845,000	965,000	1,073,000	625,000	645,000	672,904	1,197,927	1,223,978
Interest	382,206	362,999	115,276	187,222	164,900	134,366	123,277	110,099	98,728	80,412
Total Debt Service	<u>762,206</u>	<u>762,999</u>	<u>960,276</u>	<u>1,152,222</u>	<u>1,237,900</u>	<u>760,863</u>	<u>768,277</u>	<u>783,003</u>	<u>1,296,655</u>	<u>1,304,390</u>
<b>Total Expenditures</b>	<b><u>\$ 4,775,789</u></b>	<b><u>\$ 4,945,764</u></b>	<b><u>\$ 5,207,435</u></b>	<b><u>\$ 5,219,628</u></b>	<b><u>\$ 5,455,127</u></b>	<b><u>\$ 4,941,630</u></b>	<b><u>\$ 4,819,509</u></b>	<b><u>\$ 4,983,624</u></b>	<b><u>\$ 4,835,723</u></b>	<b><u>\$ 5,576,641</u></b>

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

Debt Service Total	\$ 762,206	\$ 762,999	\$ 960,276	\$ 1,152,222	\$ 1,237,900	\$ 760,863	\$ 768,277	\$ 783,003	\$ 1,296,655	\$ 1,304,390
Non Capital Total	\$ 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	\$ 5,410,442
	0.1660	0.1716	0.2004	0.2247	0.2353	0.1605	0.1629	0.1689	0.2727	0.2411

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, 2017**

Fiscal Year Tax Year (1)	2008 2006	2009 2007	2010 2008	2011 2009	2012 2010	2013 2011	2014 2012	2015 2013	2016 2014	2017 2015
Total Tax Extension	\$ 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	\$ 3,001,791
Current Tax Collections	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	2,967,176
Delinquent Tax Collections	0	0	0	0	0	0	0	0	0	0
Total Tax Collections	\$ 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	\$ 2,967,176
Percent of Current Taxes Collected	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.45 %	99.29 %	98.76 %	98.85 %
Percent of Total Tax Collections to Tax Levy	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.29 %	98.76 %	98.85 %

(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, 2017**

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		
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
2016	255,978,021	767,934,063	33.3	1.186

- (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, 2017**

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>DIRECT</b>										
Zion Park District	0.707	0.707	0.703	0.767	0.894	1.101	1.260	1.298	1.322	1.186
<b>OVERLAPPING GOVERNMENTS</b>										
Lake County	0.444	0.453	0.464	0.505	0.554	0.608	0.663	0.682	0.663	0.632
Forest Preserve District of Lake County	0.201	0.199	0.200	0.198	0.201	0.212	0.218	0.210	0.208	0.193
Zion Township	0.368	0.372	0.364	0.372	0.397	0.405	0.417	0.392	0.383	0.347
City of Zion	1.501	1.498	1.496	1.487	1.832	2.215	2.571	2.814	2.836	2.642
North Shore Sanitary District	0.120	0.121	0.124	0.136	0.150	0.150	0.164	0.169	0.166	0.157
Zion-Benton Library District	0.211	0.215	0.218	0.240	0.278	0.337	0.402	0.441	0.445	0.414
School District No. 6	4.330	4.403	4.423	4.879	5.818	7.302	8.762	9.799	9.829	9.150
High School District No. 126	2.655	2.687	2.735	2.986	3.409	4.093	4.757	5.093	5.305	4.960
Community College District No. 532	0.192	0.196	0.200	0.218	0.240	0.272	0.296	0.306	0.299	0.285
Road and Bridge - Benton	0.026	0.027	0.028	0.031	0.035	0.041	0.048	0.051	0.053	0.049
Benton Township	0.096	0.099	0.103	0.113	0.128	0.149	0.174	0.186	0.191	0.177
Winthrop Harbor Fire Protection	0.139	0.141	0.147	0.160	0.179	0.211	0.247	0.263	0.250	0.251
Beach Park School District No. 3	3.398	3.460	3.531	3.804	4.240	5.053	5.600	6.341	6.424	5.149
Winthrop Harbor School District #1	2.949	3.014	3.071	3.331	3.744	4.337	5.060	5.387	5.473	4.963
Beach Park Fire Protection District	0.000	0.000	0.000	0.000	0.875	0.941	1.082	1.294	1.296	1.207
<b>Total</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>	<b>31.762</b>

Data Source

Lake County Clerk's Office

**Zion Park District  
Principal Taxpayers  
Current Year and Nine Years Ago  
April 30, 2017**

<b>Taxpayer</b>	<b>2016</b>		<b>2007</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	\$ 21,222,605	9.35%	(1)	(1)
Exelon Generation Company LLC	7,459,662	3.28%	(1)	(1)
Zion Energy LLC	6,337,270	2.79%	(1)	(1)
Walmart Stores Inc.	4,529,108	1.99%	(1)	(1)
Ludwig & Co.	3,425,204	1.51%	(1)	(1)
Advanced Disposal Services	2,627,336	1.16%	(1)	(1)
DKI-Zion LP	2,406,754	1.06%	(1)	(1)
Northeast Illinois Medical Properties, LP	2,365,766	1.04%	(1)	(1)
The Grove at the Lake Realty LLC	1,785,011	0.79%	(1)	(1)
Northeast Illinois Medical Properties, LLC	1,733,418	0.76%	(1)	(1)
	<u>\$ 53,892,134</u>	<u>23.73%</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, 2017**

	Governmental		Applicable	
	Activities		Percent	Amount
	Debt			
Direct				
Zion Park District	\$ 2,134,885	(1)	100.00%	\$ 2,134,885
Subtotal	2,134,885			2,134,885
Overlapping*				
Lake County	186,352,013		1.03%	1,915,605
Lake County Forest Preserve	270,760,000		1.03%	2,783,276
Municipalities				
City of Zion	16,190,000		99.82%	16,161,250
Village of Beach Park	2,415,000		0.21%	4,962
School Districts				
Beach Park School District #3	3,178,219		30.71%	975,916
Winthrop Harbor School District #1	6,160,000		0.64%	39,178
Zion Elementary School District #6	8,232,837		98.58%	8,116,322
Zion Benton High School District #126	5,811,278		43.23%	2,512,462
Miscellaneous				
College of Lake County #532	67,415,000		1.08%	729,776
Subtotal	566,514,347			33,238,747
Total	\$ 568,649,232			\$ 35,373,632

(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 calculate 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, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population	24,958	25,206	25,206	25,206	25,206	24,362	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)	\$ 1,312	\$ 1,383	\$ 1,407	\$ 1,197	\$ 1,040	\$ 861	\$ 732	\$ 679	\$ 681	\$ 768
Total Bonded Debt	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	2,134,885
Total Capital Lease Obligations	311,954	327,810	204,801	12,713	55,892	60,771	30,167	6,254	27,513	16,208
Total Debt	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	2,151,093
Less Debt Service Funds	(436,858)	(438,157)	44,207	44,125	99,963	60,704	63,010	53,312	38,342	19,130
Total Debt	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	2,131,963
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	0.021599	0.018552	0.015052	0.013037	0.013735	0.014582	0.014315	0.004503	0.003858	0.002776
Debt Per Capita	\$ 323.47	\$ 288.06	\$ 254.36	\$ 208.11	\$ 193.04	\$ 174.28	\$ 146.55	\$ 127.70	\$ 109.42	\$ 88.30

(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, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equalized Assessed Valuation (EAV)	\$ 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	\$ 255,978,021
Debt Limit 2.875% of EAV	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	7,359,368
Debt Outstanding Applicable to Limit	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	1,464,885
Legal Debt Margin	\$ 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	\$ 5,894,483
Legal Debt Margin as a Percentage of Debt Limit	0.31	0.35	0.36	0.91	0.75	0.76	0.79	0.82	0.80	0.80
Total Debt	\$ 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	\$ 2,134,885
Less ARS	(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	670,000
Debt Outstanding Applicable to Limit	\$ 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	\$ 1,464,885

**Zion Park District  
Debt Service Information  
Last Ten Fiscal Years  
April 30, 2017**

<b>Fiscal Year</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>	<b>2017</b>
Principal	\$ 380,000	\$ 400,000	\$ 845,000	\$ 965,000	\$ 1,073,000	\$ 625,000	\$ 645,000	\$ 660,000	\$ 1,197,927	\$ 1,223,978
Interest and Fees	350,070	346,385	163,154	187,222	164,900	135,863	125,183	120,719	111,960	93,488
Total Debt Service	<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>	<u>1,317,466</u>
Total General Governmental Expenditures (1)	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	5,576,641
Less Capital Outlay	<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>	<u>166,199</u>
Non-capital Governmental Expenditures	<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>	<u>\$ 5,410,442</u>
Ratio of Debt Service Expenditures to Non-capital Governmental Expenditures	<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>	<u>24.35%</u>

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

**Zion Park District**  
**Demographic and Economic Information**  
**April 30, 2017**

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<b>Fiscal Year</b>	<b>Population*</b>	<b>Median Household Income **</b>	<b>Unemployment Rate **</b>
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%
2017	24,362	46,313	5.60%

(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, 2017**

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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, 2017**

Park	Address	Number of Full Time Employees	Acres
Aaron Park	2214 Carmel Blvd.	0	0.50
Beulah Park	1800 Kedron	0	80.00
Caleb Park	1708 Sunshine Lane	0	3.00
Carmel Park	920 Carmel Blvd.	0	14.00
Daniel Park	2906 Gabriel	0	0.50
David Park	3309 21st St.	0	25.70
David Park Building	3309 21st St.	0	-
Edina Park	2525 Edina Blvd.	0	54.00
Elizabeth Park	1870 Elizabeth Ave.	0	2.50
Harmony Park	3805 Harmony Dr.	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	100 Shiloh Blvd.	0	22.70
Joanna Park	2006 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	2501 Lebanon Ave.	0	2.00
Leisure Center	2400 Dowie Memorial Dr	9	-
Nazareth Park	4006 Brigadoon St.	0	2.00
Olivet Park	3410 Harbor Ridge Dr.	0	4.20
Ophir Park	3100 Sheridan Rd	0	4.50
Port Shiloh Pool	1501 Shiloh Blvd	0	-
Salem Play Area	2410 Hebron Ave.	0	10.50
Sharon Park	3117 Ezekiel Ave.	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	1	-
Shiloh Park Golf Course	2300 Bethesda Blvd	0	60.00
Shiloh Park Golf Maintenance Building	2501 Gabriel Ave	0	-
Shiloh Park	25th St. & Emmaus	0	132.00
Tabor Park	4006 Bluestem Cir.	0	1.30
Timothy Park	946 Lorelei Dr.	0	1.50

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