



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended April 30, 2018

Zion Park District

Zion, Illinois

**Zion Park District  
Zion, Illinois  
Comprehensive Annual Financial Report  
For The Year Ended April 30, 2018**

**Submitted by:  
Finance Department**

**Eric Bradley, CPA  
Finance Director**

**Zion Park District  
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July 26, 2018

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, 2018, 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, 2018 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, 2018 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 a heavily populated metropolitan area, just west of Lake Michigan between Chicago and Milwaukee. Recent declines in Equalized Assessed Value (EAV) have begun to reverse as the Park District has benefited from double digit increases in EAV the past few years. The EAV increased 13.18% 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 2.66% while aggressively reducing its outstanding debt.

**Relevant Financial Policies** - The Park District has a comprehensive set of financial policies used as guidelines on the use of one-time revenue sources. It is the Park District's policy that one-time resource inflows not be used for operating purposes. 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. Additionally, the District secured a \$98,000 Community Development Block Grant (CDBG) to improve its Hermon Park Community Center. The community center projects were completed on time and within budget while all expected project expenditures were reimbursed via CDBG grant funds. In the upcoming year the District has partnered with a local construction company to conduct comprehensive assessments of all District facilities and infrastructure. The resulting reports will help determine and prioritize capital projects within the District to improve facilities and services. 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 and remains confident that Additionally, the District extended 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 second golf season 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, Shepherds Crook hired a new Superintendent from a private course in the Chicagoland area. The new Superintendent has been instrumental to reduce costs, improve playing conditions, and advance the District's overall golf operations. Within its Recreation team, the District hired a new individual to oversee its Sports Arena Fitness Studio (SAFS). The individual worked with youth in the community previously and has strong personnel and management skills. He is focused on increasing SAFS' profitability, creating an enjoyable customer experience, and developing new programs.

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 seventeen years, the average annual tipping fee revenue received by the District has been \$530,000. During the 2017-2018 fiscal year, the District received tipping fee revenue of \$521,941. 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.

Over the past few years the Park District has developed and maintained 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 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 three 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 inter-fund payables and receivables. During fiscal year 2017-2018, the District’s credit rating was upgraded by Moody’s and in their report the agency recognized the District’s “improved financial position and stabilized tax base.”

As part of its ongoing financial strategy, the District’s IMRF fund purchased \$200,000 of its own newly issued Zion Park District Series 2017A 2.66% G.O. Limited Tax Refunding Park Bonds due December 2019. 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. The District continues to assess its full-time staffing needs and has reduced its full-time personnel during the year from twenty three to twenty one. The reduction in salary and benefits has allowed the District to save over \$300,000 annually in recent years. Full-time and part-time staff responsibilities are continually evaluated to assess needs and remain lean going forward. Furthermore, for calendar year 2018, the District implemented a health reimbursement account (HRA) to reduce its overall health insurance premium cost. 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.

**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 \$289.72 million represents an increase of 13.18% from last year.

**Debt Administration** - All general obligation bond payments are made from the Debt Service Fund. There are five outstanding bond issues at April 30, 2018 totaling \$1,623,130 in principal.

**Capital Assets** - As of April 30, 2018, capital assets of the Zion Park District amounted to \$22,258,517 a net increase of \$296,782 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, 2018.

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, 2017, 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

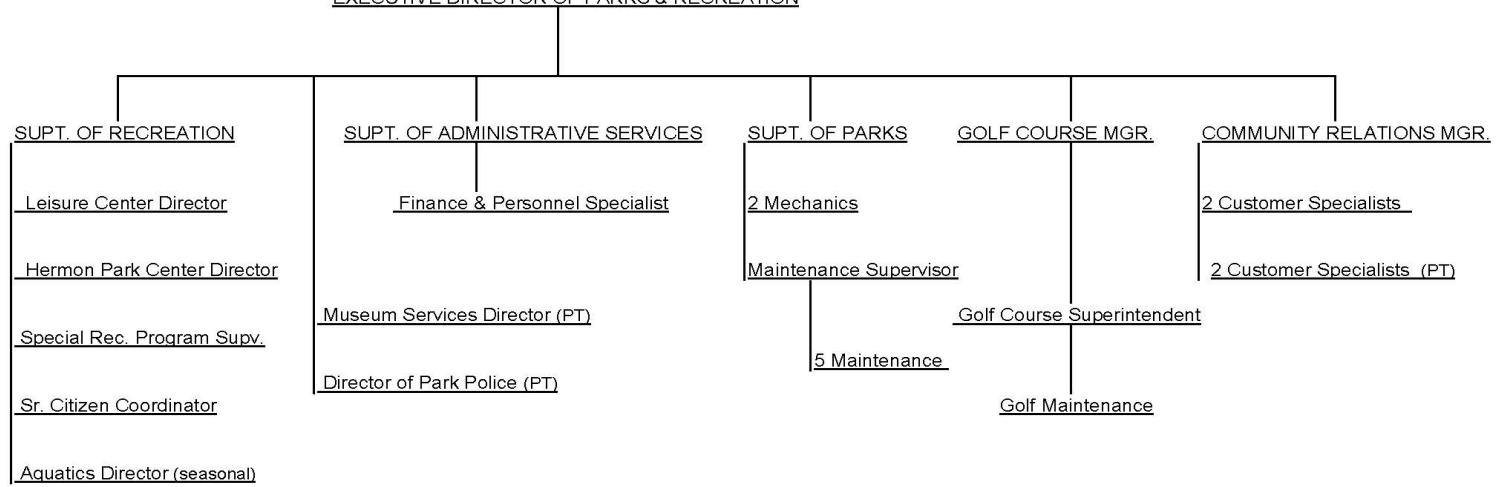
Marilyn Krieger, CPRP	Director of Parks and Recreation
Eric Bradley, CPA	Superintendent of Administrative Services
Debbie Isaacs	Finance and Personnel Specialist

ORGANIZATIONAL CHART

CONSTITUENTS OF THE ZION PARK DISTRICT

BOARD OF PARK COMMISSIONERS

EXECUTIVE 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, 2017**

*Christopher P. Morrell*

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, the fiduciary funds, each major fund, and the aggregate remaining fund information of the Zion Park District as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 opinion.

## 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, the fiduciary funds, each major fund, and the aggregate remaining fund information of the Zion Park District, as of April 30, 2018, 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, 2018 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, 2018 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.

**Zion Park District  
Management's Discussion and Analysis  
April 30, 2018**

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, 2018. 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 \$948,972 during the fiscal year ended April 30, 2018. The governmental net position increased by \$768,990 and the business-type activities net position increased by \$179,982.
- i In the fund financial statements, the governmental activities revenue decreased by \$(93,265) over the previous year. Expenditures decreased by \$(304,864) over the previous year.
- i In the fund financial statements, the business-type activities operating revenue increased by \$30,295 over the previous year, while direct operating expenses decreased by \$(338,414) 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, 2018**

**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, 2018**

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 - 75. Statistical information can be found at pages 76 - 95.

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

Statement of Net Position - Zion Park District's combined net position increased by \$948,972 during the fiscal year ended April 30, 2018. The District's combined net position at the end of the fiscal year was \$9,523,061. The following table presents a summary of the District's net position at April 30, 2018 and 2017:

Table 1  
Statement of Net Position  
As of April 30, 2018 and 2017  
(In Thousands) – Adjusted for Rounding

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current and Other Assets	\$ 5,893	\$ 5,450	\$ 350	\$ 175	\$ 6,244	\$ 5,625
Capital Assets	<u>3,687</u>	<u>3,677</u>	<u>6,072</u>	<u>6,051</u>	<u>9,759</u>	<u>9,728</u>
Total Assets	<u>\$ 9,580</u>	<u>\$ 9,127</u>	<u>\$ 6,422</u>	<u>\$ 6,226</u>	<u>\$ 16,003</u>	<u>\$ 15,353</u>
Total Deferred Outflows	<u>678</u>	<u>1,065</u>	<u>0</u>	<u>0</u>	<u>1,065</u>	<u>1,065</u>
Short-term Liabilities	\$ 1,061	\$ 1,506	\$ 92	\$ 65	\$ 1,153	\$ 1,571
Long-term Liabilities	832	972	16	26	847	998
Net Pension Obligation	<u>283</u>	<u>2,046</u>	<u>0</u>	<u>0</u>	<u>283</u>	<u>2,046</u>
Total Liabilities	<u>\$ 2,175</u>	<u>\$ 4,524</u>	<u>\$ 108</u>	<u>\$ 97</u>	<u>\$ 2,283</u>	<u>\$ 4,615</u>
Total Deferred Inflows	<u>4,874</u>	<u>3,228</u>	<u>0</u>	<u>0</u>	<u>4,874</u>	<u>3,228</u>
Net Position						
Net Investment in Capital Assets	\$ 2,064	\$ 1,542	\$ 6,066	\$ 6,034	\$ 8,131	\$ 7,576
Restricted	1,239	1,324	0	0	1,239	1,324
Unrestricted	<u>(95)</u>	<u>(426)</u>	<u>248</u>	<u>101</u>	<u>154</u>	<u>(325)</u>
Total Net Position	<u>\$ 3,208</u>	<u>\$ 2,440</u>	<u>\$ 6,315</u>	<u>\$ 6,135</u>	<u>\$ 9,523</u>	<u>\$ 8,575</u>

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2018**

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 \$1,242,690 and acquired \$730,935 of bonds payable.
- i Depreciation expense of \$265,189 was charged against income; \$183,058 was charged against governmental activities and \$82,131 was charged against business-type activities.

Changes in Net Position - Zion Park District's change in net position as of April 30, 2018 was \$948,972. Total revenues for the District were \$6,100,366. The total expenditures of the District were \$5,151,394. 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, 2018**

Table 2  
Changes in Net Position  
For the Fiscal Year Ended April 30, 2018 and 2017  
(In Thousands) – Adjusted for Rounding

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,351	\$ 1,553	\$ 1,168	\$ 1,138	\$ 2,519	\$ 2,691
Operating Grants	210	180	---	---	210	180
General Revenues						
Taxes	3,280	3,261	---	---	3,280	3,261
Investment Earnings	37	17	---	---	37	17
Other	<u>54</u>	<u>15</u>	<u>---</u>	<u>---</u>	<u>54</u>	<u>15</u>
Total Revenues	<u>\$ 4,932</u>	<u>\$ 5,026</u>	<u>\$ 1,168</u>	<u>\$ 1,138</u>	<u>\$ 6,100</u>	<u>\$ 6,164</u>
<b>Expenses</b>						
Governmental Activities						
Administration	\$ 2,021	\$ 2,000	\$ 320	\$ 314	\$ 2,341	\$ 2,314
Concessions	11	19	153	141	164	160
Park Maintenance	1,152	1,090	374	412	1,526	1,502
Programs	915	1,170	142	151	1,057	1,321
Interest	<u>64</u>	<u>80</u>	<u>---</u>	<u>---</u>	<u>64</u>	<u>80</u>
Total Expenses	<u>\$ 4,163</u>	<u>\$ 4,359</u>	<u>\$ 1,018</u>	<u>\$ 988</u>	<u>\$ 5,151</u>	<u>\$ 5,377</u>
Excess or (Deficiency) Before Transfers	\$ 769	\$ 667	\$ 180	\$ 120	\$ 949	\$ 787
Transfers	<u>---</u>	<u>495</u>	<u>---</u>	<u>(495)</u>	<u>---</u>	<u>---</u>
Increase (Decrease) in Net Position	\$ 769	\$ 1,162	\$ 180	\$ (375)	\$ 949	\$ 787
Net Position, Beginning	2,439	1,278	6,135	6,509	8,574	7,788
Prior Period Adjustment	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Beginning of Year, Restated	<u>2,439</u>	<u>1,278</u>	<u>6,135</u>	<u>6,509</u>	<u>8,574</u>	<u>7,788</u>
Net Position, Ending	<u>\$ 3,208</u>	<u>\$ 2,439</u>	<u>\$ 6,315</u>	<u>\$ 6,135</u>	<u>\$ 9,523</u>	<u>\$ 8,574</u>

**Overall Analysis** - The District's total net position increased by \$948,972 during the fiscal year ended April 30, 2018. The governmental net position increased by \$768,990 and the business-type activities net position increased by \$179,982.

Revenues increased from property taxes, grants, tipping fees, rentals and investment income while replacement taxes and program fees declined. The District remains committed to aggressively managing costs as governmental and business-type expenditures decreased, primarily due to a reduction in personnel and insurance costs. Shepherds Crook Golf Course continued to generate significant revenue as the District's lone proprietary fund. The course earned operating income, before depreciation, of \$262,622 an increase of 35.75% over the prior year. Interest on long-term bonds decreased as the District continues to pay down its debt, accumulate cash, realign fund balances, and favorably position itself for the future.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2018**

**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 \$2,398,442 represent 46.6% 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, utilities 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 from \$1,138,104 in fiscal 2017 to \$1,168,399 in fiscal 2018. Overall, net position at Shepherds Crook Golf Course increased from \$6,134,618 to \$6,314,600.

**Expenses**

Total direct operating expenses at Shepherds Crook Golf Course decreased by \$(38,772) from fiscal year 2017, declining from \$944,549 to \$905,777.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2018**

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

**Governmental Funds**

Zion Park District's financial performance is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on page 15 of this report. Total revenues were \$4,931,967. Total expenditures were \$5,345,563. Current year revenues and other financing sources were less than expenditures and other financing uses by \$(413,596). This is mainly due to an increase in various expenditure categories, including park maintenance and capital outlay in the 2018 fiscal year. The resulting fund balances totaled \$2,484,978 compared with \$2,167,639 a year ago.

**Major Governmental Funds**

General Fund (Page 52) - Total General Fund revenues were \$1,143,202 compared to \$993,177 a year ago – an increase of 15.11%. Property taxes produced \$889,993 in revenue for the General Fund during fiscal 2018, or 77.85% the fund's revenue. Corporate taxes, rentals, and other revenue sources generated \$253,209 which was 22.15% of total revenue. Total General Fund expenditures were \$1,418,032 compared to \$1,289,612 a year ago, an increase of 9.96%. Of this amount \$529,133 was spent on General Administrative expenses while \$752,386 was paid for Park Maintenance expenses. Additionally, capital outlay expenditures totaled \$136,513. After taking into account the revenues of \$1,143,202 and the expenditures of \$1,418,032 and transfers out to other funds of \$(61,001) the General Fund posted a deficit of revenues over expenditures of \$(335,831) -- decreasing its year-end fund balance to \$1,243,050.

Recreation Fund (Page 53) - The largest source of revenue comes from property taxes which account for \$936,476 out of total fund revenues of \$2,434,137 or 38.47% of total fund revenue. Fees and Service revenues accounted for \$621,397 or 25.53% of total fund revenues. Tipping Fee revenues accounted for \$521,941 or 21.44% 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 \$2,434,137 is \$73,513 less than a year ago. Discontinuing the partnership with the school district for after school services is the primary reason for the decline in revenue. Total expenditures of \$1,636,746 were less than last year's total of \$1,847,247. Program expenditures were significantly less than the prior year's. The fund had an operating transfer out of \$197,808 and a transfer in of \$139,686. Thus, the current year's operations represent a \$739,269 increase in fund balance, allowing the fund end the year with a surplus balance. The progress illustrates success in the District's plan to realign and strengthen its balance sheet.

IMRF Fund (Page 54) - IMRF Fund revenues were \$309,766 compared to \$383,219 in the previous year, an decrease of \$73,453. Expenditures of \$404,029 were \$5,114 less than the \$409,143 in the previous year. Accordingly, the fund expended \$94,263 more than it received, decreasing its fund balance to \$727,354 at April 30, 2018. The District levied less property taxes in the fund to reduce its fund balance to a more conventional level.

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 2018, the District's Bond and Interest Fund revenues totaled \$572,862. Expenditures totaled \$1,318,287. Two series of bonds were issued during the year that provided gross proceeds of \$730,935. The fund balance decreased by \$14,490 to \$4,640.

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2018**

**General Fund Budgetary Highlights**

The budget and appropriation ordinance was adopted on July 21, 2017. 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	\$ 882	\$ 882	\$ 890
Other	176	176	253
Total	<u>\$ 1,058</u>	<u>\$ 1,058</u>	<u>\$ 1,143</u>
<b>Expenditures</b>	<u>\$ 1,488</u>	<u>\$ 1,488</u>	<u>\$ 1,418</u>
<b>Other Sources (Uses)</b>	<u>\$ (67)</u>	<u>\$ (67)</u>	<u>\$ (61)</u>
Change in Fund Balance	<u>\$ (496)</u>	<u>\$ (496)</u>	<u>\$ (336)</u>

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 favorable and was entirely attributable to board approved transfers into other funds to provide cash necessary to support operations.

**Capital Assets**

At April 30, 2018, the District had combined total capital assets, net of depreciation, of \$9,759,269 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 increase of \$31,594 including additions and deductions. A detailed summary of the District's capital assets can be found in Note # 6 on page 38 of this report. The following summary is net capital assets (in thousands):

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,864	\$ 5,175	\$ 7,039
Buildings	1,111	601	1,712
Machinery & Equipment	265	296	561
Improvements	422	0	422
Software	<u>26</u>	<u>0</u>	<u>26</u>
Net Total	<u>\$ 3,687</u>	<u>\$ 6,072</u>	<u>\$ 9,759</u>

**Zion Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2018**

**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 \$1,242,690 and acquired \$730,935 of bonds payable. A detailed summary of the District's long-term debt can be found in Note # 7 on page 39.

**Summary and Highlights**

- i Focused on fiscal responsibility, management has continued to operate with a modest increase in 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 \$768,990 in the governmental funds.
- i Property taxes continue to be a major source of revenue at \$3,006,855 with locally generated fees and charges generating \$2,519,168.
- i In fiscal 2018, tipping fee revenues received were \$521,941 which was again another strong year for tipping fee receipts. A ten-year schedule of Governmental Fund revenues is summarized on page 83. 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 \$193,292 for governmental activities and \$103,490 for Shepherds Crook Golf Course.
- i Inter-fund transfers of \$258,809 were executed throughout fiscal 2018 to adjust current assets and current liabilities within the governmental to 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 2017 bond issuance was well received by the market, resulting in a 2.66% interest rate for two years. The District's strategy to purchase part of the issuance as an investment has provided the benefits of increased investment yield with no credit risk for the IMRF fund, less net interest expense for the District, and allows for a smaller issue size to market attracting additional bidders.
- i Shiloh Park Golf Course and Port Shiloh Swimming Pool continue, for the second consecutive year, to be accounted for in the Recreation Fund, as opposed to being reported as separate proprietary funds. This reporting structure is to acknowledge the facilities' focus on community recreational activities as opposed to operating for a profit.
- i Management changes, along with the implementation of a new financial strategy, have allowed liquidity to improve significantly from problematic levels experienced as of April 30, 2013. The combined cash positions in the General Fund and Recreation Fund total \$1,388,137 as of April 30, 2018 giving the District much needed financial reserves it has been striving to achieve.

**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, 2018**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 2,628,820	\$ 308,460	\$ 2,937,280
Property Tax Receivable	3,242,255	0	3,242,255
Accounts Receivable	18,781	0	18,781
Prepaid Expenses	2,371	7,734	10,105
Inventory	815	34,270	35,085
Capital Assets			
Capital Assets Not Being Depreciated	1,863,570	5,175,138	7,038,708
Other Capital Assets, Net of Depreciation	1,823,824	896,737	2,720,561
Total Capital Assets	<u>3,687,394</u>	<u>6,071,875</u>	<u>9,759,269</u>
<b>TOTAL ASSETS</b>	<u>9,580,436</u>	<u>6,422,339</u>	<u>16,002,775</u>
<b>DEFERRED OUTFLOWS</b>			
IMRF Deferred Outflows	677,713	0	677,713
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>677,713</u>	<u>0</u>	<u>677,713</u>
<b>LIABILITIES</b>			
Accounts Payable	86,449	37,933	124,382
Accrued Interest	13,664	0	13,664
Accrued Payroll	63,315	14,883	78,198
Other Accrued Liabilities	16,045	6,320	22,365
Unearned Revenue	0	27,460	27,460
Long-term Liabilities			
Due Within One Year			
Bonds Payable	881,375	0	881,375
Capital Lease Obligations	0	5,524	5,524
Due in More Than One Year			
Accrued Vacation	89,815	15,619	105,434
Bonds Payable	741,755	0	741,755
Net Pension Liability	282,953	0	282,953
<b>TOTAL LIABILITIES</b>	<u>2,175,371</u>	<u>107,739</u>	<u>2,283,110</u>
<b>DEFERRED INFLOWS</b>			
Deferred Property Taxes	3,242,255	0	3,242,255
IMRF Deferred Inflows	1,632,062	0	1,632,062
<b>TOTAL DEFERRED INFLOWS</b>	<u>4,874,317</u>	<u>0</u>	<u>4,874,317</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,064,264	6,066,351	8,130,615
Restricted Amounts: Permanently Restricted - Working Cash	251,943	0	251,943
Restricted Amounts: Temporarily Restricted			
Recreation	12,835	0	12,835
Illinois Municipal Retirement	727,354	0	727,354
Debt Service	4,640	0	4,640
Special Recreation	80,449	0	80,449
Museum	109,051	0	109,051
Police Protection	41,098	0	41,098
Liability Insurance	409	0	409
Paving and Lighting	10,878	0	10,878
Audit	85	0	85
Unrestricted Amounts	(94,545)	248,249	153,704
<b>TOTAL NET POSITION</b>	<u>\$ 3,208,461</u>	<u>\$ 6,314,600</u>	<u>\$ 9,523,061</u>

See Accompanying Notes To The Financial Statements

Zion Park District  
Statement of Activities  
For The Year Ended April 30, 2018

	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>Governmental Activities</b>						
General Government	\$ 3,538,068	\$ 521,941	\$ 133,370	\$ (2,882,757)	\$ 0	\$ (2,882,757)
Recreation	565,440	828,828	77,110	340,498	0	340,498
Interest on Long-Term Debt	59,469	0	0	(59,469)	0	(59,469)
<b>Total Governmental Activities</b>	<b>4,162,977</b>	<b>1,350,769</b>	<b>210,480</b>	<b>(2,601,728)</b>	<b>0</b>	<b>(2,601,728)</b>
<b>Business Type Activities</b>						
Shepherd's Crook Golf Course	988,417	1,168,399	0	0	179,982	179,982
<b>Total Business Type Activities</b>	<b>988,417</b>	<b>1,168,399</b>	<b>0</b>	<b>0</b>	<b>179,982</b>	<b>179,982</b>
<b>TOTAL</b>	<b>\$ 5,151,394</b>	<b>\$ 2,519,168</b>	<b>\$ 210,480</b>	<b>(2,601,728)</b>	<b>179,982</b>	<b>(2,421,746)</b>
<b>GENERAL REVENUES</b>						
Taxes						
Property taxes levied for general purposes				3,006,855	0	3,006,855
Intergovernmental - Replacement Taxes				273,561	0	273,561
Tax Increment Finance Authority				41,377	0	41,377
Interest Income				36,655	0	36,655
Miscellaneous				12,270	0	12,270
<b>TOTAL GENERAL REVENUES</b>				<b>3,370,718</b>	<b>0</b>	<b>3,370,718</b>
<b>CHANGE IN NET POSITION</b>				768,990	179,982	948,972
<b>NET POSITION,</b>						
<b>BEGINNING OF YEAR</b>				2,439,471	6,134,618	8,574,089
<b>END OF YEAR</b>				<b>\$ 3,208,461</b>	<b>\$ 6,314,600</b>	<b>\$ 9,523,061</b>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Governmental Funds  
Balance Sheet  
April 30, 2018**

	<u>General</u>	<u>Recreation</u>	<u>Illinois Municipal Retirement</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and Investments	\$ 865,297	\$ 522,840	\$ 733,181	\$ 4,640	\$ 502,862	\$ 2,628,820
Property Tax Receivable	1,014,016	1,066,165	278,130	591,542	292,402	3,242,255
Accounts Receivable	1,691	1,525	0	0	15,565	18,781
Prepaid Expenditures	0	2,371	0	0	0	2,371
Inventory	0	815	0	0	0	815
Due from Other Funds	450,000	0	0	0	0	450,000
<b>TOTAL ASSETS</b>	<u>2,331,004</u>	<u>1,593,716</u>	<u>1,011,311</u>	<u>596,182</u>	<u>810,829</u>	<u>6,343,042</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>2,331,004</u>	<u>1,593,716</u>	<u>1,011,311</u>	<u>596,182</u>	<u>810,829</u>	<u>6,343,042</u>
<b>LIABILITIES</b>						
Accounts Payable	41,676	28,498	0	0	16,275	86,449
Accrued Payroll	27,262	31,193	0	0	4,860	63,315
Other Accrued Liabilities	5,000	1,839	5,827	0	3,379	16,045
Due to Other Funds	0	450,000	0	0	0	450,000
<b>TOTAL LIABILITIES</b>	<u>73,938</u>	<u>511,530</u>	<u>5,827</u>	<u>0</u>	<u>24,514</u>	<u>615,809</u>
<b>DEFERRED INFLOWS</b>						
Deferred Tax Revenue	1,014,016	1,066,165	278,130	591,542	292,402	3,242,255
<b>TOTAL DEFERRED INFLOWS</b>	<u>1,014,016</u>	<u>1,066,165</u>	<u>278,130</u>	<u>591,542</u>	<u>292,402</u>	<u>3,242,255</u>
<b>FUND BALANCES</b>						
Non-spendable	0	3,186	0	0	251,943	255,129
Restricted	0	12,835	727,354	4,640	241,970	986,799
Unassigned	1,243,050	0	0	0	0	1,243,050
<b>TOTAL FUND BALANCES</b>	<u>1,243,050</u>	<u>16,021</u>	<u>727,354</u>	<u>4,640</u>	<u>493,913</u>	<u>2,484,978</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 2,331,004</u>	<u>\$ 1,593,716</u>	<u>\$ 1,011,311</u>	<u>\$ 596,182</u>	<u>\$ 810,829</u>	

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.	3,687,394
Accrued Interest on Long Term Debt is not recorded in the fund financial statements.	(13,664)
Accrued Vacation is not recorded in the fund financial statements.	(89,815)
Bonds Payable are not reported as liabilities in the fund financial statements.	(1,623,130)
Net Pension Liability is not recorded in the fund financial statements	(282,953)
IMRF Deferred Outflows are not reported as assets in the fund financial statements.	677,713
IMRF Deferred Inflows are not reported as liabilities in the fund financial statements.	(1,632,062)
<b>NET POSITION OF GOVERNMENTAL FUNDS</b>	<u>\$ 3,208,461</u>

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, 2018**

	General	Recreation	Illinois Municipal Retirement	Debt Service	Other Governmental Funds	Total
<b>REVENUES</b>						
Property Taxes	\$ 889,993	\$ 936,476	\$ 291,304	\$ 572,862	\$ 316,220	\$ 3,006,855
Intergovernmental - Replacement Taxes	153,707	119,854	0	0	0	273,561
Tax Increment Finance Authority	41,377	0	0	0	0	41,377
Fees and Services	0	621,397	0	0	25,406	646,803
Food and Merchandise Sales	0	25,324	0	0	0	25,324
Grants and Donations	8,373	77,110	0	0	124,997	210,480
Tipping Fees	0	521,941	0	0	0	521,941
Rentals	32,686	124,015	0	0	0	156,701
Interest	17,066	0	18,462	0	1,127	36,655
Miscellaneous	0	8,020	0	0	4,250	12,270
<b>TOTAL REVENUES</b>	<b>1,143,202</b>	<b>2,434,137</b>	<b>309,766</b>	<b>572,862</b>	<b>472,000</b>	<b>4,931,967</b>
<b>EXPENDITURES</b>						
Administrative	529,133	749,880	404,029	0	338,369	2,021,411
Concessions	0	10,793	0	0	0	10,793
Park Maintenance Program	752,386	382,549	0	0	17,042	1,151,977
Debt Service	0	491,143	0	0	74,297	565,440
Principal	0	0	0	1,242,690	0	1,242,690
Interest	0	0	0	64,206	0	64,206
Fees	0	0	0	11,391	0	11,391
Capital Outlay	136,513	2,381	0	0	138,761	277,655
<b>TOTAL EXPENDITURES</b>	<b>1,418,032</b>	<b>1,636,746</b>	<b>404,029</b>	<b>1,318,287</b>	<b>568,469</b>	<b>5,345,563</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(274,830)</b>	<b>797,391</b>	<b>(94,263)</b>	<b>(745,425)</b>	<b>(96,469)</b>	<b>(413,596)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Debt	0	0	0	730,935	0	730,935
Transfers In	0	139,686	0	0	119,123	258,809
Transfers Out	(61,001)	(197,808)	0	0	0	(258,809)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(61,001)</b>	<b>(58,122)</b>	<b>0</b>	<b>730,935</b>	<b>119,123</b>	<b>730,935</b>
<b>NET CHANGE IN FUND BALANCES (DEFICIT)</b>	<b>(335,831)</b>	<b>739,269</b>	<b>(94,263)</b>	<b>(14,490)</b>	<b>22,654</b>	<b>317,339</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</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>END OF YEAR</b>	<b>\$ 1,243,050</b>	<b>\$ 16,021</b>	<b>\$ 727,354</b>	<b>\$ 4,640</b>	<b>\$ 493,913</b>	<b>\$ 2,484,978</b>

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, 2018**

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Net Change in Fund Balances (Deficit) - Total Governmental Funds Combined Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)	\$ 317,339
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(183,058)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	193,292
Proceeds from bond issues are considered other financing sources in the fund financial statements.	(730,935)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,242,690
The change in the net pension liability is not considered an expenditure in the fund financial statements.	1,763,036
The change in IMRF deferred inflows and IMRF deferred outflows are not considered expenditures in the fund financial statements.	(1,827,994)
The change in accrued interest expense is not recorded in the fund financial statements.	4,737
The change in accrued vacation is not recorded in the fund financial statements.	<u>(10,117)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 768,990</u>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Fund Net Position  
April 30, 2018**

	<b>Shepherd's Crook Golf Course</b>
<b>CURRENT ASSETS</b>	
Cash	\$ 308,460
Prepaid Expenses	7,734
Inventory	34,270
<b>TOTAL CURRENT ASSETS</b>	<u>350,464</u>
<b>CAPITAL ASSETS</b>	
Land	5,175,138
Buildings and Improvements	953,901
Furniture, Fixtures and Equipment	1,074,003
	<u>7,203,042</u>
Less Accumulated Depreciation	<u>(1,131,167)</u>
<b>TOTAL CAPITAL ASSETS</b>	<u>6,071,875</u>
<b>TOTAL ASSETS</b>	<u>6,422,339</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	37,933
Accrued Payroll	14,883
Accrued Vacation	15,619
Other Accrued Liabilities	6,320
Unearned Revenue	27,460
Capital Lease Obligation	5,524
<b>TOTAL CURRENT LIABILITIES</b>	<u>107,739</u>
<b>TOTAL LIABILITIES</b>	<u>107,739</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>0</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	6,066,351
Unrestricted Amounts	248,249
<b>TOTAL NET POSITION</b>	<u>\$ 6,314,600</u>

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, 2018**

	<b>Shepherd's Crook Golf Course</b>
<b>OPERATING REVENUES</b>	
Fees and Services	\$ 815,912
Food and Merchandise Sales	271,832
Rentals	60,861
Special Events	19,794
	<hr/>
<b>TOTAL OPERATING REVENUES</b>	1,168,399
	<hr/>
<b>DIRECT OPERATING EXPENSES</b>	
Administrative	319,743
Concessions	152,729
Park Maintenance	373,932
Program	44,042
Capital Outlay	15,331
	<hr/>
<b>TOTAL DIRECT OPERATING EXPENSES</b>	905,777
	<hr/>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	262,622
	<hr/>
<b>DEPRECIATION</b>	(82,131)
	<hr/>
<b>OPERATING INCOME</b>	180,491
	<hr/>
<b>NON-OPERATING EXPENSES</b>	
Interest Expense	(509)
	<hr/>
<b>TOTAL NON-OPERATING EXPENSES</b>	(509)
	<hr/>
<b>CHANGE IN NET POSITION</b>	179,982
	<hr/>
<b>NET POSITION</b>	
<b>BEGINNING OF YEAR</b>	6,134,618
	<hr/>
<b>END OF YEAR</b>	\$ 6,314,600
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See Accompanying Notes To The Financial Statements

**Zion Park District  
Proprietary Funds  
Statement of Cash Flows  
For The Year Ended April 30, 2018**

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	<b>Shepherd's Crook Golf Course</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received From Customers	\$ 1,195,859
Cash Payments to Vendors	(502,924)
Cash Payments to Employees for Services	(414,885)
Income Taxes Paid	<u>0</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>278,050</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Payments for the Purchase of Capital Assets	(103,490)
Repayment of Capital Lease Obligation	(10,684)
Interest on Capital Lease Obligation	<u>(509)</u>
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(114,683)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	163,367
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>145,093</u>
<b>END OF YEAR</b>	<u><u>\$ 308,460</u></u>

See Accompanying Notes To The Financial Statements



**Zion Park District  
Proprietary Funds  
Statement of Cash Flows (Continued)  
For The Year Ended April 30, 2018**

	<u>Shepherd's Crook Golf Course</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	\$ 180,491
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	82,131
Changes in Certain Assets and Liabilities:	
Prepaid Expenses	(7,734)
Inventory	(4,378)
Accounts Payable	3,397
Accrued Payroll	233
Accrued Vacation	(4,490)
Other Accrued Liabilities	940
Unearned Revenue	27,460
Total Adjustments	<u>97,559</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 278,050</u>

See Accompanying Notes To The Financial Statements

**Zion Park District  
Fiduciary Funds  
Statement of Fiduciary Net Position  
April 30, 2018**

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<b>ASSETS</b>	
Cash	\$ 2,234
<b>TOTAL ASSETS</b>	<u>2,234</u>
<b>LIABILITIES</b>	
<i>Activity Funds</i>	
Due to Fun Fund	997
Due to Scholarship Fund	<u>1,237</u>
<b>TOTAL LIABILITIES</b>	<u>2,234</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 0</u></u>

**Zion Park District  
Notes to the Financial Statements  
For the Year Ended April 30, 2018**

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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, 2018**

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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, 2018**

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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, 2018**

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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, 2018.

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

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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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, 2018**

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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, 2018**

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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, 2018.

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, 2018**

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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, 2018, 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, 2018. An \$89,815 and \$15,619 Accrued Vacation Liability has been recorded in the governmental and business-type activities, respectively, along with a \$10,117 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 made payments to vendors for services that benefit periods beyond April 30, 2018. As a result, prepaid items of \$35,085 are recorded as of April 30, 2018.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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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 additions 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 acquisition 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
Machinery & Equipment	10 to 20 Years
Improvements	15 to 20 Years
Software	10 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
Machinery & Equipment	5 - 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, 2018**

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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, 2018, the tax levy filed in November 2017 is recorded as a receivable on the Statement of Net Position. As collections for this levy will begin May of 2018, 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, 2018**

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	\$ 3,186	\$ 0	\$ 0	\$ 251,943	\$ 255,129
Restricted						
Recreation	0	12,835	0	0	0	12,835
Special Recreation	0	0	0	0	80,449	80,449
Musuem	0	0	0	0	109,051	109,051
Police Protection	0	0	0	0	41,098	41,098
Paving & Lighting	0	0	0	0	10,878	10,878
IMRF	0	0	727,354	0	0	727,354
Debt Service	0	0	0	4,640	0	4,640
Audit	0	0	0	0	85	85
Liability Insurance	0	0	0	0	409	409
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned	1,243,050	0	0	0	0	1,243,050
	<u>\$ 1,243,050</u>	<u>\$ 16,021</u>	<u>\$ 727,354</u>	<u>\$ 4,640</u>	<u>\$ 493,913</u>	<u>\$ 2,484,978</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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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, 2018**

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NOTE 2 – CASH AND INVESTMENTS

A. Bank Deposits

At April 30, 2018, the carrying amount of the Park District's deposits was \$484,932, not including a petty cash fund of \$2,913 kept at the administrative office and the bank balance was \$471,389. 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	\$ 292,674	\$ 292,674
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	192,258	178,715
Total Bank Deposits	\$ 484,932	\$ 471,389

B. Investments

At April 30, 2018, 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 from which \$204,945 is outstanding at April 30, 2018, and is payable within one year from the Debt Service Fund. The Bond Investment also consists of a \$200,000 2017B Limited Tax Bond from which \$200,000 is outstanding at April 30, 2018, and is payable within two years from the Debt Service Fund. The fair value of the Bond Investment is equal to the amount of outstanding principal from the 2016A and 2017B Limited Tax Bonds. The Bond Investment in the Park District's Illinois Municipal Retirement Fund amounts to \$404,945 at April 30, 2018.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

	<u>Carrying Amount</u>	<u>Fair Value</u>
Zion Park District (Rated A+ by Standard & Poor)	\$ 404,945	\$ 404,945
Total Bond Investments	<u>\$ 404,945</u>	<u>\$ 404,945</u>

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)	\$ 2,044,490	\$ 2,044,490
Total IPDLAF Investments	<u>\$ 2,044,490</u>	<u>\$ 2,044,490</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, 2018**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

D. Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments subject to fair value measurements are as follows:

Investments Type	April 30, 2018	Quoted Prices in		
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Zion Park District Investment	\$ 404,945	\$ 0	\$ 0	\$ 404,945
Illinois Park District Liquid Asset Fund	2,044,490	0	2,044,490	0
Total Investments Measured at Fair Value	\$ 2,449,435	\$ 0	\$ 2,044,490	\$ 404,945

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, 2018:

	Due from Other Funds	Due to Other Funds
Governmental Activities		
General Fund	\$ 450,000	\$ 0
Recreation Fund	0	450,000
Total	\$ 450,000	\$ 450,000

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

The Liability Insurance Fund expended \$5,310 of actual expenditures in excess of budgeted amounts, and the Paving and Lighting Fund expended \$343 of actual expenditures in excess of budgeted amounts for the year ended April 30, 2018.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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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.

The following represents a summary of PDRMA’s balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

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

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

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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 \$183,058.

	Balance April 30, 2017	Additions	Retirements	Balance April 30, 2018
Assets Not Subject to Depreciation				
Land	\$ 1,863,570	\$ 0	\$ 0	\$ 1,863,570
Assets Subject to Depreciation				
Buildings	5,002,654	0	0	5,002,654
Machinery and Equipment	4,067,754	148,192	0	4,215,946
Improvements	3,893,316	45,100	0	3,938,416
Software	34,890	0	0	34,890
Subtotal	<u>14,862,184</u>	<u>193,292</u>	<u>0</u>	<u>15,055,475</u>
Less - Accumulated Depreciation				
Buildings	(3,823,656)	(68,155)	0	(3,891,811)
Machinery and Equipment	(3,887,297)	(63,533)	0	(3,950,830)
Improvements	(3,468,837)	(47,881)	0	(3,516,718)
Software	(5,234)	(3,489)	0	(8,723)
Subtotal	<u>(11,185,024)</u>	<u>(183,058)</u>	<u>0</u>	<u>(11,368,082)</u>
Net Capital Assets	<u>\$ 3,677,160</u>	<u>\$ 10,234</u>	<u>\$ 0</u>	<u>\$ 3,687,394</u>

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended April 30, 2018 follows. Depreciation expense charged for business activities was \$82,131.

	Balance April 30, 2017	Additions	Retirements	Balance April 30, 2018
Assets Not Subject to Depreciation				
Land	\$ 5,175,138	\$ 0	\$ 0	\$ 5,175,138
Assets Subject to Depreciation				
Buildings	953,901	0	0	953,901
Machinery and Equipment	970,513	103,490	0	1,074,003
Subtotal	<u>7,099,552</u>	<u>103,490</u>	<u>0</u>	<u>7,203,042</u>
Less - Accumulated Depreciation				
Buildings	(331,754)	(20,959)	0	(352,713)
Machinery and Equipment	(717,282)	(61,172)	0	(778,454)
Subtotal	<u>(1,049,036)</u>	<u>(82,131)</u>	<u>0</u>	<u>(1,131,167)</u>
Net Capital Assets	<u>\$ 6,050,516</u>	<u>\$ 21,359</u>	<u>\$ 0</u>	<u>\$ 6,071,875</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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, 2018 is as follows:

	Balance April 30, 2017	New Debt	Principal Paid	Balance April 30, 2018	Amount Due Within One Year
Debt Certificate					
Series 2009	\$ 355,000	\$ 0	\$ (25,000)	\$ 330,000	\$ 330,000
General Obligation Bonds					
Series 2009A Refunding, ARS	370,000	0	(370,000)	0	0
Series 2009B Refunding, ARS	300,000	0	(300,000)	0	0
Series 2015B Limited Tax	391,185	0	(391,185)	0	0
Series 2016A Limited Tax	361,450	0	(156,505)	204,945	204,945
Series 2016B Limited Tax	357,250	0	0	357,250	50,000
Series 2017A Limited Tax	0	530,935	0	530,935	296,430
Series 2017B Limited Tax	0	200,000	0	200,000	0
Total	<u>2,134,885</u>	<u>730,935</u>	<u>(1,242,690)</u>	<u>1,623,130</u>	<u>\$ 881,375</u>

B. Annual Debt Service Requirements

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

Year Ending	Principal	Interest	Total
2019	881,375	46,519	927,894
2020	507,250	19,270	526,520
2021	234,505	6,238	240,743
Total	<u>\$ 1,623,130</u>	<u>\$ 72,027</u>	<u>\$ 1,695,157</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 2017 equalized assessed valuation was \$289,718,829. As of April 30, 2018, the Park District's legal debt margin is \$6,700,760.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

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NOTE 7 – LONG-TERM DEBT (CONTINUED)

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. During the year ended April 30, 2018, the defeased debt outstanding was paid in full.

D. Capital Lease Obligations

The District leases 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, 2018 is as follows:

	Proprietary Funds
Lease Obligation, April 30, 2017	\$ 16,208
Lease Issuance	0
Payments Made	<u>(10,684)</u>
Lease Obligation, April 30, 2018	<u>\$ 5,524</u>

NOTE 8 – DEFICIT FUND BALANCE

At April 30, 2018, none of the funds of the District had a deficit fund balance.

NOTE 9 – INTERFUND TRANSFERS

During the year ended April 30, 2018, the following transfers occurred:

	Transfers In	Transfers Out
Major Governmental Activities		
General Fund	\$ 0	\$ 61,001
Recreation Fund	139,686	197,808
Non-Major Governmental Activities	<u>119,123</u>	<u>0</u>
Total	<u>\$ 258,809</u>	<u>\$ 258,809</u>

**Zion Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended April 30, 2018**

**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, 2018, the individual fund balances for the IMRF Fund and the Social Security Fund are \$436,412 and \$290,942, 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, 2018 through January 1, 2019:

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:	P070117
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction Business interruption, Rental Income, Tax Income Combined	\$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000 <b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included <b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>	Travelers Indemnity Co. of Illinois	BME1 0525L478
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	03-582-80-45
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>	N/A	\$500,000	Statutory	PDRMA Government Entities Mutual, (GEM) Safety National	WC010118 GEM-0003- A18001 SP4058065
Employers' Liability		\$500,000	\$3,500,000 Employers Liability		
<b>3. <u>Liability</u></b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010118
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	A18001
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, 2018**

**NOTE 11 – RISK MANAGEMENT (CONTINUED)**

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self- Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
<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	OB010118
<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 Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/ annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$50,000 hourly sublimit/ \$50,000 forensic 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, 2018**

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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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Zion Park District’s portion of the overall equity of the pool is 1.093% or \$476,267.

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

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 12 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 26, 2018, 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, 2018**

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NOTE 13 – 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 2017 was 13.43 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 2018 was \$227,076.

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

NOTE 13 – 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, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	April 30, 2018

Membership

Number of	
- Retirees and Beneficiaries	50
- Inactive, Non-Retired Members	75
- Active Members	40
- Total	<u>165</u>

Covered Valuation Payroll	<u>\$ 1,611,904</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 16,544,587
Plan Fiduciary Net Position	16,261,634
Net Pension Liability/(Asset)	<u>\$ 282,953</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	98.29%
Net Pension Liability as a Percentage of Covered Valuation Payroll	17.55%

Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 292,034</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	\$ 146,320	\$ 14,443
2. Assumption Changes	185	304,615
3. Net Difference between projected and actual earnings on pension plan investments	457,889	1,313,004
4. Subtotal	604,394	1,632,062
5. Pension contributions made subsequent to the measurement date	73,319	0
6. Total	<u>\$ 677,713</u>	<u>\$ 1,632,062</u>

**Zion Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2018**

NOTE 13 – 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
2018	\$ (160,945)
2019	(230,534)
2020	(307,938)
2021	(328,251)
2022	0
Total	\$ (1,027,668)

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

Calendar Year Ended December 31, 2017

A. Total pension liability		
1. Service cost	\$	158,140
2. Interest on the total pension liability		1,216,147
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(14,904)
5. Changes of assumptions		(470,287)
6. Benefit payments, including refunds of employee contributions		(961,465)
7. Net change in total pension liability		(72,369)
8. Total pension liability – beginning		16,616,956
9. Total pension liability – ending	\$	16,544,587
B. Plan fiduciary net position		
1. Contributions – employer	\$	216,478
2. Contributions – employee		72,536
3. Net investment income		2,696,364
4. Benefit payments, including refunds of employee contributions		(961,465)
5. Other (net transfer)		(333,246)
6. Net change in plan fiduciary net position		1,690,667
7. Plan fiduciary net position – beginning		14,570,967
8. Plan fiduciary net position – ending	\$	16,261,634
C. Net pension liability/(asset)	\$	282,953
D. Plan fiduciary net position as a percentage of the total pension liability		98.29%
E. Covered Valuation Payroll		1,611,904
F. Net pension liability as a percentage of covered valuation payroll		17.55%

**Zion Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended April 30, 2018**

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NOTE 13 – 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	2.50%
Salary Increases	3.39% to 14.25%
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 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality

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

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, 2018**

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NOTE 13 – 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 3.31%; 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	\$ 18,383,612	\$ 16,544,587	\$ 15,023,566
Plan Fiduciary Net Position	16,261,634	16,261,634	16,261,634
Net Pension Liability/(Asset)	<u>\$ 2,121,978</u>	<u>\$ 282,953</u>	<u>\$ (1,238,068)</u>

**Zion Park District**  
**IMRF Pension Disclosures**  
**For the Year Ended April 30, 2018**

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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>
2015	\$ 288,203	\$ 288,203	\$ 0	\$ 1,631,830	17.66%
2016	226,647	226,647	0	1,601,854	14.15%
2017	224,425	224,425	0	1,567,797	14.31%
2018	227,076	227,076	0	1,636,624	13.87%

**Zion Park District  
IMRF Pension Disclosures (Continued)  
For the Year Ended April 30, 2018**

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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): 26-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
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, 2018**

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

Plan Year Ending December 31,	2017	2016	2015
Total pension liability			
Service cost	158,140	161,623	186,647
Interest on the total pension liability	1,216,147	1,149,572	1,151,378
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	(14,904)	492,110	(492,193)
Changes of assumptions	(470,287)	(36,312)	17,843
Benefit payments, including refunds of employee contributions	(961,465)	(875,670)	(833,840)
Net change in total pension liability	(72,369)	891,323	29,835
Total pension liability— beginning	16,616,956	15,725,633	15,695,798
Total pension liability – ending	<u>\$ 16,544,587</u>	<u>\$ 16,616,956</u>	<u>\$ 15,725,633</u>
Plan fiduciary net position			
Contributions – employer	\$ 216,478	\$ 233,630	\$ 441,372
Contributions – employee	72,536	72,724	79,596
Net investment income	2,696,364	931,481	71,943
Benefit payments, including refunds of employee contributions	(961,465)	(875,670)	(833,840)
Other (net transfer)	(333,246)	300,295	(395,684)
Net change in plan fiduciary net position	1,690,667	662,460	(636,613)
Plan fiduciary net position			
Beginning	14,570,967	13,908,507	14,545,120
Ending	<u>\$ 16,261,634</u>	<u>\$ 14,570,967</u>	<u>\$ 13,908,507</u>
Net pension liability / (asset)	<u>\$ 282,953</u>	<u>\$ 2,045,989</u>	<u>\$ 1,817,126</u>
Plan fiduciary net position as a percent of the total pension liability	98.29%	87.69%	88.44%
Covered Valuation Payroll	\$ 1,611,904	\$ 1,590,403	\$ 1,631,830
Net pension liability as a percent of covered valuation payroll	17.55%	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 accounted for in the Recreation Fund. 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, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 882,484	\$ 882,484	\$ 889,993	\$ 7,509
Intergovernmental - Replacement Taxes	130,000	130,000	153,707	23,707
Tax Increment Financing Authority	0	0	41,377	41,377
Grants and Donations	10,280	10,280	8,373	(1,907)
Rentals	30,976	30,976	32,686	1,710
Interest	4,800	4,800	17,066	12,266
<b>TOTAL REVENUES</b>	<b>1,058,540</b>	<b>1,058,540</b>	<b>1,143,202</b>	<b>84,662</b>
<b>EXPENDITURES</b>				
Administrative	550,558	550,558	529,133	21,425
Park Maintenance	784,078	784,078	752,386	31,692
Capital Outlay	153,000	153,000	136,513	16,487
<b>TOTAL EXPENDITURES</b>	<b>1,487,636</b>	<b>1,487,636</b>	<b>1,418,032</b>	<b>69,604</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(429,096)</b>	<b>(429,096)</b>	<b>(274,830)</b>	<b>154,266</b>
<b>OTHER FINANCING USES</b>				
Transfers Out	(66,547)	(66,547)	(61,001)	5,546
<b>TOTAL OTHER FINANCING USES</b>	<b>(66,547)</b>	<b>(66,547)</b>	<b>(61,001)</b>	<b>5,546</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (495,643)</b>	<b>\$ (495,643)</b>	<b>(335,831)</b>	<b>\$ 159,812</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>1,578,881</b>	
<b>END OF YEAR</b>			<b>\$ 1,243,050</b>	

**Zion Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 932,912	\$ 932,912	\$ 936,476	\$ 3,564
Intergovernmental - Replacement Taxes	130,000	130,000	119,854	(10,146)
Fees and Services	667,552	667,552	621,397	(46,155)
Food and Merchandise Sales	41,233	41,233	25,324	(15,909)
Grants and Donations	85,215	85,215	77,110	(8,105)
Tipping Fees	520,000	520,000	521,941	1,941
Rentals	125,050	125,050	124,015	(1,035)
Miscellaneous	10,825	10,825	8,020	(2,805)
<b>TOTAL REVENUES</b>	<u>2,512,787</u>	<u>2,512,787</u>	<u>2,434,137</u>	<u>(78,650)</u>
<b>EXPENDITURES</b>				
Administrative	864,395	864,395	749,880	114,515
Concessions	21,912	21,912	10,793	11,119
Park Maintenance	460,142	460,142	382,549	77,593
Program	536,128	536,128	491,143	44,985
Capital Outlay	15,400	15,400	2,381	13,019
<b>TOTAL EXPENDITURES</b>	<u>1,897,977</u>	<u>1,897,977</u>	<u>1,636,746</u>	<u>261,231</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	614,810	614,810	797,391	182,581
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	139,980	139,980	139,686	(294)
Transfers Out	(251,648)	(251,648)	(197,808)	53,840
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(111,668)</u>	<u>(111,668)</u>	<u>(58,122)</u>	<u>53,546</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ 503,142</u>	<u>\$ 503,142</u>	739,269	<u>\$ 236,127</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(723,248)</u>	
<b>END OF YEAR</b>			<u>\$ 16,021</u>	

**Zion Park District  
 Illinois Municipal Retirement Fund  
 Budgetary Comparison Schedule  
 For The Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 290,182	\$ 290,182	\$ 291,304	\$ 1,122
Interest	11,402	11,402	18,462	7,060
<b>TOTAL REVENUES</b>	<u>301,584</u>	<u>301,584</u>	<u>309,766</u>	<u>8,182</u>
<b>EXPENDITURES</b>				
Administrative				
IMRF Payments	220,006	220,006	227,076	(7,070)
FICA Payments	184,105	184,105	176,953	7,152
<b>TOTAL EXPENDITURES</b>	<u>404,111</u>	<u>404,111</u>	<u>404,029</u>	<u>82</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (102,527)</u>	<u>\$ (102,527)</u>	<u>(94,263)</u>	<u>\$ 8,264</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>821,617</u>	
<b>END OF YEAR</b>			<u>\$ 727,354</u>	

**Zion Park District  
General Fund  
Schedule of Expenditures - Budget and Actual  
For The Year Ended April 30, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>ADMINISTRATIVE</b>				
Salaries	\$ 286,982	\$ 286,982	\$ 286,444	\$ 538
Public Information	720	720	497	223
Utilities	24,000	24,000	19,874	4,126
Insurance	83,060	83,060	87,883	(4,823)
Office Expense	54,456	54,456	49,056	5,400
Legal and Professional Fees	15,800	15,800	9,511	6,289
Dues, Seminars and Education	25,240	25,240	17,832	7,408
Office Supplies	15,500	15,500	13,941	1,559
Supplies & New Equipment	44,800	44,800	44,095	705
<b>TOTAL ADMINISTRATIVE</b>	<b>550,558</b>	<b>550,558</b>	<b>529,133</b>	<b>21,425</b>
<b>PARK MAINTENANCE</b>				
Salaries	508,000	508,000	507,886	114
Utilities	26,500	26,500	20,178	6,322
Insurance	128,578	128,578	110,079	18,499
Seminars and Education	6,000	6,000	5,265	735
Equipment Maintenance	64,000	64,000	64,600	(600)
Building Maintenance	11,000	11,000	10,406	594
Gasoline and Oil	0	0	7,584	(7,584)
Grounds Maintenance	40,000	40,000	26,388	13,612
<b>TOTAL PARK MAINTENANCE</b>	<b>784,078</b>	<b>784,078</b>	<b>752,386</b>	<b>31,692</b>
<b>CAPITAL OUTLAY</b>				
Contractual Services	63,000	63,000	46,633	16,367
New Equipment	90,000	90,000	89,880	120
<b>TOTAL CAPITAL OUTLAY</b>	<b>153,000</b>	<b>153,000</b>	<b>136,513</b>	<b>16,487</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,487,636</b>	<b>\$ 1,487,636</b>	<b>\$ 1,418,032</b>	<b>\$ 69,604</b>

**Zion Park District  
Recreation Fund  
Schedule of Expenditures - Budget and Actual  
For The Year Ended April 30, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>ADMINISTRATIVE</b>				
Salaries	\$ 466,167	\$ 466,167	\$ 428,401	\$ 37,766
Public Information	29,138	29,138	25,912	3,226
Utilities	136,621	136,621	129,396	7,225
Insurance	203,982	203,982	140,429	63,553
Office Expense	10,875	10,875	11,267	(392)
Dues, Seminars and Education	9,106	9,106	5,851	3,255
Miscellaneous	8,506	8,506	8,624	(118)
<b>TOTAL ADMINISTRATIVE</b>	<b>864,395</b>	<b>864,395</b>	<b>749,880</b>	<b>114,515</b>
<b>CONCESSIONS</b>				
Food Cost	14,161	14,161	8,951	5,210
Tax Expense	1,701	1,701	1,007	694
Merchandise Cost	3,250	3,250	803	2,447
Concession Supplies	2,800	2,800	32	2,768
<b>TOTAL CONCESSIONS</b>	<b>21,912</b>	<b>21,912</b>	<b>10,793</b>	<b>11,119</b>
<b>PARK MAINTENANCE</b>				
Salaries	289,376	289,376	257,180	32,196
Utilities	21,300	21,300	9,699	11,601
Insurance	12,816	12,816	29,429	(16,613)
Seminars & Education	300	300	35	265
Equipment Maintenance	26,550	26,550	10,313	16,237
Building Maintenance	80,350	80,350	55,243	25,107
Gas and Oil	5,000	5,000	5,739	(739)
Grounds Maintenance Supplies	20,000	20,000	5,549	14,451
New Equipment	4,450	4,450	9,362	(4,912)
<b>TOTAL PARK MAINTENANCE</b>	<b>460,142</b>	<b>460,142</b>	<b>382,549</b>	<b>77,593</b>
<b>PROGRAM</b>				
Salaries	345,713	345,713	345,575	138
Trips	615	615	410	205
Program Supplies	100,832	100,832	70,696	30,136
Rental Expense	14,226	14,226	11,229	2,997
Special Events	70,240	70,240	59,900	10,340
Senior Citizens	4,502	4,502	3,333	1,169
<b>TOTAL PROGRAM</b>	<b>536,128</b>	<b>536,128</b>	<b>491,143</b>	<b>44,985</b>
<b>CAPITAL OUTLAY</b>				
New Equipment	15,400	15,400	2,381	13,019
<b>TOTAL CAPITAL OUTLAY</b>	<b>15,400</b>	<b>15,400</b>	<b>2,381</b>	<b>13,019</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,897,977</b>	<b>\$ 1,897,977</b>	<b>\$ 1,636,746</b>	<b>\$ 261,231</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 569,757	\$ 569,757	\$ 572,862	\$ 3,105
<b>TOTAL REVENUES</b>	<u>569,757</u>	<u>569,757</u>	<u>572,862</u>	<u>3,105</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	1,242,690	1,242,690	1,242,690	0
Interest	64,206	64,206	64,206	0
Fees	14,120	14,120	11,391	2,729
<b>TOTAL EXPENDITURES</b>	<u>1,321,016</u>	<u>1,321,016</u>	<u>1,318,287</u>	<u>2,729</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(751,259)	(751,259)	(745,425)	5,834
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	730,890	730,890	730,935	45
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>730,890</u>	<u>730,890</u>	<u>730,935</u>	<u>45</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (20,369)</u>	<u>\$ (20,369)</u>	(14,490)	<u>\$ 5,879</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>19,130</u>	
<b>END OF YEAR</b>			<u>\$ 4,640</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, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Fees and Services	\$ 670,503	\$ 670,503	\$ 815,912	\$ 145,409
Food and Merchandise Sales	288,734	288,734	271,832	(16,902)
Rental	117,121	117,121	60,861	(56,260)
Special Events	54,524	54,524	19,794	(34,730)
<b>TOTAL OPERATING REVENUES</b>	<u>1,130,882</u>	<u>1,130,882</u>	<u>1,168,399</u>	<u>37,517</u>
<b>OPERATING EXPENSES</b>				
Administrative	312,815	312,815	319,743	(6,928)
Concessions	145,410	145,410	152,729	(7,319)
Park Maintenance Program	461,680	461,680	373,932	87,748
Capital Outlay	66,890	66,890	44,042	22,848
	28,000	28,000	15,331	12,669
<b>TOTAL OPERATING EXPENSES</b>	<u>1,014,795</u>	<u>1,014,795</u>	<u>905,777</u>	<u>109,018</u>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	116,087	116,087	262,622	146,535
<b>DEPRECIATION</b>	<u>0</u>	<u>0</u>	<u>(82,131)</u>	<u>(82,131)</u>
<b>OPERATING INCOME</b>	116,087	116,087	180,491	64,404
<b>NON-OPERATING EXPENSES</b>				
Interest Expense	<u>0</u>	<u>0</u>	<u>(509)</u>	<u>(509)</u>
<b>TOTAL NON-OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>(509)</u>	<u>(509)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 116,087</u>	<u>\$ 116,087</u>	179,982	<u>\$ 63,895</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>6,134,618</u>	
<b>END OF YEAR</b>			<u>\$ 6,314,600</u>	



**Zion Park District  
 Shepherd's Crook Golf Course Fund  
 Schedule of Expenses - Budget and Actual  
 For The Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>ADMINISTRATIVE</b>				
Salaries	\$ 219,634	\$ 219,634	\$ 226,747	\$ (7,113)
Public Information	15,707	15,707	9,675	6,032
Utilities	28,882	28,882	34,202	(5,320)
Insurance	25,666	25,666	21,438	4,228
Dues, Seminars and Education	5,700	5,700	4,174	1,526
Office Supplies	0	0	1,212	(1,212)
Credit Card Fees	17,226	17,226	22,295	(5,069)
<b>TOTAL ADMINISTRATIVE</b>	<u>312,815</u>	<u>312,815</u>	<u>319,743</u>	<u>(6,928)</u>
<b>CONCESSIONS</b>				
Food Cost	81,600	81,600	95,933	(14,333)
Merchandise Cost	36,437	36,437	31,928	4,509
Supplies	7,385	7,385	8,481	(1,096)
Sales Tax	19,988	19,988	16,387	3,601
<b>TOTAL CONCESSIONS</b>	<u>145,410</u>	<u>145,410</u>	<u>152,729</u>	<u>(7,319)</u>
<b>PARK MAINTENANCE</b>				
Salaries	223,140	223,140	188,138	35,002
Utilities	16,700	16,700	13,707	2,993
Insurance	59,850	59,850	55,151	4,699
Seminars and Education	2,000	2,000	125	1,875
Equipment Maintenance Supplies	40,000	40,000	30,850	9,150
Building Maintenance	23,890	23,890	20,822	3,068
Gasoline and Oil	0	0	2,852	(2,852)
Grounds Maintenance	96,100	96,100	62,287	33,813
<b>TOTAL PARK MAINTENANCE</b>	<u>461,680</u>	<u>461,680</u>	<u>373,932</u>	<u>87,748</u>
<b>PROGRAM</b>				
Program Supplies	4,594	4,594	3,191	1,403
Special Events	11,636	11,636	1,553	10,083
Rental	50,660	50,660	39,298	11,362
<b>TOTAL PROGRAM</b>	<u>66,890</u>	<u>66,890</u>	<u>44,042</u>	<u>22,848</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>28,000</u>	<u>28,000</u>	<u>15,331</u>	<u>12,669</u>
<b>TOTAL EXPENSES</b>	<u>\$ 1,014,795</u>	<u>\$ 1,014,795</u>	<u>\$ 905,777</u>	<u>\$ 109,018</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, 2018

	Special Revenue Funds					Permanent	Capital Projects	Total	
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting	Audit	Working Cash		Construction
<b>ASSETS</b>									
Cash and Investments	\$ 71,751	\$ 110,234	\$ 42,452	\$ 15,519	\$ 10,878	\$ 85	\$ 251,943	\$ 0	\$ 502,862
Property Tax Receivable	5,001	30,420	49,252	179,626	14,486	13,617	0	0	292,402
Accounts Receivable	15,565	0	0	0	0	0	0	0	15,565
<b>TOTAL ASSETS</b>	<b>92,317</b>	<b>140,654</b>	<b>91,704</b>	<b>195,145</b>	<b>25,364</b>	<b>13,702</b>	<b>251,943</b>	<b>0</b>	<b>810,829</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>92,317</b>	<b>140,654</b>	<b>91,704</b>	<b>195,145</b>	<b>25,364</b>	<b>13,702</b>	<b>251,943</b>	<b>0</b>	<b>810,829</b>
<b>LIABILITIES</b>									
Accounts Payable	5,094	14	149	11,018	0	0	0	0	16,275
Accrued Payroll	1,773	1,169	1,205	713	0	0	0	0	4,860
<b>TOTAL LIABILITIES</b>	<b>6,867</b>	<b>1,183</b>	<b>1,354</b>	<b>15,110</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,514</b>
<b>DEFERRED INFLOWS</b>									
Deferred Tax Revenue	5,001	30,420	49,252	179,626	14,486	13,617	0	0	292,402
<b>TOTAL DEFERRED INFLOWS</b>	<b>5,001</b>	<b>30,420</b>	<b>49,252</b>	<b>179,626</b>	<b>14,486</b>	<b>13,617</b>	<b>0</b>	<b>0</b>	<b>292,402</b>
<b>FUND BALANCES</b>									
Non-spendable	0	0	0	0	0	0	251,943	0	251,943
Restricted	80,449	109,051	41,098	409	10,878	85	0	0	241,970
<b>TOTAL FUND BALANCES</b>	<b>80,449</b>	<b>109,051</b>	<b>41,098</b>	<b>409</b>	<b>10,878</b>	<b>85</b>	<b>251,943</b>	<b>0</b>	<b>493,913</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>	<b>\$ 92,317</b>	<b>\$ 140,654</b>	<b>\$ 91,704</b>	<b>\$ 195,145</b>	<b>\$ 25,364</b>	<b>\$ 13,702</b>	<b>\$ 251,943</b>	<b>\$ 0</b>	<b>\$ 810,829</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, 2018**

	Special Revenue Funds					Audit	Permanent	Capital	Total
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting		Working Cash	Projects Construction	
<b>REVENUES</b>									
Property Taxes	\$ 4,946	\$ 55,682	\$ 55,963	\$ 174,319	\$ 12,655	\$ 12,655	\$ 0	\$ 0	\$ 316,220
Fees and Services	25,406	0	0	0	0	0	0	0	25,406
Grants and Donations	124,997	0	0	0	0	0	0	0	124,997
Interest	0	0	0	1,127	0	0	0	0	1,127
Miscellaneous	0	2,750	0	1,500	0	0	0	0	4,250
<b>TOTAL REVENUES</b>	<b>155,349</b>	<b>58,432</b>	<b>55,963</b>	<b>176,946</b>	<b>12,655</b>	<b>12,655</b>	<b>0</b>	<b>0</b>	<b>472,000</b>
<b>EXPENDITURES</b>									
Administrative	81,199	28,502	50,158	165,940	0	12,570	0	0	338,369
Park Maintenance	0	17,042	0	0	0	0	0	0	17,042
Program	74,297	0	0	0	0	0	0	0	74,297
Capital Outlay	0	7,138	0	0	12,950	0	0	118,673	138,761
<b>TOTAL EXPENDITURES</b>	<b>155,496</b>	<b>52,682</b>	<b>50,158</b>	<b>165,940</b>	<b>12,950</b>	<b>12,570</b>	<b>0</b>	<b>118,673</b>	<b>568,469</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(147)</b>	<b>5,750</b>	<b>5,805</b>	<b>11,006</b>	<b>(295)</b>	<b>85</b>	<b>0</b>	<b>(118,673)</b>	<b>(96,469)</b>
<b>TRANSFERS</b>									
Transfers In	0	0	0	0	0	0	0	119,123	119,123
<b>TOTAL TRANSFERS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,123</b>	<b>119,123</b>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<b>(147)</b>	<b>5,750</b>	<b>5,805</b>	<b>11,006</b>	<b>(295)</b>	<b>85</b>	<b>0</b>	<b>450</b>	<b>22,654</b>
<b>FUND BALANCES (DEFICITS), BEGINNING 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>
<b>END OF YEAR</b>	<b>\$ 80,449</b>	<b>\$ 109,051</b>	<b>\$ 41,098</b>	<b>\$ 409</b>	<b>\$ 10,878</b>	<b>\$ 85</b>	<b>\$ 251,943</b>	<b>\$ 0</b>	<b>\$ 493,913</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 5,000	\$ 5,000	\$ 4,946	\$ (54)
Fees and Services	32,966	32,966	25,406	(7,560)
Grants and Donations	134,720	134,720	124,997	(9,723)
<b>TOTAL REVENUES</b>	<u>172,686</u>	<u>172,686</u>	<u>155,349</u>	<u>(17,337)</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	43,336	43,336	43,098	238
Public Information	6,725	6,725	4,489	2,236
Insurance	32,394	32,394	31,558	836
Dues, Seminars and Education	1,054	1,054	344	710
Contractual Services	1,775	1,775	1,710	65
Program				
Salaries	25,378	25,378	22,791	2,587
Program Supplies	20,858	20,858	18,925	1,933
Gas and Oil	2,000	2,000	1,578	422
Remitted to SRSNLC	39,166	39,166	31,003	8,163
<b>TOTAL EXPENDITURES</b>	<u>172,686</u>	<u>172,686</u>	<u>155,496</u>	<u>17,190</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	(147)	<u>\$ (147)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>80,596</u>	
<b>END OF YEAR</b>			<u>\$ 80,449</u>	

**Zion Park District  
Museum Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For the Year Ended April 30, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 55,470	\$ 55,470	\$ 55,682	\$ 212
Miscellaneous	1,700	1,700	2,750	1,050
<b>TOTAL REVENUES</b>	<u>57,170</u>	<u>57,170</u>	<u>58,432</u>	<u>1,262</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	31,720	31,720	20,043	11,677
Public Information	120	120	0	120
Utilities	20,500	20,500	8,459	12,041
Dues, Seminars and Education	500	500	0	500
Park Maintenance				
Salaries	17,116	17,116	14,711	2,405
Gas and Oil	1,200	1,200	482	718
Equipment Maintenance	1,800	1,800	1,114	686
Building Maintenance Supplies	3,600	3,600	735	2,865
Capital Outlay				
New Equipment	3,000	3,000	7,138	(4,138)
<b>TOTAL EXPENDITURES</b>	<u>79,556</u>	<u>79,556</u>	<u>52,682</u>	<u>26,874</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (22,386)</u>	<u>\$ (22,386)</u>	5,750	<u>\$ 28,136</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>103,301</u>	
<b>END OF YEAR</b>			<u>\$ 109,051</u>	

**Zion Park District  
Police Protection Fund  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget and Actual  
For the Year Ended April 30, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 55,751	\$ 55,751	\$ 55,963	\$ 212
<b>TOTAL REVENUES</b>	<u>55,751</u>	<u>55,751</u>	<u>55,963</u>	<u>212</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	47,019	47,019	38,474	8,545
Seminars and Education	1,478	1,478	125	1,353
Gas and Oil	3,000	3,000	867	2,133
Operational Supplies	3,750	3,750	10,304	(6,554)
Vehicle/Equipment Maintenance	504	504	388	116
<b>TOTAL EXPENDITURES</b>	<u>55,751</u>	<u>55,751</u>	<u>50,158</u>	<u>5,593</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	5,805	<u>\$ 5,805</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>35,293</u>	
<b>END OF YEAR</b>			<u>\$ 41,098</u>	

**Zion Park District  
 Liability Insurance Fund  
 Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)  
 Budget and Actual  
 For the Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 173,656	\$ 173,656	\$ 174,319	\$ 663
Interest	360	360	1,127	767
Miscellaneous	1,500	1,500	1,500	0
<b>TOTAL REVENUES</b>	<u>175,516</u>	<u>175,516</u>	<u>176,946</u>	<u>1,430</u>
<b>EXPENDITURES</b>				
Administrative				
Salaries	18,400	18,400	18,954	(554)
Insurance	118,880	118,880	116,235	2,645
Seminars and Education	2,650	2,650	0	2,650
Contractual Services	3,400	3,400	6,016	(2,616)
Office Expense	3,300	3,300	94	3,206
Supplies	14,000	14,000	24,641	(10,641)
<b>TOTAL EXPENDITURES</b>	<u>160,630</u>	<u>160,630</u>	<u>165,940</u>	<u>(5,310)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ 14,886</u>	<u>\$ 14,886</u>	11,006	<u>\$ (3,880)</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(10,597)</u>	
<b>END OF YEAR</b>			<u>\$ 409</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 12,607	\$ 12,607	\$ 12,655	\$ 48
<b>TOTAL REVENUES</b>	<u>12,607</u>	<u>12,607</u>	<u>12,655</u>	<u>48</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Contractual Services	<u>12,607</u>	<u>12,607</u>	<u>12,950</u>	<u>(343)</u>
<b>TOTAL EXPENDITURES</b>	<u>12,607</u>	<u>12,607</u>	<u>12,950</u>	<u>(343)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	(295)	<u>\$ (295)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>11,173</u>	
<b>END OF YEAR</b>			<u>\$ 10,878</u>	

**Zion Park District  
 Audit Fund  
 Schedule of Revenues, Expenditures and Change in Fund Balance  
 Budget and Actual  
 For the Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 12,607	\$ 12,607	\$ 12,655	\$ 48
<b>TOTAL REVENUES</b>	<u>12,607</u>	<u>12,607</u>	<u>12,655</u>	<u>48</u>
<b>EXPENDITURES</b>				
Administrative Audit Fees	<u>12,570</u>	<u>12,570</u>	<u>12,570</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>12,570</u>	<u>12,570</u>	<u>12,570</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 37</u>	<u>\$ 37</u>	85	<u>\$ 48</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>0</u>	
<b>END OF YEAR</b>			<u>\$ 85</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, 2018**

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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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Building Construction	<u>178,215</u>	<u>178,215</u>	<u>118,673</u>	<u>59,542</u>
<b>TOTAL EXPENDITURES</b>	<u>178,215</u>	<u>178,215</u>	<u>118,673</u>	<u>59,542</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(178,215)</u>	<u>(178,215)</u>	<u>(118,673)</u>	<u>59,542</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>178,215</u>	<u>178,215</u>	<u>119,123</u>	<u>(59,092)</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>178,215</u>	<u>178,215</u>	<u>119,123</u>	<u>(59,092)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u>450</u>	<u><u>\$ 450</u></u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(450)</u>	
<b>END OF YEAR</b>			<u><u>\$ 0</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, 2018**

	<u>Balance May 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance April 30, 2018</u>
<b>ASSETS</b>				
Cash	\$ 3,881	\$ 4,409	\$ (6,056)	\$ 2,234
<b>TOTAL ASSETS</b>	<u>3,881</u>	<u>4,409</u>	<u>(6,056)</u>	<u>2,234</u>
<b>LIABILITIES</b>				
<i>Activity Funds</i>				
Due to Fun Fund	2,264	3,189	(4,456)	997
Due to Scholarship Fund	1,617	1,220	(1,600)	1,237
<b>TOTAL LIABILITIES</b>	<u>3,881</u>	<u>4,409</u>	<u>(6,056)</u>	<u>2,234</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, 2018**

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	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009 Debt Certificate, \$500,000 original principal issued; Interest Due June 30 and December 30 Each Year at Fixed Rate of 3.7% Principal Due December 30, 2018.	2019	\$ 330,000	\$ 6,105	\$ 6,105	\$ 342,210
		<u>\$ 330,000</u>	<u>\$ 6,105</u>	<u>\$ 6,105</u>	<u>\$ 342,210</u>

**Zion Park District  
Schedule of Debt Service Requirements  
Series 2016A General Obligation Limited Tax Park Bond  
For the Year Ended April 30, 2018**

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	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2016A General Obligation Limited Tax Park Bonds, \$361,450 original principal issued, Interest due June 15 and December 15 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.	2019	\$ 204,945	\$ 2,572	\$ 2,572	\$ 210,089
		<u>\$ 204,945</u>	<u>\$ 2,572</u>	<u>\$ 2,572</u>	<u>\$ 210,089</u>



**Zion Park District  
Schedule of Debt Service Requirements  
Series 2016B General Obligation Limited Tax Park Bond  
For the Year Ended April 30, 2018**

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	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2016B General Obligation Limited Tax Park Bonds, \$357,250 original principal issued, Interest due June 15 and December 15 each year at a 2.51% rate with principal due each December 15.	2019	\$ 50,000	\$ 4,483	\$ 4,483	\$ 58,966
	2020	307,250	3,856	3,856	314,962
		<u>\$ 357,250</u>	<u>\$ 8,339</u>	<u>\$ 8,339</u>	<u>\$ 373,928</u>

**Zion Park District  
Schedule of Debt Service Requirements  
Series 2017A General Obligation Limited Tax Park Bond  
For the Year Ended April 30, 2018**

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	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2017A General Obligation Limited	2019	\$ 296,430	\$ 0	\$ 14,672	\$ 311,102
Tax Park Bonds, \$530,935	2020	0	3,119	3,119	6,238
original principal issued, Interest	2021	234,505	3,119	3,119	240,743
due June 15 and December 15					
each year at a 2.66% rate with					
principal due each December 15.					
		<u>\$ 530,935</u>	<u>\$ 6,238</u>	<u>\$ 20,910</u>	<u>\$ 558,083</u>

**Zion Park District  
Schedule of Debt Service Requirements  
Series 2017B General Obligation Limited Tax Park Bond  
For the Year Ended April 30, 2018**

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	Year Ending April 30,	Principal	Interest		Total
			June 15	December 15	
2017B General Obligation Limited Tax Park Bonds, \$200,000 original principal issued, Interest due June 15 and December 15 each year at a 2.66% rate with principal due December 15, 2019	2019	\$ 0	\$ 0	\$ 5,527	\$ 5,527
	2020	200,000	2,660	2,660	205,320
		<u>\$ 200,000</u>	<u>\$ 2,660</u>	<u>\$ 8,187</u>	<u>\$ 210,847</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.

76 - 84

**Revenue Capacity Data**

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

85 - 88

**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.

89 - 92

**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.

93

**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.

94 - 95

**Zion Park District**  
**Government-Wide Net Position by Component**  
**Last Ten Fiscal Years**  
**April 30, 2018**

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
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
2018	2,064,264	1,238,742	(94,545)	3,208,461
<u>Business Activities</u>				
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
2018	6,066,351	0	248,249	6,314,600
<u>Total</u>				
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
2018	8,130,615	1,238,742	153,704	9,523,061

\* 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, 2018**

Fiscal Year	<u>EXPENSES</u>							Total Government
	Governmental Activities				Business Type Activities			
	General Government	Recreation	Interest	Subtotal	Pool and Golf Operations	Subtotal		
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	
2018	3,538,068	565,440	59,469	4,162,977	988,417	988,417	5,151,394	

Fiscal Year	<u>PROGRAM REVENUES</u>							Total Government
	Governmental Activities				Business Type Activities			
	Charges for Services		Capital Grants and Contributions	Subtotal	Charges for Services Pool and Golf Operations	Capital Grants and Contributions	Subtotal	
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
2018	521,941	828,828	210,480	1,561,249	1,168,399	0	1,168,399	2,729,648

Fiscal Year	<u>TOTAL NET EXPENSE</u>							Total Government
	Governmental Activities				Business Type Activities			
2009					(2,833,000)			(3,065,000)
2010					(2,701,000)			(2,876,000)
2011					(3,058,202)			(3,075,527)
2012					(2,878,891)			(2,993,059)
2013					(3,028,983)			(3,402,323)
2014					(2,720,609)			(2,998,037)
2015					(2,263,142)			(2,436,898)
2016					(2,997,290)			(3,085,625)
2017*					(2,626,444)	120,053		(2,506,391)
2018					(2,601,728)	179,982		(2,421,746)

(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, 2018**

<b>GENERAL REVENUES AND TRANSFERS</b>										
Fiscal Year	Governmental Activities						Business Type Activities			Total Government
	Property Taxes	Replacement Taxes & TIF	Investment Income	Miscellaneous	Transfers	Subtotal	Miscellaneous	Transfers	Subtotal	
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
2018	3,006,855	314,938	36,655	12,270	0	3,370,718	0	0	0	3,370,718

<b>TOTAL CHANGE IN NET POSITION</b>						
Fiscal Year	Governmental Activities			Business Type Activities	Total Government	
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
2018				768,990	179,982	948,972

(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, 2018**

<b>MAJOR FUNDS</b>								
<b>General</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2018	n/a	n/a	n/a	1,243,050	0	0	0	1,243,050
<b>Recreation</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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)
2018	n/a	n/a	n/a	0	0	12,835	3,186	16,021

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, 2018

<b>MAJOR FUNDS</b>								
<b>Illinois Municipal Retirement Fund</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2018	n/a	n/a	n/a	0	0	727,354	0	727,354

<b>Debt Service</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2018	n/a	n/a	n/a	0	0	4,640	0	4,640

**Zion Park District  
Fund Balances of Governmental Funds  
Major Funds and Other Governmental Funds  
Last Ten Fiscal Years (Continued)  
April 30, 2018**

<b>MAJOR FUNDS</b>								
<b>OTHER GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2018	n/a	n/a	n/a	0	0	241,970	251,943	493,913

<b>TOTAL GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
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
2018	n/a	n/a	n/a	1,243,050	0	986,799	255,129	2,484,978

**Zion Park District**  
**Summary of Changes in Total Governmental Fund Balances**  
**With Beginning and Ending Total Fund Balances**  
**Last Ten Fiscal Years**  
**April 30, 2018**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Prior Period Adjustment	Ending Fund Balance
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
2018	4,931,967	5,345,563	730,935	317,339	2,167,639	0	2,484,978

**Zion Park District  
Governmental Funds Revenues  
Last Ten Fiscal Years  
April 30, 2018**

<b>Fiscal Year</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>	<b>2018</b>
Taxes										
Property	\$ 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	\$ 3,006,855
Other	281,242	248,942	276,710	249,622	247,486	283,224	285,473	268,676	294,084	314,938
Recreation Program										
Fees	712,708	857,951	781,907	813,709	653,120	611,667	717,674	561,947	848,848	646,803
Food and Merchandise										
Sales	19,632	31,462	34,596	33,627	27,552	26,963	24,781	22,642	34,916	25,324
Grants and Donations	345,379	192,068	204,756	309,506	190,973	342,071	501,226	200,225	179,715	210,480
Tipping Income	452,784	439,202	445,521	469,318	511,302	506,518	617,194	578,869	516,809	521,941
Rentals	125,401	127,769	81,128	74,419	128,973	133,037	76,964	106,868	152,629	156,701
Investment Income	37,412	3,993	1,782	1,017	2,226	457	453	1,661	16,999	36,655
Miscellaneous	70,995	8,134	21,054	27,664	44,341	6,872	3,325	3,090	14,056	12,270
<b>Total Revenues</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>	<b>\$ 4,931,967</b>

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

Data Source

Park District Records

**Governmental Funds Revenues  
Governmental Funds Expenditures  
Last Ten Fiscal Years  
April 30, 2018**

<b>Fiscal Year</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>	<b>2018</b>
General Government (1)	\$ 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	\$ 1,740,768
Parks and Maintenance	940,931	947,310	880,783	901,308	887,842	890,459	866,779	865,502	1,090,297	1,151,977
Recreation	850,696	974,310	1,443,037	1,038,979	912,250	844,393	858,935	743,415	918,165	576,233
Pension Fund Contributions	340,579	352,873	287,771	308,419	336,450	332,475	288,203	226,647	224,425	292,034
Other Capital Expenditures	0	0	80,478	85,600	101,083	104,832	44,230	20,656	84,665	84,363
Capital Outlay	500,009	415,552	92,470	195,106	201,478	104,015	346,711	80,151	166,199	193,292
Debt Service Principal	400,000	845,000	965,000	1,073,000	625,000	645,000	672,904	1,197,927	1,223,978	1,242,690
Interest	362,999	115,276	187,222	164,900	134,366	123,277	110,099	98,728	80,412	64,206
Total Debt Service	762,999	960,276	1,152,222	1,237,900	760,863	768,277	783,003	1,296,655	1,304,390	1,306,896
<b>Total Expenditures</b>	<b>\$ 4,945,764</b>	<b>\$ 5,207,435</b>	<b>\$ 5,219,628</b>	<b>\$ 5,455,127</b>	<b>\$ 4,941,630</b>	<b>\$ 4,819,509</b>	<b>\$ 4,983,624</b>	<b>\$ 4,835,723</b>	<b>\$ 5,576,641</b>	<b>\$ 5,345,563</b>

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

Debt Service Total	\$ 762,999	\$ 960,276	\$ 1,152,222	\$ 1,237,900	\$ 760,863	\$ 768,277	\$ 783,003	\$ 1,296,655	\$ 1,304,390	\$ 1,306,896
Non Capital Total	\$ 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	\$ 5,152,271
	0.1716	0.2004	0.2247	0.2353	0.1605	0.1629	0.1689	0.2727	0.2411	0.2537

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, 2018**

Fiscal Year Tax Year (1)	2009 2007	2010 2008	2011 2009	2012 2010	2013 2011	2014 2012	2015 2013	2016 2014	2017 2015	2018 2016
Total Tax Extension	\$ 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	\$ 3,036,844
Current Tax Collections	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	3,006,855
Delinquent Tax Collections	0	0	0	0	0	0	0	0	0	0
Total Tax Collections	\$ 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	\$ 3,006,855
Percent of Current Taxes Collected	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.45 %	99.29 %	98.76 %	98.85 %	99.01 %
Percent of Total Tax Collections to Tax Levy	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.29 %	98.76 %	98.85 %	99.01 %

(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, 2018**

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		
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
2017	289,718,729	869,156,187	33.3	1.119

(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, 2018**

Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>DIRECT</b>										
Zion Park District	0.707	0.703	0.767	0.894	1.101	1.260	1.298	1.322	1.186	1.119
<b>OVERLAPPING GOVERNMENTS</b>										
Lake County	0.453	0.464	0.505	0.554	0.608	0.663	0.682	0.663	0.632	0.622
Forest Preserve District of Lake County	0.199	0.200	0.198	0.201	0.212	0.218	0.210	0.208	0.193	0.187
Zion Township	0.372	0.364	0.372	0.397	0.405	0.417	0.392	0.383	0.347	0.322
City of Zion	1.498	1.496	1.487	1.832	2.215	2.571	2.814	2.836	2.642	2.516
North Shore Sanitary District	0.121	0.124	0.136	0.150	0.150	0.164	0.169	0.166	0.157	0.153
Zion-Benton Library District	0.215	0.218	0.240	0.278	0.337	0.402	0.441	0.445	0.414	0.396
School District No. 6	4.403	4.423	4.879	5.818	7.302	8.762	9.799	9.829	9.150	8.703
High School District No. 126	2.687	2.735	2.986	3.409	4.093	4.757	5.093	5.305	4.960	4.795
Community College District No. 532	0.196	0.200	0.218	0.240	0.272	0.296	0.306	0.299	0.285	0.281
Road and Bridge - Benton	0.027	0.028	0.031	0.035	0.041	0.048	0.051	0.053	0.049	0.048
Benton Township	0.099	0.103	0.113	0.128	0.149	0.174	0.186	0.191	0.177	0.172
Winthrop Harbor Fire Protection	0.141	0.147	0.160	0.179	0.211	0.247	0.263	0.250	0.251	0.244
Beach Park School District No. 3	3.460	3.531	3.804	4.240	5.053	5.600	6.341	6.424	5.149	5.883
Winthrop Harbor School District #1	3.014	3.071	3.331	3.744	4.337	5.060	5.387	5.473	4.963	4.844
Beach Park Fire Protection District	0.000	0.000	0.000	0.875	0.941	1.082	1.294	1.296	1.207	1.165
<b>Total</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>	<b>31.450</b>

Data Source  
Lake County Clerk's Office



**Zion Park District  
Principal Taxpayers  
Current Year and Nine Years Ago  
April 30, 2018**

Taxpayer	2017		2008	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of District's Total EAV
Chicago Title Land Trust Company	\$ 22,466,231	8.78%	(1)	(1)
Zion Energy LLC	6,981,136	2.73%	(1)	(1)
Exelon Generation Company LLC	6,878,153	2.69%	(1)	(1)
Walmart Stores Inc.	4,240,024	1.66%	(1)	(1)
Ludwig & Co.	3,596,150	1.40%	(1)	(1)
Advanced Disposal Services	2,894,273	1.13%	(1)	(1)
DKI-Zion LP	2,538,060	0.99%	(1)	(1)
Northeast Illinois Medical Properties, LP	2,395,036	0.94%	(1)	(1)
The Grove at the Lake Realty LLC	1,966,367	0.77%	(1)	(1)
Northeast Illinois Medical Properties, LLC	1,909,534	0.75%	(1)	(1)
	<u>\$ 55,864,964</u>	<u>21.82%</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, 2018**

	Governmental Activities Debt		Applicable	
			Percent	Amount
<b>Direct</b>				
Zion Park District	\$ 1,623,130	(1)	100.00%	\$ 1,623,130
Subtotal	<u>1,623,130</u>			<u>1,623,130</u>
<b>Overlapping*</b>				
Lake County	206,770,000		1.11%	2,298,277
Lake County Forest Preserve	337,780,000		1.11%	3,754,472
Municipalities				
City of Zion	41,652,000		99.60%	41,484,781
Village of Beach Park	3,075,000		0.20%	6,294
School Districts				
Beach Park School District #3	4,204,784		32.89%	1,382,911
Winthrop Harbor School District #1	6,835,000		5.77%	394,600
Zion Elementary School District #6	11,002,281		98.36%	10,821,620
Zion Benton High School District #126	3,539,855		45.15%	1,598,219
Miscellaneous				
College of Lake County #532	73,865,000		1.17%	864,006
Subtotal	<u>688,723,920</u>			<u>62,605,180</u>
<b>Total</b>	<u>\$ 690,347,050</u>			<u>\$ 64,228,310</u>

(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, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Population	25,206	25,206	25,206	25,206	24,362	24,362	24,362	24,362	24,362	24,029
Estimated Personal Income of Population (in millions)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Estimated Actual Value of Property (in millions)	\$ 1,383	\$ 1,407	\$ 1,197	\$ 1,040	\$ 861	\$ 732	\$ 679	\$ 681	\$ 768	\$ 869
Total Bonded Debt	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	1,623,130
Total Capital Lease Obligations	327,810	204,801	12,713	55,892	60,771	30,167	6,254	27,513	16,208	5,524
Total Debt	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	1,628,654
Less Debt Service Funds	(438,157)	44,207	44,125	99,963	60,704	63,010	53,312	38,342	19,130	4,640
Total Debt	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	1,624,014
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	0.018552	0.015052	0.013037	0.013735	0.014582	0.014315	0.004503	0.003858	0.002776	0.001869
Debt Per Capita	\$ 288.06	\$ 254.36	\$ 208.11	\$ 193.04	\$ 174.28	\$ 146.55	\$ 127.70	\$ 109.42	\$ 88.30	\$ 67.78

(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, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Equalized Assessed Valuation (EAV)	\$ 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	\$ 289,718,729
Debt Limit 2.875% of EAV	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	8,329,413
Debt Outstanding Applicable to Limit	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	1,628,654
Legal Debt Margin	\$ 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	\$ 6,700,760
Legal Debt Margin as a Percentage of Debt Limit	0.35	0.36	0.91	0.75	0.76	0.79	0.82	0.80	0.80	0.80
Total Debt	\$ 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	\$ 1,628,654
Less ARS	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	0
Debt Outstanding Applicable to Limit	\$ 6,088,184	\$ 4,635,136	\$ 983,000	\$ 2,530,000	\$ 2,020,000	\$ 1,490,000	\$ 1,164,845	\$ 1,323,240	\$ 1,464,885	\$ 1,628,654

**Zion Park District  
Debt Service Information  
Last Ten Fiscal Years  
April 30, 2018**

<b>Fiscal Year</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>	<b>2018</b>
Principal	\$ 400,000	\$ 845,000	\$ 965,000	\$ 1,073,000	\$ 625,000	\$ 645,000	\$ 660,000	\$ 1,197,927	\$ 1,223,978	\$ 1,242,690
Interest and Fees	346,385	163,154	187,222	164,900	135,863	125,183	120,719	111,960	93,488	75,597
Total Debt Service	<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>	<u>1,318,287</u>
Total General Governmental Expenditures (1)	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	5,345,563
Less Capital Outlay	<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>	<u>193,292</u>
Non-capital Governmental Expenditures	<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>	<u>\$ 5,152,271</u>
Ratio of Debt Service Expenditures to Non-capital Governmental Expenditures	<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>	<u>25.59%</u>

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

**Zion Park District  
Demographic and Economic Information  
April 30, 2018**

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<b>Fiscal Year</b>	<b>Population*</b>	<b>Median Household Income **</b>	<b>Unemployment Rate **</b>
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%
2018	24,029	52,600	4.40%

(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, 2018**

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Date of Incorporation	December 26, 1946
Form of Government	Board - Manager
Population	24,029
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, 2018**

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	10	-
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	3	-
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.