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Comprehensive Annual Financial Report

For The Year Ended December 31, 2017

**Niles Park District
Niles, Illinois
Comprehensive Annual Financial Report
For The Year Ended December 31, 2017**

**Submitted by:
Finance Department**

**Scot Neukirch
Finance Director**

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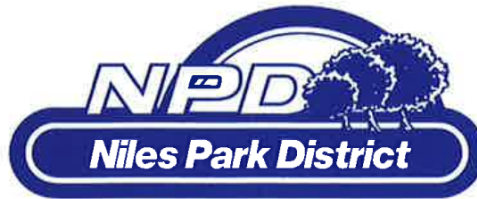
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www.niles-parks.org

May 26, 2018

President Chris Zalinski
Members of the Board of Commissioners
Citizens of the Niles Park District

The Comprehensive Annual Financial Report (CAFR) of the Niles Park District for the fiscal year ending December 31, 2017 is hereby submitted as mandated by State statutes. This report provides a broad view of the District's financial activities for the 2017 fiscal year and its financial position at December 31, 2017. The accounting firm of Knutte and Associates has issued an unqualified ("clean") opinion on the Niles Park District's financial statements for the year ended December 31, 2017. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the information presented in the CAFR, as well as the completeness and fairness of the presentation, including disclosures, rests with the District. We believe that the information as presented is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and the disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

The Management's discussion and analysis (MD&A) complement this letter and should be read in conjunction with it.

Profile of the Niles Park District

The Niles Park District, incorporated in 1954, is located in northern Cook County, and is eight miles northwest of the City of Chicago. The Park District serves a population of approximately 25,243. The Park District provides a full range of recreational activities, recreational facilities, and special events for its citizens. Services provided include programs, park management, capital development, and general administration. Recreational facilities operated by the Park District include 18 parks totaling 95.2 acres with one outdoor swimming pool, fourteen playgrounds, a golf course, tennis and fitness center, ice rink, batting cages, indoor basketball courts, indoor soccer field, multi-purpose facility, and an assortment of outdoor softball diamonds, soccer fields, and picnic areas. The Niles Park District is empowered to levy a property tax on both real and personal property within its boundaries.

The Park District operates under a Board-Director form of government and provides recreational services and opportunities to the residents of the Park District. Policy making authority is vested in a governing board consisting of the President and four other members, all elected on a non-partisan basis. The Board of Commissioners appoints the government's executive director who in turn appoints the heads of the various departments. Board members are elected at large and serve four-year terms, with elections every two years.

The Comprehensive Annual Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Maine-Niles Association of Special Recreation (MNASR), and the Illinois Parks Association Risk Services (IPARKS). These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, (3) are capable of existing independently. Audited financial statements for these organizations are not included in the report.

The annual budget serves as the foundation for the Niles Park District's financial planning and control. The budget is prepared by fund and state law prohibits further appropriation at anytime within the same fiscal year. The Board of Commissioners has the authority after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds vote. Transfers cannot exceed 10% in the aggregate, of the total amount appropriated for the fund or item that is having the funds reallocated.

Local Economy

The Niles Park District is located within the boundaries of the Village of Niles and; therefore shares the same overall economic condition and outlook. The Village has a population of 29,803 whereas the Park District has a population of 25,243 according to the 2010 census, which is a one percent decrease from the 2000 census. The Village is a balanced community of residential and commercial property.

During the late 1950's and early 1960's, Niles experienced significant growth, especially the commercial corridor along Milwaukee Avenue. The business community of the Village is a diverse mix of retail, service, and light manufacturing. Almost all available open space within the District's boundaries has already been developed, yet the District has continued to experience a moderate rate of growth, as evidenced in its increasing assessed valuation belonging to its ten largest taxpayers. The District's growth rate is expected to remain stable.

The Niles Park District continues its efforts to monitor economic and population changes, and to alter programs and services to meet the needs of the community. The increased demand on existing facilities and parks has also pointed the Park District toward redevelopment. Gradually, the Park District is analyzing its parks and facilities making changes to accommodate existing needs.

The District's financial condition is healthy, as the key operating funds; the General Fund and the Recreation Fund have comfortable fund balances. Based on the District's long term financial plans, the District expects to remain in good financial shape.

Cash Management Procedures and Policies

Idle cash during the year was invested in 1) Certificates of Deposits purchased through Wintrust Bank, MB Financial, and the Illinois Public Treasurer's Investment Pool; 2) government money markets, purchased through MB Financial, Illinois Funds, and the Public Treasurer's Investment Pool. The District has in place an investment policy mandated by Illinois statute.

Park District policy is to retain at least a two month operating cash balance in the Illinois Public Treasurer's Investment Pool and MB Financial. Only Certificates of Deposit not to exceed the amount of \$250,000 are invested with institutions which meet the Park Districts policies on liquidity, and asset

ratio. If a CD is above this amount the Bank must collateralize assets in the Park District name, equal or greater to the amount of the Certificate of Deposit.

In developing and evaluating the Park District's accounting system, consideration is given to the adequacy of internal accounting controls. These 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 a control should not exceed the benefits likely to be derived and, 2) the evaluation of costs and benefits estimates are judgments of management.

The Park District's internal control evaluations occur within this framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial statements.

Budgetary control is maintained using a purchase order system along with budgetary accounts to record the legally adopted Budget & Appropriation Ordinance. The appropriate Supervisor, Finance Director, and the Executive Director must approve each purchase request and an internal audit of all purchase orders are reviewed by the Finance Director.

Long-term Financial Planning

Facility renovation, park expansion, and equipment replacement are all part of the Park District's Comprehensive Plan. The Comprehensive Plan is a five year capital improvement program that includes a five year funding projection. The plan was developed to coordinate all facets of the Park District's operation including community needs, land acquisition, programs, and facilities in an effort to maximize existing resources. The Comprehensive Plan and Capital Improvement Plan are integral parts of the District's long term financial planning.

Major Initiatives

The following capital projects require the Park District to be financially sound in order to maintain its healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based upon their affect on the operation of the Park District. Included in the 2018 capital budget is over \$1,000,000 of planned capital expenditures. The budget includes major projects such as:

Recreation Center Construction
Vehicle and Fleet Replacement
New Playgrounds and Equipment

Playground Replacement- The Park Board recognizes the need to modernize the Park District's facilities and is continually looking to update playground equipment. The implementation of playground equipment replacement is dependent on available financing.

Maintenance of Facilities- The Park District anticipates continuing its program of renovating and updating facilities, structures, tennis courts, and playgrounds, and general infrastructure under its current schedule of improvements. The implementation of capital projects is contingent on available financing.

Land Acquisition- The Park District is always interested in increasing park acreage and continues to pursue property for additional programming. Newly acquired land must meet the goals of the Park District and parcels should provide the best flexibility for future needs.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Niles Park District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation for state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable requirements.

A Certificate of Achievement is valid for one year. We believe our current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of Lynn Cellak and JoAnn Raschillo. Each member of the Finance Department has my sincere appreciation for the contributions made in the preparation of this report. Additionally, I would like to acknowledge the President, the Board of Commissioners, and Executive Director Tom Elenz for their leadership and support in planning and conducting the financial operations of the Niles Park District in a responsible and progressive manner.

Respectfully Submitted,



Scot Neukirch
Finance Director

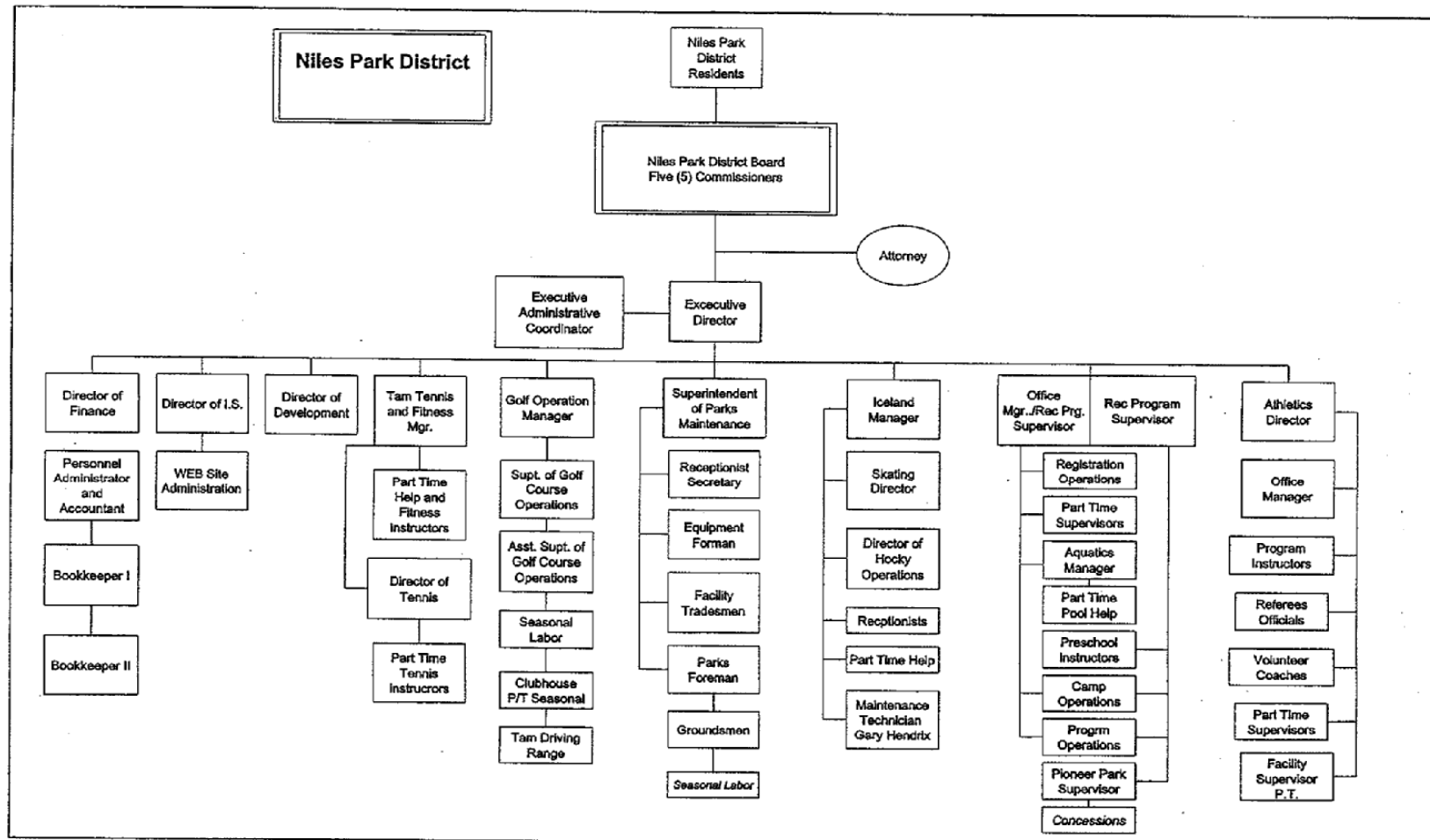
LEGISLATIVE

Board of Commissioners
Patrick Byrne, President

Ray Czarnik	Vice President
Julie Genualdi	Commissioner
Dennis O'Donovan	Commissioner
Chris Zalinski	Commissioner

ADMINISTRATIVE

Tom Elenz	Executive Director
Scot Neukirch	Director of Finance
Jo Ann Raschillo	Executive Administrative Coordinator
Julie Jentel	Director of Marketing
Lynn Cellak	Accountant





Government Finance Officers Association

**Certificate of
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Presented to

**Niles Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
7900 S. Cass Avenue
Darien, Illinois 60561
(630) 960-3317
FAX (630) 960-9960
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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Niles Park District
Niles, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Niles Park District as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Niles Park District, as of December 31, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December 31, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Niles Park District basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules 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 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" has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

May 10, 2018
Darien, Illinois

Knuttle & Associates, P.C.

**Niles Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2017**

This discussion and analysis is intended to be an easily readable overview of the Niles Park District's financial activities for the year ended December 31, 2017, based on currently known facts, decisions, and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter and the basic financial statements that follow this document.

FINANCIAL HIGHLIGHTS

Assets exceeded liabilities by \$31,326,389 (net position) at the close of the fiscal year. Of this amount, \$12,948,061 is unrestricted and available to meet ongoing and future obligations.

The District's net position decreased \$80,657 during the fiscal year ending December 31, 2017. The governmental position decreased by \$35,101 and the business type activities decreased by \$45,556.

Total governmental funds reported an end of year fund balance of \$11,307,165 ; this represents an overall decrease of \$6,451,344. The majority of the decrease was the payment of bond proceeds to pay for expenses for the construction of the new LoVerde Center project in the Capital Projects Fund.

Governmental funds reported a combined total of \$7,920,406 of revenues and \$15,430,750 in expenditures. After offsetting transfers and debt proceeds, the resulting combined decrease in the fund balance of all governmental funds at December 31, 2017 is \$6,451,344. The combined fund balance of all governmental funds on December 31, 2017 was \$11,307,165.

Governmental debt outstanding was \$27.3 million, compared with \$28.0 million last year, reflecting a 2.5% decrease.

For the 2017 audit report, financial detail for the Park District's General Liability Fund has been reported separately in the respective Governmental Funds schedules for the first time. In previous audit reports, this information was comingled with the General Fund's financial information. The change was made to help improve the financial transparency of the Park District's financial reporting.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

GOVERNMENT - WIDE FINANCIAL STATEMENTS

The government wide financial statements incorporate all the District's governmental and business type activities, in a manner similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

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 or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors, such as diversification of the taxpayer

base or the condition of the District's infrastructure, in addition to the financial information provided in this report.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, culture, and recreation. The government-wide financial statements can be found on pages 11-12 of this report.

FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance related legal requirements. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non major funds is provided in the form of combining statements in a later section of this report.

The District's governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as government activities in the government wide financial statements. However the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal responsibility focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Since the government-wide focus includes the long term view, comparisons between these two perspectives may provide insight into the long term impact of short term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the required supplementary information for the general fund and the recreation fund. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented starting on page 13 of this report.

Proprietary Funds are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for Tam Golf, Iceland Ice Arena, and Oasis Pool. The basic proprietary fund financial statements can be found on pages 16-19 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees and budgetary comparisons. Information including detail by fund receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements. Supplementary information can be found on pages 47-51 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non major funds can be found on pages 65-71 of this report.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Beyond presenting current year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the District provides the best means of analyzing its financial condition and position as of December 31, 2017.

The District's combined net position exceeded liabilities by \$31,326,389 as of December 31, 2017. This represents a decrease of \$80,657 from the prior year. A condensed version of the Statement of Net Position as of December 31, 2017 is shown in Table 1 and includes information for the Governmental and Business-type activities with a comparison to the prior year's financial position.

Table 1
Niles Park District
Net Position (000's)

	Governmental activities		Business-type activities		Total	
	2017	2016	2017	2016	2017	2016
Assets:						
Current and other assets	\$ 16,180	\$ 22,965	\$ 2,250	\$ 3,396	\$ 18,430	\$ 26,361
Capital assets	29,653	23,513	12,874	11,786	42,527	35,299
Total assets	45,833	46,478	15,124	15,182	60,957	61,660
Deferred outflows of resources	1,082	1,043	0	0	1,082	1,043
Total assets and deferred outflows	46,915	47,521	15,124	15,182	62,039	62,703
Liabilities:						
Current and other liabilities	3,062	3,125	243	256	3,305	3,381
Long term liabilities	27,308	27,796	0	0	27,308	27,796
Total liabilities	30,370	30,921	243	256	30,613	31,177
Deferred inflows of resources	100	120	0	0	100	120
Total liabilities and deferred inflows	30,470	31,041	243	256	30,713	31,297
Net position:						
Net investment in capital assets	3,520	3,074	12,873	11,787	16,393	14,861
Restricted	1,985	1,469			1,985	1,469
Unrestricted	10,940	11,937	2,008	3,140	12,948	15,077
Total net position	\$ 16,445	\$ 16,480	\$ 14,881	\$ 14,927	\$ 31,326	\$ 31,407

The largest portion of the Park District's net position reflects its investment in capital assets (e.g. land, buildings, improvements, and equipment); less any related debt used to acquire those capital assets still outstanding. The Park District uses these assets to provide services to citizens; consequently these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

There are restrictions on \$5,504,721 of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for the repayment of debt. The remaining \$10,940,353 represents unrestricted assets and may be used to meet the District's ongoing obligations to its citizens and creditors.

The end of year total net position for business type activities of \$14,881,315 represents a decrease of \$45,556 from the beginning year balance. A summary of the government-wide statement of changes in net position for the year ended December 31, 2017 follows:

Table 2
Niles Park District
Governmental and Business Type Activities
Changes in Net Position (000's)
For the fiscal year ending December 31, 2017

	Governmental activities		Business-type activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program revenues:						
Charges for services	\$ 3,364	\$ 3,140	\$ 1,962	\$ 2,118	\$ 5,326	\$ 5,258
Capital grants and contributions	0	0	30	148	30	148
General revenues:						
Taxes	4,214	4,440	0	0	4,214	4,440
Investment Income	56	42	12	8	68	50
Miscellaneous	79	53	185	229	264	282
Total revenues	<u>7,713</u>	<u>7,675</u>	<u>2,189</u>	<u>2,503</u>	<u>9,902</u>	<u>10,178</u>
Expenses:						
Program Expenses:						
General	3,827	4,414	0	0	3,827	4,414
Recreation	2,934	2,946	0	0	2,934	2,946
Interest	996	693	0	0	996	693
Change in Net Pension Liability			0	0	0	0
Golf Course Operations	0	0	751	811	751	811
Ice Rink Operations	0	0	1,037	1,059	1,037	1,059
Swimming Pool Operations	0	0	438	439	438	439
Total expenses	<u>7,757</u>	<u>8,053</u>	<u>2,226</u>	<u>2,309</u>	<u>9,983</u>	<u>10,362</u>
Increase (decrease) in net position	(44)	(378)	(37)	194	(81)	(184)
Transfers	9	147	(9)	(147)	0	0
Beginning net position - May 1	16,480	16,711	14,927	14,880	31,407	31,591
Ending net position - April 30	\$ 16,445	\$ 16,480	\$ 14,881	\$ 14,927	\$ 31,326	\$ 31,407

The District's Changes in Net Position decreased \$80,657 for 2017. The primary reason for the decrease was a decrease in tax revenue due to the timing of property tax receipts that completely offset the increase in revenue from charges for services and the decrease in total expenses.

- ***Governmental Activities***

The cost of all governmental activities this year was \$7.8 million. General government expenses, which primarily reflect the support services needed to provide recreational programs and services accounted for 49% of the total expense or \$3.8 million. Recreation expenses captured 38% of the total expenses or \$2.9 million. Recreation expenses reflect expenses associated with providing recreation programming and services.

In the table below, we presented the cost of each of the Park District's largest functions, as well as program's net cost (total cost less revenues by the activities). The net cost shows the financial burden that was placed on the Park District's taxpayers for Government Activities. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Niles Park District
Government Activities
Changes in Net Position (000's)
For the fiscal year ending December 31, 2017

	Total Cost of Services		Net Cost of Services	
	2017	2016	2017	2016
General Government	\$ 3,829	\$ 4,413	\$ 3,704	\$ 4,269
Recreation	2,933	2,946	(306)	(50)
Change in Net Pension Liability	-	-	-	-
Interest	996	693	996	693
Total Expenses	\$ 7,758	\$ 8,052	\$ 4,394	\$ 4,912

- ***Business Type Activities***

The Park District's business type programs encompass the operation of the Tam Golf Course, Iceland Ice Arena, and the Oasis Fun Center.

The cost of providing all business type activities this year was \$2.2 million, comprised of \$1.86 million in operating expenditures and \$360,897 in depreciation expense. Stated revenues of \$2,189,184 resulted in a decrease in net position for the fiscal year of \$45,556 primarily due to a decrease in Golf Course revenue caused by the early closing of the course for renovations in 2017.

FINANCIAL ANALYSIS OF THE PARK DISTRICT'S FUNDS

- ***Governmental Funds***

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported fund balances of \$11,307,165. Of this yearend total, \$7,278,474 is assigned and \$2,007,089 is unassigned, indicating availability for continuing the District's operations. Assigned fund balances include \$1,198,018 for capital projects and \$6,080,456 for recreation programming. Restricted balances include \$1,702,179 for specially levied funds and \$282,811

restricted for debt service. Non-spendable balances include \$18,233 for prepaid expenditures in the General Fund and \$18,379 in the Liability Insurance Fund.

The total ending fund balances of governmental funds shows a decrease of \$6,451,344 over the prior year. This decrease is primarily the result of the utilization of bond proceeds from the prior year to pay expenses out of the Capital Projects Fund for the construction of the new LoVerde Center.

- *Major Governmental Funds*

The General, Recreation, Capital Projects, and Debt Service funds are the primary operating funds of the District.

The General Fund’s fund balance as of December 31, 2017 was \$2,025,322, a decrease of \$50,907 from the prior year. This decrease was the result of a decrease in the amount transferred from other funds during the year to support the operations of the General Fund.

The Recreation Fund’s fund balance as of December 31, 2017 was \$6,080,456, a decrease of \$1,182 from the prior year.

The Capital Projects Fund’s fund balance decreased by \$6,376,541 to \$1,198,018 by year end due to the utilization of bond proceeds for the construction of the new LoVerde Center during the year.

The Debt Service Fund increased its balance by \$22,346 during the year.

- *General Fund Budgetary Highlights*

The General Fund is reported as a major fund and accounts for the routine operations of the District.

Revenues in the General Fund were \$1,514,851 which was \$1,449 less than budget. Expenditures were \$2,325,758 which was \$12,746 under budget. The net budget variance was favorable \$11,297.

Total General Fund revenues were right on target for the year. An unfavorable budget variance for administrative expenditures was more than offset by favorable expenditure budget variances in the other departments of the General Fund. Overall, the fund balance decreased to \$2,025,322 at the end of the year from \$2,076,229 in the prior year.

DEBT ADMINISTRATION

As of year end, governmental type debt outstanding was \$27 million compared to \$21 million last year.

**Table 4
Governmental Activities
Outstanding Principal Debt at December 31, 2017**

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
General obligation bonds	\$23,525,000	\$23,850,000
Installment contract certificates	<u>\$2,935,000</u>	<u>\$3,230,000</u>
Total	<u>\$26,460,000</u>	<u>\$27,080,000</u>

At December 31, 2017, the Park District had total long-term principal debt outstanding of \$26,460,000. This amount included \$23,525,000 of general obligation bonds and \$2,935,000 in debt certificates backed by the full faith and credit of the Park District. The debt service on the general obligation bonds is paid with property taxes.

The Park District's total long-term bonds payable principal decreased by \$620,000 as scheduled debt service payments were made during the year.

Moody's Investor Services rated the Park District's most recent bond issue Aa2 and affirmed this rating for all existing debt, citing well managed financial operations that yield stable operations, and ample reserve levels.

Additional information on the District's long term debt is found in Note 6 in the notes to the financial statements.

CAPITAL ASSETS

As of December 31, 2017 the District had approximately \$42.5 million in capital assets (net of accumulated depreciation), as reflected in the following table. This is a \$7,227,780 increase from 2016. The primary reason for the increase was the construction of the new LoVerde Center for the governmental activities and the renovations to the golf course for the business-type activities. For more information on the District's capital assets, see Note 5 in the notes to the financial statements.

Table 5
Niles Park District
Capital Assets (net of depreciation)
For the fiscal year ending December 31, 2017

	Governmental activities		Business-type activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 5,256,549	\$ 5,256,549	\$ 1,566,600	\$ 1,566,600	\$ 6,823,149	\$ 6,823,149
Construction in progress	0	1,783,030	0	0	-	1,783,030
Land Improvements	2,736,695	2,719,901	2,914,095	1,522,773	\$ 5,650,790	\$ 4,242,674
Buildings and Improvements	28,438,617	19,990,888	12,510,826	12,481,009	\$ 40,949,443	\$ 32,471,897
Fixtures and Equipment	4,383,893	4,274,141	1,295,524	1,268,599	\$ 5,679,417	\$ 5,542,740
Total	40,815,754	34,024,509	18,287,045	16,838,981	59,102,799	50,863,490
Less Accumulated Depreciation	(11,162,526)	(10,511,895)	(5,413,438)	(5,052,540)	(16,575,964)	(15,564,435)
Net Capital Assets	\$ 29,653,228	\$ 23,512,614	\$ 12,873,607	\$ 11,786,441	\$ 42,526,835	\$ 35,299,055

BUDGETS AND RATES FOR 2018

The 2018 fiscal year budget is \$13,367,682 ; a 35% decrease from 2017 fiscal year budget. This decrease is primarily due to the reduced amount of construction costs that were included in the 2017 budget to build the new LoVerde Center.

The Park District's tax year 2016 EAV is \$1,053 million and this is a 16% increase over 2015. The budget reflects a 0% increase in corporate property taxes.

Included in the 2018 total budget are planned capital expenditures of approximately \$1,000,000. The capital budget includes major projects such as:

- Playground replacements/improvements
- Paving of various lots

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well:

- The key to continued future financial health for the District is sound planning. This includes conservative revenue projections for future years, modest growth in programs, the pursuit of non-tax revenue sources, careful monitoring and managing of expenses, reducing inefficient and non-essential building assets, and maintaining the fund balance goals.
- The District will continue to have the ongoing challenge of planning for capital replacements while maintaining and operating the District's existing facilities in the first class manner the residents of Niles deserve and expect.
- The District must continue the ongoing preventative maintenance and infrastructure replacement program. District staff must continue to work together to provide a blueprint for needed capital improvements that will be updated and incorporated into the Capital Improvement Plan. This approach will allow the District to have greater focus on staging and scheduling projects to ensure maximum affordability within budget constraints.

FINANCIAL CONTACT

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers, and creditors) with a general overview of the Park District's finances and to demonstrate the Park District accountability. If you have questions about the report or need additional information, please contact the Park District's Director of Finance, Scot Neukirch, 6676 W. Howard, Niles, IL 60714.

**Niles Park District
Statement of Net Position
December 31, 2017**

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 11,908,998	\$ 2,218,800	\$ 14,127,798
Property Tax Receivable	4,216,919	0	4,216,919
Accounts Receivable	17,130	23,809	40,939
Inventory	0	8,094	8,094
Prepaid Expenses	36,612	0	36,612
Capital Assets			
Capital Assets Not Being Depreciated	5,256,549	1,566,600	6,823,149
Other Capital Assets, Net of Depreciation	24,396,679	11,307,007	35,703,686
Total Capital Assets	<u>29,653,228</u>	<u>12,873,607</u>	<u>42,526,835</u>
TOTAL ASSETS	<u>45,832,887</u>	<u>15,124,310</u>	<u>60,957,197</u>
DEFERRED OUTFLOWS			
IMRF Plan Year Adjustment	248,492	0	248,492
IMRF Deferred Outflows	833,395	0	833,395
TOTAL DEFERRED OUTFLOWS	<u>1,081,887</u>	<u>0</u>	<u>1,081,887</u>
LIABILITIES			
Due Within One Year			
Accounts Payable	291,148	49,387	340,535
Accrued Interest	74,108	0	74,108
Accrued Payroll	239,803	56,531	296,334
Unearned Program Revenue	706,985	137,077	844,062
Bonds Payable	1,750,000	0	1,750,000
Due in More Than One Year			
Bonds Payable (Net of Premiums and Discounts)	25,581,515	0	25,581,515
Net Pension Liability	1,726,289	0	1,726,289
TOTAL LIABILITIES	<u>30,369,848</u>	<u>242,995</u>	<u>30,612,843</u>
TOTAL DEFERRED INFLOWS			
Future Savings on Debt	66,484	0	66,484
IMRF Deferred Inflows	33,368	0	33,368
TOTAL DEFERRED INFLOWS	<u>99,852</u>	<u>0</u>	<u>99,852</u>
NET POSITION			
Net Investment in Capital Assets	3,519,731	12,873,607	16,393,338
Restricted Amounts			
Debt Service	282,811	0	282,811
Social Security	291,386	0	291,386
Illinois Municipal Retirement	89,844	0	89,844
Audit	24,229	0	24,229
Handicapped	486,871	0	486,871
Liability Insurance	532,345	0	532,345
Police Protection	170,123	0	170,123
Paving and Lighting	107,381	0	107,381
Unrestricted Amounts	10,940,353	2,007,708	12,948,061
TOTAL NET POSITION	<u>\$ 16,445,074</u>	<u>\$ 14,881,315</u>	<u>\$ 31,326,389</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Statement of Activities
For The Year Ended December 31, 2017**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental Activities						
General Government	\$ 3,828,650	\$ 124,590	\$ 0	\$ (3,704,060)	\$ 0	\$ (3,704,060)
Recreation	2,933,606	3,239,363	0	305,757	0	305,757
Interest on Long-Term Debt	995,920	0	0	(995,920)	0	(995,920)
Total Governmental Activities	<u>7,758,176</u>	<u>3,363,953</u>	<u>0</u>	<u>(4,394,223)</u>	<u>0</u>	<u>(4,394,223)</u>
Business Type Activities						
Golf Course	750,737	548,894	0	0	(201,843)	(201,843)
Ice Rink	1,036,763	1,093,111	8,427	0	64,775	64,775
Swimming Pool	438,240	320,474	21,390	0	(96,376)	(96,376)
Total Business Type Activities	<u>2,225,740</u>	<u>1,962,479</u>	<u>29,817</u>	<u>0</u>	<u>(233,444)</u>	<u>(233,444)</u>
TOTAL	<u>\$ 9,983,916</u>	<u>\$ 5,326,432</u>	<u>\$ 29,817</u>	<u>(4,394,223)</u>	<u>(233,444)</u>	<u>(4,627,667)</u>
GENERAL REVENUES AND TRANSFERS						
General Revenues						
Taxes						
				3,936,842	0	3,936,842
				278,411	0	278,411
				55,994	12,276	68,270
				78,875	184,612	263,487
				9,000	(9,000)	0
Transfers						
TOTAL GENERAL REVENUES AND TRANSFERS				<u>4,359,122</u>	<u>187,888</u>	<u>4,547,010</u>
CHANGE IN NET POSITION				(35,101)	(45,556)	(80,657)
NET POSITION,						
BEGINNING OF YEAR				<u>16,480,175</u>	<u>14,926,871</u>	<u>31,407,046</u>
END OF YEAR				<u>\$ 16,445,074</u>	<u>\$ 14,881,315</u>	<u>\$ 31,326,389</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Governmental Funds
Balance Sheet
December 31, 2017**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash	\$ 2,088,689	\$ 6,833,245	\$ 135,717	\$ 1,314,400	\$ 1,536,947	\$ 11,908,998
Property Tax Receivable	1,081,800	850,000	1,065,119	0	1,220,000	4,216,919
Accounts Receivable	11,000	6,130	0	0	0	17,130
Prepaid Expenditures	18,233	0	0	0	18,379	36,612
TOTAL ASSETS	<u>3,199,722</u>	<u>7,689,375</u>	<u>1,200,836</u>	<u>1,314,400</u>	<u>2,775,326</u>	<u>16,179,659</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>3,199,722</u>	<u>7,689,375</u>	<u>1,200,836</u>	<u>1,314,400</u>	<u>2,775,326</u>	<u>16,179,659</u>
LIABILITIES						
Accounts Payable	85,714	88,168	0	116,382	884	291,148
Accrued Payroll	156,284	81,152	0	0	2,367	239,803
Unearned Program Revenue	0	706,985	0	0	0	706,985
TOTAL LIABILITIES	<u>241,998</u>	<u>876,305</u>	<u>0</u>	<u>116,382</u>	<u>3,251</u>	<u>1,237,936</u>
DEFERRED INFLOWS						
Deferred Tax Revenue	932,402	732,614	918,025	0	1,051,517	3,634,558
TOTAL DEFERRED INFLOWS	<u>932,402</u>	<u>732,614</u>	<u>918,025</u>	<u>0</u>	<u>1,051,517</u>	<u>3,634,558</u>
FUND BALANCES						
Non-spendable	18,233	0	0	0	18,379	36,612
Restricted	0	0	282,811	0	1,702,179	1,984,990
Assigned	0	6,080,456	0	1,198,018	0	7,278,474
Unassigned	2,007,089	0	0	0	0	2,007,089
TOTAL FUND BALANCES	<u>2,025,322</u>	<u>6,080,456</u>	<u>282,811</u>	<u>1,198,018</u>	<u>1,720,558</u>	<u>11,307,165</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 3,199,722</u>	<u>\$ 7,689,375</u>	<u>\$ 1,200,836</u>	<u>\$ 1,314,400</u>	<u>\$ 2,775,326</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.	29,653,228
Deferred property tax revenue is not recorded on the Statement of Net Position.	3,634,558
Bonds payable, bond premiums and bond discounts are not reported as liabilities in the fund financial statements.	(27,331,515)
Accrued interest on long term debt is not recorded in the fund financial statements.	(74,108)
Future Savings on the defeasance of debt is not recorded in the fund financial statements.	(66,484)
Net Pension Liability is not recorded in the fund financial statements.	(1,726,289)
IMRF Plan Year Adjustments and IMRF Deferred Outflows are not reported as assets in the fund financial statements	1,081,887
IMRF Deferred Inflows are not reported as Liabilities in the fund financial statements	(33,368)
NET POSITION OF GOVERNMENTAL FUNDS	<u>\$ 16,445,074</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 1,073,104	\$ 843,167	\$ 1,055,332	\$ 0	\$ 1,171,570	\$ 4,143,173
Replacement Taxes	278,411	0	0	0	0	278,411
Investment Income	14,083	39,600	809	179	1,323	55,994
Recreation Programs	0	3,196,488	0	0	0	3,196,488
Vending	0	7,895	0	0	0	7,895
Room Rentals	0	11,905	0	0	0	11,905
Concessions	0	23,075	0	0	0	23,075
Lease Income	124,590	0	0	0	0	124,590
Other	24,663	39,690	0	4,379	10,143	78,875
TOTAL REVENUES	<u>1,514,851</u>	<u>4,161,820</u>	<u>1,056,141</u>	<u>4,558</u>	<u>1,183,036</u>	<u>7,920,406</u>
EXPENDITURES						
Current						
General	2,325,758	0	0	0	174,800	2,500,558
Recreation	0	2,932,002	0	0	0	2,932,002
Social Security	0	0	0	0	266,988	266,988
IMRF	0	0	0	0	248,492	248,492
Audit	0	0	0	0	24,018	24,018
Handicapped	0	0	0	0	204,776	204,776
Police Protection	0	0	0	0	89,132	89,132
Paving and Lighting	0	0	0	0	79,890	79,890
Debt Service						
Principal	0	0	1,670,000	0	0	1,670,000
Interest	0	0	1,010,973	0	0	1,010,973
Fees	0	0	22,822	0	0	22,822
Capital Improvements	0	0	0	6,381,099	0	6,381,099
TOTAL EXPENDITURES	<u>2,325,758</u>	<u>2,932,002</u>	<u>2,703,795</u>	<u>6,381,099</u>	<u>1,088,096</u>	<u>15,430,750</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(810,907)	1,229,818	(1,647,654)	(6,376,541)	94,940	(7,510,344)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	1,050,000	0	0	1,050,000
Transfers In	760,000	0	620,000	0	0	1,380,000
Transfers Out	0	(1,231,000)	0	0	(140,000)	(1,371,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>760,000</u>	<u>(1,231,000)</u>	<u>1,670,000</u>	<u>0</u>	<u>(140,000)</u>	<u>1,059,000</u>
NET CHANGE IN FUND BALANCES	(50,907)	(1,182)	22,346	(6,376,541)	(45,060)	(6,451,344)
FUND BALANCES, BEGINNING OF YEAR	<u>2,076,229</u>	<u>6,081,638</u>	<u>260,465</u>	<u>7,574,559</u>	<u>1,765,618</u>	<u>17,758,509</u>
END OF YEAR	<u>\$ 2,025,322</u>	<u>\$ 6,080,456</u>	<u>\$ 282,811</u>	<u>\$ 1,198,018</u>	<u>\$ 1,720,558</u>	<u>\$ 11,307,165</u>

See Accompanying Notes To The Financial Statements

Niles Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (6,451,344)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	(206,331)
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(650,631)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	6,791,245
Amortization of future costs are not treated as an expenditure in the fund financial statements.	2,891
Proceeds from the issuance of debt are reported as an other financing source in the fund financial statements.	(1,050,000)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,670,000
The issuance of long-term debt in prior years resulted in: bond premiums and discounts that were reported as current financial resources in the government funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Bond Premiums	83,376
Amortization of Bond Discounts	(21,253)
The change in accrued interest expense is not recorded in the fund financial statements.	15,053
Pension-related amounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	(49,388)
Changes in the Net Pension Liability	(274,377)
Changes in the IMRF Deferred Outflows	88,149
Changes in the IMRF Deferred Inflows	<u>17,509</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (35,101)</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Fund Net Position
December 31, 2017**

	Golf Course	Ice Rink	Swimming Pool	Totals
CURRENT ASSETS				
Cash	\$ 614,519	\$ 1,393,979	\$ 210,302	\$ 2,218,800
Accounts Receivable	6,819	16,990	0	23,809
Inventory	8,094	0	0	8,094
Capital Assets				
Land	1,566,600	0	0	1,566,600
Land Improvements	2,505,302	295,279	113,514	2,914,095
Buildings	1,677,105	8,434,361	2,399,359	12,510,825
Furniture, Fixtures and Equipment	1,021,329	224,369	49,826	1,295,524
	<u>6,770,336</u>	<u>8,954,009</u>	<u>2,562,699</u>	<u>18,287,044</u>
Less Accumulated Depreciation	2,010,933	2,293,146	1,109,358	5,413,437
Total Capital Assets	<u>4,759,403</u>	<u>6,660,863</u>	<u>1,453,341</u>	<u>12,873,607</u>
TOTAL ASSETS	<u>5,388,835</u>	<u>8,071,832</u>	<u>1,663,643</u>	<u>15,124,310</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES				
Accounts Payable	23,833	24,872	682	49,387
Accrued Payroll	25,880	30,651	0	56,531
Unearned Program Revenue	600	136,477	0	137,077
TOTAL LIABILITIES	<u>50,313</u>	<u>192,000</u>	<u>682</u>	<u>242,995</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION				
Invested in Capital Assets	4,759,403	6,660,863	1,453,341	12,873,607
Unrestricted Amounts	579,119	1,218,969	209,620	2,007,708
TOTAL NET POSITION	<u>\$ 5,338,522</u>	<u>\$ 7,879,832</u>	<u>\$ 1,662,961</u>	<u>\$ 14,881,315</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended December 31, 2017**

	Golf Course	Ice Rink	Swimming Pool	Totals
OPERATING REVENUES				
Fees and Charges	\$ 260,527	\$ 782,385	\$ 263,002	\$ 1,305,914
Sales and Rentals	288,367	262,875	689	551,931
Vending Sales	0	47,851	56,783	104,634
Other	159,802	12,784	12,026	184,612
TOTAL OPERATING REVENUES	<u>708,696</u>	<u>1,105,895</u>	<u>332,500</u>	<u>2,147,091</u>
DIRECT OPERATING EXPENSES				
Salaries	344,684	330,151	219,404	894,239
Lessons and Programs	0	148,681	12,029	160,710
Materials and Supplies	99,360	61,804	81,977	243,141
Insurance	39,546	61,493	0	101,039
Utilities and Telephone	59,430	196,841	38,006	294,277
Contract Services	9,626	7,052	0	16,678
Building, Equipment and Landscaping	38,996	30,601	29,533	99,130
Other	32,485	19,185	3,959	55,629
TOTAL DIRECT OPERATING EXPENSES	<u>624,127</u>	<u>855,808</u>	<u>384,908</u>	<u>1,864,843</u>
OPERATING INCOME BEFORE DEPRECIATION	84,569	250,087	(52,408)	282,248
DEPRECIATION	<u>(126,610)</u>	<u>(180,955)</u>	<u>(53,332)</u>	<u>(360,897)</u>
OPERATING (LOSS) INCOME	(42,041)	69,132	(105,740)	(78,649)
NON-OPERATING INCOME				
Investment Income	11,536	620	120	12,276
TOTAL NON-OPERATING INCOME	<u>11,536</u>	<u>620</u>	<u>120</u>	<u>12,276</u>
CHANGE IN NET POSITION PRIOR TO CONTRIBUTIONS OF CAPITAL AND TRANSFERS	(30,505)	69,752	(105,620)	(66,373)
CONTRIBUTIONS OF CAPITAL TRANSFERS (NET)	0	8,427	21,390	29,817
	<u>0</u>	<u>(60,000)</u>	<u>51,000</u>	<u>(9,000)</u>
CHANGE IN NET POSITION	(30,505)	18,179	(33,230)	(45,556)
NET POSITION				
BEGINNING OF YEAR	<u>5,369,027</u>	<u>7,861,653</u>	<u>1,696,191</u>	<u>14,926,871</u>
END OF YEAR	<u>\$ 5,338,522</u>	<u>\$ 7,879,832</u>	<u>\$ 1,662,961</u>	<u>\$ 14,881,315</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended December 31, 2017**

	Golf Course	Ice Rink	Swimming Pool	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	\$ 716,365	\$ 1,100,020	\$ 332,500	\$ 2,148,885
Cash Payments to Vendors	(293,197)	(535,829)	(165,805)	(994,831)
Cash Payments to Employees for Services	(346,341)	(335,302)	(219,404)	(901,047)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>76,827</u>	<u>228,889</u>	<u>(52,709)</u>	<u>253,007</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	11,536	620	120	12,276
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>11,536</u>	<u>620</u>	<u>120</u>	<u>12,276</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(1,418,247)	(8,427)	(21,390)	(1,448,064)
Contribution of Assets from Other Funds	0	8,427	21,390	29,817
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(1,418,247)</u>	<u>0</u>	<u>0</u>	<u>(1,418,247)</u>
CASH FLOWS FROM NON-CAPITAL RELATED FINANCING ACTIVITIES				
Payments for Capital Lease Obligations	(45,016)	0	0	(45,016)
Payments from Intercompany Transactions	0	(60,000)	51,000	(9,000)
NET CASH FLOWS (USED IN) PROVIDED BY NON-CAPITAL RELATED FINANCING ACTIVITIES	<u>(45,016)</u>	<u>(60,000)</u>	<u>51,000</u>	<u>(54,016)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(1,374,900)</u>	<u>169,509</u>	<u>(52,589)</u>	<u>(1,206,980)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,970,247</u>	<u>1,179,884</u>	<u>211,290</u>	<u>3,361,421</u>
END OF YEAR	<u>\$ 614,519</u>	<u>\$ 1,393,979</u>	<u>\$ 210,302</u>	<u>\$ 2,218,800</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended December 31, 2017**

	<u>Golf Course</u>	<u>Ice Rink</u>	<u>Swimming Pool</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating (Loss) Income	\$ (42,041)	\$ 69,132	\$ (105,740)	\$ (78,649)
Adjustments to Reconcile Operating (Loss) Income to Net Cash Provided By (Used In) Operating Activities				
Depreciation	126,610	180,955	53,332	360,897
Changes in Certain Assets and Liabilities				
Accounts Receivable	6,949	1,095	0	8,044
Inventory	(5,104)	0	0	(5,104)
Accounts Payable	(8,650)	(10,172)	(301)	(19,123)
Accrued Payroll	(1,657)	(5,151)	0	(6,808)
Unearned Revenue	720	(6,970)	0	(6,250)
Total Adjustments	<u>118,868</u>	<u>159,757</u>	<u>53,031</u>	<u>331,656</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 76,827</u>	<u>\$ 228,889</u>	<u>\$ (52,709)</u>	<u>\$ 253,007</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Notes to the Financial Statements
For the Year Ended December 31, 2017**

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 Niles, 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.

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

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.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

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

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

upon net income determination. A brief explanation of the Park District's governmental funds follows:

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	Handicapped
Social Security	Liability Insurance
Illinois Municipal Retirement	Police Protection
Audit	Paving and Lighting

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 Capital Projects 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.

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.

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Proprietary Funds (Business Activities) (Continued)

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Park District has three funds which operate as enterprise funds. These are the golf course fund, the ice rink fund, and the swimming pool fund.

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 Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements

The Park District reports the following major business activity funds

- The Golf Course Fund
- The Ice Rink Fund
- The Swimming Pool Fund

NON-MAJOR FUNDS

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

- Social Security Fund
- Illinois Municipal Retirement Fund
- Audit Fund
- Handicapped Fund
- Liability Insurance Fund
- Police Protection Fund
- Paving and Lighting Fund

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 within 60 days after 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.

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.

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

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. All departments of the District submit requests for appropriation to the District's director so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. All appropriations lapse at fiscal year end.
2. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.
3. Prior to January 1, the budget is legally enacted through passage of an ordinance.
4. The Director is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year.
6. Budgeted amounts are as adopted by the Board of Commissioners.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Data (Continued)

Budgets for the General, Special Revenue, Debt Service and Capital Projects 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 December 31, 2017.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. The Board may authorize transfers not to exceed 10% of budgeted expenditures for the year. 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.

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 December 31, 2017, an interfund receivable and payable have been recorded. See detail in Note 3.

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Transfers

During the normal course of Park operations, transfers between funds are approved by the Board of Commissioners as are determined to be necessary. Further information on interfund transfers can be found in Note 9.

J. Compensated Absences

The District does not have any liabilities that meet the definition of compensated absences (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). Therefore, a liability is not presented and, accordingly, a change in the liability is also not presented.

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

Payments made to vendors for services that will benefit periods beyond December 31, 2017 are recorded as prepaid expenses/expenditures using the consumption method of recognition.

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, fixed assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$1,500 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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 and Improvements	20 to 50 Years
Land Improvements	20 Years
Furniture, Fixtures & Equipment	5 to 20 Years

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

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

O. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Property Taxes (Continued)

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

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

The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2017 levy has been recorded as a receivable at December 31, 2017.

P. GASB Pronouncements

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

As of January 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 January 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.

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. GASB Pronouncements (Continued)

As of January 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.

Under 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.

Q. Elimination of Internal Activity

In accordance with GASB Statement No. 34, internal activity between funds is eliminated in the government-wide statement of activities.

R. 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 and related debt, if applicable.
- 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.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Equity Classifications (Continued)

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.
- 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, which 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	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable	\$ 18,233	\$ 0	\$ 0	\$ 0	\$ 18,379	\$ 36,612
Restricted						
Debt Service	0	0	282,811	0	0	282,811
Social Security	0	0	0	0	291,386	291,386
IMRF	0	0	0	0	89,844	89,844
Audit	0	0	0	0	24,229	24,229
Handicapped	0	0	0	0	486,871	486,871
Liability Insurance	0	0	0	0	532,345	532,345
Police Protection	0	0	0	0	170,123	170,123
Paving and Lighting	0	0	0	0	107,381	107,381
Committed	0	0	0	0	0	0
Assigned	0	6,080,456	0	1,198,018	0	7,278,474
Unassigned	2,007,089	0	0	0	0	2,007,089
	<u>\$ 2,025,322</u>	<u>\$ 6,080,456</u>	<u>\$ 282,811</u>	<u>\$ 1,198,018</u>	<u>\$ 1,720,558</u>	<u>\$ 11,307,165</u>

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits

At December 31, 2017, the carrying amount of the Park District's deposits was \$12,251,708 not including a petty cash fund of \$4,241 kept at the administrative office and the bank balance was \$12,417,769. 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:	<u>Carrying Amount</u>	<u>Bank Balance</u>
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 500,000	\$ 500,000
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	11,751,708	11,917,769
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	<u>0</u>	<u>0</u>
Total Bank Deposits	<u>\$ 12,251,708</u>	<u>\$ 12,417,769</u>

B. Investments

At December 31, 2017, investments consist of an investment in the Illinois Funds, created in 1975 by the Illinois General Assembly. 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 Funds 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>
Investment in Illinois Funds (Rated AAAM by Standard & Poor)	<u>\$ 1,871,849</u>	<u>\$ 1,871,849</u>
Total Investments	<u>\$ 1,871,849</u>	<u>\$ 1,871,849</u>

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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.

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. At December 31, 2017, interfund receivables and payables did not exist for the Park District.

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

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2017:

Fund	Budget	Actual
Debt Service	\$ 2,689,502	\$ 2,703,795
Swimming Pool	374,760	384,908
Social Security	250,000	266,988
Audit	23,000	24,018
Handicapped	190,000	204,776
Liability Insurance	170,000	174,800
Paving and Lighting	84,433	89,132

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 5 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follow for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$650,631. Of this amount, \$230,000 was charged for general governmental functions, and \$420,631 was charged to the recreation function.

	Balance December 31, 2016	Additions	Retirements	Balance December 31, 2017
Assets Not Subject to Depreciation				
Land	\$ 5,256,549	\$ 0	\$ 0	\$ 5,256,549
Construction in Process	1,783,030	(1,783,030)	0	0
Assets Subject to Depreciation				
Land Improvements	2,719,901	16,794	0	2,736,695
Buildings and Improvements	19,990,888	8,447,729	0	28,438,617
Furniture, Fixtures, Equipment	4,274,141	109,752	0	4,383,893
Subtotal	<u>34,024,509</u>	<u>6,791,245</u>	<u>0</u>	<u>40,815,754</u>
Less - Accumulated Depreciation				
Land Improvements	(1,858,156)	(103,768)	0	(1,961,924)
Buildings and Improvements	(5,499,437)	(419,782)	0	(5,919,219)
Furniture, Fixtures, Equipment	(3,154,302)	(127,081)	0	(3,281,383)
Subtotal	<u>(10,511,895)</u>	<u>(650,631)</u>	<u>0</u>	<u>(11,162,526)</u>
Net Capital Assets	<u>\$ 23,512,614</u>	<u>\$ 6,140,614</u>	<u>\$ -</u>	<u>\$ 29,653,228</u>

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended December 31, 2017 follows. Depreciation expense charged for business activities was \$360,897. Depreciation was charged to individual funds as follows: Golf Course, \$126,610; Ice Rink, \$180,955; Swimming Pool, \$53,332.

	Balance December 31, 2016	Additions	Retirements	Balance December 31, 2017
Assets Not Subject to Depreciation				
Land	\$ 1,566,600	\$ 0	\$ 0	\$ 1,566,600
Assets Subject to Depreciation				
Land Improvements	1,522,773	1,391,322	0	2,914,095
Buildings and Improvements	12,481,009	29,817	0	12,510,826
Furniture, Fixtures, Equipment	1,268,599	26,925	0	1,295,524
Subtotal	<u>16,838,981</u>	<u>1,448,064</u>	<u>0</u>	<u>18,287,045</u>
Less - Accumulated Depreciation				
Land Improvements	(952,133)	(57,382)	0	(1,009,515)
Buildings and Improvements	(3,324,844)	(255,453)	0	(3,580,297)
Furniture, Fixtures, Equipment	(775,564)	(48,062)	0	(823,626)
Subtotal	<u>(5,052,541)</u>	<u>(360,897)</u>	<u>0</u>	<u>(5,413,438)</u>
Net Capital Assets	<u>\$ 11,786,440</u>	<u>\$ 1,087,167</u>	<u>\$ 0</u>	<u>\$ 12,873,607</u>

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 6 – LONG-TERM DEBT

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in Long-Term Debt for governmental activities for the year ended December 31, 2017 is as follows:

	Balance 12/31/2016	New Debt	Principal Paid	Balance 12/31/2017	Amount Due Within One Year
General Obligation					
Debt Certificates					
Series 2011B Refunding	\$ 1,230,000	\$ 0	\$ (295,000)	\$ 935,000	\$ 300,000
Series 2016B	2,000,000	0	0	2,000,000	0
General Obligation Bonds					
Series 2013 ARS Refunding	7,640,000	0	(340,000)	7,300,000	350,000
Series 2014 ARS	2,200,000	0	0	2,200,000	0
Series 2015 ARS	4,540,000	0	(25,000)	4,515,000	50,000
Series 2016 Limited Tax	1,010,000	0	(1,010,000)	0	0
Series 2016 ARS Refunding	8,460,000	0	0	8,460,000	0
Series 2017 Limited Tax	0	1,050,000	0	1,050,000	1,050,000
Subtotal	27,080,000	1,050,000	(1,670,000)	26,460,000	\$ 1,750,000
Bond Premiums	1,333,238	0	(83,376)	1,249,862	
Bond Discounts	(399,600)	0	21,253	(378,347)	
Total	<u>\$ 28,013,638</u>	<u>\$ 1,050,000</u>	<u>\$ (1,732,123)</u>	<u>\$ 27,331,515</u>	

General Obligation Bonds are issued to provide funds for the acquisition and construction of major capital improvements. Bonds currently outstanding are as follows:

General Obligation Bond Series 2011B Refunding Debt Certificates, for \$2,310,000 with interest payments semi-annually on June 1 and December 1. Interest is charged at rates varying from 2.00% to 4.00%. The last principal payment is due on December 1, 2020.

General Obligation Bond Series 2016B Debt Certificates, for \$2,000,000 with interest payments semi-annually on June 1 and December 1. Interest is charged at rates varying from 1.775% to 4.00%. The last principal payment is due on December 1, 2034.

General Obligation Bond Series 2013 ARS Refunding, for \$8,610,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 2.00% to 3.00%. The last principal payment is due on December 1, 2032.

General Obligation Bond Series 2014 ARS, for \$2,200,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 4.00% to 5.00%. The last principal payment is due on December 1, 2028.

General Obligation Bond Series 2015 ARS, for \$4,540,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 3.00% to 4.00%. Principal repayments of various amounts are due annually on December 1 through 2036.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 6 – LONG-TERM DEBT (CONTINUED)

A. Debt Transactions (Continued)

General Obligation Bond Series 2016 ARS, for \$8,460,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 1.72% to 4.00%. Principal repayments of various amounts are due annually on December 1 through 2040.

General Obligation Bond Series 2017 Limited Tax Bonds, for \$1,050,000 with principal and interest payment due on December 15, 2018. Interest is charged at 1.375%.

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
2018	\$ 1,750,000	\$ 896,502	\$ 2,646,502
2019	745,000	858,064	1,603,064
2020	795,000	832,614	1,627,614
2021	840,000	805,514	1,645,514
2022	885,000	787,514	1,672,514
2023 - 2027	4,695,000	3,497,166	8,192,166
2028 - 2032	6,590,000	2,587,238	9,177,238
2033 - 2037	6,960,000	1,519,550	8,479,550
2038 - 2040	3,200,000	286,500	3,486,500
Total	<u>\$ 26,460,000</u>	<u>\$ 12,070,662</u>	<u>\$ 38,530,662</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. As of December 31, 2017, the Park District's legal debt margin is \$25,421,533.

C. Prior Years' Debt Defeasance

In prior years, the Park has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of December 31, 2017, the amount of defeased debt outstanding amounted to \$9,220,000.

NOTE 7 – DEFICIT FUND BALANCES

At December 31, 2017, none of the funds of the District had deficit fund balances.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 8 - SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is May 10, 2018, the date the financial statements were available to be issued.

NOTE 9 – INTERFUND TRANSFERS

During the normal course of Park operations, transfers between funds are approved by the Board of Commissioners as are determined to be necessary. At December 31, 2017, net transfers of \$9,000 occurred between the governmental activities and the business activities of the district. Detail by fund follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Activities		
General Fund	\$ 760,000	\$ 0
Recreation Fund	0	1,231,000
Debt Service	620,000	0
Non-Major Governmental Activities	0	140,000
Major Business Activities - Ice Rink	0	60,000
Major Business Activities - Swimming Pool	51,000	0
Total	<u>\$ 1,431,000</u>	<u>\$ 1,431,000</u>

NOTE 10 – JOINT VENTURE

The District is a member of the Maine Niles Association of Special Recreation (M-NASR), which was organized by six area park districts and one Village in order to provide special recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The Maine Niles Association of Special Recreation's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of M-NASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of M-NASR are available at 6834 West Dempster, Morton Grove, IL 60053.

NOTE 11 – RISK MANAGEMENT

The Niles 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 March 1, 2015, the Niles Park District has been a member of the Illinois Parks Association Risk Services (IPARKS) Property/Casualty Program. Since March 1, 2015, Niles Park District has been a member of the Illinois Public Risk Fund (IPRF) for Worker's Compensation and Employers Liability.

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 11 – RISK MANAGEMENT (CONTINUED)

IPARKS – The Pool uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the Pool's primary liability for such payments. The Pool is a member of American Public Entity Excess Pool (APEEP), which is also administered by York Risk Pooling Services, Inc. (YORK). APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, the Pool retains insured risks up to an amount specified in the contracts (At December 31, 2017, the Pool retained \$350,000 for casualty programs and \$100,000 for property claims). The Board of Directors and YORK periodically review the financial strength of the Pool and other market conditions to determine the appropriate level of risk the Pool will retain.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 11 – RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period March 1, 2017 through February 28, 2018:

Coverage	Member Deductible	Limits	Insurance Company	Policy Number
1. <u>Property</u>	\$2,500	\$64,180,600	IPARKS	0-213
Property/Bldg. Contents	\$2,500			
All losses per occurrence	\$2,500			
Automobile Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	IPARKS	0-213
Course of Construction/Builders Risk				
Business Interruption, Rental Income, Tax Income Combined Service Interruption	\$2,500	\$64,180,600	IPARKS	0-213
Boiler and Machinery	\$2,500	Included	IPARKS	0-213
Property Damage	\$2,500	Included	IPARKS	0-213
Business Income				
Fidelity and Crime Seasoned Employees	\$0	\$15,000,000 per occurrence	IPARKS	0-213
2. <u>Workers Compensation</u>	N/A	Statutory	IPRF	00 1361
Employers Liability		\$3,000,000 Employers		
3. <u>Liability</u>	\$0	\$15,000,000	IPARKS	0-213
General				
Automobile Liability	\$0	\$15,000,000 Each Occurrence	IPARKS	0-213
Employment Practices	\$2,500	\$15,000,000 Each Occurrence	IPARKS	0-213
Public Officials Liability	\$0	\$15,000,000 Each Occurrence	IPARKS	0-213
Law Enforcement Liability	N/A			
Uninsured/Underinsured Motorists	\$0	\$15,000,000 Each Occurrence	IPARKS	0-213

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 11 – RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	Limits	Insurance Company	Policy Number
4. <u>Pollution Liability</u> Liability	\$25,000	\$1,000,000 occurrence \$2,000,000 Aggregate \$3,000,000 Total Policy Limit	ACE	G2480529 3001
5. <u>Outbreak Expense</u>	None	Self-Insured	Self-Insured	
6. <u>Volunteer Medical Accident</u>	None	Self-Insured	Self-Insured	
7. <u>Unemployment Compensation</u>	N/A	Statutory	IPRF	00 1361

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

The relationship between Niles Park District and IPARKS is governed by a contract and by-laws that have been adopted by resolution of the Niles Park District's governing body. The Niles Park District is contractually obligated with IPARKS, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by IPARKS.

IPARKS is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of IPARKS counsel. IPARKS also provides its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by all members.

The following represents a summary of IPARKS balance sheet at December 31, 2017 and 2016:

	2017	2016
Assets	\$ 20,273,322	\$ 17,894,231
Liabilities	(3,822,762)	(2,487,236)
Net Position - Unrestricted	<u>\$ 16,450,560</u>	<u>\$ 15,406,995</u>
	2017	2016
# of members	171	172
	2017	2016
Unpaid claims to be billed in the future	Approx \$2.7 million	Approx \$1.5 million

The Pool's membership decreased from 172 members in 2016 to 171 members in 2017.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 11 – RISK MANAGEMENT (CONTINUED)

WORKER'S COMPENSATION/EMPLOYERS LIABILITY

Illinois Public Risk Fund (IPRF) an Illinois not for profit corporation organized and operating as an intergovernmental joint insurance pool, and each member of the Fund (individually referred to as a "Member" and collectively as "Members"), pursuant to the terms and provisions of Article VII , Section 10 of the Illinois Constitution of 1970, the Illinois Intergovernmental Cooperation Act, as amended (5 ILSC 220/1 et Seq.), and the applicable provisions of the Illinois Workers' Compensation Act (820 ILSC 305/1 et Seq.), and the Illinois Workers' Occupational Disease Act (820 ILSC 310/1 et seq.).

IPRF will pay promptly when due the compensation and other benefits, including medical benefits, required by the Member by the Worker's Compensation Laws. The affairs of the Fund shall be managed under the direction of its Board of Trustees which shall provide for the efficient administration of claims under the Worker's Compensation Laws and otherwise under any applicable law of the State of Illinois imposing employers liability for bodily injury by accident of disease.

NOTE 12 – PENSION PLAN 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 Park District 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. That report may be obtained on-line at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require 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 11.28 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2017 was \$248,492.

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

Actuarial Valuation Date	December 31, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	December 31, 2017
Membership	
Number of	
- Retirees and Beneficiaries	35
- Inactive, Non-Retired Members	45
- Active Members	40
- Total	<u>120</u>
Covered Valuation Payroll	<u>\$ 2,097,224</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 11,063,063
Plan Fiduciary Net Position	<u>9,336,774</u>
Net Pension Liability/(Asset)	<u>\$ 1,726,289</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	84.40%
Net Pension Liability as a Percentage of Covered Valuation Payroll	82.31%
Development of the Single Discount Rate as of December 31, 2016	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.48%
Total Pension Expense/(Income)	<u>\$ 466,491</u>

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

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

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 324,209	\$ 13,370
2. Assumption Changes	39,859	19,998
3. Net Difference between projected and actual earnings on pension plan investments	469,327	0
4. Total	<u>\$ 833,395</u>	<u>\$ 33,368</u>

The District's Plan Year Adjustment of \$248,492 as of December 31, 2017 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2016.

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES
BY YEAR TO BE RECOGNIZED IN FUTURE PENSION EXPENSES

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	320,502
2018	281,836
2019	181,186
2020	16,503
2021	0
Thereafter	0
Total	<u>\$ 800,027</u>

Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

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

Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	227,496
2. Interest on the total pension liability		746,001
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		400,177
5. Changes of assumptions		(28,275)
6. Benefit payments, including refunds of employee contributions		(283,723)
7. Net change in total pension liability		1,061,676
8. Total pension liability – beginning		10,001,387
9. Total pension liability – ending	\$	<u>11,063,063</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	297,772
2. Contributions – employee		96,863
3. Net investment income		566,951
4. Benefit payments, including refunds of employee contributions		(283,723)
5. Other (net transfer)		109,436
6. Net change in plan fiduciary net position		787,299
7. Plan fiduciary net position – beginning		8,549,475
8. Plan fiduciary net position – ending	\$	<u>9,336,774</u>
C. Net pension liability/(asset)	\$	<u>1,726,289</u>
D. Plan fiduciary net position as a percentage of the total pension liability		84.40%
E. Covered Valuation Payroll	\$	2,097,224
F. Net pension liability as a percentage of covered valuation payroll		82.31%

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

**Niles Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 12,592,202	\$ 11,063,063	\$ 9,811,906
Plan Fiduciary Net Position	9,336,774	9,336,774	9,336,774
Net Pension Liability/(Asset)	<u>\$ 3,255,428</u>	<u>\$ 1,726,289</u>	<u>\$ 475,132</u>

**Niles Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2017**

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 percentage 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 Fiscal Years**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 227,640	\$ 223,300	\$ 4,340	\$ 1,876,668	11.90%
2015	248,216	248,217	(1)	2,009,850	12.35%
2016	237,615	297,772	(60,157)	2,097,224	14.20%
2017	248,492	248,492 *	0	2,202,944	11.28%

* Estimated based on contribution rate of 11.28% and covered valuation payroll of \$2,202,944.

**Niles Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2017**

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 2016 Contribution Rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry-Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period).</p> <p>Early Retirement Incentive Plan liabilities: a period up to 10 years elected by the Employer upon adoption of ERI.</p> <p>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).</p>
<p>Asset Valuation Method Wage Growth Price Inflation</p>	<p>5-Year smoothed market; 20% corridor 3.50% 2.75% - approximate; No explicit price inflation assumption is used in this valuation.</p>
<p>Salary Increases Investment Rate of Return Retirement Age</p>	<p>3.75% to 14.5% including inflation 7.50%</p> <p>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.</p>
<p>Mortality</p>	<p>For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that 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.</p>

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

Niles Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2017

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

Plan Year Ending December 31,	2016	2015	2014
Total pension liability			
Service cost	227,496	213,239	214,436
Interest on the total pension liability	746,001	689,781	631,939
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	400,177	100,574	(125,891)
Changes of assumptions	(28,275)	26,452	273,322
Benefit payments, including refunds of employee contributions	<u>(283,723)</u>	<u>(238,230)</u>	<u>(205,728)</u>
Net change in total pension liability	1,061,676	791,816	788,078
Total pension liability— beginning	<u>10,001,387</u>	<u>9,209,571</u>	<u>8,421,493</u>
Total pension liability – ending	<u>\$ 11,063,063</u>	<u>\$ 10,001,387</u>	<u>\$ 9,209,571</u>
Plan fiduciary net position			
Contributions – employer	\$ 297,772	\$ 248,217	\$ 223,300
Contributions – employee	96,863	90,443	83,056
Net investment income	566,951	43,056	488,054
Benefit payments, including refunds of employee contributions	(283,723)	(238,230)	(205,728)
Other (net transfer)	<u>109,436</u>	<u>(154,902)</u>	<u>21,641</u>
Net change in plan fiduciary net position	787,299	(11,416)	610,323
Plan fiduciary net position Beginning	<u>8,549,475</u>	<u>8,560,891</u>	<u>7,950,568</u>
Ending	<u>\$ 9,336,774</u>	<u>\$ 8,549,475</u>	<u>\$ 8,560,891</u>
Net pension liability/(asset)	<u>\$ 1,726,289</u>	<u>\$ 1,451,912</u>	<u>\$ 648,680</u>
Plan fiduciary net position as a percent of the total pension liability	84.40%	85.48%	92.96%
Covered Valuation Payroll	\$ 2,097,224	\$ 2,009,850	\$ 1,876,668
Net pension liability as a percent of covered valuation payroll	82.31%	72.24%	34.57%

MAJOR FUNDS

Governmental Activities

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

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

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

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

Business Activities

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

**Niles Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,081,800	\$ 1,081,800	\$ 1,073,104	\$ (8,696)
Replacement Tax	250,000	250,000	278,411	28,411
Investment Income	1,500	1,500	14,083	12,583
Lease Income	148,000	148,000	124,590	(23,410)
Other	35,000	35,000	24,663	(10,337)
TOTAL REVENUES	<u>1,516,300</u>	<u>1,516,300</u>	<u>1,514,851</u>	<u>(1,449)</u>
EXPENDITURES				
Administrative	507,457	507,457	590,434	(82,977)
Parks and Maintenance	1,303,309	1,303,309	1,269,160	34,149
Management Information Systems	209,300	209,300	177,148	32,152
Finance	290,459	290,459	284,760	5,699
Banquets	27,979	27,979	4,256	23,723
TOTAL EXPENDITURES	<u>2,338,504</u>	<u>2,338,504</u>	<u>2,325,758</u>	<u>12,746</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(822,204)</u>	<u>(822,204)</u>	<u>(810,907)</u>	<u>11,297</u>
TRANSFERS (NET)	<u>822,206</u>	<u>822,206</u>	<u>760,000</u>	<u>(62,206)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2</u>	<u>\$ 2</u>	<u>(50,907)</u>	<u>\$ (50,909)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,076,229</u>	
END OF YEAR			<u>\$ 2,025,322</u>	

**Niles Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 850,000	\$ 850,000	\$ 843,167	\$ (6,833)
Investment Income	6,000	6,000	39,600	33,600
Recreation Programs	2,906,352	2,906,352	3,196,488	290,136
Vending	8,000	8,000	7,895	(105)
Room Rentals	10,000	10,000	11,905	1,905
Concessions	20,000	20,000	23,075	3,075
Other	3,000	3,000	39,690	36,690
TOTAL REVENUES	<u>3,803,352</u>	<u>3,803,352</u>	<u>4,161,820</u>	<u>358,468</u>
EXPENDITURES				
Administrative	995,205	995,205	1,094,615	(99,410)
Recreation Programs	1,192,135	1,192,135	1,232,744	(40,609)
Parks and Maintenance	774,805	774,805	604,643	170,162
TOTAL EXPENDITURES	<u>2,962,145</u>	<u>2,962,145</u>	<u>2,932,002</u>	<u>30,143</u>
EXCESS OF REVENUES OVER EXPENDITURES	841,207	841,207	1,229,818	388,611
TRANSFERS (NET)	<u>(841,448)</u>	<u>(841,448)</u>	<u>(1,231,000)</u>	<u>(389,552)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 241</u>	<u>\$ 241</u>	(1,182)	<u>\$ (1,423)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>6,081,638</u>	
END OF YEAR			<u>\$ 6,080,456</u>	

**Niles Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
ADMINISTRATIVE				
Salaries				
Regular	\$ 265,265	\$ 265,265	\$ 221,681	\$ 43,584
Vacation	0	0	24,568	(24,568)
Personal Time	0	0	5,102	(5,102)
Holiday	0	0	8,720	(8,720)
Sick Pay	0	0	14,114	(14,114)
	<u>265,265</u>	<u>265,265</u>	<u>274,185</u>	<u>(8,920)</u>
Material and Supplies				
Office	43,000	43,000	54,467	(11,467)
	<u>43,000</u>	<u>43,000</u>	<u>54,467</u>	<u>(11,467)</u>
Insurance				
Health	50,724	50,724	71,339	(20,615)
Dental	3,892	3,892	7,774	(3,882)
Life	277	277	481	(204)
	<u>54,892</u>	<u>54,892</u>	<u>79,594</u>	<u>(24,702)</u>
Contractual Services				
Legal Services	20,000	20,000	45,540	(25,540)
	<u>20,000</u>	<u>20,000</u>	<u>45,540</u>	<u>(25,540)</u>
Other Expenditures				
Travel and Seminars	9,000	9,000	5,880	3,120
Advertising	10,000	10,000	15,060	(5,060)
Administrative	10,000	10,000	8,322	1,678
Miscellaneous Costs	87,300	87,300	99,078	(11,778)
Dues and Subscriptions	8,000	8,000	8,308	(308)
	<u>124,300</u>	<u>124,300</u>	<u>136,648</u>	<u>(12,348)</u>
TOTAL ADMINISTRATIVE	<u>\$ 507,457</u>	<u>\$ 507,457</u>	<u>\$ 590,434</u>	<u>\$ (82,977)</u>

**Niles Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
PARKS AND MAINTENANCE				
Salaries				
Regular	\$ 686,992	\$ 686,992	\$ 618,505	\$ 68,487
Overtime	19,992	19,992	16,559	3,433
Vacation	0	0	41,110	(41,110)
Personal Time	0	0	10,152	(10,152)
Holiday	0	0	20,374	(20,374)
Temporary/Seasonal	30,000	30,000	50,240	(20,240)
Sick Pay	0	0	21,935	(21,935)
	<u>736,984</u>	<u>736,984</u>	<u>778,875</u>	<u>(41,891)</u>
Material and Supplies				
Office	53,030	53,030	64,899	(11,869)
Motor Vehicle Fuel	40,000	40,000	28,230	11,770
	<u>93,030</u>	<u>93,030</u>	<u>93,129</u>	<u>(99)</u>
Insurance				
Health	186,445	186,445	195,779	(9,334)
Dental	15,356	15,356	14,492	864
Life	1,294	1,294	1,070	224
	<u>203,095</u>	<u>203,095</u>	<u>211,341</u>	<u>(8,246)</u>
Utilities and Telephone				
Electricity	23,000	23,000	22,868	132
Natural Gas	11,000	11,000	10,866	134
Water	2,000	2,000	3,296	(1,296)
Telephone	32,000	32,000	30,393	1,607
	<u>68,000</u>	<u>68,000</u>	<u>67,423</u>	<u>577</u>
Contractual Services				
Sanitation	10,668	10,668	14,886	(4,218)
	<u>10,668</u>	<u>10,668</u>	<u>14,886</u>	<u>(4,218)</u>
Building and Landscape				
Maintenance	34,925	34,925	27,622	7,303
Land Improvements	59,000	59,000	24,024	34,976
Equipment	38,700	38,700	15,105	23,595
	<u>132,625</u>	<u>132,625</u>	<u>66,751</u>	<u>65,874</u>
Other Expenditures				
Travel and Seminars	440	440	3,005	(2,565)
Miscellaneous Costs	54,668	54,668	30,416	24,252
Uniforms	3,300	3,300	3,004	296
Dues and Subscriptions	500	500	330	170
	<u>58,908</u>	<u>58,908</u>	<u>36,755</u>	<u>22,153</u>
TOTAL PARKS AND MAINTENANCE	\$ 1,303,309	\$ 1,303,309	\$ 1,269,160	\$ 34,149

**Niles Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
MANAGEMENT INFORMATION SYSTEMS				
Material and Supplies				
Office	\$ 12,000	\$ 12,000	\$ 12,037	\$ (37)
Software	10,000	10,000	7,539	2,461
	<u>22,000</u>	<u>22,000</u>	<u>19,576</u>	<u>2,424</u>
Building and Landscape				
Maintenance	34,300	34,300	32,431	1,869
Equipment	56,000	56,000	35,246	20,754
	<u>90,300</u>	<u>90,300</u>	<u>67,677</u>	<u>22,623</u>
Other Expenditures				
Conference	0	0	15	(15)
Miscellaneous Costs	97,000	97,000	89,880	7,120
	<u>97,000</u>	<u>97,000</u>	<u>89,895</u>	<u>7,105</u>
TOTAL MANAGEMENT INFORMATION SYSTEMS	<u>209,300</u>	<u>209,300</u>	<u>177,148</u>	<u>32,152</u>
FINANCE DEPARTMENT				
Salaries				
Regular	198,469	198,469	177,255	21,214
Part Time	0	0	3,736	(3,736)
Vacation	0	0	10,057	(10,057)
Personal Time	0	0	3,248	(3,248)
Holiday	0	0	5,550	(5,550)
Overtime	0	0	2,454	(2,454)
Sick Pay	0	0	679	(679)
	<u>198,469</u>	<u>198,469</u>	<u>202,979</u>	<u>(4,510)</u>
Material and Supplies				
Office	9,800	9,800	8,263	1,537
	<u>9,800</u>	<u>9,800</u>	<u>8,263</u>	<u>1,537</u>
Insurance				
Health	55,106	55,106	54,774	332
Dental	3,960	3,960	3,293	667
Vision	990	990	1,010	(20)
Life	184	184	168	16
	<u>60,240</u>	<u>60,240</u>	<u>59,245</u>	<u>995</u>
Other Expenditures				
Advertising	2,000	2,000	0	2,000
Dues and Subscriptions	2,000	2,000	1,280	720
Miscellaneous Costs	17,950	17,950	12,993	4,957
	<u>21,950</u>	<u>21,950</u>	<u>14,273</u>	<u>7,677</u>
TOTAL FINANCE DEPARTMENT	<u>\$ 290,459</u>	<u>\$ 290,459</u>	<u>\$ 284,760</u>	<u>\$ 5,699</u>

**Niles Park District
 General Fund
 Schedule of Expenditures - Budget and Actual (Continued)
 For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
BANQUETS				
Building and Landscape Maintenance	\$ 26,750	\$ 26,750	\$ 3,777	\$ 22,973
	<u>26,750</u>	<u>26,750</u>	<u>3,777</u>	<u>22,973</u>
Other Expenditures				
Miscellaneous Costs	1,229	1,229	479	750
	<u>1,229</u>	<u>1,229</u>	<u>479</u>	<u>750</u>
TOTAL BANQUETS	<u>27,979</u>	<u>27,979</u>	<u>4,256</u>	<u>23,723</u>
TOTAL EXPENDITURES	<u>\$ 2,338,504</u>	<u>\$ 2,338,504</u>	<u>\$ 2,325,758</u>	<u>\$ 12,746</u>

**Niles Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
ADMINISTRATIVE				
Regular Salaries	\$ 463,614	\$ 463,614	\$ 458,254	\$ 5,360
Part Time Salaries	223,000	223,000	238,685	(15,685)
Vacation	0	0	25,023	(25,023)
Holiday	0	0	15,991	(15,991)
Personal Time	0	0	8,768	(8,768)
Sick Pay	0	0	12,095	(12,095)
Office Supplies and Expenditures	87,588	87,588	122,184	(34,596)
Insurance - Health	132,457	132,457	123,235	9,222
Insurance - Dental and Vision	11,735	11,735	9,388	2,347
Insurance - Life	739	739	700	39
Advertising	4,472	4,472	3,507	965
Concessions	31,850	31,850	33,966	(2,116)
Equipment	28,700	28,700	29,363	(663)
Staff Travel and Seminars	1,450	1,450	290	1,160
Membership and Subscription	600	600	300	300
Safety	3,500	3,500	1,560	1,940
Uniforms	5,500	5,500	11,306	(5,806)
TOTAL ADMINISTRATIVE	<u>995,205</u>	<u>995,205</u>	<u>1,094,615</u>	<u>(99,410)</u>
RECREATION PROGRAMS				
Program Salaries	1,113,943	1,113,943	1,136,775	(22,832)
Facility Rental	78,192	78,192	95,969	(17,777)
TOTAL RECREATION PROGRAMS	<u>1,192,135</u>	<u>1,192,135</u>	<u>1,232,744</u>	<u>(40,609)</u>
PARKS AND MAINTENANCE				
Maintenance Service	1,750	1,750	2,028	(278)
Facility Maintenance and Supplies	115,176	115,176	128,804	(13,628)
Land Improvements	297,500	297,500	138,927	158,573
Sanitation Service	10,167	10,167	6,028	4,139
Gas (Heating)	33,250	33,250	50,083	(16,833)
Electric	221,983	221,983	226,660	(4,677)
Water	35,220	35,220	18,786	16,434
Telephone	54,659	54,659	32,953	21,706
Pro Shop	5,100	5,100	374	4,726
TOTAL PARKS AND MAINTENANCE	<u>774,805</u>	<u>774,805</u>	<u>604,643</u>	<u>170,162</u>
TOTAL EXPENDITURES	<u>\$ 2,962,145</u>	<u>\$ 2,962,145</u>	<u>\$ 2,932,002</u>	<u>\$ 30,143</u>

**Niles Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,075,690	\$ 1,075,690	\$ 1,055,332	\$ (20,358)
Investment Income	0	0	809	809
TOTAL REVENUES	<u>1,075,690</u>	<u>1,075,690</u>	<u>1,056,141</u>	<u>(19,549)</u>
EXPENDITURES				
Debt Service				
Principal	2,689,502	2,689,502	1,670,000	1,019,502
Interest	0	0	1,010,973	(1,010,973)
Fees	0	0	22,822	(22,822)
TOTAL EXPENDITURES	<u>2,689,502</u>	<u>2,689,502</u>	<u>2,703,795</u>	<u>(14,293)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,613,812)	(1,613,812)	(1,647,654)	(33,842)
OTHER FINANCING SOURCES				
Issuance of Debt	990,000	990,000	1,050,000	60,000
Transfers In	623,812	623,812	620,000	(3,812)
TOTAL OTHER FINANCING SOURCES	<u>1,613,812</u>	<u>1,613,812</u>	<u>1,670,000</u>	<u>56,188</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	22,346	<u>\$ 22,346</u>
FUND BALANCE, BEGINNING OF YEAR			<u>260,465</u>	
END OF YEAR			<u>\$ 282,811</u>	

**Niles Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income	\$ 0	\$ 0	\$ 179	\$ 179
Other Revenue	0	0	4,379	4,379
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>4,558</u>	<u>4,558</u>
EXPENDITURES				
Capital Improvements	<u>9,000,000</u>	<u>9,000,000</u>	<u>6,381,099</u>	<u>2,618,901</u>
TOTAL EXPENDITURES	<u>9,000,000</u>	<u>9,000,000</u>	<u>6,381,099</u>	<u>2,618,901</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,000,000)</u>	<u>\$ (9,000,000)</u>	<u>(6,376,541)</u>	<u>\$ 2,623,459</u>
FUND BALANCE, BEGINNING OF YEAR			<u>7,574,559</u>	
END OF YEAR			<u>\$ 1,198,018</u>	

**Niles Park District
Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended December 31, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Green Fees	\$ 334,300	\$ 334,300	\$ 260,527	\$ (73,773)
Cart Rental	135,600	135,600	106,826	(28,774)
Golf Outing	50,400	50,400	50,223	(177)
Club Rentals	1,250	1,250	880	(370)
Leagues	120,750	120,750	126,057	5,307
Pro-Shop	5,700	5,700	4,381	(1,319)
Other	175,924	175,924	159,802	(16,122)
TOTAL OPERATING REVENUES	823,924	823,924	708,696	(115,228)
OPERATING EXPENSES				
Salaries	435,214	435,214	344,684	90,530
Materials and Supplies	112,256	112,256	99,360	12,896
Insurance	58,918	58,918	39,546	19,372
Utilities and Telephone	59,638	59,638	59,430	208
Contract Services	14,000	14,000	9,626	4,374
Building, Equipment and Landscaping	544,750	544,750	38,996	505,754
Other	82,627	82,627	32,485	50,142
TOTAL OPERATING EXPENSES	1,307,403	1,307,403	624,127	683,276
OPERATING (LOSS) INCOME BEFORE DEPRECIATION	(483,479)	(483,479)	84,569	568,048
DEPRECIATION	0	0	(126,610)	(126,610)
OPERATING LOSS	(483,479)	(483,479)	(42,041)	441,438
NON-OPERATING INCOME				
Investment Income	5,000	5,000	11,536	6,536
TOTAL NON-OPERATING INCOME	5,000	5,000	11,536	6,536
LOSS BEFORE OTHER ITEMS	(478,479)	(478,479)	(30,505)	447,974
TRANSFERS (NET)	478,479	478,479	0	(478,479)
CHANGE IN NET POSITION	\$ 0	\$ 0	(30,505)	\$ (30,505)
NET POSITION				
BEGINNING OF YEAR			5,369,027	
END OF YEAR			\$ 5,338,522	

**Niles Park District
Golf Course Fund
Schedule of Expenses - Budget and Actual
For The Year Ended December 31, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Salaries				
Regular Salaries	\$ 222,614	\$ 222,614	\$ 163,433	\$ 59,181
Part Time Salaries	198,600	198,600	145,185	53,415
Overtime	14,000	14,000	11,352	2,648
Vacation	0	0	12,812	(12,812)
Personal Time	0	0	3,512	(3,512)
Holiday	0	0	5,954	(5,954)
Sick Pay	0	0	2,436	(2,436)
	<u>435,214</u>	<u>435,214</u>	<u>344,684</u>	<u>90,530</u>
Materials and Supplies				
Office	97,856	97,856	91,953	5,903
Motor Fuel	10,000	10,000	8,053	1,947
Pro-Shop	4,400	4,400	(646)	5,046
	<u>112,256</u>	<u>112,256</u>	<u>99,360</u>	<u>12,896</u>
Insurance				
Health	53,836	53,836	36,507	17,329
Dental and Vision	4,713	4,713	2,787	1,926
Life	370	370	252	118
	<u>58,918</u>	<u>58,918</u>	<u>39,546</u>	<u>19,372</u>
Utilities and Telephone				
Electricity	35,000	35,000	36,684	(1,684)
Natural Gas	10,000	10,000	11,297	(1,297)
Water	10,823	10,823	9,713	1,110
Telephone	3,815	3,815	1,736	2,079
	<u>59,638</u>	<u>59,638</u>	<u>59,430</u>	<u>208</u>
Contract Services				
Sanitation	14,000	14,000	9,626	4,374
	<u>14,000</u>	<u>14,000</u>	<u>9,626</u>	<u>4,374</u>
Building, Equipment and Landscaping				
Maintenance	514,500	514,500	36,239	478,261
Equipment	30,250	30,250	2,757	27,493
	<u>544,750</u>	<u>544,750</u>	<u>38,996</u>	<u>505,754</u>
Other				
Travel and Seminars	30,100	30,100	26,403	3,697
Dues and Subscriptions	1,110	1,110	1,205	(95)
Uniforms	4,465	4,465	3,941	524
Advertising	1,000	1,000	0	1,000
Lease Payments	45,952	45,952	936	45,016
	<u>82,627</u>	<u>82,627</u>	<u>32,485</u>	<u>50,142</u>
TOTAL EXPENSES	<u>\$ 1,307,403</u>	<u>\$ 1,307,403</u>	<u>\$ 624,127</u>	<u>\$ 683,276</u>

**Niles Park District
Ice Rink Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Public Skating	\$ 47,500	\$ 47,500	\$ 34,614	\$ (12,886)
Ice Rental	266,000	266,000	235,014	(30,986)
Lessons and Program Fees	762,756	762,756	744,559	(18,197)
Passes	3,750	3,750	3,212	(538)
Skate Rental	28,100	28,100	23,196	(4,904)
Skate Sharpener	2,808	2,808	2,514	(294)
Vending	57,200	57,200	47,851	(9,349)
Locker and Meeting Room Rental	2,150	2,150	2,151	1
Other	25,000	25,000	12,784	(12,216)
TOTAL OPERATING REVENUES	<u>1,195,264</u>	<u>1,195,264</u>	<u>1,105,895</u>	<u>(89,369)</u>
OPERATING EXPENSES				
Salaries	346,653	346,653	330,151	16,502
Lessons and Programs	174,537	174,537	148,681	25,856
Materials and Supplies	68,090	68,090	61,804	6,286
Insurance	57,291	57,291	61,493	(4,202)
Utilities and Telephone	188,464	188,464	196,841	(8,377)
Contract Services	8,791	8,791	7,052	1,739
Building, Equipment and Landscaping	46,400	46,400	30,601	15,799
Other	32,610	32,610	19,185	13,425
TOTAL OPERATING EXPENSES	<u>922,836</u>	<u>922,836</u>	<u>855,808</u>	<u>67,028</u>
OPERATING INCOME BEFORE DEPRECIATION	272,428	272,428	250,087	(22,341)
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(180,955)</u>	<u>(180,955)</u>
OPERATING INCOME	272,428	272,428	69,132	(203,296)
NON-OPERATING INCOME				
Interest Income	<u>0</u>	<u>0</u>	<u>620</u>	<u>620</u>
TOTAL NON-OPERATING INCOME	<u>0</u>	<u>0</u>	<u>620</u>	<u>620</u>
INCOME BEFORE TRANSFERS	272,428	272,428	69,752	(202,676)
TRANSFERS (NET)	<u>(272,428)</u>	<u>(272,428)</u>	<u>(60,000)</u>	<u>212,428</u>
CHANGE IN NET POSITION	<u>\$ 0</u>	<u>\$ 0</u>	18,179	<u>\$ 18,179</u>
NET POSITION				
BEGINNING OF YEAR			7,861,653	
END OF YEAR			<u>\$ 7,879,832</u>	

**Niles Park District
Ice Rink Fund
Schedule of Expenses - Budget and Actual
For The Year Ended December 31, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Salaries				
Regular Salaries	\$ 180,669	\$ 180,669	\$ 169,705	\$ 10,964
Part Time Salaries	165,984	165,984	136,594	29,390
Personal Time	0	0	1,954	(1,954)
Holiday	0	0	16,878	(16,878)
Sick Pay	0	0	5,020	(5,020)
	<u>346,653</u>	<u>346,653</u>	<u>330,151</u>	<u>16,502</u>
Lessons and Programs	<u>174,537</u>	<u>174,537</u>	<u>148,681</u>	<u>25,856</u>
	<u>174,537</u>	<u>174,537</u>	<u>148,681</u>	<u>25,856</u>
Materials and Supplies				
Office	19,590	19,590	17,470	2,120
Concession	42,500	42,500	37,733	4,767
Motor Fuel	6,000	6,000	6,601	(601)
	<u>68,090</u>	<u>68,090</u>	<u>61,804</u>	<u>6,286</u>
Insurance				
Health	52,458	52,458	56,160	(3,702)
Dental and Vision	4,556	4,556	5,081	(525)
Life	277	277	252	25
	<u>57,291</u>	<u>57,291</u>	<u>61,493</u>	<u>(4,202)</u>
Utilities and Telephone				
Electricity	135,000	135,000	132,688	2,312
Natural Gas	20,000	20,000	22,609	(2,609)
Water	19,792	19,792	20,039	(247)
Telephone	13,672	13,672	21,505	(7,833)
	<u>188,464</u>	<u>188,464</u>	<u>196,841</u>	<u>(8,377)</u>
Contract Services				
Sanitation	8,791	8,791	7,052	1,739
	<u>8,791</u>	<u>8,791</u>	<u>7,052</u>	<u>1,739</u>
Building, Equipment and Landscaping				
Maintenance	33,700	33,700	22,917	10,783
Equipment	12,700	12,700	7,684	5,016
	<u>46,400</u>	<u>46,400</u>	<u>30,601</u>	<u>15,799</u>
Other				
Travel and Seminars	1,705	1,705	790	915
Dues and Subscriptions	849	849	501	348
Uniforms	2,650	2,650	752	1,898
Miscellaneous Costs	27,006	27,006	17,142	9,864
Advertising	400	400	0	400
	<u>32,610</u>	<u>32,610</u>	<u>19,185</u>	<u>13,425</u>
TOTAL EXPENSES	<u>\$ 922,836</u>	<u>\$ 922,836</u>	<u>\$ 855,808</u>	<u>\$ 67,028</u>

**Niles Park District
Swimming Pool Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Lessons and Program Fees	\$ 19,000	\$ 19,000	\$ 18,201	\$ (799)
Passes and Admission	280,000	280,000	244,801	(35,199)
Lockers	1,000	1,000	689	(311)
Other	75,000	75,000	68,809	(6,191)
TOTAL REVENUES	<u>375,000</u>	<u>375,000</u>	<u>332,500</u>	<u>(42,500)</u>
OPERATING EXPENSES				
Salaries	205,000	205,000	219,404	(14,404)
Lessons and Programs	11,800	11,800	12,029	(229)
Materials and Supplies	75,978	75,978	81,977	(5,999)
Utilities and Telephone	44,517	44,517	38,006	6,511
Building, Equipment and Landscaping	33,465	33,465	29,533	3,932
Other	4,000	4,000	3,959	41
TOTAL OPERATING EXPENSES	<u>374,760</u>	<u>374,760</u>	<u>384,908</u>	<u>(10,148)</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	240	240	(52,408)	(52,648)
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(53,332)</u>	<u>(53,332)</u>
OPERATING INCOME (LOSS)	240	240	(105,740)	(105,980)
NON-OPERATING INCOME				
Investment Income	<u>0</u>	<u>0</u>	<u>120</u>	<u>120</u>
TOTAL NON-OPERATING INCOME	<u>0</u>	<u>0</u>	<u>120</u>	<u>120</u>
INCOME (LOSS) BEFORE OTHER ITEMS	<u>240</u>	<u>240</u>	<u>(105,620)</u>	<u>(105,860)</u>
CONTRIBUTIONS OF CAPITAL TRANSFERS (NET)	<u>0</u>	<u>0</u>	<u>21,390</u>	<u>21,390</u>
	<u>0</u>	<u>0</u>	<u>51,000</u>	<u>51,000</u>
CHANGE IN NET POSITION	<u>\$ 240</u>	<u>\$ 240</u>	<u>(33,230)</u>	<u>\$ (33,470)</u>
NET POSITION				
BEGINNING OF YEAR			<u>1,696,191</u>	
END OF YEAR			<u>\$ 1,662,961</u>	

**Niles Park District
Swimming Pool Fund
Schedule of Expenses - Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Salaries	\$ 205,000	\$ 205,000	\$ 219,404	\$ (14,404)
	205,000	205,000	219,404	(14,404)
Lessons and Programs	11,800	11,800	12,029	(229)
	11,800	11,800	12,029	(229)
Materials and Office Supplies	75,978	75,978	81,977	(5,999)
	75,978	75,978	81,977	(5,999)
Utilities and Telephone				
Electricity	5,000	5,000	13,113	(8,113)
Natural Gas	7,500	7,500	7,551	(51)
Water	27,369	27,369	12,574	14,795
Telephone	4,648	4,648	4,768	(120)
	44,517	44,517	38,006	6,511
Building, Equipment and Landscaping				
Maintenance	33,465	33,465	29,533	3,932
	33,465	33,465	29,533	3,932
Other				
Uniforms	4,000	4,000	3,959	41
	4,000	4,000	3,959	41
TOTAL EXPENSES	<u>\$ 374,760</u>	<u>\$ 374,760</u>	<u>\$ 384,908</u>	<u>\$ (10,148)</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.

Social Security Fund - The Social Security Fund accounts for the Park District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park's portion.

Illinois Municipal Retirement Fund - 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.

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.

Handicapped Fund - The Handicapped Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for mentally and physically challenged residents.

Liability Insurance Fund - The Liability Insurance Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for liability insurance for the parks.

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

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.

**Niles Park District
Non-Major Governmental Funds
Combining Balance Sheet
December 31, 2017**

	Special Revenue Funds							
	Social Security	Illinois Municipal Retirement	Audit	Handicapped	Liability Insurance	Police Protection	Paving and Lighting	Total
ASSETS								
Cash	\$ 256,861	\$ 55,319	\$ 20,776	\$ 432,515	\$ 508,868	\$ 162,132	\$ 100,476	\$ 1,536,947
Property Tax Receivable	250,000	250,000	25,000	400,000	170,000	75,000	50,000	1,220,000
Prepaid Expenses	0	0	0	0	18,379	0	0	18,379
TOTAL ASSETS	<u>506,861</u>	<u>305,319</u>	<u>45,776</u>	<u>832,515</u>	<u>697,247</u>	<u>237,132</u>	<u>150,476</u>	<u>2,775,326</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>506,861</u>	<u>305,319</u>	<u>45,776</u>	<u>832,515</u>	<u>697,247</u>	<u>237,132</u>	<u>150,476</u>	<u>2,775,326</u>
LIABILITIES								
Accounts Payable	0	0	0	884	0	0	0	884
Accrued Payroll	0	0	0	0	0	2,367	0	2,367
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>884</u>	<u>0</u>	<u>2,367</u>	<u>0</u>	<u>3,251</u>
DEFERRED INFLOWS								
Deferred Tax Revenue	215,475	215,475	21,547	344,760	146,523	64,642	43,095	1,051,517
TOTAL DEFERRED INFLOWS	<u>215,475</u>	<u>215,475</u>	<u>21,547</u>	<u>344,760</u>	<u>146,523</u>	<u>64,642</u>	<u>43,095</u>	<u>1,051,517</u>
FUND BALANCES								
Non-spendable	0	0	0	0	18,379	0	0	18,379
Restricted	291,386	89,844	24,229	486,871	532,345	170,123	107,381	1,702,179
TOTAL FUND BALANCES	<u>291,386</u>	<u>89,844</u>	<u>24,229</u>	<u>486,871</u>	<u>550,724</u>	<u>170,123</u>	<u>107,381</u>	<u>1,720,558</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 506,861</u>	<u>\$ 305,319</u>	<u>\$ 45,776</u>	<u>\$ 832,515</u>	<u>\$ 697,247</u>	<u>\$ 237,132</u>	<u>\$ 150,476</u>	<u>\$ 2,775,326</u>

**Niles Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2017**

	Special Revenue Funds							
	Social Security	Illinois Municipal Retirement	Audit	Handicapped	Liability Insurance	Police Protection	Paving and Lighting	Total
REVENUES								
Property Taxes	\$ 247,990	\$ 248,090	\$ 24,799	\$ 362,365	\$ 168,633	\$ 74,397	\$ 45,296	\$ 1,171,570
Grants	0	0	0	0	0	0	10,143	10,143
Investment Income	0	0	0	1,323	0	0	0	1,323
TOTAL REVENUES	<u>247,990</u>	<u>248,090</u>	<u>24,799</u>	<u>363,688</u>	<u>168,633</u>	<u>74,397</u>	<u>55,439</u>	<u>1,183,036</u>
EXPENDITURES								
Social Security	266,988	0	0	0	0	0	0	266,988
Illinois Municipal Retirement	0	248,492	0	0	0	0	0	248,492
Audit	0	0	24,018	0	0	0	0	24,018
Handicapped	0	0	0	204,776	0	0	0	204,776
Liability Insurance	0	0	0	0	174,800	0	0	174,800
Police Protection	0	0	0	0	0	89,132	0	89,132
Paving and Lighting	0	0	0	0	0	0	79,890	79,890
TOTAL EXPENDITURES	<u>266,988</u>	<u>248,492</u>	<u>24,018</u>	<u>204,776</u>	<u>174,800</u>	<u>89,132</u>	<u>79,890</u>	<u>1,088,096</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,998)	(402)	781	158,912	(6,167)	(14,735)	(24,451)	94,940
TRANSFERS (NET)	0	0	0	(140,000)	0	0	0	(140,000)
NET CHANGE IN FUND BALANCES	(18,998)	(402)	781	18,912	(6,167)	(14,735)	(24,451)	(45,060)
FUND BALANCES, BEGINNING OF YEAR	<u>310,384</u>	<u>90,246</u>	<u>23,448</u>	<u>467,959</u>	<u>556,891</u>	<u>184,858</u>	<u>131,832</u>	<u>1,765,618</u>
END OF YEAR	<u>\$ 291,386</u>	<u>\$ 89,844</u>	<u>\$ 24,229</u>	<u>\$ 486,871</u>	<u>\$ 550,724</u>	<u>\$ 170,123</u>	<u>\$ 107,381</u>	<u>\$ 1,720,558</u>

**Niles Park District
Social Security Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 250,000	\$ 250,000	\$ 247,990	\$ (2,010)
TOTAL REVENUES	<u>250,000</u>	<u>250,000</u>	<u>247,990</u>	<u>(2,010)</u>
EXPENDITURES				
Social Security	250,000	250,000	266,988	(16,988)
TOTAL EXPENDITURES	<u>250,000</u>	<u>250,000</u>	<u>266,988</u>	<u>(16,988)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(18,998)	<u>\$ (18,998)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>310,384</u>	
END OF YEAR			<u>\$ 291,386</u>	

**Niles Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 250,000	\$ 250,000	\$ 248,090	\$ (1,910)
TOTAL REVENUES	<u>250,000</u>	<u>250,000</u>	<u>248,090</u>	<u>(1,910)</u>
EXPENDITURES				
IMRF Contributions	250,000	250,000	248,492	1,508
TOTAL EXPENDITURES	<u>250,000</u>	<u>250,000</u>	<u>248,492</u>	<u>1,508</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(402)	<u>\$ (402)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>90,246</u>	
END OF YEAR			<u>\$ 89,844</u>	

**Niles Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 25,000	\$ 25,000	\$ 24,799	\$ (201)
TOTAL REVENUES	<u>25,000</u>	<u>25,000</u>	<u>24,799</u>	<u>(201)</u>
EXPENDITURES				
Audit Fees	<u>23,000</u>	<u>23,000</u>	<u>24,018</u>	<u>(1,018)</u>
TOTAL EXPENDITURES	<u>23,000</u>	<u>23,000</u>	<u>24,018</u>	<u>(1,018)</u>
EXCESS OF REVENUES OVER EXPENDITURES	2,000	2,000	781	(1,219)
TRANSFERS (NET)	<u>(2,000)</u>	<u>(2,000)</u>	<u>0</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	781	<u>\$ 781</u>
FUND BALANCE, BEGINNING OF YEAR			<u>23,448</u>	
END OF YEAR			<u>\$ 24,229</u>	

**Niles Park District
Handicapped Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 400,000	\$ 400,000	\$ 362,365	\$ (37,635)
Investment Income	0	0	1,323	1,323
TOTAL REVENUES	<u>400,000</u>	<u>400,000</u>	<u>363,688</u>	<u>(36,312)</u>
EXPENDITURES				
MNASR	\$ 190,000	\$ 190,000	\$ 204,776	\$ (14,776)
TOTAL EXPENDITURES	<u>190,000</u>	<u>190,000</u>	<u>204,776</u>	<u>(14,776)</u>
EXCESS OF REVENUES OVER EXPENDITURES	210,000	210,000	158,912	(51,088)
TRANSFERS (NET)	<u>(210,000)</u>	<u>(210,000)</u>	<u>(140,000)</u>	<u>70,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	18,912	<u>\$ 18,912</u>
FUND BALANCE, BEGINNING OF YEAR			<u>467,959</u>	
END OF YEAR			<u>\$ 486,871</u>	

**Niles Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 170,000	\$ 170,000	\$ 168,633	\$ (1,367)
Investment Income	0	0	0	0
TOTAL REVENUES	<u>170,000</u>	<u>170,000</u>	<u>168,633</u>	<u>(1,367)</u>
EXPENDITURES				
Unemployment Compensation	25,000	25,000	26,137	(1,137)
Liability and Workmen's Compensation Insurance	<u>145,000</u>	<u>145,000</u>	<u>148,663</u>	<u>(3,663)</u>
TOTAL EXPENDITURES	<u>170,000</u>	<u>170,000</u>	<u>174,800</u>	<u>(4,800)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(6,167)	<u>\$ (6,167)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>556,891</u>	
END OF YEAR			<u>\$ 550,724</u>	

**Niles Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 75,000	\$ 75,000	\$ 74,397	\$ (603)
TOTAL REVENUES	<u>75,000</u>	<u>75,000</u>	<u>74,397</u>	<u>(603)</u>
EXPENDITURES				
Contract Services	84,433	84,433	89,132	(4,699)
TOTAL EXPENDITURES	<u>84,433</u>	<u>84,433</u>	<u>89,132</u>	<u>(4,699)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(9,433)	(9,433)	(14,735)	(5,302)
TRANSFERS (NET)	<u>9,433</u>	<u>9,433</u>	<u>0</u>	<u>(9,433)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(14,735)</u>	<u>\$ (14,735)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>184,858</u>	
END OF YEAR			<u>\$ 170,123</u>	

**Niles Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 50,000	\$ 50,000	\$ 45,296	\$ (4,704)
Grants	0	0	10,143	10,143
TOTAL REVENUES	<u>50,000</u>	<u>50,000</u>	<u>55,439</u>	<u>5,439</u>
EXPENDITURES				
Equipment	90,000	90,000	79,890	10,110
TOTAL EXPENDITURES	<u>90,000</u>	<u>90,000</u>	<u>79,890</u>	<u>10,110</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(40,000)	(40,000)	(24,451)	15,549
TRANSFERS (NET)	40,000	40,000	0	(40,000)
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(24,451)	<u>\$ (24,451)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>131,832</u>	
END OF YEAR			<u>\$ 107,381</u>	

**Niles Park District
Schedule of Debt Service Requirements
Series 2011B General Obligation Limited Tax Refunding Debt Certificate
For The Year Ended December 31, 2017**

	Year Ending December 31,	Principal	Interest June 1	Interest December 1	Total
2011B General Obligation Limited Tax Refunding Debt Certificate, \$2,310,000 original principal issued, Interest Due June 1 and December 1 Each Year at Rates Varying From 2% to 4% with Principal Due Each December 1	2018	\$ 300,000	\$ 18,700	\$ 18,700	\$ 337,400
	2019	310,000	12,700	12,700	335,400
	2020	<u>325,000</u>	<u>6,500</u>	<u>6,500</u>	<u>338,000</u>
		<u>\$ 935,000</u>	<u>\$ 37,900</u>	<u>\$ 37,900</u>	<u>\$ 1,010,800</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2013 General Obligation Park Bond
For The Year Ended December 31, 2017**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2013 General Obligation	2018	\$ 350,000	\$ 105,319	\$ 105,319	\$ 560,638
Park Bonds, (Alternate	2019	360,000	100,069	100,069	560,138
Revenue Source) \$8,610,000	2020	370,000	94,669	94,669	559,338
original principal issued, Interest	2021	720,000	89,119	89,119	898,238
Due June 1 and December 1 Each	2022	740,000	81,919	81,919	903,838
Year at Rates Varying From	2023	760,000	70,819	70,819	901,638
2% to 3% With Principal Due	2024	785,000	59,419	59,419	903,838
Each December 1	2025	285,000	47,644	47,644	380,288
	2026	290,000	43,369	43,369	376,738
	2027	300,000	39,019	39,019	378,038
	2028	310,000	34,519	34,519	379,038
	2029	320,000	30,450	30,450	380,900
	2030	330,000	25,650	25,650	381,300
	2031	680,000	20,700	20,700	721,400
	2032	700,000	10,500	10,500	721,000
		<u>\$ 7,300,000</u>	<u>\$ 853,184</u>	<u>\$ 853,184</u>	<u>\$ 9,006,368</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2014 General Obligation Park Bond
For The Year Ended December 31, 2017**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2014 General Obligation	2018	\$ 0	\$ 51,013	\$ 51,013	\$ 102,026
Park Bonds, (Alternate	2019	0	51,013	51,013	102,026
Revenue Source) \$2,200,000	2020	0	51,013	51,013	102,026
original principal issued, Interest	2021	0	51,013	51,013	102,026
Due June 1 and December 1 Each	2022	0	51,013	51,013	102,026
Year at Rates Varying From	2023	0	51,013	51,013	102,026
4% to 5% With Principal Due	2024	0	51,013	51,013	102,026
Each December 1	2025	515,000	51,013	51,013	617,026
	2026	540,000	39,425	39,425	618,850
	2027	560,000	28,625	28,625	617,250
	2028	585,000	14,625	14,625	614,250
		<u>\$ 2,200,000</u>	<u>\$ 490,779</u>	<u>\$ 490,779</u>	<u>\$ 3,181,558</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2015 General Obligation Park Bond
For The Year Ended December 31, 2017**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2015 General Obligation	2018	\$ 50,000	\$ 84,925	\$ 84,925	\$ 219,850
Park Bonds, \$4,540,000,	2019	75,000	84,175	84,175	243,350
Alternate Revenue Source,	2020	100,000	83,050	83,050	266,100
original principal issued, Interest	2021	120,000	81,550	81,550	283,100
Due June 1 and December 1 Each	2022	145,000	79,750	79,750	304,500
Year at Rates Varying From	2023	165,000	77,575	77,575	320,150
3% to 4% With Principal Due	2024	195,000	75,100	75,100	345,200
Each December 1	2025	225,000	72,175	72,175	369,350
	2026	0	68,800	68,800	137,600
	2027	0	68,800	68,800	137,600
	2028	0	68,800	68,800	137,600
	2029	0	68,800	68,800	137,600
	2030	440,000	68,800	68,800	577,600
	2031	500,000	60,000	60,000	620,000
	2032	500,000	50,000	50,000	600,000
	2033	500,000	40,000	40,000	580,000
	2034	500,000	30,000	30,000	560,000
	2035	500,000	20,000	20,000	540,000
	2036	500,000	10,000	10,000	520,000
		<u>\$ 4,515,000</u>	<u>\$ 1,192,300</u>	<u>\$ 1,192,300</u>	<u>\$ 6,899,600</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2016 General Obligation Alternate Revenue Source Refunding Bond
For The Year Ended December 31, 2017**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2016 General Obligation	2018	\$ 0	\$ 145,575	\$ 145,575	\$ 291,150
Park Bonds, (Alternate	2019	0	145,575	145,575	291,150
Revenue Source) \$8,460,000	2020	0	145,575	145,575	291,150
original principal issued, Interest	2021	0	145,575	145,575	291,150
Due June 1 and December 1 Each	2022	0	145,575	145,575	291,150
Year at Rates Varying From	2023	0	145,575	145,575	291,150
1.72% to 4.00% With	2024	0	145,575	145,575	291,150
Principal Due Each December 1	2025	0	145,575	145,575	291,150
	2026	0	145,575	145,575	291,150
	2027	0	145,575	145,575	291,150
	2028	0	145,575	145,575	291,150
	2029	0	145,575	145,575	291,150
	2030	0	145,575	145,575	291,150
	2031	0	145,575	145,575	291,150
	2032	0	145,575	145,575	291,150
	2033	0	145,575	145,575	291,150
	2034	560,000	145,575	145,575	851,150
	2035	825,000	134,375	134,375	1,093,750
	2036	900,000	117,875	117,875	1,135,750
	2037	1,450,000	99,875	99,875	1,649,750
	2038	1,525,000	70,875	70,875	1,666,750
	2039	1,575,000	48,000	48,000	1,671,000
	2040	1,625,000	24,375	24,375	1,673,750
		<u>\$ 8,460,000</u>	<u>\$ 2,970,150</u>	<u>\$ 2,970,150</u>	<u>\$ 14,400,300</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2016 General Obligation Limited Tax Debt Certificates
For The Year Ended December 31, 2017**

	Year Ending December 31	Principal	Interest		Total
			June 1	December 1	
2016 General Obligation Limited Tax Debt Certificate, \$2,000,000 original principal issued, Interest Due June 1 and December 1 Each Year at Rates Varying From 1.775% to 4.00% With Principal Due Each December 1	2018	\$ 0	\$ 35,500	\$ 35,500	\$ 71,000
	2019	0	35,500	35,500	71,000
	2020	0	35,500	35,500	71,000
	2021	0	35,500	35,500	71,000
	2022	0	35,500	35,500	71,000
	2023	0	35,500	35,500	71,000
	2024	0	35,500	35,500	71,000
	2025	0	35,500	35,500	71,000
	2026	30,000	35,500	35,500	101,000
	2027	45,000	34,900	34,900	114,800
	2028	60,000	34,000	34,000	128,000
	2029	685,000	32,800	32,800	750,600
	2030	280,000	19,100	19,100	318,200
	2031	0	13,500	13,500	27,000
	2032	0	13,500	13,500	27,000
	2033	700,000	13,500	13,500	727,000
	2034	200,000	3,000	3,000	206,000
		<u>\$ 2,000,000</u>	<u>\$ 483,800</u>	<u>\$ 483,800</u>	<u>\$ 2,967,600</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2017 General Obligation Limited Tax Park Bonds
For The Year Ended December 31, 2017**

	Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest December 15</u>	<u>Total</u>
2017 General Obligation Limited Tax Park Bonds, \$1,050,000 original principal issued; Interest and principal due on December 15, 2018. Interest at a rate of 1.375%	2018	\$ 1,050,000	\$ 14,438	\$ 1,064,438
		<u>\$ 1,050,000</u>	<u>\$ 14,438</u>	<u>\$ 1,064,438</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Data

81 - 89

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

Revenue Capacity Data

90 - 93

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

Debt Capacity Data

94 - 97

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.

Demographic and Economic Information

98 - 99

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

Operating Information

100 - 103

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.

Niles Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2017

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2008	\$ 5,942,732	\$ 0	\$ 10,659,035	\$ 16,601,767
2009	6,123,081	0	11,068,918	17,191,999
2010	6,154,028	0	12,028,632	18,182,660
2011	6,643,455	1,495,455	10,690,298	18,829,208
2012	6,810,192	1,690,250	11,404,590	19,905,032
2013	3,650,422	1,768,040	14,409,955	19,828,417
2014	2,418,488	1,484,660	11,887,850	15,790,998
2015	3,225,928	1,586,134	11,898,536	16,710,598
2016	9,946,432	1,469,193	5,064,550	16,480,175
2017	3,519,731	1,984,990	10,940,353	16,445,074
<u>Business Activities</u>				
2008	\$ 6,354,748	\$ 0	\$ 1,338,075	\$ 7,692,823
2009	6,246,974	0	1,515,767	7,762,741
2010	5,551,392	0	1,906,299	7,457,691
2011	5,780,291	0	2,233,962	8,014,253
2012	5,885,941	0	2,563,394	8,449,335
2013	6,669,093	0	2,985,675	9,654,768
2014	11,498,928	0	3,023,736	14,522,664
2015	11,866,385	0	3,013,915	14,880,300
2016	11,786,438	0	3,140,433	14,926,871
2017	12,873,607	0	2,007,708	14,881,315
<u>Total</u>				
2008	\$ 12,297,480	\$ 0	\$ 11,997,110	\$ 24,294,590
2009	12,370,055	0	12,584,685	24,954,740
2010	11,705,420	0	13,934,931	25,640,351
2011	12,423,746	1,495,455	12,924,260	26,843,461
2012	12,696,133	1,690,250	13,967,984	28,354,367
2013	10,319,515	1,768,040	17,395,630	29,483,185
2014	13,917,416	1,484,660	14,911,586	30,313,662
2015	15,092,313	1,586,134	14,912,451	31,590,898
2016	21,732,870	1,469,193	8,204,983	31,407,046
2017	16,393,338	1,984,990	12,948,061	31,326,389

**Niles Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	Governmental Activities				EXPENSES					Subtotal	Total
	Governmental Activities				Business Type Activities						
	General Government	Recreation	Interest	Subtotal	Golf Course	Ice Rink	Swimming Pool	Subtotal			
2008	\$ 6,002,011	\$ 1,291,525	\$ 890,246	\$ 8,183,782	\$ 643,002	\$ 727,624	\$ 579,051	\$ 1,949,677	\$ 10,133,459		
2009	3,398,713	2,245,367	859,352	6,503,432	574,590	607,130	446,414	1,628,134	8,131,566		
2010	3,347,537	2,086,930	681,702	6,116,169	619,271	633,736	892,303	2,145,310	8,261,479		
2011	3,579,560	2,111,041	762,461	6,453,062	611,348	692,691	371,734	1,675,773	8,128,835		
2012	3,097,462	2,525,669	634,189	6,257,320	662,303	720,452	399,330	1,782,085	8,039,405		
2013	4,733,214	2,307,306	501,596	7,542,116	710,351	728,466	355,527	1,794,344	9,336,460		
2014	8,289,663	2,962,149	637,923	11,889,735	721,598	1,022,878	376,195	2,120,671	14,010,406		
2015	3,936,834	2,691,805	654,649	7,283,288	755,342	879,653	392,670	2,027,665	9,310,953		
2016	4,413,569	2,945,625	693,239	8,052,433	810,983	1,059,286	439,365	2,309,634	10,362,067		
2017	3,828,650	2,933,606	995,920	7,758,176	750,737	1,036,763	438,240	2,225,740	9,983,916		

Fiscal Year	Governmental Activities				PROGRAM REVENUES					Subtotal	Total
	Governmental Activities				Business Type Activities						
	Charges for Services		Capital		Charges for Services		Capital				
General Government	Recreation	Grants and Contributions	Subtotal	Golf Course	Ice Rink	Swimming Pool	Grants and Contributions	Subtotal			
2008	84,763	2,602,563	0	2,687,326	681,117	569,736	392,799	771,416	2,415,068	5,102,394	
2009	66,310	2,540,908	0	2,607,218	672,418	520,517	332,081	26,400	1,551,416	4,158,634	
2010	51,630	2,449,491	0	2,501,121	672,151	689,925	381,288	0	1,743,364	4,244,485	
2011	66,960	2,479,126	0	2,546,086	569,904	854,396	383,172	273,143	2,080,615	4,626,701	
2012	158,161	2,648,899	0	2,807,060	683,654	899,662	401,584	39,965	2,024,865	4,831,925	
2013	166,920	2,799,205	0	2,966,125	613,637	903,607	296,088	1,008,515	2,821,847	5,787,972	
2014	179,038	2,859,099	0	3,038,137	606,983	810,360	288,316	5,272,277	6,977,936	10,016,073	
2015	141,060	2,836,274	0	2,977,334	624,727	1,138,665	300,599	371,361	2,435,352	5,412,686	
2016	144,218	2,995,953	0	3,140,171	629,634	1,131,331	357,148	148,150	2,266,263	5,406,434	
2017	124,590	3,239,363	0	3,363,953	548,894	1,093,111	320,474	29,817	1,992,296	5,356,249	

Fiscal Year	Governmental Activities				TOTAL NET EXPENSES					Subtotal	Total
	Governmental Activities				Business Type Activities						
2008	(5,496,456)									465,391	(5,031,065)
2009	(3,896,214)									(76,718)	(3,972,932)
2010	(3,615,048)									(401,946)	(4,016,994)
2011	(3,906,976)									404,842	(3,502,134)
2012	(3,450,260)									242,780	(3,207,480)
2013	(4,575,991)									1,027,503	(3,548,488)
2014	(8,851,598)									4,857,265	(3,994,333)
2015	(4,305,954)									407,687	(3,898,267)
2016	(4,912,262)									(43,371)	(4,955,633)
2017	(4,394,223)									(233,444)	(4,627,667)

**Niles Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	GENERAL REVENUES AND TRANSFERS										
	Governmental Activities						Business Type Activities				Total Government
	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Transfers	Subtotal	Investment Income	Miscellaneous	Transfers	Subtotal	
2008	\$ 3,655,335	\$ 304,580	\$ 221,793	\$ 394,729	\$ (15,000)	\$ 4,561,437	\$ 32,870	\$ 109,592	\$ 15,000	\$ 157,462	\$ 4,718,899
2009	3,784,295	256,953	90,968	212,666	(15,000)	4,329,882	13,483	118,154	15,000	146,637	4,476,519
2010	4,039,710	277,054	46,098	220,147	50,000	4,633,009	7,587	139,312	(50,000)	96,899	4,729,908
2011	3,991,780	244,143	94,288	223,312	0	4,553,523	4,196	147,524	0	151,720	4,705,243
2012	4,139,216	244,591	21,141	121,136	0	4,526,084	3,204	189,098	0	192,302	4,718,386
2013	4,129,296	271,151	14,616	84,312	0	4,499,375	2,047	175,888	0	177,935	4,677,310
2014	4,157,011	279,117	19,744	153,304	205,000	4,814,176	1,364	214,268	(205,000)	10,632	4,824,808
2015	4,296,354	297,535	25,736	316,415	262,000	5,198,040	2,748	209,206	(262,000)	(50,046)	5,147,994
2016	4,175,994	263,642	41,825	53,299	147,078	4,681,838	7,834	229,189	(147,078)	89,945	4,771,783
2017	3,936,842	278,411	55,994	78,875	9,000	4,359,122	12,276	184,612	(9,000)	187,888	4,547,010

Fiscal Year	TOTAL CHANGE IN NET POSITION										
	Governmental Activities						Business Type Activities				Total Government
2008						\$ 1,653,208				\$ (86,385)	\$ 1,566,823
2009						836,836				102,684	939,520
2010						(935,019)				622,853	(312,166)
2011						4,329,882				146,637	4,476,519
2012						1,059,201				(305,047)	754,154
2013						646,547				556,562	1,203,109
2014						(4,037,422)				4,867,897	830,475
2015						892,086				357,641	1,249,727
2016						(230,424)				46,574	(183,850)
2017						(35,101)				(45,556)	(80,657)

**Niles Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2017**

MAJOR FUNDS								
General								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2008	\$ 0	\$ 1,915,697	\$ 1,915,697	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	1,994,990	1,994,990	0	0	0	0	0
2010	n/a	n/a	n/a	2,176,742	0	0	0	2,176,742
2011	n/a	n/a	n/a	2,289,977	0	0	0	2,289,977
2012	n/a	n/a	n/a	2,513,123	0	0	0	2,513,123
2013	n/a	n/a	n/a	2,561,074	0	0	0	2,561,074
2014	n/a	n/a	n/a	2,415,739	0	0	22,152	2,437,891
2015	n/a	n/a	n/a	2,543,426	0	0	29,674	2,573,100
2016	n/a	n/a	n/a	2,595,583	0	0	37,531	2,633,114
2017	n/a	n/a	n/a	2,007,089	0	0	18,233	2,025,322
Recreation								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2008	\$ 0	\$ 2,307,385	\$ 2,307,385	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	2,741,324	2,741,324	0	0	0	0	0
2010	n/a	n/a	n/a	0	3,242,880	0	0	3,242,880
2011	n/a	n/a	n/a	0	4,087,700	0	0	4,087,700
2012	n/a	n/a	n/a	0	4,949,575	0	0	4,949,575
2013	n/a	n/a	n/a	0	5,884,864	0	0	5,884,864
2014	n/a	n/a	n/a	0	5,526,323	0	7,066	5,533,389
2015	n/a	n/a	n/a	0	5,898,493	0	0	5,898,493
2016	n/a	n/a	n/a	0	6,081,638	0	0	6,081,638
2017	n/a	n/a	n/a	0	6,080,456	0	0	6,080,456

Beginning in 2010, the Park District implemented GASB 54, and as such, fund balances are reported in the appropriate categories as required by the Statement.

Through 2016, the liability insurance fund had been reported with the general fund. Beginning in 2017, the liability insurance fund will be shown with the other governmental funds.

**Niles Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
December 31, 2017**

MAJOR FUNDS

Debt Service

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2008	\$ 0	\$ 275,894	\$ 275,894	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	291,330	291,330	0	0	0	0	0
2010	n/a	n/a	n/a	0	0	387,590	0	387,590
2011	n/a	n/a	n/a	0	0	285,190	0	285,190
2012	n/a	n/a	n/a	0	0	407,239	0	407,239
2013	n/a	n/a	n/a	0	0	410,003	0	410,003
2014	n/a	n/a	n/a	0	0	265,678	0	265,678
2015	n/a	n/a	n/a	0	0	293,927	0	293,927
2016	n/a	n/a	n/a	0	0	260,465	0	260,465
2017	n/a	n/a	n/a	0	0	282,811	0	282,811

Capital Projects

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2008	\$ 0	\$ 1,617,477	\$ 1,617,477	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	1,346,471	1,346,471	0	0	0	0	0
2010	n/a	n/a	n/a	0	1,294,402	0	0	1,294,402
2011	n/a	n/a	n/a	0	507,259	0	0	507,259
2012	n/a	n/a	n/a	0	490,250	0	0	490,250
2013	n/a	n/a	n/a	0	2,458,771	0	0	2,458,771
2014	n/a	n/a	n/a	0	396,464	0	0	396,464
2015	n/a	n/a	n/a	0	2,944,261	0	0	2,944,261
2016	n/a	n/a	n/a	0	7,574,559	0	0	7,574,559
2017	n/a	n/a	n/a	0	1,198,018	0	0	1,198,018

**Niles Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
December 31, 2017**

MAJOR FUNDS

OTHER GOVERNMENTAL FUNDS

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2008	\$ 0	\$ 952,436	\$ 952,436	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	1,009,263	1,009,263	0	0	0	0	0
2010	n/a	n/a	n/a	0	0	1,124,640	0	1,124,640
2011	n/a	n/a	n/a	0	0	1,210,262	0	1,210,262
2012	n/a	n/a	n/a	0	0	1,283,011	0	1,283,011
2013	n/a	n/a	n/a	0	0	1,358,038	0	1,358,038
2014	n/a	n/a	n/a	0	0	1,218,961	0	1,218,961
2015	n/a	n/a	n/a	0	0	1,292,208	0	1,292,208
2016	n/a	n/a	n/a	0	0	1,208,728	0	1,208,728
2017	n/a	n/a	n/a	0	0	1,702,179	18,379	1,720,558

TOTAL GOVERNMENTAL FUNDS

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2008	\$ 0	\$ 7,068,889	\$ 7,068,889	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	7,383,378	7,383,378	0	0	0	0	0
2010	n/a	n/a	n/a	2,176,742	4,537,282	1,512,230	0	8,226,254
2011	n/a	n/a	n/a	2,289,977	4,594,959	1,495,452	0	8,380,388
2012	n/a	n/a	n/a	2,513,123	5,439,825	1,690,250	0	9,643,198
2013	n/a	n/a	n/a	2,561,074	8,343,635	1,768,041	0	12,672,750
2014	n/a	n/a	n/a	2,415,739	5,922,787	1,484,639	29,218	9,852,383
2015	n/a	n/a	n/a	2,543,426	8,842,754	1,586,135	29,674	13,001,989
2016	n/a	n/a	n/a	2,595,583	13,656,202	1,469,193	37,531	17,758,509
2017	n/a	n/a	n/a	2,007,089	7,278,474	1,984,990	36,612	11,307,165

**Niles Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2008	\$ 7,310,346	\$ 9,450,684	\$ 701,696	\$ (1,438,641)	\$ 8,507,531	\$ 7,068,889
2009	6,950,646	7,355,684	719,527	314,489	7,068,889	7,383,378
2010**	6,858,774	7,114,436	1,098,538	842,876	7,383,378	8,226,254
2011	7,089,278	10,312,737	3,377,593	154,134	8,226,254	8,380,388
2012	7,679,432	7,392,097	975,475	1,262,810	8,380,388	9,643,198
2013	7,410,816	8,447,300	4,066,036	3,029,552	9,643,198	12,672,750
2014	7,625,503	14,114,439	3,668,569	(2,820,367)	12,672,750	9,852,383
2015	7,861,813	9,548,440	4,836,233	3,149,606	9,852,383	13,001,989
2016	7,477,678	11,037,751	8,316,593	4,756,520	13,001,989	17,758,509
2017	7,920,406	15,430,750	1,059,000	(6,451,344)	17,758,509	11,307,165

** The other financing sources (uses) for 2010 includes the prior period adjustment of (\$4,621).

**Niles Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Taxes										
Property	\$ 3,701,918	\$ 3,782,841	\$ 3,814,354	\$ 3,981,449	\$ 4,485,504	\$ 4,074,612	\$ 4,135,201	\$ 4,244,793	\$ 3,978,741	\$ 4,143,173
Other	304,580	256,953	277,054	244,143	244,591	271,151	279,117	297,535	263,642	278,411
Recreation Program Fees	2,555,243	2,512,655	2,416,955	2,448,864	2,622,065	2,769,618	2,816,907	2,954,468	2,950,505	3,196,488
Concessions	13,676	13,062	13,579	11,427	11,224	13,091	20,565	22,866	23,485	23,075
Investment Income	221,793	90,968	46,098	94,288	21,141	14,616	19,744	25,736	41,825	55,994
Miscellaneous	513,136	294,167	290,734	309,107	294,907	267,728	353,969	316,415	219,480	223,265
Total Revenues	7,310,346	6,950,646	6,858,774	7,089,278	\$ 7,679,432	\$ 7,410,816	\$ 7,625,503	\$ 7,861,813	\$ 7,477,678	\$ 7,920,406

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

Data Source

Park District Records

**Niles Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government (1)	\$ 2,008,355	\$ 2,032,979	\$ 1,967,150	\$ 1,953,471	\$ 1,969,628	\$ 2,008,146	\$ 2,207,836	\$ 2,193,815	\$ 2,163,185	\$ 2,114,430
Parks and Maintenance	77,921	132,313	84,071	116,360	189,953	106,419	118,572	306,740	274,700	191,844
Recreation	2,548,742	2,424,024	2,263,380	2,294,783	2,729,520	2,502,068	3,407,476	2,888,895	3,136,864	3,136,778
Pension Fund										
Contributions	340,579	352,873	373,286	379,485	415,273	462,252	463,620	488,933	552,983	515,480
Capital Outlay	1,618,963	332,504	141,286	599,060	493,993	142,106	1,021,263	1,144,121	2,197,089	6,791,245
Other Capital Purchases	736,237	(40,740)	0	195,417	(467,420)	898,090	4,419,699	0	227,382	0
Debt Service										
Principal	1,300,000	1,325,000	1,535,000	4,005,000	1,425,000	1,725,000	1,845,000	1,880,000	1,820,223	1,670,000
Interest	819,887	796,731	750,263	769,161	636,150	603,219	630,973	645,936	665,325	1,010,973
Total Debt Service	<u>2,119,887</u>	<u>2,121,731</u>	<u>2,285,263</u>	<u>4,774,161</u>	<u>2,061,150</u>	<u>2,328,219</u>	<u>2,475,973</u>	<u>2,525,936</u>	<u>2,485,548</u>	<u>2,680,973</u>
Total Expenditures	<u>\$ 9,450,684</u>	<u>\$ 7,355,684</u>	<u>\$ 7,114,436</u>	<u>\$ 10,312,737</u>	<u>\$ 7,392,097</u>	<u>\$ 8,447,300</u>	<u>\$ 14,114,439</u>	<u>\$ 9,548,440</u>	<u>\$ 11,037,751</u>	<u>\$ 15,430,750</u>

Ratio of Debt Service Expenditures to Total Non Capital Outlay Expenditures

Debt Service Total	\$ 2,119,887	\$ 2,121,731	\$ 2,285,263	\$ 4,774,161	\$ 2,061,150	\$ 2,328,219	\$ 2,475,973	\$ 2,525,936	\$ 2,485,548	\$ 2,680,973
Non Capital Total	\$ 7,831,721	\$ 7,023,180	\$ 6,973,150	\$ 9,713,677	\$ 6,898,104	\$ 8,305,194	\$ 13,093,176	\$ 8,404,319	\$ 8,840,662	\$ 8,639,505
	0.2707	0.3021	0.3277	0.4915	0.2988	0.2803	0.1891	0.3006	0.2811	0.3103

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

**Niles Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year Tax Year (1)	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016
Total Tax Levy	\$ 3,947,738	\$ 3,946,358	\$ 3,956,637	\$ 4,060,614	\$ 4,136,603	\$ 4,240,428	\$ 4,225,041	\$ 4,286,329	\$ 4,287,610	\$ 4,296,777
Current Tax Collections	3,811,587	3,762,368	3,341,745	3,916,858	3,979,990	4,063,134	4,046,957	4,063,988	4,103,707	4,054,435
Delinquent Tax Collections	566,137	84,159	147,802	479,875	45,186	732	49,010	73,589	15,018	6,635
Total Tax Collections	\$ 4,377,724	\$ 3,846,527	\$ 3,489,547	\$ 4,396,733	\$ 4,025,176	\$ 4,063,866	\$ 4,095,967	\$ 4,137,577	\$ 4,118,725	\$ 4,061,070
Percent of Current Taxes Collected	96.55 %	95.34 %	84.46 %	96.46 %	96.21 %	95.82 %	95.79 %	94.81 %	95.71 %	94.36 %
Percent of Total Tax Collections to Tax Levy	110.89 %	97.47 %	88.19 %	108.28 %	97.31 %	95.84 %	96.95 %	96.53 %	96.06 %	94.51 %

(1) Represents year of levy

Data Source

Cook County Clerk's Office
Park District Records

**Niles Park District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2017**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2008	\$ 1,409,868,011	\$ 4,229,604,033	\$ 33.3	0.280
2009	1,332,478,064	3,997,434,192	33.3	0.297
2010	1,281,139,882	3,843,419,646	33.3	0.317
2011	1,155,685,359	3,467,056,077	33.3	0.358
2012	1,068,284,616	3,204,853,848	33.3	0.397
2013	928,580,608	2,785,741,824	33.3	0.455
2014	942,050,403	2,826,151,209	33.3	0.455
2015	908,391,955	2,725,175,865	33.3	0.472
2016	1,053,131,577	3,159,394,731	33.3	0.408
2017	(2)	(2)	(2)	(2)

(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.

(2) The 2017 assessed valuation will not become available until later in 2018.

Data Source: Office of the Cook County Clerk

**Niles Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2017**

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
DIRECT										
Niles Park District	0.297	0.280	0.297	0.317	0.358	0.397	0.455	0.455	0.472	0.408
OVERLAPPING GOVERNMENTS										
Cook County	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533
Cook County Forest Preserve District	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Consolidated Elections	0.012	0.000	0.021	0.000	0.025	0.000	0.031	0.000	0.034	0.000
North Shore Mosquito Abatement District	0.008	0.008	0.008	0.009	0.010	0.010	0.007	0.011	0.012	0.010
Northwest Mosquito Abatement District	0.008	0.008	0.008	0.009	0.010	0.011	0.013	0.013	0.011	0.010
Metro Water Reclamation District of Greater Chicago	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406
Maine Township	0.065	0.064	0.067	0.075	0.085	0.096	0.120	0.119	0.124	0.108
Maine Township Road and Bridge	0.034	0.033	0.034	0.038	0.043	0.049	0.061	0.062	0.065	0.056
Maine Township General Assistance	0.015	0.015	0.016	0.018	0.021	0.023	0.029	0.029	0.031	0.027
Niles Township	0.027	0.027	0.029	0.032	0.037	0.042	0.049	0.050	0.052	0.046
Niles Township General Assistance	0.003	0.003	0.003	0.004	0.005	0.006	0.007	0.007	0.008	0.000
Village of Niles	0.284	0.268	0.308	0.326	0.370	0.425	0.518	0.534	0.572	0.509
Village of Niles Special Service Area 2008	n/a	0.739	0.602	0.756	0.893	0.966	1.414	1.405	1.663	1.589
Village of Niles Special Service Area 2012	n/a	n/a	n/a	n/a	n/a	n/a	1.227	1.503	1.422	1.286
City of Park Ridge & Library Fund	0.793	0.761	0.708	0.870	0.986	1.090	1.354	1.638	1.702	1.312
North Maine Fire Protection District	0.882	0.986	1.112	1.254	1.366	1.452	1.814	1.815	1.906	1.664
Niles Public Library District	0.344	0.340	0.353	0.390	0.483	0.439	0.458	0.435	0.512	0.440
School District No. 63	2.276	2.233	2.235	2.499	2.775	3.100	3.864	3.811	4.040	3.492
School District No. 64	2.850	2.685	2.686	2.951	3.285	3.659	4.572	4.610	3.552	4.040
School District No. 67	1.859	1.807	1.943	2.203	2.449	2.961	3.497	3.427	3.552	2.957
School District No. 71	1.325	1.327	1.485	1.486	1.596	1.787	2.059	2.057	2.117	1.923
School District No. 72	1.587	1.555	1.665	1.887	1.999	2.239	2.555	2.377	2.572	2.248
High School District No. 207	1.602	1.577	1.617	1.782	1.995	2.215	2.722	2.739	2.901	2.507
Nigh School District No. 219	2.114	2.120	2.267	2.538	2.904	3.256	3.707	3.650	3.891	3.460
Community College District No. 535	0.141	0.140	0.140	0.160	0.195	0.219	0.256	0.258	0.271	0.231

Tax rates are expressed in dollars per \$100 of equalized assessed valuations.
2015 is the most recently available year as of December 31, 2017.

Data Source

Cook County Clerk's Office

**Niles Park District
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2017**

Taxpayer	Type of Business/ Property	2016 Equalized Assessed Valuations (1)	Percent of District's Total EAV	2006 Equalized Assessed Valuations (2)	Percent of District's Total EAV (2)
SVAP GMR STE 316	Shopping, theater, supermarket, commercial structure 1-3 stories	\$33,092,742	3.14%	(2)	(2)
IRC	Four Flags Shopping Center	18,096,353	1.72%	(2)	(2)
Shure Inc.	Microphones and electronic components, corporate offices	16,960,706	1.61%	(2)	(2)
Glenbridge/Glen Saint Andrew Llc	Special commercial structure	16,486,888	1.57%	(2)	(2)
Scannell Properties	Industrial building	15,475,438	1.47%	(2)	(2)
TMT Pointe Plaza inc	Commercial building, shopping	15,141,733	1.44%	(2)	(2)
Target Property Tax	Discount department stores (2)	12,573,546	1.19%	(2)	(2)
Niles Industrial & Office	Industrial building	11,211,514	1.06%	(2)	(2)
First Washington	One story commercial building	10,621,933	1.01%	(2)	(2)
Regency Rehab Center	Commercial buildings over three stories	10,564,493	1.00%	(2)	(2)
		\$ 160,225,346	15.21%	(2)	(2)

Data Source

Cook County Clerk's Office
Cook County Assessor's Office
Maine and Niles Township Assessor's Officers

(1) The figures above are totals of numerous parcels with 2016 equalized assessed valuations of approximately \$100,000 and over as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

(2) Information is not available.

**Niles Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2017**

	Governmental Activities Debt		Applicable	
			Percent	Amount
Direct				
Niles Park District	\$ 27,331,515	(1)	100.000%	\$ 28,013,638
Subtotal	<u>27,331,515</u>			<u>28,013,638</u>
Overlapping*				
Cook County	3,092,046,750	(5)	0.736%	22,757,464
Cook County Forest Preserve	150,960,000		0.736%	1,111,066
Metropolitan Water Reclamation District	2,480,560,091	(2)	0.750%	18,604,201
Municipalities				
Village of Niles	5,675,000		85.119%	4,830,503
City of Park Ridge	28,795,000		0.010%	2,880
School Districts				
No. 63	13,640,000		41.346%	5,639,594
No. 64	6,180,000		5.221%	322,658
No. 67	9,705,470	(3)	11.583%	1,124,185
High School Districts				
No. 207	14,540,000		11.626%	1,690,420
No. 219	129,808,951	(3)	12.739%	16,536,362
Community College No. 535	28,950,000	(4)	4.726%	1,368,177
Subtotal	<u>5,960,861,262</u>			<u>73,987,510</u>
Total	<u>\$ 5,988,192,777</u>			<u>\$ 102,001,148</u>

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

(2) Includes IEPA Revolving Loan Fund Bonds

(3) Includes original principal amounts of outstanding Capital Appreciation Bonds

(4) Excludes outstanding debt certificates

(5) Excludes 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

Cook County Clerk's Office
Cook County Department of Revenue
Treasurer of the Metropolitan Water Reclamation District

**Niles Park District
 Ratios of Outstanding Debt
 Last Ten Fiscal Years
 December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	(1) 2015	2016	2017
Population	24,165	24,165	24,165	25,243	25,243	25,243	25,243	25,243	25,243	25,243
Estimated Personal Income of Population (in millions)	\$ 829,269	\$ 845,854	\$ 862,778	\$ 808,824	\$ 819,344	\$ 830,014	\$ 840,802	\$ 851,747	\$ 862,201	\$ 874,062
Estimated Actual Value of Property (in millions)	\$ 3,988	\$ 4,229	\$ 3,997	\$ 3,843	\$ 3,467	\$ 3,205	\$ 2,786	\$ 2,826	\$ 2,725	\$ 3,159
Total Bonded Debt	17,085,000	16,500,000	15,905,000	15,155,000	14,700,000	17,433,760	19,015,187	21,662,656	28,013,638	27,331,515
Total Capital Lease Obligations	139,817	66,487	0	0	0	0	0	88,571	45,015	0
Less Debt Service Funds	275,894	291,330	387,590	285,190	407,239	410,003	265,678	293,927	260,465	282,811
Total Debt	<u>\$ 16,948,923</u>	<u>\$ 16,275,157</u>	<u>\$ 15,517,410</u>	<u>\$ 14,869,810</u>	<u>\$ 14,292,761</u>	<u>\$ 17,023,757</u>	<u>\$ 18,749,509</u>	<u>\$ 21,457,300</u>	<u>\$ 27,798,188</u>	<u>\$ 27,048,704</u>
Debt as a Percentage of Personal Income of Population	<u>0.000020</u>	<u>0.000019</u>	<u>0.000018</u>	<u>0.000018</u>	<u>0.000017</u>	<u>0.000021</u>	<u>0.000022</u>	<u>0.000025</u>	<u>0.000032</u>	<u>0.000031</u>
Debt as a Percentage Of Actual Property Value	<u>0.4250%</u>	<u>0.3848%</u>	<u>0.3882%</u>	<u>0.3869%</u>	<u>0.4123%</u>	<u>0.5312%</u>	<u>0.6730%</u>	<u>0.7593%</u>	<u>1.0201%</u>	<u>0.8562%</u>
Debt Per Capita	<u>\$ 701.38</u>	<u>\$ 673.50</u>	<u>\$ 642.14</u>	<u>\$ 589.07</u>	<u>\$ 566.21</u>	<u>\$ 674.40</u>	<u>\$ 742.76</u>	<u>\$ 850.03</u>	<u>\$ 1,101.22</u>	<u>\$ 1,071.53</u>

(1) In 2013, the District began reporting total bonded debt net of premiums and discounts.

**Niles Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013 (1)	2014 (1)	2015	2016	2017
Tax Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equalized Assessed Valuation (EAV)	\$ 1,329,473,409	\$ 1,409,868,011	\$ 1,332,478,064	\$ 1,281,139,882	\$ 1,155,685,359	\$ 1,068,284,616	\$ 928,580,608	\$ 942,050,403	\$ 908,391,955	\$ 1,053,131,577
Debt Limit 2.875% of EAV	38,222,361	40,533,705	38,308,744	36,832,772	33,225,954	30,713,183	26,696,692	27,083,949	26,116,269	30,277,533
Debt Outstanding Applicable to Limit	5,860,000	5,445,000	5,195,000	4,810,000	4,745,000	4,420,000	4,055,000	2,525,000	4,240,000	4,856,000
Legal Debt Margin	\$ 32,362,361	\$ 35,088,705	\$ 33,113,744	\$ 32,022,772	\$ 28,480,954	\$ 26,293,183	\$ 22,641,692	\$ 24,558,949	\$ 21,876,269	\$ 25,421,533
Legal Debt Margin as a Percentage of Debt Limit	0.85	0.87	0.86	0.87	0.86	0.86	0.85	0.91	0.84	0.84
Total Debt	\$ 17,085,000	\$ 16,500,000	\$ 15,905,000	\$ 15,155,000	\$ 14,700,000	\$ 17,433,760	\$ 19,015,187	\$ 21,662,656	\$ 28,013,638	\$ 27,331,515
Less ARS	11,225,000	11,055,000	10,710,000	10,345,000	9,955,000	13,013,760	14,960,187	19,137,656	23,773,638	22,475,515
Debt Outstanding Applicable to Limit	\$ 5,860,000	\$ 5,445,000	\$ 5,195,000	\$ 4,810,000	\$ 4,745,000	\$ 4,420,000	\$ 4,055,000	\$ 2,525,000	\$ 4,240,000	\$ 4,856,000

(1) In 2013, the District began reporting total bonded debt net of premiums and discounts.

**Niles Park District
Debt Service Information
Last Ten Fiscal Years
December 31, 2017**

<u>Fiscal Year</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Principal	\$ 1,300,000	\$ 1,325,000	\$ 1,535,000	\$ 4,005,000	\$ 1,425,000	\$ 1,725,000	\$ 1,845,000	\$ 1,880,000	\$ 1,820,223	\$ 1,670,000
Interest	819,887	796,731	750,263	769,161	636,150	603,219	630,973	645,936	665,325	1,010,973
Total Debt Service	<u>2,119,887</u>	<u>2,121,731</u>	<u>2,285,263</u>	<u>4,774,161</u>	<u>2,061,150</u>	<u>2,328,219</u>	<u>2,475,973</u>	<u>2,525,936</u>	<u>2,485,548</u>	<u>2,680,973</u>
Total General Governmental Expenditures (1)	9,450,684	7,355,687	7,114,436	10,312,737	7,392,097	8,447,300	14,114,439	9,548,440	11,037,751	15,430,750
Less Capital Outlay	<u>1,618,963</u>	<u>291,764</u>	<u>141,286</u>	<u>599,060</u>	<u>26,573</u>	<u>142,106</u>	<u>1,021,263</u>	<u>1,144,123</u>	<u>2,197,089</u>	<u>6,791,245</u>
Non Capital Governmental Expenditures	<u>\$ 7,831,721</u>	<u>\$ 7,063,923</u>	<u>\$ 6,973,150</u>	<u>\$ 9,713,677</u>	<u>\$ 7,365,524</u>	<u>\$ 8,305,194</u>	<u>\$ 13,093,176</u>	<u>\$ 8,404,317</u>	<u>\$ 8,840,662</u>	<u>\$ 8,639,505</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<u>27.07%</u>	<u>30.04%</u>	<u>32.77%</u>	<u>49.15%</u>	<u>27.98%</u>	<u>28.03%</u>	<u>18.91%</u>	<u>30.06%</u>	<u>28.11%</u>	<u>31.03%</u>

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

**Niles Park District
Demographic and Economic Information
December 31, 2017**

Composite Socio-Economic Statistics for the Niles Park District

Estimated 2010* (inflation adjusted dollars)	\$50,829
*(in 2016 dollars) 2012-2016	\$54,027
Median Family Income -	
Estimated 2010* (inflation adjusted dollars)	\$66,996
*2012 - 2016 (5 year estimate)	\$68,454
*Per Capita money income in past 12 months (2015 dollars) 2012-2016	\$29,328
Percent Homes (Owner Occupied) in 2010 -	74.20%
*Owner-occupied housing unit rate, 2012-2016	68.90%
Median Home Value* (Owner Occupied) in 2010 -	\$328,000
	\$256,300

Village of Niles population for 2016 was 29,628.

85.12% of the Niles Park District is in the Village of Niles. (Calculated using 2015 EAV's of the Village and the District.)

2017 Unemployment rate for the Village of Niles is 4.4%.

Data Source

- (1) U.S. Department of Commerce, Bureau of Census
 - (2) Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity and Northeastern Illinois Planning Commission
- *U.S. Census Bureau QuickFacts

**Niles Park District
Ten Largest Employers
December 31, 2017**

Employer	Product/Service	2017			2008		
		Rank	Approximate Employment	Percent of Total Park District Population	Rank	Approximate Employment	Percent of Total Park District Population
Woodward	Mfg. Aerospace Products	1	1000	3.36%	-	-	-
Shure Corporation	Corporate Headquarters	2	680	2.28%	6	250	0.83%
Bradford Group Exchange	Direct Marketer of Collectibles	3	600	2.01%	2	600	2.00%
Coca-Cola Bottling Company	Soft Drink Bottling Company	4	500	1.68%	4	350	1.16%
Village of Niles	Municipal Government	5	429	1.44%	3	475	1.58%
Specialty Printing	Printing	6	250	0.84%	-	-	-
AFN	Logistics Company	7	215	0.72%	-	-	-
Fort Dearborn Lithographers	Printing	8	210	0.70%	7	250	0.83%
Talk-A-Phone Co.	Telecommunications	9	200	0.67%	-	-	-
Polyscience	MFG. Medical Products	10	140	0.47%	-	-	-
W. W. Grainger	Products Distributor	-	-	-	1	850	2.83%
MPC Products	Mfg. Aerospace Products	-	-	-	5	350	1.16%
MFRI Inc.	Manufacturer	-	-	-	8	220	0.73%
Metaldyne	Manufacturer	-	-	-	9	200	0.67%
Nightingale Conant Corporation	Audio Publishing	-	-	-	10	140	0.47%
			<u>4,224</u>	<u>14.17%</u>		<u>3,685</u>	<u>12.26%</u>

Date Source
Village of Niles

This table excludes the large retail employers in the Village:
Sears, JCPenney, Wal-Mart, Costco, Kohl's, Home Depot, Best Buy, Target, Jewel, Dominick's,
Cub Foods, Office Depot, Dick's Sporting Goods and Walgreens.

This table includes full time and part time employees.

**Niles Park District
Park District Information
December 31, 2017**

Date of Incorporation	November 15, 1954
Form of Government	Board - Manager
Population	25,243
Area in Square Miles	6
Parks and Facilities	
Parks	
Number	18
Acres	95.2
Function:	
Culture and Recreation	
Administrative Building	1
Playgrounds	14
Outdoor Swimming Facilities	1
9 Hole Golf Course	1
Restaurant	1
Miniature Golf Course	1
Batting Cages	8
Indoor Skating	1
Outdoor Skating	1
Recreation Centers	2
Field Houses	6
Fitness Center	1
Football Fields	3
Baseball Diamonds	13
Soccer Fields	3
Tennis Courts	16
Picnic Areas	13
Indoor Basketball Courts	1
Outdoor Basketball Courts	7

**Niles Park District
Park Facility Locations and Full Time Employees
December 31, 2017**

<u>Park</u>	<u>Address</u>	<u>Number of Full Time Employees</u>	<u>Acres</u>
Function:			
Culture and Recreation			
Chesterfield Park	Shermer & Niles	0	0.25
Courtland Park	Lyons & Washington	0	2.75
Fairway Banquets	6676 West Howard Street	0	0.25
Golf Mill Park	Church & Cumberland	0	4.55
Golf View Recreation Center	7800 North Caldwell Avenue	1	2.00
Greenwood Park	Betty Terrace & Chester	0	1.25
Grennan Heights Park	8255 Oketo Avenue	3	3.67
Howard Leisure Center	6676 Howard Street	8	3.00
IceLand Skate & Swim	8435 Ballard Road	3	4.30
Jonquil Terrace Park	Oleander & Mulford	0	4.60
Kirk Lane Park	Jonquil Terrace & Waukegan	0	4.50
NICO Park	Keeney & New England	0	2.03
Oak Park	Lee & Ottawa	0	5.25
Oakton Manor Park	8100 Ozark	0	1.80
The Howard Street Inn	6700 Howard Street	0	1.50
Park Services Department	7530 Oak Park	10	1.50
Pioneer Park	Touhy & Harlem	0	7.10
Point Park	Waukegan & Shermer	0	0.50
Rec Center/Oasis Waterpark	7877 Milwaukee Avenue	0	4.50
Shermer Park	Shermer & Main	0	1.50
Tam O'Shanter Golf Course	6700 Howard Street	1	37.50
Washington Terrace Park	Ballard & Washington	0	2.50
Wetlands	Howard & N. Branch of Chicago River	0	2.00
Teen Center	7680 North Caldwell	1	0.50
Tam Tennis & Fitness Complex	7686 North Caldwell	1	2.50

Source: Park District Program Book

**Niles Park District
Park Facility Usage by Function
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function:										
Program Attendance										
Residents	15,726	9,141	12,894	9,416	10,262	10,145	9,841	10,354	10,901	11,216
Non-Residents	21,999	20,323	25,670	19,931	22,706	21,436	20,416	22,987	23,205	22,134
Total Program Attendance	37,725	29,464	38,564	29,347	32,968	31,581	30,257	33,341	34,106	33,350
Swim Attendance										
Oasis Water Park	42,689	30,940	41,647	38,651	41,898	32,252	28,843	26,456	27,464	28,246
Golf Rounds										
Tam O'Shanter	34,744	32,931	35,124	29,470	35,329	30,365	29,872	30,736	28,391	22,518 *
Recreation Programs										
Offered	978	984	1,111	1,107	1,104	1,116	1,101	1,116	1,130	1,145
Held	971	971	1,100	999	998	1,105	1,097	1,109	1,120	1,133
Canceled	7	13	11	8	6	11	4	7	10	12

Data Source

Park District Records

* Course closed early for renovation project

Niles Park District
Schedule of Changes in Capital Assets Used in the Operation of
Governmental Activities by Function and Activity
For The Year Ended December 31, 2017

	Audit 12/31/2016	Additions	Retirements	Audit 12/31/2017
General Government				
Land	\$ 2,351,163	\$ 0	\$ 0	\$ 2,351,163
Land Improvements	1,812,124	0	0	1,812,124
Buildings and Improvements	5,173,125	0	0	5,173,125
Equipment	2,652,067	60,543	0	2,712,610
Subtotal	11,988,479	60,543	0	12,049,022
Accumulated Depreciation				
Land Improvements	(1,638,289)	(58,011)	0	(1,696,300)
Buildings and Improvements	(2,354,289)	(99,667)	0	(2,453,956)
Equipment	(2,336,672)	(72,322)	0	(2,408,994)
Subtotal	(6,329,250)	(230,000)	0	(6,559,250)
Net Capital Assets	<u>5,659,229</u>	<u>(169,457)</u>	<u>0</u>	<u>5,489,772</u>
Recreation				
Land	2,905,386	0	0	2,905,386
Construction in Process	1,783,030	(1,783,030)	0	0
Land Improvements	907,777	16,794	0	924,571
Buildings and Improvements	14,817,763	8,447,729	0	23,265,492
Equipment	1,622,074	49,209	0	1,671,283
Subtotal	22,036,030	6,730,702	0	28,766,732
Accumulated Depreciation				
Land Improvements	(219,867)	(45,757)	0	(265,624)
Buildings and Improvements	(3,145,148)	(320,115)	0	(3,465,263)
Equipment	(817,630)	(54,759)	0	(872,389)
Subtotal	(4,182,645)	(420,631)	0	(4,603,276)
Net Capital Assets	<u>17,853,385</u>	<u>6,310,071</u>	<u>0</u>	<u>24,163,456</u>
Total				
Land	5,256,549	0	0	5,256,549
Construction in Process	1,783,030	(1,783,030)	0	0
Land Improvements	2,719,901	16,794	0	2,736,695
Buildings and Improvements	19,990,888	8,447,729	0	28,438,617
Equipment	4,274,141	109,752	0	4,383,893
Subtotal	34,024,509	6,791,245	0	40,815,754
Accumulated Depreciation				
Land Improvements	(1,858,156)	(103,768)	0	(1,961,924)
Buildings and Improvements	(5,499,437)	(419,782)	0	(5,919,219)
Equipment	(3,154,302)	(127,081)	0	(3,281,383)
Subtotal	(10,511,895)	(650,631)	0	(11,162,526)
Total Net Capital Assets	<u>\$ 23,512,614</u>	<u>\$ 6,140,614</u>	<u>\$ 0</u>	<u>\$ 29,653,228</u>