



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2019





Franklin Park, IL

Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2019

Prepared by:

Stephanie Bersani
Superintendent of Finance & Technology

Compiled under the direction of

Joseph D. Modrich
Director of Parks & Recreation

Board of Commissioners

Michael A. Vonesh

Susan E. O'Connell

Joseph E. Zinga

Mark K. White

AnneMarie Casas
(Appointed 9.11.19)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2019

Prepared by
Joseph D. Modrich
Director of Parks & Recreation

Stephanie Bersani
Superintendent of Finance & Technology

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FRANKLIN PARK, ILLINOIS
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FRANKLIN PARK, ILLINOIS
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FRANKLIN PARK, ILLINOIS
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FRANKLIN PARK, ILLINOIS
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INTRODUCTORY SECTION

PARK DISTRICT OF FRANKLIN PARK

OFFICERS AND OFFICIALS

April 30, 2019

Board of Commissioners

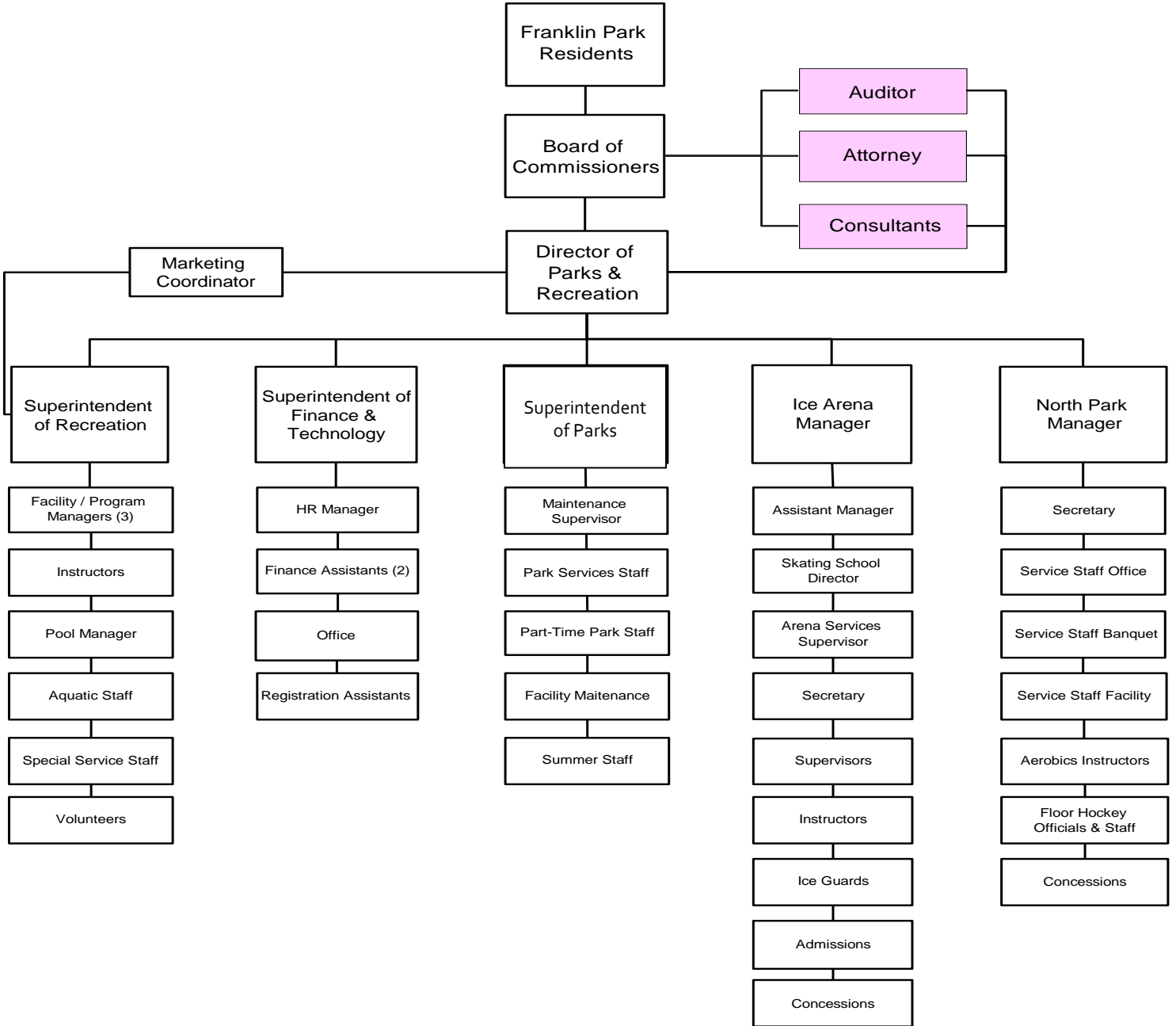
President	Michael A. Vonesh
Vice President	Susan E. O'Connell
Treasurer	Joseph E. Zinga
Secretary	Mark K. White
Commissioner	Anne Marie Casas (Appointed 9.11.19)

Park District Staff

Director of Parks & Recreation	Joseph D. Modrich
Human Resource Manager	Maria Laskowski
Superintendent of Finance & Technology	Stephanie Bersani
Superintendent of Recreation	Daniel LoCascio
Superintendent of Parks	Nathan Wick
Ice Arena Manager	Kevin Meyers
North Park Manger	Steve Selimos
Marketing & Communications Manager	Marco Galassini

Park District of Franklin Park

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
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Presented to

**Park District of Franklin Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morill

Executive Director/CEO



9560 Franklin Avenue
Franklin Park, Illinois 60131

www.fpparks.org

Administrative Offices

847-455-2852
Fax: 847-455-9053

Ice Arena
847-671-4268

North Park
847-678-4021

Service Center
847-451-1507

Park District Board
of Commissioners

Michael A. Vonesh
President

Susan E. O'Connell
Vice President

Joseph E. Zinga
Treasurer

Mark K. White
Secretary

AnneMarie Casas
Commissioner

Joseph D. Modrich
Director of Parks
and Recreation

November 19, 2019

Board of Park Commissioners
and Residents of the Park District of Franklin Park
9560 Franklin Avenue
Franklin Park, Illinois 60131

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report (CAFR) of the Park District of Franklin Park (Park District) for the fiscal year ending April 30, 2019 is hereby submitted as mandated by state statutes. Sikich LLP, the licensed accounting firm, has issued an unmodified (“clean”) opinion on the Park District’s financial statements for the fiscal year ending April 30, 2019.

Management assumes full responsibility for the completeness and reliability of the information in this report. To provide a reasonable basis for making these representations, the management of the Park District established a comprehensive internal control framework designed to protect the government’s assets from loss, theft, or misuse. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Concerned citizens, led by the Franklin Park Women’s Club and local Kiwanis Club, incorporated the Park District of Franklin Park on July 17, 1964 after a grass roots effort. From its beginning to the present, the Park District acquired 24 acres of parks, built four recreation facilities, and acquired a maintenance Service Center. Serving approximately 14,828 residents residing north of Grand Avenue, the Park District offers more than 250 programs each year for all age groups. We participate in a special recreation cooperative, the West Suburban Special Recreation Association (WSSRA). Supported by nine park districts and four villages, the association provides special leisure services for people with disabilities.

Thirty citizen volunteers have served as Park Commissioners by election and appointments. The Park District has 21 full-time employees, augmented seasonally by more than 175 part-time employees. Six Directors have served in the past 53 years.



The Park District operates with a limited number of acres – well below national standards. There are seventeen parks and three lighted baseball fields. Special facilities include a year-round indoor Ice Arena featuring a 200 x 85 main arena and a smaller practice arena, and an outdoor Swimming Pool including a full-size Olympic pool, a wading pool, two waterslides and drop slide, a diving board, basketball hoop and zero-depth spray-ground. The Park District offices are housed in a 30,000 square foot Community Center which includes a full gymnasium, locker and shower facilities, eight meeting rooms, a pre-school, dance studio, fitness center and administrative offices, as well as a 14-passenger bus and 15-passenger van for our early childhood and after school programs and various camp field trips. A smaller Community Center at North Park was renovated and expanded in 1995, from 6,000 to 20,000 square feet and remodeled in 2009. This Community Center includes a banquet hall with senior citizen accommodations, dance/aerobics studio, and sports/activity arena. The Sunflower Nature Center, located in the northwest corner of North Park, was added in 2001 as part of a complete park renovation. This facility encompasses a classroom/meeting room accompanied by a concession stand and restrooms. A 10,000 square foot Maintenance Facility accommodates a fleet of eight trucks; a tractor, and a full range of property care equipment.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), and is a member of the Park District Risk Management Agency (PDRMA). These organizations are separate entities. The Park District does not exercise financial accountability over these agencies, and their financial statements are not included in this report. However, audited financial statements for these organizations are available upon request from their business offices.

Local Economy

The Park District has a population of approximately 14,828 in 5,165 households in Franklin Park. Franklin Park is in Cook County, about 14 miles west of downtown Chicago and covering approximately 4.15 square miles. The tax base of the Park District is supported by 66% business and industry and 34% residential property. Approximately 38% of the households have children under the age of 18 and the median age is 39. The median family income is \$75,057 and per capital income is \$26,077.

The community benefits greatly from the large business and industry presence in the area. Franklin Park is the fourth largest industrial area in Illinois. Major employers within the District boundaries include Hill Mechanical Group, Sloan Valve Company, Canadian Pacific Railway, Nestle Chocolate & Confection, Transcendia, Inc., DHL Global Forwarding, Bretford Manufacturing, Life Fitness, UPS, D.B. Schenker, Coregistics, R&M Trucking, RCM Industries, JS Paluch Company and SE-Kure Controls.

Long-term Financial Planning

The Park District works closely with a financial advisor to monitor current and future debt payments within the framework of estimated funding constraints. The District's Series 2008 General Obligation (Alternate Revenue Source) Park Bonds were rated AA stable when they retired in 2011 and no other long-term rated debt presently exists.

The Park District also utilizes a ten-year Capital Improvement Plan detailing long-range infrastructure and equipment improvement needs.

Major Initiatives

In 2009, the Park District completed \$2.5M in major renovations to the Pool on Pacific, performing significant mechanical upgrades and new features, including a combined baby and lap pool, spray features, and three new slides. In 2017, the water slides were refurbished to maintain color and appearance. Also in 2009, permeable pavers were installed at the Community Center and Ice Arena parking lots, allowing for better water and snow drainage. This system, which is made of sustainable materials, is better for the environment and lasts significantly longer than conventional asphalt.

In 2011, Ruby Addison Park, one of Franklin Park's oldest playgrounds received a \$250,000 upgrade which included a sitting shelter, two jungle gyms, a bridge, swings, and ADA accessibility.

During 2013, a major 6-week renovation was completed to the Community Center gymnasium, restoring the floor and adding new basketball backboards, volleyball stands, bleachers, and a dividing curtain. In addition, from fiscal year 2013-2014 to 2014-2015 over \$1,051,702, plus \$296,000 in grant reimbursements from the Open Space Lands Acquisition and Development Grant Program was invested in the renovations of Lincoln, Elder and Chestnut Parks. All three parks received complete upgrades with new innovative playground equipment, shelters, ADA accessibility, and native landscaping.

In 2014 the North Park Facility, Ice Arena, and Community Center renovations included new roofs and extensive HVAC upgrades. The investment in the North Park and Community Center projects was \$439,369 and \$631,990, respectively. The \$429,463 Phase I Ice Arena upgrades also included a redesigned entry and complete exterior repainting.

During 2015, a major four-month renovation was completed to the original Ice Arena refrigeration system placed in service in 1974. The entire system was replaced with a new, state of the art system. During the renovation, additional items were replaced including, but not limited to, the flooring, heat reclaim system, wood burning stove, dasher boards and interior painting. The investment in the renovation was \$3.3 million. Also in 2015, North Park and the Community Center renovations included bathroom/locker room refurbishing. The investment in the North Park and Community Center projects was \$379,530 and \$370,850 respectively.

Maple Park was renovated and reopened in accordance with the American with Disabilities Act during 2016 with a retro theme that included a new merry-go-round, rocket ship, dome climber, gazebo, and planets. From start to finish the total cost of the Maple Park renovation was \$521,439, with grant reimbursements from the Open Space Lands Acquisition and Development Grant Program totaling \$217,900. Additionally in 2016, property at 3701 Sunset was acquired that is adjacent to North Park. This land was completely excavated and is available property to the Park District to expand North Park. The total cost for the land and excavation was \$234,130.

Additional land at 9558 Schiller was acquired in 2017 adjacent to Little Pearl Park. The land was excavated and is currently an open grassy area for patrons to use at their leisure until future development. The total amount to purchase and excavate the land was \$168,125, including applicable permits and fees. The Community Center, Centre at North Park and Maintenance Service Center received tuck-pointing work in 2017 to upgrade the appearance of the exterior brick structures.



The Ice Arena added additional locker rooms in fiscal year 2018-2019 to help accommodate the growing number of female hockey players attracted to the sport and provide better space for existing players. The renovations totaled \$461,862. Another major project during the fiscal year 2018-2019 were the renovations at the Community Center. The renovations included, but were not limited to, brand new office space for the Administrative Staff, an updated Pine, Maple/Elm & Kitchen and Willow Room and an artist designed, state-of-the art Terrazzo Floor in the main lobby that displays an interactive park display . The renovations were construction in progress at the end of the fiscal year, but expenses to-date totaled approximately \$1.5 million.

Other Information

The Park District is applying for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the seventh time this year. In order to be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for only one year. We believe that our Current Comprehensive Annual Financial Report for the fiscal year ended April 30, 2019 meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for this certificate.

The timely preparation of the Comprehensive Annual Financial Report was made possible by the efforts of the entire Finance and Administration Department and the cooperation of other operating departments of the Park District. We would like to express our sincere appreciation for their contributions not only to this report, but also to their commitment of abiding to policies and procedures to ensure the integrity of information presented in this report. We also thank the Board of Commissioners for their leadership and support as it relates to the financial operations and policies of the Park District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joe Modrich", written over a horizontal line.

Joseph D. Modrich
Director of Parks & Recreation

A handwritten signature in black ink, appearing to read "Stephanie J. Bersani", written over a horizontal line.

Stephanie Bersani
Superintendent of Finance & Technology

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Commissioners
Park District of Franklin Park
Franklin Park, Illinois

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 Park District of Franklin Park (the District), as of and for the year ended April 30, 2019 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Park District of Franklin Park, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses and modified certain disclosures in the notes to financial statements, and the required supplementary information as discussed in Note 11 to the basic financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
November 19, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Park District of Franklin Park
Franklin Park, Illinois
Management's Discussion & Analysis

The Management Discussion & Analysis (MD&A) provides an introduction to the Park District of Franklin Park's (Park District) financial performance and statements for the fiscal year ending April 30, 2019. The MD&A is designed to assist the reader on significant issues and provide an overview of the District's financial activity. This overview should be considered along with the financial information presented in the remainder of the Comprehensive Annual Financial Report (CAFR).

Financial Highlights

- The Park District's combined revenue for the fiscal year was \$5,359,288 and combined expenses were \$ 5,149,083.
- The total assets and deferred outflows of the Park District exceeded its liabilities and deferred inflows at the close of the fiscal year by \$25,062,817.
- The Park District's net position increased by \$105,032 or .42% during the fiscal year ending April 30, 2019.
- The Park District's combined Governmental Funds ending Fund Balance decreased by \$739,572 as of April 30, 2019.
- At the end of the fiscal year, the unassigned Fund Balance for the General Fund was \$1,299,611.
- The Park District's outstanding debt for bond issues is \$1,016,160 and will be paid in full within the fiscal year ending April 30, 2020.

Using the Annual Report Financial Section

The Park District presents two kinds of financial statements, each with a different view. The first presentation summarizes information by fund type on a current financial resource basis. The focus of the second set of financial statements is on the Park District as a whole (government-wide) and on the major individual funds. Both perspectives allow the users of the financial statements to address relevant questions. The report also contains supplementary information to the basic financial statements that broadens the basis for comparison and enhances the Park District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to private-sector business and accrual basis of accounting. The government-wide financial statements include a Statement of Net Position and Statement of Activities.

The Statement of Net Position presents information on the assets and deferred outflows of resources as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

The Statement of Activities presents information showing how the Park District's net position changed during the most recent fiscal year. It is focused on the gross and net cost of various programs and activities that are supported by the Park District's general taxes and other sources, regardless of the timing of related cash flows. This is intended to simplify and summarize the cost of the Park District's governmental activities.

The government-wide financial statements can be found on pages 4-6.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Like other local governments, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

The Governmental Funds presentation shows the sources and uses of liquid resources. This is how the budget is typically developed. Governmental Funds provide a current resources (short-term) view that help determine whether there are more or fewer current financial resources available to spend for Park District operations.

Because the focus of Governmental Funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for Governmental Funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Park District's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities.

The Park District maintains individual Governmental Funds to control resources for individual activities. Information is presented separately in the Governmental Fund Balance sheet and in the Governmental Fund statement of revenues, expenditures and changes in Fund Balances, for activities considered to be major funds. Major funds are those whose revenues, expenditures, assets/deferred outflows of resources or liabilities/deferred inflows of resources are at least ten percent of the total for their fund category or type (Governmental or Enterprise) and at least five percent of the aggregate amount for all Governmental and Enterprise Funds. Data from other Governmental Funds are combined into a single aggregate presentation.

For the fiscal year ending April 30, 2019, the following funds were considered to be major funds:

- General
- Recreation
- General Debt Service
- 2018 Capital Projects

The following funds were considered to be non-major funds:

- Public Audit
- Public Liability
- Illinois Municipal Retirement
- Social Security
- Special Recreation

The basic Governmental Fund financial statements can be found on pages 7-12 of the audit report.

Proprietary Funds

A Proprietary Fund accounts for services that are generally fully supported by user fees. A Proprietary Fund is presented on a total economic resources basis. Proprietary Fund statements, like government-wide statements, provide short- and long-term financial information.

The Park District maintains one Proprietary Fund, the Ice Arena Fund. Operating expenses for the Ice Arena are funded with program and ice rental fees. The basic Proprietary Fund financial statements can be found on pages 13-15.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-39.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 40-45.

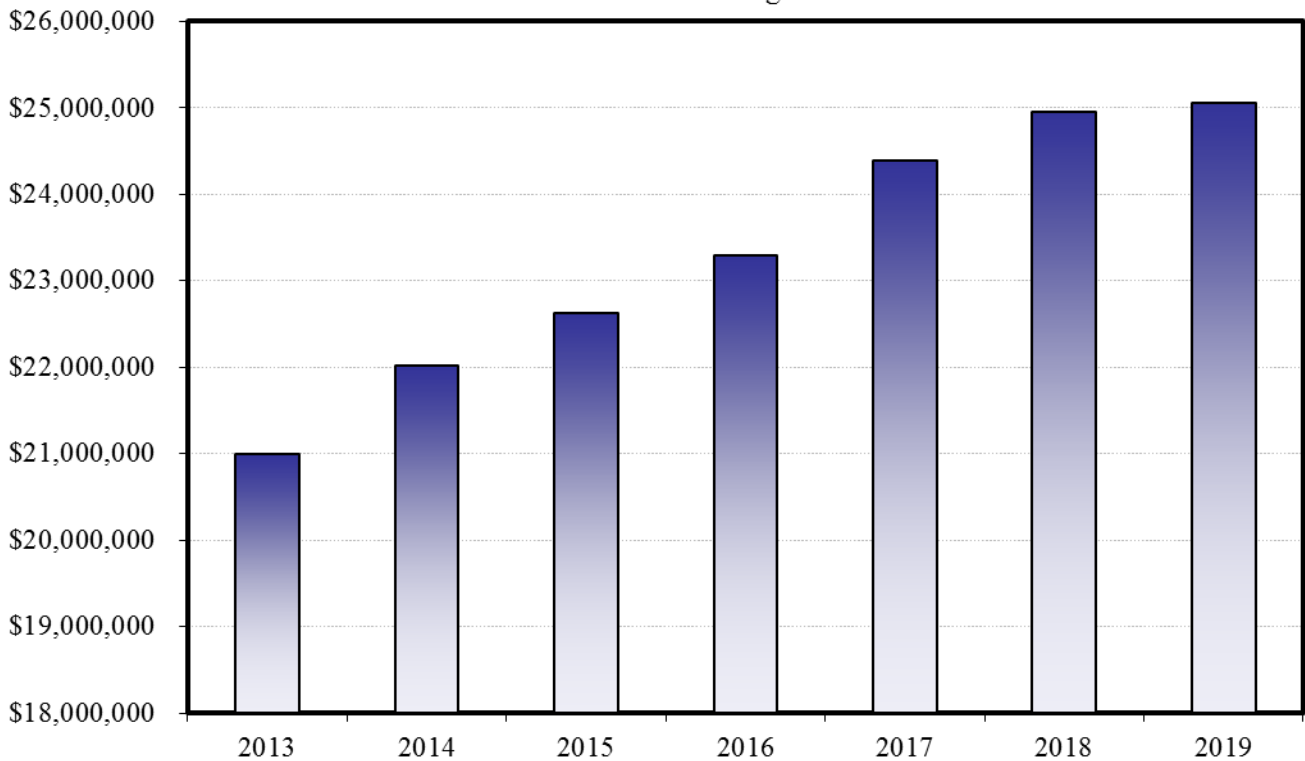
The combining and individual fund financial statements and schedules are presented on pages 46-80.

Government-Wide Financial Analysis

Over time, net position serves as a useful indicator of a government's financial position. The following schedule indicates that the Park District's assets and deferred outflows as of April 30, 2019 exceeded liabilities and deferred inflows by \$25,062,817. This is an increase of \$105,032 from the prior year and \$568,431 from 2017. The overall net change in Fund Balances, including the change in accounting principle related to Other Post-Employment Benefits (OPEB), compared to the prior year decreased by approximately 81%. If the change in accounting principle is eliminated, then the decrease would be 63%. A majority of the decrease is attributable to Capital Outlay in the Governmental Funds. The chart on page MD&A 4 illustrates the change of ending net position from 2013 to 2019.

	Park District of Franklin Park Statement					
	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets						
Current Assets	\$6,478,302	\$7,289,095	\$502,567	\$775,290	\$6,980,869	\$8,064,385
Capital Assets	16,573,257	15,806,025	4,849,925	4,574,805	21,423,182	20,380,830
Total Assets	23,051,559	23,095,120	5,352,492	5,350,095	28,404,051	28,445,215
Deferred Outflows of Resources						
Pension Items - IMRF	475,274	59,295	223,658	27,904	698,932	87,199
Total Assets and Deferred Outflows of Resources	23,526,833	23,154,415	5,576,150	5,377,999	29,102,983	28,532,414
Liabilities						
Current Liabilities	1,392,849	1,244,279	79,332	89,660	1,472,181	1,333,939
Long-Term Liabilities	405,493	42,070	171,293	27,476	576,786	69,546
Total Liabilities	1,798,342	1,286,349	250,625	117,136	2,048,967	1,403,485
Deferred Inflows of Resources						
Unearned Revenue - Property Taxes	1,803,564	1,684,498	-	-	1,803,564	1,684,498
Pension Items - IMRF	127,592	330,919	60,043	155,727	187,635	486,646
Total Liabilities and Deferred Inflows of Resources	3,729,498	3,301,766	310,668	272,863	4,040,166	3,574,629
Net Position						
Net Investment in Capital Assets	16,573,257	16,971,029	4,849,925	4,574,805	21,423,182	21,545,834
Restricted	719,667	689,879			719,667	689,879
Unrestricted	2,504,411	2,191,741	415,557	530,331	2,919,968	2,722,072
Total Net Position	\$19,797,335	\$19,852,649	\$5,265,482	\$5,105,136	\$25,062,817	\$24,957,785

Park District of Franklin Park
Fiscal-Year Ending Net Position



The largest part of the District’s net position reflects its net investment in capital assets, which includes all of the land, buildings, parks, and equipment less accumulated depreciation of those assets and related debt used to acquire those assets. These capital assets are used to provide services to residents and program users. The District’s Capital Assets consists of \$7,069,204 in non-depreciable assets (land and construction in progress) and \$14,353,978 of net depreciable assets (land improvements, buildings, and machinery and equipment). Outstanding debt related to the acquisition of capital assets totaled \$1,016,160. The Ice Arena locker room renovations were completed and in use by the end of fiscal year 2018-2019, while the Community Center renovations remained construction in progress. The completion of the Ice Arena locker room renovations decreased non-depreciable assets, as construction in progress was disposed of and depreciable assets increased. The construction in progress for Community Center renovations increased non-depreciable assets, as depreciation will not begin its cycle until completion of the project.

The two largest components of Current Assets are Cash and Investments and Property Taxes Receivable. In the fiscal year ended 2019, current assets decreased by approximately by 13%. The Cash and Investment total of \$5,047,283 is 12% less than the prior year for a multitude of reasons, including the payments related to Capital Projects. The Community Center renovations are construction in progress at April 30, 2019, yet many, but not all, of the pay requests were fulfilled during the fiscal year. Approximately half of the Cash and Investments total is comprised of short and long-term investments, including Certificates of Deposit and long-term, insured cash accounts. Property Taxes Receivable amounted to \$1,801,864, which represents the amount of taxes levied for 2018 cycle, but not received before the end of the fiscal year. The entire receivable is offset by deferred property tax revenue, which is reported in deferred inflows of resources.

The Park District’s Restricted Net Position is restricted for debt service, insurance payments, annual audit, special recreation expenses, and employee benefits. The Park District’s Unrestricted Net Position, the portion of net position that can be used to finance daily operations, was \$2,919,968. Unrestricted Net Position increased by 7% from the prior year. The minor increase to unrestricted net position is attributable to decreased

of expenditures in the General (Corporate) Fund. For more detailed information see the Statement of Net Position on page 4.

Statement of Activities: The following schedule presents a summary of revenues, expenses and change in net position for the year ended April 30, 2019:

Park District of Franklin Park						
Statement of Activities						
For The Fiscal Year Ended April 30, 2019						
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 881,961	\$ 973,859	\$ 1,196,446	\$ 1,287,061	\$ 2,078,407	\$ 2,260,920
Operating Grants and Contributions	-	-			-	-
General Revenues					-	-
Property and Replacement Taxes	3,269,189	3,161,395			3,269,189	3,161,395
Investment Income	5,761	3,912	1,146	1,143	6,907	5,055
Other Revenues	4,785	14,378			4,785	14,378
Total Revenues	4,161,696	4,153,544	1,197,592	1,288,204	5,359,288	5,441,748
Expenses						
General Government	1,362,868	941,580			1,362,868	941,580
Culture and Recreation	2,658,884	2,581,370			2,658,884	2,581,370
Business – Type Activities			1,102,708	1,336,331	1,102,708	1,336,331
Interest	24,623	14,036			24,623	14,036
Total Expenses	4,046,375	3,536,986	1,102,708	1,336,331	5,149,083	4,873,317
Change in Net Position before Prior Period Adjustment	115,321	616,558	94,884	(48,127)	210,205	568,431
Change in Accounting Principle	(87,294)		(17,879)		(105,173)	-
Transfers In (Out)	(83,341)	(82,060)	83,341	82,060	-	-
Changes in Net Position	(55,314)	534,498	160,346	33,933	105,032	568,431
Beginning Net Position	19,852,649	19,318,151	5,105,136	5,071,203	24,957,785	24,389,354
Ending Net Position	19,797,335	19,852,649	5,265,482	5,105,136	25,062,817	24,957,785

Financial Analysis of the Government's Funds

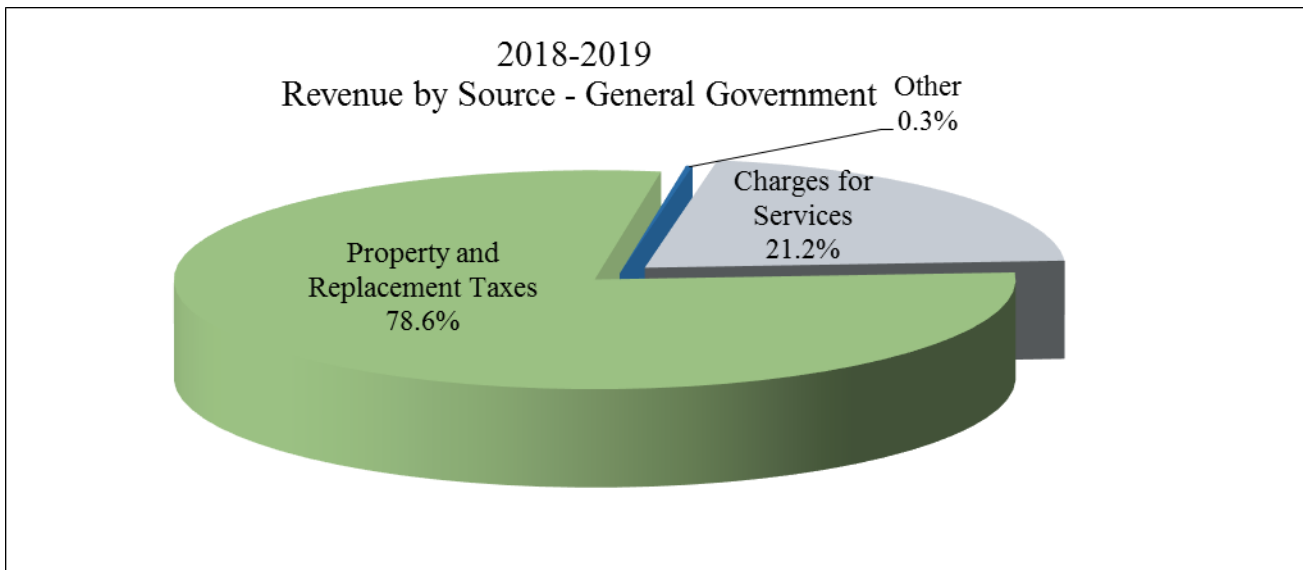
The Park District uses fund accounting to ensure and demonstrate compliance with legal financial reporting requirements. The following information discusses significant activity in Park District funds.

Governmental Funds

The focus of the Park District's Governmental Funds is to provide information on near-term inflows, outflows, and balances of available resources. For the fiscal year ending April 30, 2019 governmental revenues totaled \$4,161,696, which is less than a 1% increase from the prior fiscal year. The Park District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes, accounting for approximately \$3.27 million or 79% of the Park District's total revenue from governmental activities and was 3% greater than the prior fiscal year. Charges for services in government revenue totaled \$881,961, which is approximately 9% less than the prior year. There was an increase in charges for services related to revenue generated from North Park fitness classes and facility rentals, Day Camp, and Pool on Pacific admissions and food resale. However, all other programming and rentals either broke even or slightly decreased in generating additional revenue. Several classes and programs were cancelled due to low enrollment. Additionally, facility rentals at the Community Centers were 32% lower due to the construction renovations. Likewise, North Park banquet events decreased by 20%. Expenditures in the Governmental Funds totaled \$5,834,087, which is 28% higher than the prior fiscal year. This increase is primarily due to capital outlay in the current year totaling \$1,947,462 versus \$678,169 in the prior year. Most other Funds

expenditures are slightly greater than the prior year with the exception of Recreation, IMRF, Social Security and Audit.

The following chart shows the major sources of operating revenue for governmental activities for the year ended April 30, 2019:



Operational items to note are as follows:

- The General Fund Balance increased 12% from \$1,178,823 to \$1,318,965. The General (Corporate) Fund aided with the increase in Fund Balance due to less expenses compared to the prior year. However, General (Corporate) revenue was not as much a factor since it is slightly lower than the prior year. North Park produced a negative net change in Fund Balance greater than the prior year. Corporate Park's expenses did not exceed transfers in, however the net change compared to the prior year is much lower. More specifically, expenditures related to General (Corporate) benefits, professional development and general supplies decreased by 16%, while General (Corporate) revenue decreased marginally by .5%. Replacement tax revenue was reallocated among other Funds, which is why there is not an increase to revenue. Corporate Parks expenditures increased by roughly 12% in total. Expenditures related to North Park decreased by .5% compared to the prior year, while revenue decreased by 17% comparatively. North Park's general supplies and other expenditures decreased by 20% compared to the prior year. The decrease coincides with the 21% decrease in banquet events.
- The Recreation Fund Balance increased \$33,346 during the year from \$1,022,479 to \$1,055,825. The increase was significantly greater than budget. The significant Fund Balance increase compared to budget is mainly due Staff transitions that resulted in a substantial reduction to salaries and benefits cost. A sizable number of new Staff elected the health insurance rebate rather than health insurance. The health insurance rebate is approximately half of the cost of the plan that would be pertinent to Staff. Additionally, the Community Center was under renovation throughout the fiscal year, which resulted in lower utility and staffing costs. Utilities, specific to budget, were 29% less. Furthermore, there was new managing Staff at the Pool on Pacific, which resulted in lower manager labor costs. However, particular programming was inadvertently affected from the renovations. Early childhood programs temporarily relocated to the Sunflower Nature Center resulting in a reduced number of participants and Fitness Center Passes dropped as well. In summary, the Recreation Tax revenue compared to budget was lower by 5%, while expenditures were lower by 11%. Recreation Programming revenue and expenses were lower by 14% and the Pool on Pacific revenue and expenditures were lower by 10%.
- During the year, \$1,016,160 in bond proceeds were collected and helped fund the 2018 Capital Projects Fund, while bond proceeds amounting to \$999,980 from the 2017 bond issue were paid back via the property tax levy in the General Debt Service Fund. During the fiscal year, \$1,951,619 was used for

capital outlay; \$324,229 from the 2017 Capital Projects Fund, \$1,016,160 from the 2018 Capital Projects Fund, \$611,230 from Capital reserves and the \$4,157 balance was expended in the General Fund. Major capital expenditures during the year included the construction in progress of the Community Center renovations, with aggregate costs to date of \$1.5 million, the Ice Arena locker rooms renovation, \$461,862, energy management system upgrades at the Community Center & Ice Arena, respectively \$11,049 and \$12,706, Pool on Pacific improvements and updates to maintenance equipment, costing \$10,381 and 24,613, paving repairs, china and silverware purchased and a new dishwasher at the Centre at North Park, amounting to \$11,850, \$9,240 and \$14,349 and new operating equipment for Corporate Parks that included a 7x20 trailer and a personnel lift, totaling \$12,366.

Business-Type Activities

Charges for services of the Park District's business-type activities decreased by \$90,615 from the prior year or 7%, however operating expenses increased by \$137,282 or 11%. Key factors behind the results include the following:

- A key factor to the decrease in revenue and increase in expenses is attributable to the fire on July 4, 2018 that occurred in the Zamboni room at the Ice Arena. The fire was started by a neighboring house igniting fireworks. In total, \$30,000 in revenue loss resulted and approximately \$57,000 in unplanned costs were expended. The revenue loss and unplanned expenditures will be reimbursed by PDRMA, however at the end of the fiscal year the Park District had not received the funds. If the loss of revenue and unplanned expenditures were removed, the charges for services would have decreased by 5% and operating expenses increased by 6%.
- A 9.5% decrease in skating lesson revenue, totaling \$17,215. Comparatively, skating lesson labor increased by 5% or \$2,175. Labor comparative to revenue was at 25%, up 4% from the prior year. A multitude of scenarios makeup the overall decline in revenue and increase in expenses, including but not limited to many more new local ice arena's offering similar programming, no winter Olympics, which usually increases participation and the same number of classes offered requiring skating lesson Staff yet lower enrollment to offset the labor expense.
- A 4% decrease in Public Skating admission sales totaling \$2,332. Due to the Ice Arena fire, there was no public skate almost the entire month of July and a few days in August. During the same period last year, approximately \$1,000 was generated in revenue, which would have aided this year's revenue comparison outcome. Ice guard labor followed the increased pattern by 9% or an increase of \$881. Similarly, the ratio of labor compared to revenue increased 4%.
- A 2% decrease in hockey revenue, totaling \$7,845. The margin of net income related to total revenue decreased by roughly 5% compared to the prior year. Net income derived from hockey totaled \$280K. Hockey expenses increased by approximately 14%. Total fire-related refunds and credits amounted to roughly \$4,500. Youth hockey leagues saw an increase in participation while the adult hockey leagues experienced a decrease. Following that trend, youth hockey leagues expenses increased 23%, while adult hockey league expenses decreased 6%.
- A 12% decrease in the Synchronized Skating program enrollment totaling \$6,600. The decrease is in line with the restructuring of teams between two separate levels; two teams at the United States Figure Skating (USFS) level and one team at the Ice Skating Institute level. Each level charges different program fees, which helps explain the cost differential between the current and prior year. There were only USFS teams the prior year. Total labor and supplies directly allocable to the Synchronized Skating program is comparably higher by \$2,386 or 10%. Total margins for the program compared to the prior year decreased by 18%.
- Youth Hockey Camp & Clinics generated \$4,175 in additional revenue compared to the prior year or an 8.66% increase. Labor and supplies increased significantly by over 100% or \$11,957. The driving factors related to the increase of expenses derived from camps being separated into two groups during the summer of 2018 and two additional days of camp offered. In 2017 there was only camp offered for Gold Mites and Squirts, yet in 2018 camp was offered for the same two groups plus Pee Wees and Bantams with two additional days, thus driving up labor costs. The overall margin of the program comparative to revenue from the current year to the prior decreased by approximately 21%.

- An approximate 40% decrease in Open Hockey was generated in the 2018-2019 fiscal year. The program continues to face difficulty rebuilding since it lost players during the shutdown in the summer of 2015 for renovations when no ice was available.
- A 7% increase in salary expenses from fiscal year 2018 to 2019. The increase would have only been 6% if fire related labor was removed.
- A 21% decrease in benefits attributable to a sizable decrease in health insurance expense. There continue to be three full-time employees electing the health insurance subsidy, which is a 50% rebate of the health insurance cost, and there was one less full-time employee on Staff.

Capital Assets

Increases to Governmental Capital Assets totaled \$1,375,484 and was offset by disposals totaling \$32,326 and net depreciation of \$608,252. Increases to business-type Capital Assets totaled \$472,840 and was offset by disposals totaling \$44,137 in fiscal year 2018-2019 and net depreciation of \$153,583. The total Capital Asset Balance as of April 30, 2019 was \$16,573,257 for governmental activities and \$4,849,925 for business-type activities. As discussed previously, major Capital Projects completed during the fiscal year included the Ice Arena locker room renovation, energy management system upgrades at the Community Center & Ice Arena, Pool on Pacific improvements and updates to maintenance equipment, paving repairs, china and silverware purchased and a new dishwasher at the Centre at North Park and new operating equipment for Corporate Parks, specifically a 7x20 trailer and a personnel lift. The construction in progress of the Community Center renovations was in process at the end of the fiscal year.

For more detailed information on Capital Assets, see Note 4 on pages 26-27 in the Notes to the Financial Statements.

Long-Term Debt

As of April 30, 2019, the Park District had a total of \$1,016,160 for principal on outstanding debt. Total long-term debt related to governmental activities also includes \$41,280 of Compensated Absences, \$90,677 of OPEB Liability and \$273,536 of IMRF Net Pension Liability. It is important to note there was not an IMRF Net Pension Liability the prior fiscal year, but rather a Net Pension Asset, as the market was more favorable and there was more money (assets) than calculation of money owed (liabilities) in the Park District's Plan. Total long-term debt related to business activities includes \$23,998 of Compensated Absences, \$18,572 of OPEB Liability and \$128,723 of IMRF Net Pension Liability. For more detailed information on the Park District's long-term debt, see Note 6 on pages 28-29 in the Notes to the Financial Statements.

Requests for Information

This financial report provides our residents, investors, creditors and other interested parties with a fiscal overview of the Park District of Franklin Park and demonstrates the Park District's accountability for the financial resources it receives. Please direct questions concerning information in this report to the Finance Department at 9560 Franklin Avenue, Franklin Park, Illinois 60131.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 4,612,071	\$ 435,212	\$ 5,047,283
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,801,864	-	1,801,864
Accounts	-	58,303	58,303
Other	41,307	-	41,307
Inventory	5,990	6,004	11,994
Prepaid expenses	17,070	3,048	20,118
Capital assets not being depreciated	6,841,845	227,359	7,069,204
Capital assets being depreciated net of accumulated depreciation	9,731,412	4,622,566	14,353,978
Total assets	23,051,559	5,352,492	28,404,051
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	475,274	223,658	698,932
Total deferred outflows of resources	475,274	223,658	698,932
Total assets and deferred outflows of resources	23,526,833	5,576,150	29,102,983
LIABILITIES			
Accounts payable	272,601	39,701	312,302
Accrued interest payable	11,774	-	11,774
Accrued payroll	14,634	9,730	24,364
Deposits payable	1,258	-	1,258
Unearned revenue	68,161	26,482	94,643
Noncurrent liabilities			
Due within one year	1,024,421	3,419	1,027,840
Due in more than one year	405,493	171,293	576,786
Total liabilities	1,798,342	250,625	2,048,967
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,803,564	-	1,803,564
Pension items - IMRF	127,592	60,043	187,635
Total deferred inflows of resources	1,931,156	60,043	1,991,199
Total liabilities and deferred inflows of resources	3,729,498	310,668	4,040,166
NET POSITION			
Net investment in capital assets	16,573,257	4,849,925	21,423,182
Restricted for			
Liability insurance	26,046	-	26,046
Debt service	482,485	-	482,485
Employee retirement	105,649	-	105,649
Special purposes	13,376	-	13,376
Special recreation	92,111	-	92,111
Unrestricted	2,504,411	415,557	2,919,968
TOTAL NET POSITION	\$ 19,797,335	\$ 5,265,482	\$ 25,062,817

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 1,362,868	\$ -	\$ -	\$ -
Culture and recreation	2,658,884	881,961	-	-
Interest and fiscal charges	24,623	-	-	-
Total governmental activities	4,046,375	881,961	-	-
Business-type activities				
Ice arena	1,102,708	1,196,446	-	-
Total business-type activities	1,102,708	1,196,446	-	-
TOTAL PRIMARY GOVERNMENT	\$ 5,149,083	\$ 2,078,407	\$ -	\$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (1,362,868)	\$ -	\$ (1,362,868)
	(1,776,923)	-	(1,776,923)
	(24,623)	-	(24,623)
	(3,164,414)	-	(3,164,414)
	-	93,738	93,738
	-	93,738	93,738
	(3,164,414)	93,738	(3,070,676)
General Revenues			
Taxes			
Property	2,959,705	-	2,959,705
Replacement	309,484	-	309,484
Investment income	5,761	1,146	6,907
Miscellaneous	4,785	-	4,785
Transfers	(83,341)	83,341	-
Total	3,196,394	84,487	3,280,881
CHANGE IN NET POSITION	31,980	178,225	210,205
NET POSITION, MAY 1	19,852,649	5,105,136	24,957,785
Change in accounting principle	(87,294)	(17,879)	(105,173)
NET POSITION, MAY 1 (RESTATED)	19,765,355	5,087,257	24,852,612
NET POSITION, APRIL 30	\$ 19,797,335	\$ 5,265,482	\$ 25,062,817

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2019

	General	Recreation	General Debt Service
ASSETS			
Cash and investments	\$ 1,355,089	\$ 1,134,782	\$ 482,485
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	590,983	282,344	605,822
Other	34,851	6,456	-
Inventory	5,990	-	-
Prepaid items	13,364	2,115	-
	TOTAL ASSETS	\$ 1,425,697	\$ 1,088,307
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 58,542	\$ 34,202	\$ -
Accrued payroll	6,720	7,274	-
Deposits payable	668	590	-
Unearned revenue	24,399	43,762	-
	Total liabilities	90,329	85,828
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	590,983	284,044	605,822
	Total deferred inflows of resources	590,983	284,044
	Total liabilities and deferred inflows of resources	681,312	369,872
FUND BALANCES			
Nonspendable			
Prepaid items	13,364	2,115	-
Inventory	5,990	-	-
Restricted			
Liability insurance	-	-	-
Debt service	-	-	482,485
Employee retirement	-	-	-
Special purposes	-	-	-
Special recreation	-	-	-
Construction and development	-	-	-
Unrestricted			
Assigned for recreation	-	1,053,710	-
Unassigned	1,299,611	-	-
	Total fund balances	1,318,965	1,055,825
	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,000,277	\$ 1,088,307

2018 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,388,224	\$ 251,491	\$ 4,612,071
-	322,715	1,801,864
-	-	41,307
-	-	5,990
-	1,591	17,070
<u>\$ 1,388,224</u>	<u>\$ 575,797</u>	<u>\$ 6,478,302</u>
\$ 166,188	\$ 13,669	\$ 272,601
-	640	14,634
-	-	1,258
-	-	68,161
<u>166,188</u>	<u>14,309</u>	<u>356,654</u>
-	322,715	1,803,564
-	322,715	1,803,564
<u>166,188</u>	<u>337,024</u>	<u>2,160,218</u>
-	1,591	17,070
-	-	5,990
-	26,046	26,046
-	-	482,485
-	105,649	105,649
-	13,376	13,376
-	92,111	92,111
1,222,036	-	1,222,036
-	-	1,053,710
-	-	1,299,611
<u>1,222,036</u>	<u>238,773</u>	<u>4,318,084</u>
<u>\$ 1,388,224</u>	<u>\$ 575,797</u>	<u>\$ 6,478,302</u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,318,084
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	16,573,257
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	347,682
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,016,160)
Accrued interest payable	(11,774)
Net pension liability - IMRF	(273,536)
Total OPEB liability	(94,351)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(45,867)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 19,797,335</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2019

	<u>General</u>	<u>Recreation</u>	<u>General Debt Service</u>
REVENUES			
Taxes	\$ 1,086,044	\$ 463,241	\$ 982,304
Charges for services	250,293	631,668	-
Investment income	1,607	1,562	929
Miscellaneous	2,343	91	-
Total revenues	<u>1,340,287</u>	<u>1,096,562</u>	<u>983,233</u>
EXPENDITURES			
Current			
General government	871,954	-	-
Culture and recreation	324,034	1,063,216	-
Capital outlay	4,157	-	-
Debt service			
Principal retirement	-	-	999,980
Interest and fiscal charges	-	-	18,961
Total expenditures	<u>1,200,145</u>	<u>1,063,216</u>	<u>1,018,941</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>140,142</u>	<u>33,346</u>	<u>(35,708)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	-
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	140,142	33,346	(35,708)
FUND BALANCES, MAY 1	<u>1,178,823</u>	<u>1,022,479</u>	<u>518,193</u>
FUND BALANCES, APRIL 30	<u><u>\$ 1,318,965</u></u>	<u><u>\$ 1,055,825</u></u>	<u><u>\$ 482,485</u></u>

2018 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 737,600	\$ 3,269,189
-	-	881,961
1,628	35	5,761
851	1,500	4,785
2,479	739,135	4,161,696
-	327,343	1,199,297
14,125	262,855	1,664,230
1,947,462	-	1,951,619
-	-	999,980
-	-	18,961
1,961,587	590,198	5,834,087
(1,959,108)	148,937	(1,672,391)
1,016,160	-	1,016,160
-	-	-
-	(83,341)	(83,341)
1,016,160	(83,341)	932,819
(942,948)	65,596	(739,572)
2,164,984	173,177	5,057,656
\$ 1,222,036	\$ 238,773	\$ 4,318,084

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (739,572)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,375,484
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the government funds	(608,252)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	999,980
The proceeds from the issuance of bonds is reported as an other financing source in governmental funds but as an addition to debt on the statement of net position	
Bonds issued, at par	(1,016,160)
The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of financial resources	(586,965)
The change in the total OPEB liability is not a source or use of financial resources	(7,057)
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities	619,306
The change in accrued interest payable is reported as an expense on the statement of activities	(5,662)
The change in compensated absences liability is reported as an expense on the statement of activities	878
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 31,980

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2019

	<u>Ice Arena</u>
CURRENT ASSETS	
Cash and investments	\$ 435,212
Accounts receivable, net of allowance	58,303
Inventory	6,004
Prepaid expenses	<u>3,048</u>
Total current assets	<u>502,567</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	227,359
Capital assets, net of accumulated depreciation	6,549,807
Accumulated depreciation	<u>(1,927,241)</u>
Total noncurrent assets	<u>4,849,925</u>
Total assets	5,352,492
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>223,658</u>
Total assets and deferred outflows of resources	<u>5,576,150</u>
CURRENT LIABILITIES	
Accounts payable	39,701
Accrued payroll	9,730
Unearned revenue	26,482
Compensated absences	2,666
Total OPEB liability	<u>753</u>
Total current liabilities	<u>79,332</u>
NONCURRENT LIABILITIES	
Compensated absences	23,998
Total OPEB liability	18,572
Net pension liability - IMRF	<u>128,723</u>
Total noncurrent liabilities	<u>171,293</u>
Total liabilities	250,625
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	<u>60,043</u>
Total liabilities and deferred inflows of resources	<u>310,668</u>
NET POSITION	
Invested in capital assets	4,849,925
Unrestricted	<u>415,557</u>
TOTAL NET POSITION	<u><u>\$ 5,265,482</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2019

	<u>Ice Arena</u>
OPERATING REVENUE	
Program revenue	\$ 804,883
Rentals	290,107
Other	<u>101,456</u>
Total operating revenue	<u>1,196,446</u>
OPERATING EXPENSE	
Operating	<u>904,988</u>
Total operating expense	<u>904,988</u>
OPERATING INCOME BEFORE DEPRECIATION	291,458
Depreciation	<u>153,583</u>
OPERATING INCOME	<u>137,875</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	1,146
Loss on sale of capital assets	<u>(44,137)</u>
Total non-operating revenues (expenses)	<u>(42,991)</u>
CHANGE IN NET POSITION BEFORE TRANSFERS	<u>94,884</u>
TRANSFERS	
Transfers in	<u>83,341</u>
Total transfers	<u>83,341</u>
CHANGE IN NET POSITION	<u>178,225</u>
NET POSITION, MAY 1	5,105,136
Change in accounting principle	<u>(17,879)</u>
NET POSITION, MAY 1 (RESTATED)	<u>5,087,257</u>
NET POSITION, APRIL 30	<u><u>\$ 5,265,482</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2019

	Ice Arena
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,165,453
Payments to suppliers	(158,314)
Payments to employees	(758,987)
	248,152
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in from other funds	83,341
	83,341
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(472,840)
	(472,840)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	1,145
	1,145
NET DECREASE IN CASH AND CASH EQUIVALENTS	(140,202)
CASH AND CASH EQUIVALENTS, MAY 1	575,414
	575,414
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 435,212
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 137,875
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	153,583
Changes in assets and liabilities	
Accounts receivable	(19,199)
Inventory	1,326
Prepaid expenses	2,899
Accounts payable	(933)
Accrued payroll	2,033
Unearned revenue	(11,794)
Compensated absences payable	(3,865)
Pension items - IMRF	(15,219)
OPEB items	1,446
	1,446
NET CASH FROM OPERATING ACTIVITIES	\$ 248,152

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Park District of Franklin Park (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent.

The District participates with other park districts in the organization known as West Suburban Special Recreation Association (WSSRA). WSSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WSSRA. WSSRA is considered to be a jointly governed organization of the member districts. During the fiscal year ended April 30, 2019, the District contributed \$169,245 to WSSRA.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of governmental long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the general government not accounted for in some other fund.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The District has no fiduciary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances, if any, are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund. It is comprised of three subfunds, the General (Corporate), North Park and Corporate Parks Subfunds.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Recreation Fund is used to account for the restricted and assigned revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The General Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

The 2018 Capital Projects Fund was established to track restricted bond proceeds related to the bond issues. These bonds are being used for park and facility improvements.

The District reports the following major proprietary fund:

The Ice Arena Fund accounts for the operation of the indoor ice arena. Operations include program revenues, rentals and food and beverage sales. The cost of operations is recovered through user charges.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). 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 (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

Supplies inventory is valued at cost. Inventory of items held for resale is valued at the lower of cost or market, first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

h. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items on the consumption method. Such amounts are offset by fund balance nonspendable for prepaid items in the governmental fund financial statements.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Equipment	3-10
Land improvements	10-20
Buildings	10-30
Motor vehicles	3-10

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued by the District on the statement of net position and the proprietary fund financial statements. Employees who work a 12-month year are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at April 30, 2019, times the current pay rate (including certain benefits) for each employee.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Accrued Compensated Absences (Continued)

All full-time employees receive one sick day per month. Unused sick leave days accumulate to a maximum of 240 days for full-time personnel. The District does not reimburse employees for unused sick days remaining upon termination of employment. Therefore, no accrual has been made for sick leave as sick leave does not vest or accumulate.

m. Property Taxes

Property tax revenues are recognized in the year intended to finance. The second installment of the 2018 tax levy is intended to finance the 2019 fiscal year and is not considered available for current operations and, therefore, is shown as receivable and unavailable revenue at year end. The District assumes 1% of the levy is uncollectible.

n. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance, if any, is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated by the board to the Executive Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The District has established a fund balance reserve policy for its General Fund. The policy requires fund balance to be maintained in the General Fund at a target base of a minimum of three to four months of the annual budgeted expenditures. Balances in excess of four months may be transferred to the Capital Projects Fund to support future capital projects.

The 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. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Net Position/Fund Balance (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the restricted net position results from enabling legislation adopted by the District. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

o. Interfund Transactions

Internal services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

p. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

q. Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

ILCS and the District's investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

Deposits

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 with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for nonreserve funds to three years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements; however, any maturities greater than four years must be approved in advance by the Board of Commissioners. In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, prohibiting selling securities on the open market prior to maturity.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The District has the following recurring fair value measurements as of April 30, 2019. The money market mutual funds are valued using quoted matrix pricing models (Level 2 inputs).

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. The money market mutual fund is not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits.

The District's investment policy specifically prohibits the use of or the investment in derivatives.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2018 was passed December 13, 2018.
- Property taxes are due to the County Collector in two installments, March 1 and September 1.
- Property taxes for 2018 are normally received monthly beginning in March and generally ending by November 2019.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the District and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 5,406,839	\$ -	\$ -	\$ 5,406,839
Construction in progress	156,718	1,278,288	-	1,435,006
Total capital assets not being depreciated	5,563,557	1,278,288	-	6,841,845
Capital assets being depreciated				
Land improvements	6,832,826	20,455	-	6,853,281
Buildings	8,748,606	11,049	-	8,759,655
Motor vehicles	433,481	-	-	433,481
Equipment	1,567,639	65,692	32,326	1,601,005
Total capital assets being depreciated	17,582,552	97,196	32,326	17,647,422
Less accumulated depreciation for				
Land improvements	1,623,257	177,229	-	1,800,486
Buildings	4,452,765	311,756	-	4,764,521
Motor vehicles	242,487	39,322	-	281,809
Equipment	1,021,575	79,945	32,326	1,069,194
Total accumulated depreciation	7,340,084	608,252	32,326	7,916,010
Total capital assets being depreciated, net	10,242,468	(511,056)	-	9,731,412
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 15,806,025	\$ 767,232	\$ -	\$ 16,573,257
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 222,559	\$ -	\$ -	\$ 222,559
Construction in progress	44,137	4,800	44,137	4,800
Total capital assets not being depreciated	266,696	4,800	44,137	227,359
Capital assets being depreciated				
Land improvements	562,045	-	-	562,045
Buildings	4,367,896	468,040	-	4,835,936
Maintenance equipment	1,151,826	-	-	1,151,826
Total capital assets being depreciated	6,081,767	468,040	-	6,549,807
Less accumulated depreciation for				
Land improvements	111,365	1,090	-	112,455
Buildings	1,428,919	143,616	-	1,572,535
Maintenance equipment	233,374	8,877	-	242,251
Total accumulated depreciation	1,773,658	153,583	-	1,927,241
Total capital assets being depreciated, net	4,308,109	314,457	-	4,622,566
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,574,805	\$ 319,257	\$ 44,137	\$ 4,849,925

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 87,819
Culture and recreation	<u>520,433</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 608,252</u>

5. INTERFUND TRANSACTIONS

a. Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
Ice Arena Nonmajor Governmental	<u>\$ 83,341</u>	<u>\$ -</u>
Nonmajor Governmental Ice Arena	<u>-</u>	<u>83,341</u>
TOTAL	<u>\$ 83,341</u>	<u>\$ 83,341</u>

The purposes of the interfund transfers in/out are as follows:

- \$83,341 transferred from Nonmajor Governmental Funds to Ice Arena Fund for share of IMRF and FICA.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended April 30, 2019:

	Beginning Balances, Restated	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 999,980	\$ 1,016,160	\$ 999,980	\$ 1,016,160	\$ 1,016,160
Net pension liability - IMRF*	-	273,536	-	273,536	-
Total OPEB liability	87,294	7,057	-	94,351	3,674
Compensated absences	46,745	3,797	4,675	45,867	4,587
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,134,019	\$ 1,300,550	\$ 1,004,655	\$ 1,429,914	\$ 1,024,421

*At May 1, 2018, IMRF is a net pension asset of \$313,429. The total change in governmental activities at April 30, 2019 is \$586,965.

	Beginning Balances, Restated	Additions	Reductions	Ending Balances	Current Portion
BUSINESS-TYPE ACTIVITIES					
Net pension liability - IMRF*	\$ -	\$ 128,723	\$ -	\$ 128,723	\$ -
Total OPEB liability	17,879	1,446	-	19,325	753
Compensated absences	30,529	-	3,865	26,664	2,666
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 48,408	\$ 130,169	\$ 3,865	\$ 174,712	\$ 3,419

*At May 1, 2018, IMRF was a net pension asset of \$147,495. The total change in business-type activities at April 30, 2019 is \$276,218.

Compensated absences are typically liquidated by the General, Recreation and Ice Arena Funds.

Net pension liability and total OPEB liability are typically liquidated by the General, Recreation and Ice Arena Funds.

General obligation bonds are typically liquidated by the Debt Service Fund.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Long-term debt at April 30, 2019 is comprised of the following individual bond issues:

General Obligations Bonds

\$1,016,160 General Obligation Limited Tax Park Bonds, Series 2018 dated November 6, 2018 due in one principal installment of \$1,016,160 on November 1, 2019 with interest at 1.87%.	<u>\$ 1,016,160</u>
TOTAL GENERAL OBLIGATION BONDS	<u>\$ 1,016,160</u>

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2019 are as follows:

<u>Fiscal Year Ending April 30,</u>	<u>General Obligation Series Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2020	<u>\$ 1,016,160</u>	<u>\$ 23,548</u>
TOTAL	<u>\$ 1,016,160</u>	<u>\$ 23,548</u>

7. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by commercial insurance purchased from independent third parties. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. Since June 5, 2001, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured, and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at April 30, 2019.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INSURANCE (Continued)

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

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

8. DEFINED BENEFIT PENSION PLANS

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Membership

At December 31, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	36
Inactive employees entitled to but not yet receiving benefits	27
Active employees	<u>22</u>
 TOTAL	 <u><u>85</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2019 was 7.89% of covered payroll.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 7,701,469	\$ 8,162,393	\$ (460,924)
Changes for the period			
Service cost	117,361	-	117,361
Interest	570,046	-	570,046
Difference between expected and actual experience	(169,653)	-	(169,653)
Changes in assumptions	246,378	-	246,378
Employer contributions	-	114,446	(114,446)
Employee contributions	-	79,836	(79,836)
Net investment income	-	(400,021)	400,021
Benefit payments and refunds	(319,084)	(319,084)	-
Other (net transfer)	-	106,688	(106,688)
Net changes	445,048	(418,135)	863,183
BALANCES AT DECEMBER 31, 2018	\$ 8,146,517	\$ 7,744,258	\$ 402,259

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2019, the District recognized pension expense of \$1,074,958. At April 30, 2019, the District reported deferred outflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 101,505
Changes in assumption	163,153	86,130
Net difference between projected and actual earnings on pension plan investments	509,725	-
Contributions made subsequent to the measurement date	26,054	-
TOTAL	\$ 698,932	\$ 187,635

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$26,054 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2020	\$ 140,668
2021	76,963
2022	65,307
2023	202,305
2024	-
Thereafter	-
TOTAL	\$ 485,243

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,531,621	\$ 402,259	\$ (507,961)

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTINGENT LIABILITIES

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care (OPEB) benefits for retirees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the District's General Fund, Enterprise Fund, governmental activities and business-type activities.

b. Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement the District's retirement plan or meet COBRA requirements. Elected officials are eligible for benefits if they qualify for retirement through the IMRF.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

All health care benefits are provided through the District’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in District sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2019, membership consisted of:

Active fund members	21
Inactive fund members and beneficiaries currently receiving benefits	-
Inactive fund members entitled to benefits but not yet receiving them	-
	<hr/>
TOTAL	21
	<hr/>
Participating employers	1
	<hr/> <hr/>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2018, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2018
Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.21%
Healthcare cost trend rates	Ranging from 6.60% to 7.20%, depending on Plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubS.H-2010 - General Mortality Table

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2019.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2018	\$ 105,173
Changes for the period	
Service cost	4,132
Interest	3,737
Changes in assumptions	4,422
Difference between expected and actual experience	-
Benefit payments	(4,427)
Other changes	639
Net changes	8,503
BALANCES AT APRIL 30, 2019	\$ 113,676

During the year, the discount rate changed.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.21% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	\$ 125,027	\$ 113,676	\$ 103,480

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 7.20% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.20%) or 1 percentage point higher (5.50% to 8.20%) than the current rate:

	1% Decrease (3.50% to 6.20%)	Current Healthcare Rate (4.50% to 7.20%)	1% Increase (5.50% to 8.20%)
Total OPEB liability	\$ 100,667	\$ 113,676	\$ 129,376

h. OPEB Expense

For the year ended April 30, 2019, the District recognized OPEB expense of \$8,503.

11. CHANGE IN ACCOUNTING PRINCIPLE

The District adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended April 30, 2019. The implementation of this guidance resulted in changes to the postemployment benefit related liability, expense, notes presented in the notes to financial statements and to the required supplementary information. The beginning net position reported in the government-wide financial statements has been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

CHANGE IN ACCOUNTING PRINCIPLE

To record the District total OPEB liability	<u>\$ (87,294)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE	<u>\$ (87,294)</u>

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

BUSINESS-TYPE ACTIVITIES

	Ice Arena Fund	Total Business-Type Activities
	<u> </u>	<u> </u>
CHANGE IN ACCOUNTING PRINCIPLE		
To record the total OPEB liability	\$ (17,879)	\$ (17,879)
	<u> </u>	<u> </u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE	<u>\$ (17,879)</u>	<u>\$ (17,879)</u>

With the implementation of GASB Statement No. 75, the District is required to retroactively record the total OPEB liability.

12. SUBSEQUENT EVENT

On October 22, 2019, the Board held a public hearing discussing the intent to sell \$1,070,000 of General Obligation Limited Tax Park Bonds, Series 2019, for building, maintaining, improving and protecting of land purchased or condemned for parks and the existing land and facilities of the District and for payment of costs of issuance.

REQUIRED SUPPLEMENTARY INFORMATION

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND

For the Year Ended April 30, 2019

	Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes		\$ 1,141,952	\$ 1,086,044	\$ (55,908)
Charges for services		335,800	250,293	(85,507)
Investment income		6,150	1,607	(4,543)
Miscellaneous		4,000	2,343	(1,657)
Total revenues		1,487,902	1,340,287	(147,615)
EXPENDITURES				
Current				
General government				
Administration	\$ 559,866	443,641	392,571	(51,070)
Corporate parks	689,784	513,678	479,383	(34,295)
Culture and recreation				
Centre at North Park	336,074	312,740	324,034	11,294
Capital outlay	-	3,500	4,157	657
Total expenditures	\$ 1,585,724	1,273,559	1,200,145	(73,414)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		214,343	140,142	(74,201)
OTHER FINANCING SOURCES (USES)				
Transfers in		615,878	-	(615,878)
Transfers (out)		(615,878)	-	615,878
Total other financing sources (uses)		-	-	-
NET CHANGE IN FUND BALANCE				
		\$ 214,343	140,142	\$ (74,201)
FUND BALANCE, MAY 1				
			1,178,823	
FUND BALANCE, APRIL 30				
			\$ 1,318,965	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2019

	Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes		\$ 487,398	\$ 463,241	\$ (24,157)
Charges for services				
Program revenue		503,078	430,638	(72,440)
Pool revenue		194,940	177,286	(17,654)
Rentals		25,000	23,723	(1,277)
Concession/vending		-	21	21
Investment income		188	1,562	1,374
Miscellaneous		-	91	91
		1,210,604	1,096,562	(114,042)
EXPENDITURES				
Current				
Culture and recreation				
Recreation department	\$ 1,080,304	954,074	819,731	(134,343)
Pool	294,745	262,965	243,485	(19,480)
		1,217,039	1,063,216	(153,823)
Total expenditures	\$ 1,375,049	1,217,039	1,063,216	(153,823)
NET CHANGE IN FUND BALANCE		\$ (6,435)	33,346	\$ 39,781
FUND BALANCE, MAY 1			1,022,479	
FUND BALANCE, APRIL 30			\$ 1,055,825	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019
Actuarially determined contribution	\$ 127,274	\$ 108,678	\$ 107,373	\$ 100,947
Contributions in relation to the actuarially determined contribution	127,274	108,678	107,373	100,947
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,155,344	\$ 1,222,505	\$ 1,249,318	\$ 1,278,884
Contributions as a percentage of covered payroll	11.02%	8.89%	8.59%	7.89%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.50% annually, projected salary increases assumption of 3.75% to 14.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 110,691	\$ 130,438	\$ 129,514	\$ 117,361
Interest	488,795	515,894	558,558	570,046
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(35,730)	165,210	(29,125)	(169,653)
Changes of assumptions	-	-	(218,862)	246,378
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)
Net change in total pension liability	380,980	569,700	197,484	445,048
Total pension liability - beginning	6,553,305	6,934,285	7,503,985	7,701,469
TOTAL PENSION LIABILITY - ENDING	\$ 6,934,285	\$ 7,503,985	\$ 7,701,469	\$ 8,146,517
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 114,610	\$ 116,575	\$ 103,437	\$ 114,446
Contributions - member	51,990	60,936	94,432	79,836
Net investment income	33,801	449,733	1,210,910	(400,021)
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)
Other	(194,851)	96,536	(76,759)	106,688
Net change in plan fiduciary net position	(177,226)	481,938	1,089,419	(418,135)
Plan net position - beginning	6,768,262	6,591,036	7,072,974	8,162,393
PLAN NET POSITION - ENDING	\$ 6,591,036	\$ 7,072,974	\$ 8,162,393	\$ 7,744,258
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 343,249	\$ 431,011	\$ (460,924)	\$ 402,259
Plan fiduciary net position as a percentage of the total pension liability	95.05%	94.26%	105.98%	95.06%
Covered payroll	\$ 1,155,344	\$ 1,207,628	\$ 1,234,336	\$ 1,277,796
Employer's net pension liability (asset) as a percentage of covered payroll	29.71%	35.69%	(37.34%)	31.48%

Changes in assumptions disclosed below:

2014-2015 - Changes in assumptions related to retirement and mortality are disclosed.

2015-2016 - Investment rate of return assumptions decreased from 7.50% to 7.49%.

2016-2017 - Price inflation assumptions decreased from 2.75% to 2.50%; salary increase assumptions decreased from 3.75%-14.50% to 3.39%-14.25%; and the mortality table changed from MP-2014 to MP-2017.

2018-2019 - Investment rate of return assumptions decreased from 7.50% to 7.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Fiscal Year

MEASUREMENT DATE APRIL 30,	2019
TOTAL OPEB LIABILITY	
Service cost	\$ 4,132
Interest	3,737
Difference between expected and actual experience	-
Changes in assumptions	4,422
Benefit payments	(4,427)
Other changes	<u>639</u>
Net change in total OPEB liability	8,503
Total OPEB liability - beginning	<u>105,173</u>
TOTAL OPEB LIABILITY - ENDING	<u>\$ 113,676</u>
Covered payroll	\$ 1,195,637
Employer's total OPEB liability as a percentage of covered payroll	9.51%

There was a change in assumptions related to the discount rate assumption in 2019.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

BUDGETS AND BUDGETARY ACCOUNTING

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

1. In June 2018, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period May 1, 2018 through April 30, 2019. The operating budget included proposed expenditures and the means of financing them.
2. A public budget work session was conducted at a public meeting to obtain taxpayer comments.
3. On July 31, 2018, the operating budget was adopted through passage of a resolution by the Board of Commissioners.
4. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing. Management can make transfers between line items within a fund, if the fund total is not altered.
5. Formal budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. The Ice Arena is appropriated as part of the Recreation Fund. The legal level of budgetary control is the fund level.
6. Budgets are adopted on a basis consistent with generally accepted accounting principles. The financial statements present the operating budget of the District.
7. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL (CORPORATE) FUND BY SUBFUND

April 30, 2019

	General (Corporate)	North Park	Corporate Parks	Eliminations	Total
ASSETS					
Cash and investments	\$ 1,313,251	\$ -	\$ 41,838	\$ -	\$ 1,355,089
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	590,983	-	-	-	590,983
Other	5,550	29,301	-	-	34,851
Due from other funds	25,297	-	-	(25,297)	-
Inventory	-	5,122	868	-	5,990
Prepaid items	6,326	1,773	5,265	-	13,364
TOTAL ASSETS	\$ 1,941,407	\$ 36,196	\$ 47,971	\$ (25,297)	\$ 2,000,277
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 28,017	\$ 9,947	\$ 20,578	\$ -	\$ 58,542
Accrued payroll	-	2,024	4,696	-	6,720
Deposits payable	-	668	-	-	668
Due to other funds	-	25,297	-	(25,297)	-
Unearned revenue	-	24,399	-	-	24,399
Total liabilities	28,017	62,335	25,274	(25,297)	90,329
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	590,983	-	-	-	590,983
Total deferred inflows of resources	590,983	-	-	-	590,983
Total liabilities and deferred inflows of resources	619,000	62,335	25,274	(25,297)	681,312
FUND BALANCES					
Nonspendable					
Prepaid items	6,326	1,773	5,265	-	13,364
Inventory	-	5,122	868	-	5,990
Unrestricted					
Unassigned (deficit)	1,316,081	(33,034)	16,564	-	1,299,611
Total fund balances (deficit)	1,322,407	(26,139)	22,697	-	1,318,965
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,941,407	\$ 36,196	\$ 47,971	\$ (25,297)	\$ 2,000,277

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND BY SUBFUND

For the Year Ended April 30, 2019

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
REVENUES						
Property taxes						
Current	\$ 1,021,319	\$ 997,676	\$ (23,643)	\$ -	\$ -	\$ -
Prior years	-	(29,095)	(29,095)	-	-	-
Replacement taxes	120,633	117,463	(3,170)	-	-	-
Total property taxes	1,141,952	1,086,044	(55,908)	-	-	-
Charges for services						
Centre at North Park						
Program revenue - fitness	-	-	-	18,000	11,778	(6,222)
Program revenue - facility rentals	-	-	-	25,000	19,890	(5,110)
Rentals	-	-	-	292,000	216,249	(75,751)
Snack shack food resale	-	-	-	800	2,376	1,576
Total charges for services	-	-	-	335,800	250,293	(85,507)
Investment income	1,250	1,607	357	-	-	-
Miscellaneous	2,000	431	(1,569)	2,000	1,912	(88)
Total revenues	1,145,202	1,088,082	(57,120)	337,800	252,205	(85,595)
EXPENDITURES						
Current						
General government						
Administration						
Salaries	201,125	213,214	12,089	-	-	-
Benefits	114,416	80,821	(33,595)	-	-	-
Contractual services	75,275	55,413	(19,862)	-	-	-
Communications	17,825	15,376	(2,449)	-	-	-
Professional development	25,000	17,525	(7,475)	-	-	-
General supplies	6,750	4,614	(2,136)	-	-	-
Other expenditures	3,250	5,608	2,358	-	-	-
Total administration	443,641	392,571	(51,070)	-	-	-
Corporate parks						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-
Communications	-	-	-	-	-	-
Professional development	-	-	-	-	-	-
Service charges	-	-	-	-	-	-
Maintenance supplies	-	-	-	-	-	-
General supplies	-	-	-	-	-	-
Total corporate parks	-	-	-	-	-	-
Total general government	443,641	392,571	(51,070)	-	-	-

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ 1,021,319	\$ 997,676	\$ (23,643)
-	-	-	-	-	(29,095)	(29,095)
-	-	-	-	120,633	117,463	(3,170)
-	-	-	-	1,141,952	1,086,044	(55,908)
-	-	-	-	18,000	11,778	(6,222)
-	-	-	-	25,000	19,890	(5,110)
-	-	-	-	292,000	216,249	(75,751)
-	-	-	-	800	2,376	1,576
-	-	-	-	335,800	250,293	(85,507)
-	-	-	-	6,150	1,607	(4,543)
-	-	-	-	4,000	2,343	(1,657)
-	-	-	-	1,487,902	1,340,287	(147,615)
-	-	-	-	201,125	213,214	12,089
-	-	-	-	114,416	80,821	(33,595)
-	-	-	-	75,275	55,413	(19,862)
-	-	-	-	17,825	15,376	(2,449)
-	-	-	-	25,000	17,525	(7,475)
-	-	-	-	6,750	4,614	(2,136)
-	-	-	-	3,250	5,608	2,358
-	-	-	-	443,641	392,571	(51,070)
243,450	264,002	20,552	-	243,450	264,002	20,552
77,782	58,510	(19,272)	-	77,782	58,510	(19,272)
70,812	50,114	(20,698)	-	70,812	50,114	(20,698)
5,600	7,536	1,936	-	5,600	7,536	1,936
11,745	6,744	(5,001)	-	11,745	6,744	(5,001)
22,280	21,699	(581)	-	22,280	21,699	(581)
40,709	45,413	4,704	-	40,709	45,413	4,704
41,300	25,365	(15,935)	-	41,300	25,365	(15,935)
513,678	479,383	(34,295)	-	513,678	479,383	(34,295)
513,678	479,383	(34,295)	-	957,319	871,954	(85,365)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND BY SUBFUND

For the Year Ended April 30, 2019

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)						
Current (Continued)						
Culture and recreation						
Centre at North Park						
Salaries	\$ -	\$ -	\$ -	\$ 176,705	\$ 183,501	\$ 6,796
Benefits	-	-	-	10,990	5,607	(5,383)
Contractual services	-	-	-	17,225	18,089	864
Communications	-	-	-	8,320	8,299	(21)
Professional development	-	-	-	500	1,466	966
Service charges	-	-	-	36,050	47,625	11,575
Maintenance supplies	-	-	-	1,800	2,912	1,112
General supplies	-	-	-	50,150	46,327	(3,823)
Other expenditures	-	-	-	11,000	10,208	(792)
Total Centre at North Park	-	-	-	312,740	324,034	11,294
Total culture and recreation	-	-	-	312,740	324,034	11,294
Capital outlay	3,500	4,157	657	-	-	-
Total expenditures	447,141	396,728	(50,413)	312,740	324,034	11,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	698,061	691,354	(6,707)	25,060	(71,829)	(96,889)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	(615,878)	(373,889)	241,989	-	-	-
Total other financing sources (uses)	(615,878)	(373,889)	241,989	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 82,183</u>	317,465	<u>\$ 235,282</u>	<u>\$ 25,060</u>	(71,829)	<u>\$ (96,889)</u>
FUND BALANCES, MAY 1		<u>1,004,942</u>			<u>45,690</u>	
FUND BALANCES (DEFICIT), APRIL 30		<u>\$ 1,322,407</u>			<u>\$ (26,139)</u>	

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ 176,705	\$ 183,501	\$ 6,796
-	-	-	-	10,990	5,607	(5,383)
-	-	-	-	17,225	18,089	864
-	-	-	-	8,320	8,299	(21)
-	-	-	-	500	1,466	966
-	-	-	-	36,050	47,625	11,575
-	-	-	-	1,800	2,912	1,112
-	-	-	-	50,150	46,327	(3,823)
-	-	-	-	11,000	10,208	(792)
-	-	-	-	312,740	324,034	11,294
-	-	-	-	312,740	324,034	11,294
-	-	-	-	3,500	4,157	657
513,678	479,383	(34,295)	-	1,273,559	1,200,145	(73,414)
(513,678)	(479,383)	34,295	-	214,343	140,142	(74,201)
615,878	373,889	(241,989)	(373,889)	615,878	-	(615,878)
-	-	-	373,889	(615,878)	-	615,878
615,878	373,889	(241,989)	-	-	-	-
<u>\$ 102,200</u>	(105,494)	<u>\$ (207,694)</u>	\$ -	<u>\$ 214,343</u>	140,142	<u>\$ (74,201)</u>
	128,191				1,178,823	
	<u>\$ 22,697</u>				<u>\$ 1,318,965</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
General government				
Administration				
Salaries				
Director of Parks and Recreation	\$ 68,501	\$ 61,161	\$ 60,595	\$ (566)
Superintendent of Finance and Technology	49,314	44,030	45,480	1,450
Human Resource Manager	35,948	32,097	32,549	452
Finance Coordinators	96,204	45,336	58,729	13,393
Marketing Coordinator	20,721	18,501	15,861	(2,640)
Salaries Part-Time/Internship	11,200	-	-	-
Archiving	5,600	-	-	-
Total salaries	<u>287,488</u>	<u>201,125</u>	<u>213,214</u>	<u>12,089</u>
Benefits				
Health insurance	126,298	111,243	76,887	(34,356)
Life/dental insurance	-	1,523	1,138	(385)
Employee benefit program	1,848	1,650	2,796	1,146
Total benefits	<u>128,146</u>	<u>114,416</u>	<u>80,821</u>	<u>(33,595)</u>
Contractual services				
Maintenance service equipment	5,712	5,100	2,407	(2,693)
IT - network services	24,360	21,750	16,280	(5,470)
Legal	26,320	23,500	21,429	(2,071)
Recruitment	784	700	495	(205)
Maintenance agreement	7,812	6,975	7,894	919
Professional consulting	4,760	4,250	250	(4,000)
Archiving	560	13,000	6,658	(6,342)
Total contractual services	<u>70,308</u>	<u>75,275</u>	<u>55,413</u>	<u>(19,862)</u>
Communications				
Postage	3,528	3,150	1,704	(1,446)
Telephone	10,080	9,000	10,150	1,150
Printing and brochures	3,528	3,150	2,695	(455)
Preprint design and promotion	2,828	2,525	827	(1,698)
Publications and legal notices	1,680	-	-	-
Total communications	<u>21,644</u>	<u>17,825</u>	<u>15,376</u>	<u>(2,449)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Administration (Continued)				
Professional development				
Travel	\$ 6,720	\$ 1,500	\$ 36	\$ (1,464)
Employee training	2,800	6,000	3,468	(2,532)
Tuition reimbursement	2,800	-	-	-
Memberships/subscriptions	16,800	15,000	12,100	(2,900)
Conference/seminar	8,960	2,500	1,921	(579)
Total professional development	<u>38,080</u>	<u>25,000</u>	<u>17,525</u>	<u>(7,475)</u>
General supplies				
Office supplies	5,040	5,000	3,618	(1,382)
Application software	1,960	1,750	996	(754)
Archiving expenses	560	-	-	-
Total general supplies	<u>7,560</u>	<u>6,750</u>	<u>4,614</u>	<u>(2,136)</u>
Other expenditures				
Public relations	840	750	1,790	1,040
Miscellaneous	2,800	2,500	3,818	1,318
Total other expenditures	<u>3,640</u>	<u>3,250</u>	<u>5,608</u>	<u>2,358</u>
Total administration	<u>556,866</u>	<u>443,641</u>	<u>392,571</u>	<u>(51,070)</u>
Capital outlay	<u>3,000</u>	<u>3,500</u>	<u>4,157</u>	<u>657</u>
TOTAL EXPENDITURES	<u>\$ 559,866</u>	<u>\$ 447,141</u>	<u>\$ 396,728</u>	<u>\$ (50,413)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND
NORTH PARK SUBFUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
Culture and recreation				
Centre at North Park				
Salaries				
Centre Manager	\$ 60,508	\$ 63,004	\$ 79,629	\$ 16,625
Superintendent of Finance	16,300	14,678	14,352	(326)
Director of Parks and Recreation	18,991	19,987	19,692	(295)
Human Resources Manager	9,703	10,490	10,578	88
Marketing Coordinator	6,477	6,046	4,672	(1,374)
Centre staff - building	10,993	8,000	11,222	3,222
Registrars/secretarial	34,274	32,500	25,336	(7,164)
Aerobics	-	4,500	3,245	(1,255)
Adult fitness	10,627	2,500	3,824	1,324
Bar staff	8,225	7,000	4,343	(2,657)
Wait staff	9,500	8,000	6,608	(1,392)
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries	185,598	176,705	183,501	6,796
Benefits				
Uniforms	172	100	103	3
Health insurance	5,553	10,080	4,341	(5,739)
Life/dental insurance	-	310	240	(70)
Employee benefit program	785	500	923	423
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits	6,510	10,990	5,607	(5,383)
Contractual services				
Building repairs	8,886	6,000	8,568	2,568
Maintenance service - equipment	3,501	6,975	5,337	(1,638)
Equipment repairs	1,003	800	203	(597)
Carpet cleaning	1,210	1,200	1,417	217
Operating licenses	2,520	2,250	2,564	314
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	17,120	17,225	18,089	864
Communications				
Postage	-	620	50	(570)
Telephone	8,260	6,000	6,309	309
Printing and brochures	2,260	1,200	1,448	248
Preprint design and production	635	500	492	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	11,155	8,320	8,299	(21)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND
NORTH PARK SUBFUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Centre at North Park (Continued)				
Professional development				
Employee training	\$ -	\$ 300	\$ 15	\$ (285)
Travel expenses	-	-	356	356
Membership/subscriptions	53	100	707	607
Conference/seminar	-	100	388	288
	<hr/>			
Total professional development	53	500	1,466	966
	<hr/>			
Service charges				
Utilities - electric	22,411	24,000	29,069	5,069
Utilities - gas	7,606	6,000	7,217	1,217
Utilities - water	2,661	4,000	6,360	2,360
Garbage disposal	995	1,200	1,813	613
Bank charges	670	850	3,166	2,316
	<hr/>			
Total service charges	34,343	36,050	47,625	11,575
	<hr/>			
Maintenance supplies				
Supplies - building	2,001	1,500	2,641	1,141
Supplies - safety	-	300	271	(29)
	<hr/>			
Total maintenance supplies	2,001	1,800	2,912	1,112
	<hr/>			
General supplies				
Supplies - Building	2,001	-	-	-
Supplies - office	448	50	579	529
Supplies - computer	-	200	75	(125)
Supplies - linens	4,155	3,200	3,678	478
Supplies - bar/banquet	61,086	46,500	41,738	(4,762)
Supplies - concession	-	200	257	57
	<hr/>			
Total general supplies	67,690	50,150	46,327	(3,823)
	<hr/>			
Other expenditures				
Public relations	-	-	165	165
Sales tax - vending	11,604	11,000	10,043	(957)
	<hr/>			
Total other expenditures	11,604	11,000	10,208	(792)
	<hr/>			
TOTAL EXPENDITURES	\$ 336,074	\$ 312,740	\$ 324,034	\$ 11,294

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND
CORPORATE PARKS SUBFUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
General government				
Corporate parks				
Salaries				
Superintendent of Parks and Planning	\$ 28,539	\$ 25,481	\$ 26,914	\$ 1,433
Corporate services assistant	11,424	10,200	25,349	15,149
Park services staff	264,189	145,883	152,115	6,232
Salaries - part-time/temporary	64,832	30,000	25,801	(4,199)
Salaries - seasonal labor	-	27,886	28,958	1,072
Overtime	4,480	4,000	4,865	865
Total salaries	<u>373,464</u>	<u>243,450</u>	<u>264,002</u>	<u>20,552</u>
Benefits				
Health insurance	81,155	71,352	54,208	(17,144)
Life/dental insurance	-	1,108	1,138	30
Uniforms	3,721	3,322	1,969	(1,353)
Employee benefit program	2,240	2,000	1,195	(805)
Total benefits	<u>87,116</u>	<u>77,782</u>	<u>58,510</u>	<u>(19,272)</u>
Contractual services				
Building repairs	4,592	4,100	3,946	(154)
Equipment repairs	9,856	8,800	8,427	(373)
HVAC equipment repairs	672	-	-	-
Maintenance agreement/contract	2,111	1,885	883	(1,002)
Vehicle (fleet) maintenance	18,855	16,835	15,985	(850)
Parks improvement repairs	19,600	17,500	1,631	(15,869)
Park lighting repairs	6,048	5,400	7,541	2,141
Horticulture services	12,087	10,792	10,738	(54)
Vandalism repairs	3,920	3,500	532	(2,968)
Operating Licenses	-	-	60	60
Equipment rental	2,240	2,000	371	(1,629)
Total contractual services	<u>79,981</u>	<u>70,812</u>	<u>50,114</u>	<u>(20,698)</u>
Communications				
Telephone	6,272	5,600	7,536	1,936
Total communications	<u>6,272</u>	<u>5,600</u>	<u>7,536</u>	<u>1,936</u>
Professional development				
Travel	2,352	2,100	944	(1,156)
Employee training	4,732	4,225	2,011	(2,214)
Tuition reimbursement	1,288	-	-	-
Memberships/subscriptions	1,456	1,300	1,814	514
Conference/seminar	4,614	4,120	1,975	(2,145)
Total professional development	<u>14,442</u>	<u>11,745</u>	<u>6,744</u>	<u>(5,001)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND
CORPORATE PARKS SUBFUND

For the Year Ended April 30, 2018

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Corporate parks (Continued)				
Service charges				
Utilities - electric	\$ 4,480	\$ 4,000	\$ 3,003	\$ (997)
Utilities - gas	7,840	7,000	7,618	618
Utilities - water	1,120	1,000	1,118	118
Garbage disposal	11,514	10,280	9,960	(320)
Total service charges	24,954	22,280	21,699	(581)
Maintenance supplies				
Supplies - building	2,985	2,665	494	(2,171)
Supplies - janitorial	3,125	2,790	2,476	(314)
Supplies - athletic field	6,988	6,239	2,359	(3,880)
Supplies - parks maintenance	10,696	9,550	10,507	957
Supplies - safety	5,040	4,500	16,538	12,038
Supplies - special events	1,680	1,500	881	(619)
Playground safety surface	10,136	-	-	-
Parts - equipment	5,225	4,665	3,061	(1,604)
Parts - automotive	1,568	1,400	432	(968)
Parts - playground equipment	8,288	7,400	8,665	1,265
Total maintenance supplies	55,731	40,709	45,413	4,704
General supplies				
Supplies - office	1,120	1,000	391	(609)
Supplies - computer	2,800	2,500	779	(1,721)
Supplies - operating	448	-	-	-
Tools	5,040	4,500	4,422	(78)
Automotive and fuel	16,800	15,000	13,646	(1,354)
Horticultural	16,240	14,500	4,407	(10,093)
Flowers	4,256	3,800	1,720	(2,080)
Fertilizer	1,120	-	-	-
Total general supplies	47,824	41,300	25,365	(15,935)
TOTAL EXPENDITURES	\$ 689,784	\$ 513,678	\$ 479,383	\$ (34,295)

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes			
Current	\$ 487,398	\$ 478,266	\$ (9,132)
Prior years	-	(15,025)	(15,025)
Total property taxes	<u>487,398</u>	<u>463,241</u>	<u>(24,157)</u>
Charges for services			
Program revenue			
Swim lessons	26,475	21,559	(4,916)
Classes	173,538	130,330	(43,208)
Day camp	233,480	223,817	(9,663)
Athletics	27,100	19,412	(7,688)
Passes	24,000	18,126	(5,874)
Teens	3,800	2,010	(1,790)
Seniors	-	515	515
Special events	14,685	14,869	184
Total program revenue	<u>503,078</u>	<u>430,638</u>	<u>(72,440)</u>
Pool revenue			
Swim lessons	24,975	18,420	(6,555)
Swim team	-	9,345	9,345
Admissions	75,000	76,670	1,670
Pool pass	41,140	30,396	(10,744)
Rentals	10,560	10,144	(416)
Locker	250	188	(62)
Food resale	43,015	32,123	(10,892)
Total pool revenue	<u>194,940</u>	<u>177,286</u>	<u>(17,654)</u>
Rentals			
Building	25,000	23,723	(1,277)
Total rentals	<u>25,000</u>	<u>23,723</u>	<u>(1,277)</u>
Concession/vending			
	-	21	21
Total charges for services	<u>723,018</u>	<u>631,668</u>	<u>(91,350)</u>
Intergovernmental income			
	-	-	-
Investment income			
	188	1,562	1,374
Miscellaneous			
	-	91	91
Total revenues	<u>1,210,604</u>	<u>1,096,562</u>	<u>(114,042)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
Culture and recreation				
Recreation department				
Salaries	\$ 625,236	\$ 554,923	\$ 495,808	\$ (59,115)
Benefits	69,779	62,003	32,374	(29,629)
Skilled labor	-	58,288	49,953	(8,335)
Contractual services	126,491	54,450	58,726	4,276
Communications	44,240	39,500	33,542	(5,958)
Professional development	13,440	9,500	7,721	(1,779)
Service charges	113,680	99,500	81,261	(18,239)
Maintenance supplies	13,481	12,037	9,574	(2,463)
General supplies	62,757	53,873	43,038	(10,835)
Capital	5,600	5,000	3,647	(1,353)
Other expenditures	5,600	5,000	4,087	(913)
Total recreation department	<u>1,080,304</u>	<u>954,074</u>	<u>819,731</u>	<u>(134,343)</u>
Pool				
Salaries	160,067	142,917	133,318	(9,599)
Benefits	4,930	4,402	3,741	(661)
Contractual services	15,680	14,000	13,207	(793)
Communications	2,240	2,000	8,159	6,159
Service charges	44,800	39,800	34,841	(4,959)
Maintenance supplies	4,480	4,000	2,180	(1,820)
General supplies	55,828	49,846	46,993	(2,853)
Other expenditures	6,720	6,000	1,046	(4,954)
Total pool	<u>294,745</u>	<u>262,965</u>	<u>243,485</u>	<u>(19,480)</u>
Total expenditures	<u>\$ 1,375,049</u>	<u>1,217,039</u>	<u>1,063,216</u>	<u>(153,823)</u>
NET CHANGE IN FUND BALANCE		<u>\$ (6,435)</u>	33,346	<u>\$ 39,781</u>
FUND BALANCE, MAY 1			<u>1,022,479</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,055,825</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
Culture and recreation				
Recreation department				
Salaries				
Superintendent of Recreation	\$ 59,663	\$ 59,438	\$ 50,692	\$ (8,746)
Superintendent of Finance	16,439	14,678	14,787	109
Director of Parks and Recreation	22,834	20,388	20,290	(98)
Human Resources Manager	11,984	10,700	10,898	198
Athletic Supervisor	65,894	58,834	45,778	(13,056)
Recreation Supervisors	41,864	37,379	26,701	(10,678)
Marketing Coordinator	16,520	14,750	4,813	(9,937)
Registrars/secretarial	6,907	-	18,734	18,734
Salaries - part-time	16,800	15,000	5,097	(9,903)
Center staff - Community Center	80,640	72,000	67,948	(4,052)
Micro football	-	200	99	(101)
Intergovernmental events	-	1,054	417	(637)
Classes	108,731	97,310	84,032	(13,278)
Athletics	36,916	17,566	11,681	(5,885)
Special events	4,771	3,218	4,143	925
Day camp	122,903	108,391	110,119	1,728
Tot camp	-	1,344	1,358	14
Teens	12,370	11,045	8,831	(2,214)
Lifeguards	-	11,628	9,390	(2,238)
Total salaries	<u>625,236</u>	<u>554,923</u>	<u>495,808</u>	<u>(59,115)</u>
Benefits				
Health insurance	66,083	58,005	28,277	(29,728)
Life/dental insurance	-	998	638	(360)
Uniforms	1,680	1,500	2,307	807
Automobile allowance	1,680	-	-	-
Employee benefit program	336	1,500	1,152	(348)
Total benefits	<u>69,779</u>	<u>62,003</u>	<u>32,374</u>	<u>(29,629)</u>
Skilled labor				
Skilled labor - programs	-	58,288	49,953	(8,335)
Total skilled labor	<u>-</u>	<u>58,288</u>	<u>49,953</u>	<u>(8,335)</u>

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Contractual services				
Building repairs	\$ 15,680	\$ 14,000	\$ 16,235	\$ 2,235
Maintenance service - equipment	9,520	8,500	11,288	2,788
Maintenance agreement/contract	5,992	5,350	5,425	75
Horticulture services	2,016	1,800	150	(1,650)
Sunshine camp	-	500	260	(240)
Tot/kid rock	-	2,100	210	(1,890)
Teen camp	-	-	199	199
Street dance	-	16,000	17,905	1,905
Movies	-	1,200	1,832	632
Summer concert	93,283	5,000	5,222	222
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	126,491	54,450	58,726	4,276
Communications				
Postage	8,400	7,500	4,966	(2,534)
Telephone	7,280	6,500	1,161	(5,339)
Printing and brochures	22,400	20,000	20,793	793
Preprint design/production	5,040	4,500	4,037	(463)
Marketing and website consultant	1,120	1,000	2,585	1,585
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	44,240	39,500	33,542	(5,958)
Professional development				
Travel (air, auto)	-	1,000	1,360	360
Tuition reimbursement	2,800	-	-	-
Employee training	3,360	3,000	1,025	(1,975)
Membership/subscriptions	2,800	2,500	3,603	1,103
Conference/seminar	4,480	3,000	1,733	(1,267)
	<hr/>	<hr/>	<hr/>	<hr/>
Total professional development	13,440	9,500	7,721	(1,779)
Service charges				
Utilities - electric	41,440	37,000	29,691	(7,309)
Utilities - gas	11,200	10,000	10,431	431
Utilities - water	50,400	45,000	25,477	(19,523)
Garbage disposal	2,240	2,000	1,827	(173)
Bank charges	8,400	5,500	13,835	8,335
	<hr/>	<hr/>	<hr/>	<hr/>
Total service charges	113,680	99,500	81,261	(18,239)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Maintenance supplies				
Supplies - building	\$ 6,011	\$ 5,367	\$ 3,708	\$ (1,659)
Supplies - janitorial	7,470	6,670	5,866	(804)
Total maintenance supplies	<u>13,481</u>	<u>12,037</u>	<u>9,574</u>	<u>(2,463)</u>
General supplies				
Supplies - office	5,040	4,500	3,429	(1,071.00)
Supplies - safety	4,480	4,000	5,946	1,946
Street dance - supplies	-	1,200	3,676	2,476
Concert series - supplies	2,464	1,000	394	(606)
Automotive - fuel and oil	1,120	1,000	1,171	171
Program supplies	49,653	42,173	28,422	(13,751)
Total general supplies	<u>62,757</u>	<u>53,873</u>	<u>43,038</u>	<u>(10,835)</u>
Capital				
Computer equipment	5,600	5,000	3,647	(1,353)
Total capital	<u>5,600</u>	<u>5,000</u>	<u>3,647</u>	<u>(1,353)</u>
Other expenditures				
Public relations	5,600	5,000	4,087	(913)
Total other expenditures	<u>5,600</u>	<u>5,000</u>	<u>4,087</u>	<u>(913)</u>
Total recreation department	<u>1,080,304</u>	<u>954,074</u>	<u>819,731</u>	<u>(134,343)</u>
Pool				
Salaries				
Manager	20,870	18,634	13,893	(4,741)
Maintenance - part-time	4,276	3,818	2,473	(1,345)
Attendant	20,778	18,552	18,172	(380)
Program staff instructors	9,600	8,571	10,428	1,857
Cashier - part-time	8,213	7,333	5,715	(1,618)
Concession	7,361	6,572	5,372	(1,200)
Pool rental salaries	5,013	4,476	6,144	1,668
Lifeguards	74,376	66,407	60,840	(5,567)
Swim team	9,580	8,554	10,281	1,727
Total salaries	<u>160,067</u>	<u>142,917</u>	<u>133,318</u>	<u>(9,599)</u>

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Pool (Continued)				
Benefits				
Uniforms	\$ 4,930	\$ 4,402	\$ 3,741	\$ (661)
Total benefits	4,930	4,402	3,741	(661)
Contractual services				
Building repairs	10,080	9,000	11,101	2,101
Equipment repairs	5,600	5,000	2,106	(2,894)
Total contractual services	15,680	14,000	13,207	(793)
Communications				
Telephone	2,240	2,000	8,159	6,159
Total communications	2,240	2,000	8,159	6,159
Service charges				
Utilities - electric	12,320	11,000	7,818	(3,182)
Utilities - gas	10,080	9,000	9,373	373
Utilities - water	20,160	18,000	14,561	(3,439)
Garbage disposal	672	600	1,146	546
Bank fees	1,568	1,200	1,943	743
Total service charges	44,800	39,800	34,841	(4,959)
Maintenance supplies				
Maintenance supplies	4,480	4,000	2,180	(1,820)
Total maintenance supplies	4,480	4,000	2,180	(1,820)
General supplies				
Supplies - office	560	500	457	(43)
Supplies - operating	3,920	3,500	1,612	(1,888)
Supplies - pool chemicals	23,520	21,000	25,466	4,466
Supplies - concessions	19,271	17,206	15,311	(1,895)
Program supplies	8,557	7,640	4,147	(3,493)
Total general supplies	55,828	49,846	46,993	(2,853)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Pool (Continued)				
Other expenditures				
Public relations	\$ 2,800	\$ 2,500	\$ 1,427	\$ (1,073)
Sales tax - vending	3,920	3,500	(381)	(3,881)
Total other expenditures	<u>6,720</u>	<u>6,000</u>	<u>1,046</u>	<u>(4,954)</u>
Total pool	<u>294,745</u>	<u>262,965</u>	<u>243,485</u>	<u>(19,480)</u>
TOTAL EXPENDITURES	<u>\$ 1,375,049</u>	<u>\$ 1,217,039</u>	<u>\$ 1,063,216</u>	<u>\$ (153,823)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL DEBT SERVICE FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 1,069,236	\$ 1,012,723	\$ (56,513)
Prior years	-	(30,419)	(30,419)
Investment income	313	929	616
Total revenues	1,069,549	983,233	(86,316)
EXPENDITURES	<u>Appropriation</u>		
Debt service			
Principal repayment	\$ 1,038,965	1,038,965	999,980 (38,985)
Interest expense	-	-	18,961 18,961
Total expenditures	<u>\$ 1,038,965</u>	1,038,965	1,018,941 (20,024)
NET CHANGE IN FUND BALANCE	<u>\$ 30,584</u>	(35,708)	<u>\$ (66,292)</u>
FUND BALANCE, MAY 1		<u>518,193</u>	
FUND BALANCE, APRIL 30		<u>\$ 482,485</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018 CAPITAL PROJECTS FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 1,628	\$ 1,628
Miscellaneous	-	851	851
Total revenues	-	2,479	2,479
EXPENDITURES			
	<u>Appropriation</u>		
Current			
Culture and recreation			
Contractual services	\$ -	14,125	14,125
Capital outlay	2,694,659	1,947,462	1,947,462
Total expenditures	\$ 2,694,659	-	1,961,587
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	-	(1,959,108)	(1,959,108)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	1,016,160	1,016,160
Total other financing sources (uses)	-	1,016,160	1,016,160
NET CHANGE IN FUND BALANCE	\$ -	(942,948)	\$ (942,948)
FUND BALANCE, MAY 1		2,164,984	
FUND BALANCE, APRIL 30		\$ 1,222,036	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue		
	Municipal Retirement	Social Security	Audit
ASSETS			
Cash and investments	\$ 46,529	\$ 65,817	\$ 13,376
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes receivable	61,621	89,245	11,686
Prepaid items	-	-	-
TOTAL ASSETS	\$ 108,150	\$ 155,062	\$ 25,062
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 6,697	\$ -	\$ -
Accrued wages	-	-	-
Total liabilities	6,697	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	61,621	89,245	11,686
Total deferred inflows of resources	61,621	89,245	11,686
Total liabilities and deferred inflows of resources	68,318	89,245	11,686
FUND BALANCES			
Nonspendable			
Prepaid item	-	-	-
Restricted			
Employee retirement	39,832	65,817	-
Liability insurance	-	-	-
Special purposes	-	-	13,376
Special recreation	-	-	-
Total fund balances	39,832	65,817	13,376
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 108,150	\$ 155,062	\$ 25,062

Special Revenue		
Special Recreation	Public Liability Insurance	Total
\$ 92,111	\$ 33,658	\$ 251,491
106,244	53,919	322,715
-	1,591	1,591
<u>\$ 198,355</u>	<u>\$ 89,168</u>	<u>\$ 575,797</u>
\$ -	\$ 6,972	\$ 13,669
-	640	640
-	7,612	14,309
106,244	53,919	322,715
106,244	53,919	322,715
106,244	61,531	337,024
-	1,591	1,591
-	-	105,649
-	26,046	26,046
-	-	13,376
92,111	-	92,111
92,111	27,637	238,773
<u>\$ 198,355</u>	<u>\$ 89,168</u>	<u>\$ 575,797</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2019

	<u>Special Revenue</u>		
	<u>Municipal Retirement</u>	<u>Social Security</u>	<u>Audit</u>
REVENUES			
Taxes	\$ 103,243	\$ 166,172	\$ 18,766
Investment income	8	12	1
Miscellaneous	-	-	-
	<hr/>		
Total revenues	103,251	166,184	18,767
	<hr/>		
EXPENDITURES			
Current			
General government	31,958	51,056	22,209
Culture and recreation	36,037	57,573	-
	<hr/>		
Total expenditures	67,995	108,629	22,209
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,256	57,555	(3,442)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(32,953)	(50,388)	-
	<hr/>		
Total other financing sources (uses)	(32,953)	(50,388)	-
	<hr/>		
NET CHANGE IN FUND BALANCES	2,303	7,167	(3,442)
	<hr/>		
FUND BALANCES, MAY 1	37,529	58,650	16,818
	<hr/>		
FUND BALANCES, APRIL 30	\$ 39,832	\$ 65,817	\$ 13,376
	<hr/> <hr/>		

Special Revenue		
Special Recreation	Public Liability Insurance	Total
\$ 242,562	\$ 206,857	\$ 737,600
7	7	35
-	1,500	1,500
242,569	208,364	739,135
-	222,120	327,343
169,245	-	262,855
169,245	222,120	590,198
73,324	(13,756)	148,937
-	-	(83,341)
-	-	(83,341)
73,324	(13,756)	65,596
18,787	41,393	173,177
\$ 92,111	\$ 27,637	\$ 238,773

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 107,744	\$ 106,086	\$ (1,658)
Prior years	-	(2,843)	(2,843)
Investment income	-	8	8
Total revenues	107,744	103,251	(4,493)
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Contractual services			
IMRF	\$ 31,958	31,958	-
Culture and recreation			
Contractual services			
IMRF	128,427	43,534	(7,497)
Total expenditures	<u>\$ 160,385</u>	<u>75,492</u>	<u>(7,497)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,252	35,256	3,004
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(32,953)	(32,953)
NET CHANGE IN FUND BALANCE	<u>\$ 32,252</u>	2,303	<u>\$ (29,949)</u>
FUND BALANCE, MAY 1		<u>37,529</u>	
FUND BALANCE, APRIL 30		<u>\$ 39,832</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 154,937	\$ 151,850	\$ (3,087)
Prior years	-	(4,435)	(4,435)
Replacement taxes	-	18,757	18,757
	154,937	166,172	11,235
Investment income	-	12	12
	154,937	166,184	11,247
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Contractual services			
FICA	\$ 51,056	51,056	-
Culture and recreation			
Contractual services			
FICA	134,692	65,471	(7,898)
	\$ 185,748	116,527	(7,898)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,410	57,555	19,145
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(50,388)	(50,388)
NET CHANGE IN FUND BALANCE	\$ 38,410	7,167	\$ (31,243)
FUND BALANCE, MAY 1		58,650	
FUND BALANCE, APRIL 30		\$ 65,817	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended April 30, 2018

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 19,992	\$ 19,339	\$ (653)
Prior years	-	(573)	(573)
Investment income	-	1	1
Total revenues	19,992	18,767	(1,225)
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Contractual services			
Auditing services	\$ 23,873	21,315	22,209
Total expenditures	\$ 23,873	21,315	22,209
NET CHANGE IN FUND BALANCE	\$ (1,323)	(3,442)	\$ (2,119)
FUND BALANCE, MAY 1		16,818	
FUND BALANCE, APRIL 30		\$ 13,376	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended April 30, 2018

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 177,001	\$ 190,030	\$ 13,029
Prior years	-	(3,738)	(3,738)
Replacement taxes	-	56,270	56,270
Investment income	-	7	7
Total revenues	177,001	242,569	65,568
EXPENDITURES			
Current	<u>Appropriation</u>		
Culture and recreation			
Contractual services			
West Suburban Special			
Recreation Association	\$ 256,956	179,425	169,245 (10,180)
Total expenditures	<u>\$ 256,956</u>	<u>179,425</u>	<u>169,245 (10,180)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,424)	73,324	75,748
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,424)</u>	73,324	<u>\$ 75,748</u>
FUND BALANCE, MAY 1		<u>18,787</u>	
FUND BALANCE, APRIL 30		<u>\$ 92,111</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC LIABILITY INSURANCE FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 93,807	\$ 92,263	\$ (1,544)
Prior years	-	(2,400)	(2,400)
Replacement taxes	-	116,994	116,994
Investment income	-	7	7
Miscellaneous	4,900	1,500	(3,400)
Total revenues	98,707	208,364	109,657
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Administration	\$ 86,909	77,597	75,496
Benefits	84,011	53,760	56,299
Contractual services	78,529	69,200	67,155
Professional development	16,800	15,000	22,329
Other expenditures	4,200	915	841
Total expenditures	\$ 270,449	216,472	222,120
NET CHANGE IN FUND BALANCE	\$ (117,765)	(13,756)	\$ 104,009
FUND BALANCE, MAY 1		41,393	
FUND BALANCE, APRIL 30		\$ 27,637	

(See independent auditor's report.)

ENTERPRISE FUND

The Ice Arena Fund is the Enterprise Fund of the District. It is used to account for the revenue and expense associated with the operation of the District's Ice Arena.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
ICE ARENA FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUE			
Program revenue			
Lessons	\$ 192,000	\$ 162,730	\$ (29,270)
Hockey	469,000	410,478	(58,522)
Freestyle	40,000	30,453	(9,547)
Fusion	14,000	14,923	923
Admissions	62,000	53,822	(8,178)
Ice show receipts	16,000	15,271	(729)
Figure skating	7,000	6,829	(171)
Hockey tournaments	8,500	3,610	(4,890)
Youth hockey camp/clinics	52,000	52,361	361
Open hockey	14,000	4,815	(9,185)
Special events	2,000	600	(1,400)
Precision program	60,000	48,991	(11,009)
Total program revenue	936,500	804,883	(131,617)
Rentals			
Facility	335,000	270,262	(64,738)
Skates	25,000	19,845	(5,155)
Total rentals	360,000	290,107	(69,893)
Other revenue			
Food resale	35,000	30,469	(4,531)
Vending	36,000	25,424	(10,576)
Skate sharpening	700	809	109
Pro shop	6,500	5,850	(650)
Ice show costumes	45,000	38,537	(6,463)
Locker Receipts	100	134	34
Miscellaneous	1,500	233	(1,267)
Total other revenue	124,800	101,456	(23,344)
Total operating revenue	1,421,300	1,196,446	(224,854)
OPERATING EXPENSES			
Operating			
Salaries	738,697	743,382	4,685
Benefits	109,200	109,110	(90)
Skilled labor	20,000	15,575	(4,425)
Contractual services	27,450	99,292	71,842
Communications	22,000	20,057	(1,943)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Operating (Continued)			
Professional development	\$ 8,500	\$ 8,449	\$ (51)
Service charges	160,700	170,408	9,708
Maintenance supplies	22,750	26,371	3,621
General supplies	46,000	41,107	(4,893)
Program supplies	93,950	136,776	42,826
Other expenses	7,500	7,301	(199)
	1,256,747	1,377,828	121,081
OPERATING INCOME (LOSS)	164,553	(181,382)	(345,935)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	625	1,146	521
Loss on disposal of capital assets	-	(44,137)	(44,137)
	625	(42,991)	(43,616)
CHANGE IN NET POSITION BEFORE TRANSFERS	165,178	(224,373)	(389,551)
TRANSFERS			
Transfers in	-	83,341	83,341
	-	83,341	83,341
ADJUSTMENTS TO GAAP			
Depreciation	-	(153,583)	(153,583)
Capital assets capitalized	-	472,840	472,840
	-	319,257	319,257
CHANGE IN NET POSITION	\$ 165,178	178,225	\$ 13,047
NET POSITION, MAY 1		5,105,136	
Change in accounting principle		(17,879)	
NET POSITION, MAY 1 (RESTATED)		5,087,257	
NET POSITION, APRIL 30		\$ 5,265,482	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
ICE ARENA FUND

For the Year Ended April 30, 2019

	Appropriation	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES				
Salaries				
Director of Parks and Recreation	\$ 22,386	\$ 19,987	\$ 20,035	\$ 48
Superintendent of Finance	16,439	14,678	14,264	(414)
Human Resource Manager	11,748	10,490	10,537	47
Part-time/temporary	3,920	3,500	225	(3,275)
Salaries - overtime	-	-	3,844	3,844
Marketing Coordinator	6,772	6,046	4,446	(1,600)
Manager - Ice Arena	72,362	64,609	76,875	12,266
Assistant managers	70,559	62,999	72,262	9,263
Skating School Director	60,578	54,087	66,675	12,588
Arena Services Supervisor	57,725	51,540	27,644	(23,896)
Arena Secretary	55,284	49,361	50,131	770
Supervisor I	55,319	49,392	47,047	(2,345)
Supervisor II	51,809	46,258	44,082	(2,176)
Night Supervisor - part-time	18,480	16,500	17,237	737
Maintenance Full-Time II	40,376	36,050	11,655	(24,395)
Assistant Supervisor/Maintenance	20,160	18,000	16,079	(1,921)
Maintenance - part-time	31,360	28,000	42,688	14,688
Cashier - part-time	30,240	27,000	34,259	7,259
Concession	16,800	15,000	16,429	1,429
Ice guards	11,200	10,000	10,387	387
Precision coaches	12,320	11,000	11,797	797
Instructors/lessons	48,160	-	-	-
Skate camp/labor	11,200	10,000	13,055	3,055
Skating lessons	-	43,000	40,702	(2,298)
Adult hockey league	3,920	3,500	3,661	161
Ice show	10,080	9,000	10,805	1,805
Freestyle	4,480	4,000	1,645	(2,355)
Adult hockey league referees	26,880	24,000	20,213	(3,787)
Youth hockey league	12,880	11,500	10,175	(1,325)
Panther Paws	9,520	8,500	8,286	(214)
Youth hockey camp/clinic	17,360	15,500	20,907	5,407
Youth hockey league referees	12,544	11,200	4,443	(6,757)
Youth hockey tournament	2,240	1,000	600	(400)
Figure skating competition	560	-	26	26
Hockey program coordinator - part-time	2,800	2,500	1,550	(950)
Figure skating coordinators	560	500	1,732	1,232
Special event staffing	-	-	102	102
Clean up labor	-	-	6,882	6,882
Total salaries	829,021	738,697	743,382	4,685

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (Continued)				
Benefits				
Health insurance	\$ 115,024	\$ 100,800	\$ 36,315	\$ (64,485)
Life/dental insurance	-	1,900	1,653	(247)
FICA	-	-	50,388	50,388
IMRF	-	-	17,733	17,733
OPEB	-	-	1,446	1,446
Uniforms	5,040	4,500	428	(4,072)
Automobile allowance	560	500	62	(438)
Employee benefit program	1,680	1,500	1,085	(415)
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits	122,304	109,200	109,110	(90)
Skilled labor				
Skilled labor	1,680	13,500	14,175	675
Panther spring fees	20,720	6,500	1,400	(5,100)
	<hr/>	<hr/>	<hr/>	<hr/>
Total skilled labor	22,400	20,000	15,575	(4,425)
Contractual services				
Building repairs	3,360	3,000	2,554	(446)
Ice arena repairs	-	-	63,031	63,031
Maintenance service/equipment	5,600	5,000	5,530	530
Equipment repairs	560	500	510	10
Heating A/C equipment repair	2,800	2,500	1,781	(719)
Zamboni repair	3,920	3,500	1,934	(1,566)
Knife sharpening	2,016	1,800	1,916	116
Carpet cleaning	168	150	40	(110)
Maintenance service contracts	12,320	11,000	21,996	10,996
Recruitment - personnel	336	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	31,080	27,450	99,292	71,842
Communications				
Postage	3,360	3,000	1,875	(1,125)
Telephone	8,960	8,000	8,100	100
Printing and brochures	9,520	8,500	8,318	(182)
Preprint design and production	2,800	2,500	1,764	(736)
Publications and legal notice	112	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	24,752	22,000	20,057	(1,943)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (Continued)				
Professional development				
Travel	\$ 3,360	\$ 3,000	\$ 2,547	\$ (453)
Employee training	1,120	1,000	1,315	315
Tuition reimbursement	1,120	-	-	-
Memberships/subscriptions	2,240	2,000	2,753	753
Conference/seminar	2,800	2,500	1,834	(666)
Total professional development	<u>10,640</u>	<u>8,500</u>	<u>8,449</u>	<u>(51)</u>
Service charges				
Utilities - electric	100,800	90,000	95,869	5,869
Utilities - gas	31,360	28,000	22,415	(5,585)
Utilities - water	31,360	28,000	30,057	2,057
Garbage disposal	1,904	1,700	3,237	1,537
Bank charges	21,840	13,000	18,830	5,830
Total service charges	<u>187,264</u>	<u>160,700</u>	<u>170,408</u>	<u>9,708</u>
Maintenance supplies				
Supplies - building	6,160	5,500	5,822	322
Supplies - heating	1,120	1,000	1,444	444
Supplies - rink proper	4,480	4,000	4,488	488
Supplies - wood stove	840	750	37	(713)
Supplies - safety	1,120	1,000	680	(320)
Materials - vandalism replacement	448	-	-	-
Maintenance supplies	4,480	4,000	4,843	843
Parts - electrical	560	500	41	(459)
Parts - equipment	1,120	1,000	288	(712)
Parts - compressors	2,240	2,000	8,728	6,728
Parts - zamboni	3,360	3,000	-	(3,000)
Total maintenance supplies	<u>25,928</u>	<u>22,750</u>	<u>26,371</u>	<u>3,621</u>
General supplies				
Office supplies	2,240	2,000	2,417	417
Computer supplies	3,360	3,000	3,357	357
Operating supplies	1,680	1,500	12	(1,488)
Rental skates	6,160	-	-	-
Tools	560	500	338	(162)
Concession supplies	19,040	17,000	17,763	763
Vending supplies	24,640	10,000	11,111	1,111
Vending supplies - Coke products	-	12,000	6,109	(5,891)
Total general supplies	<u>57,680</u>	<u>46,000</u>	<u>41,107</u>	<u>(4,893)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2019

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (Continued)				
Program supplies				
Adult hockey league	\$ -	\$ 4,500	\$ 4,886	\$ 386
Panther spring league	-	12,000	17,464	5,464
Panther fall league	-	40,000	49,176	9,176
Ice show supplies	-	-	26,519	26,519
Figure skating competitions	-	2,500	1,886	(614)
Skate camp	-	1,200	626	(574)
Youth hockey camp/clinics	-	2,500	2,989	489
Precision program	-	15,000	13,425	(1,575)
Youth hockey tournaments	-	500	1,154	654
Skating lessons	-	1,000	896	(104)
Panther Paws	-	500	722	222
Skate club	-	12,000	11,933	(67)
Everyone Skate	-	-	1,032	-
Special needs competition	-	2,000	2,744	744
Program supplies - general	138,264	250	1,324	1,074
Total program supplies	138,264	93,950	136,776	41,794
Other expenses				
Public relations	2,800	2,500	2,993	493
Miscellaneous expense	560	-	-	-
Sales tax - vending	5,600	5,000	4,308	(692)
Total other expenses	8,960	7,500	7,301	(199)
TOTAL OPERATING EXPENSES	\$ 1,458,293	\$ 1,256,747	\$ 1,377,828	\$ 120,049

(See independent auditor's report.)

SUPPLEMENTAL INFORMATION

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF GENERAL OBLIGATION BONDS
AND INTEREST PAYABLE - SERIES 2018**

April 30, 2019

Interest rate	2.35%
Bond maturity	November 1, 2019
Interest payment date	November 1, 2019
Purpose	To fund park improvements
Paying agent	The purchaser

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2020	\$ 1,016,160	\$ 23,548	\$ 1,039,708
	<u>\$ 1,016,160</u>	<u>\$ 23,548</u>	<u>\$ 1,039,708</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Park District of Franklin Park's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	82-91
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	92-95
Debt Capacity 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.	96-99
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	100-101
Operating Information These schedules contain service and infrastructure 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.	102-105

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 12,042,054	\$ 12,134,638	\$ 12,459,798	\$ 11,753,022
Restricted	1,639,297	1,767,492	1,590,507	2,059,612
Unrestricted	2,554,259	2,671,078	3,445,416	4,473,842
TOTAL GOVERNMENTAL ACTIVITIES	\$ 16,235,610	\$ 16,573,208	\$ 17,495,721	\$ 18,286,476
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 751,526	\$ 1,206,293	\$ 1,189,634	\$ 1,132,330
Restricted	-	-	-	-
Unrestricted	981,496	1,097,428	1,249,649	1,578,929
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,733,022	\$ 2,303,721	\$ 2,439,283	\$ 2,711,259
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 12,793,580	\$ 13,340,931	\$ 13,649,432	\$ 12,885,352
Restricted	1,639,297	1,767,492	1,590,507	2,059,612
Unrestricted	3,535,755	3,768,506	4,695,065	6,052,771
TOTAL PRIMARY GOVERNMENT	\$ 17,968,632	\$ 18,876,929	\$ 19,935,004	\$ 20,997,735

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 12,878,705	\$ 14,368,197	\$ 15,040,722	\$ 15,406,392	\$ 15,806,025	\$ 16,573,257
1,207,419	964,474	851,562	739,358	689,879	719,667
4,845,228	3,633,463	2,396,111	3,172,401	3,356,745	2,504,411
\$ 18,931,352	\$ 18,966,134	\$ 18,288,395	\$ 19,318,151	\$ 19,852,649	\$ 19,797,335
\$ 1,127,601	\$ 3,227,601	\$ 4,806,422	\$ 4,670,589	\$ 4,574,805	\$ 4,849,925
-	-	-	-	-	-
1,952,261	(4,816)	194,855	400,614	530,331	415,557
\$ 3,079,862	\$ 3,222,785	\$ 5,001,277	\$ 5,071,203	\$ 5,105,136	\$ 5,265,482
\$ 14,006,306	\$ 17,595,798	\$ 19,847,144	\$ 20,076,981	\$ 20,380,830	\$ 21,423,182
1,207,419	964,474	851,562	739,358	689,879	719,667
6,797,489	3,628,647	2,590,966	3,573,015	3,887,076	2,919,968
\$ 22,011,214	\$ 22,188,919	\$ 23,289,672	\$ 24,389,354	\$ 24,957,785	\$ 25,062,817

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental activities				
General government	\$ 1,127,702	\$ 1,117,160	\$ 1,219,883	\$ 1,343,910
Culture and recreation	1,471,463	1,610,006	1,565,994	1,653,795
Interest	56,127	36,944	37,223	17,730
Total governmental activities expenses	<u>2,655,292</u>	<u>2,764,110</u>	<u>2,823,100</u>	<u>3,015,435</u>
Business-type activities				
Ice Arena	1,214,719	1,267,982	1,294,454	1,221,752
Total business-type activities expenses	<u>1,214,719</u>	<u>1,267,982</u>	<u>1,294,454</u>	<u>1,221,752</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 3,870,011</u>	<u>\$ 4,032,092</u>	<u>\$ 4,117,554</u>	<u>\$ 4,237,187</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 659,974	\$ 800,032	\$ 857,858	\$ 949,163
Operating grants and contributions	-	-	10,478	-
Capital grants and contributions	400,000	-	-	-
Total governmental activities program revenues	<u>1,059,974</u>	<u>800,032</u>	<u>868,336</u>	<u>949,163</u>
Business-type activities				
Ice Arena	1,184,605	1,247,384	1,288,866	1,403,549
Capital grants and contributions	487,729	43,858	46,456	-
Total business-type activities program revenues	<u>1,672,334</u>	<u>1,291,242</u>	<u>1,335,322</u>	<u>1,403,549</u>
TOTAL PRIMARY GOVERNMENT PROGRAM ACTIVITIES	<u>\$ 2,732,308</u>	<u>\$ 2,091,274</u>	<u>\$ 2,203,658</u>	<u>\$ 2,352,712</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (1,595,318)	\$ (1,964,078)	\$ (1,954,764)	\$ (2,066,272)
Business-type activities	457,615	23,260	40,868	181,797
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (1,137,703)</u>	<u>\$ (1,940,818)</u>	<u>\$ (1,913,896)</u>	<u>\$ (1,884,475)</u>

2014	2015	2016	2017	2018	2019
\$ 1,384,664	\$ 1,418,918	\$ 1,125,152	\$ 1,166,156	\$ 941,580	\$ 1,362,868
1,805,049	1,893,054	2,388,839	2,266,618	2,581,370	2,658,884
12,073	227	12,864	9,525	14,036	24,623
3,201,786	3,312,199	3,526,855	3,442,299	3,536,986	4,046,375
1,296,848	1,320,131	1,372,151	1,459,615	1,336,331	1,102,708
1,296,848	1,320,131	1,372,151	1,459,615	1,336,331	1,102,708
\$ 4,498,634	\$ 4,632,330	\$ 4,899,006	\$ 4,901,914	\$ 4,873,317	\$ 5,149,083
\$ 847,233	\$ 861,511	\$ 896,257	\$ 985,772	\$ 973,859	\$ 881,961
13,240	26,525	-	513,900	-	-
-	-	-	-	-	-
860,473	888,036	896,257	1,499,672	973,859	881,961
1,516,174	1,375,908	1,237,483	1,439,335	1,287,061	1,196,446
54,116	-	-	-	-	-
1,570,290	1,375,908	1,237,483	1,439,335	1,287,061	1,196,446
\$ 2,430,763	\$ 2,263,944	\$ 2,133,740	\$ 2,939,007	\$ 2,260,920	\$ 2,078,407
\$ (2,341,313)	\$ (2,424,163)	\$ (2,630,598)	\$ (1,942,627)	\$ (2,563,127)	\$ (3,164,414)
273,442	55,777	(134,668)	(20,280)	(49,270)	93,738
\$ (2,067,871)	\$ (2,368,386)	\$ (2,765,266)	\$ (1,962,907)	\$ (2,612,397)	\$ (3,070,676)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2010	2011	2012	2013
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes	\$ 3,099,316	\$ 2,838,542	\$ 2,953,371	\$ 2,939,798
Investment income	5,017	5,784	2,291	2,542
Miscellaneous	3,695	2,267	15,371	3,785
Transfers	(74,415)	(88,379)	(93,756)	(89,098)
Total governmental activities	3,033,613	2,758,214	2,877,277	2,857,027
Business-type activities				
Investment income	1,043	2,522	938	1,081
Transfers	74,415	88,379	93,756	89,098
Total business-type activities	75,458	90,901	94,694	90,179
TOTAL PRIMARY GOVERNMENT	\$ 3,109,071	\$ 2,849,115	\$ 2,971,971	\$ 2,947,206
CHANGE IN NET POSITION				
Governmental	\$ 1,438,295	\$ 794,136	\$ 922,513	\$ 790,755
Business-type	533,073	114,161	135,562	271,976
Total change in net position	1,971,368	908,297	1,058,075	1,062,731
Net position, May 1				
Governmental activities	14,797,315	16,235,610	16,573,208	17,495,721
Business-type activities	1,656,487	1,733,022	2,303,721	2,439,283
Net position, May 1	16,453,802	17,968,632	18,876,929	19,935,004
Prior period adjustment				
Prior period adjustment governmental activities	-	(456,538)	-	-
Prior period adjustment business-type activities	-	456,538	-	-
Total prior period adjustment	-	-	-	-
Net position, May 1, restated				
Governmental activities	14,797,315	15,779,072	16,573,208	17,495,721
Business-type activities	1,656,487	2,189,560	2,303,721	2,439,283
Net position, May 1, restated	16,453,802	17,968,632	18,876,929	19,935,004
TOTAL PRIMARY GOVERNMENT				
NET POSITION, APRIL 30	\$ 18,425,170	\$ 18,876,929	\$ 19,935,004	\$ 20,997,735

The District implemented GASB S68 in 2016.

The District implemented GASB S75 in 2019.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 3,072,101	\$ 2,977,641	\$ 3,180,183	\$ 3,052,918	\$ 3,161,395	\$ 3,269,189
1,731	1,378	1,224	1,830	3,912	5,761
5,957	2,777	1,715	7,307	14,378	4,785
(93,600)	(688,630)	(1,217,233)	(89,672)	(82,060)	(83,341)
2,986,189	2,293,166	1,965,889	2,972,383	3,097,625	3,196,394
1,561	637	582	514	1,143	1,146
93,600	688,630	1,217,233	89,672	82,060	83,341
95,161	689,267	1,217,815	90,186	83,203	84,487
\$ 3,081,350	\$ 2,982,433	\$ 3,183,704	\$ 3,062,569	\$ 3,180,828	\$ 3,280,881
\$ 644,876	\$ (130,997)	\$ (664,709)	\$ 1,029,756	\$ 534,498	\$ 31,980
368,603	745,044	1,083,147	69,906	33,933	178,225
1,013,479	614,047	418,438	1,099,662	568,431	210,205
18,286,476	18,931,352	18,800,355	18,288,395	19,318,151	19,852,649
2,711,259	3,079,862	3,824,906	5,001,277	5,071,203	5,105,136
20,997,735	22,011,214	22,625,261	23,289,672	24,389,354	24,957,785
-	-	152,749	-	-	(87,294)
-	-	93,224	-	-	(17,879)
-	-	245,973	-	-	(105,173)
18,286,476	18,931,352	18,953,104	18,288,395	19,318,151	19,765,355
2,711,259	3,079,862	3,918,130	5,001,277	5,071,203	5,087,257
20,997,735	22,011,214	22,871,234	23,289,672	24,389,354	24,852,612
\$ 22,011,214	\$ 22,625,261	\$ 23,289,672	\$ 24,389,334	\$ 24,957,785	\$ 25,062,817

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 6,527	\$ 7,274	\$ 6,586	\$ 6,784
Inventory	6,937	6,655	7,404	6,610
Restricted for tort	366,703	191,115	21,310	19,484
Unrestricted				
Unassigned	2,182,577	2,110,871	2,515,086	2,533,288
TOTAL GENERAL FUND	\$ 2,562,744	\$ 2,315,915	\$ 2,550,386	\$ 2,566,166
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 1,581	\$ 870	\$ 2,149	\$ 1,381
Restricted				
Liability insurance	-	-	-	-
Special recreation	329,195	335,076	266,631	231,723
Employee retirement	144,433	78,640	84,042	56,689
Specific purposes	42,528	40,216	38,105	35,815
Debt service	632,193	615,301	657,405	695,955
Park development\improvements	124,245	922,489	1,522,711	2,019,643
Unrestricted				
Assigned	374,649	549,201	788,015	969,102
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,648,824	\$ 2,541,793	\$ 3,359,058	\$ 4,010,308

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 8,811	\$ 10,074	\$ 11,071	\$ 11,086	\$ 12,546	\$ 13,364
5,297	5,476	6,697	4,637	5,897	5,990
-	-	-	-	-	-
2,319,569	2,483,238	690,585	919,596	1,160,380	1,299,611
<u>\$ 2,333,677</u>	<u>\$ 2,498,788</u>	<u>\$ 708,353</u>	<u>\$ 935,319</u>	<u>\$ 1,178,823</u>	<u>\$ 1,318,965</u>
\$ 3,923	\$ 13,330	\$ 5,345	\$ 5,354	\$ 5,765	\$ 3,706
46,054	55,168	65,112	55,076	39,902	26,046
179,459	98,912	18,453	2,512	18,787	92,111
47,878	114,942	104,732	99,750	96,179	105,649
33,352	28,650	26,904	22,825	16,818	13,376
723,880	637,485	636,361	559,195	518,193	482,485
1,699,088	184,143	1,185,613	1,843,996	2,164,984	1,222,036
1,043,506	1,006,568	986,725	1,013,423	1,018,205	1,053,710
<u>\$ 3,777,140</u>	<u>\$ 2,139,198</u>	<u>\$ 3,029,245</u>	<u>\$ 3,602,131</u>	<u>\$ 3,878,833</u>	<u>\$ 2,999,119</u>

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	2010	2011	2012	2013
REVENUES				
Property taxes	\$ 2,787,758	\$ 2,492,233	\$ 2,640,961	\$ 2,630,058
Personal property replacement taxes	311,557	346,310	312,409	309,740
Charges for services	659,974	800,123	857,865	949,163
Intergovernmental	400,000	-	10,478	-
Investment income	5,017	5,784	2,291	2,542
Miscellaneous	3,696	2,175	15,365	3,785
Total revenues	4,168,002	3,646,625	3,839,369	3,895,288
EXPENDITURES				
General government	942,755	964,526	986,297	1,016,956
Culture and recreation	1,243,675	1,321,527	1,389,479	1,494,901
Capital outlay	2,340,640	247,790	323,405	641,250
Debt service				
Principal retirement	820,000	845,000	885,000	905,000
Interest and fiscal charges	79,309	28,263	17,963	17,730
Total expenditures	5,426,379	3,407,106	3,602,144	4,075,837
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,258,377)	239,519	237,225	(180,549)
OTHER FINANCING SOURCES (USES)				
Transfers in	600,000	550,000	-	-
Transfers (out)	(674,415)	(638,379)	(93,756)	(89,098)
Bonds issued	-	495,000	905,000	930,000
Premium on bonds issued	-	-	3,267	6,677
Total other financing sources (uses)	(74,415)	406,621	814,511	847,579
NET CHANGE IN FUND BALANCES	(1,332,792)	646,140	1,051,736	667,030
FUND BALANCES, MAY 1	5,544,360	4,211,568	4,857,708	5,909,444
FUND BALANCES, APRIL 30	\$ 4,211,568	\$ 4,857,708	\$ 5,909,444	\$ 6,576,474
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	28%	27%	27%	26%

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 2,717,641	\$ 2,812,303	\$ 2,872,304	\$ 2,685,026	\$ 2,819,180	\$ 2,959,705
354,460	345,745	307,879	367,892	342,215	309,484
847,305	896,261	896,257	985,773	973,859	881,961
13,241	-	-	513,900	-	-
1,731	1,204	1,224	1,830	3,912	5,761
5,884	1,723	1,715	7,306	14,378	4,785
3,940,262	4,057,236	4,079,379	4,561,727	4,153,544	4,161,696
1,199,343	1,132,421	1,129,455	1,131,380	1,156,819	1,199,297
1,563,067	1,672,727	1,740,990	1,710,025	1,718,894	1,664,230
1,564,832	2,513,127	2,015,993	827,759	678,169	1,951,619
930,000	945,000	960,000	980,000	985,490	999,980
9,300	32,280	17,280	8,529	11,886	18,961
5,266,542	6,295,555	5,863,718	4,657,693	4,551,258	5,834,087
(1,326,280)	(2,238,319)	(1,784,339)	(95,966)	(397,714)	(1,672,391)
400,000	-	2,072,157	-	2,590	-
(493,600)	(83,437)	(2,168,206)	(89,672)	(84,650)	(83,341)
945,000	-	980,000	985,490	999,980	1,016,160
9,223	-	-	-	-	-
860,623	(83,437)	883,951	895,818	917,920	932,819
(465,657)	(2,321,756)	(900,388)	799,852	520,206	(739,572)
6,576,474	6,110,817	4,637,986	3,737,598	4,537,450	5,057,656
\$ 6,110,817	\$ 3,789,061	\$ 3,737,598	\$ 4,537,450	\$ 5,057,656	\$ 4,318,084
25%	22%	20%	26%	25%	23%

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Value	Estimated Value (1)	Direct Tax Rate
2009	\$ 226,625,838	\$ -	\$ 24,906,158	\$ 409,002,992	\$ 7,359,191	\$ 667,896,188	\$ 2,003,682,537	\$ 0.4030
2010	209,483,394	-	23,844,436	368,807,816	9,813,811	611,951,467	1,835,848,371	0.4380
2011	201,503,922	-	16,673,768	317,071,402	10,908,851	546,159,954	1,638,473,829	0.4990
2012	183,839,538	-	20,463,605	283,542,868	10,478,298	498,326,321	1,494,972,927	0.5620
2013	147,916,068	-	18,872,193	266,798,765	10,060,927	443,649,966	1,330,943,859	0.6410
2014	150,771,956	-	40,648,652	251,058,718	11,038,982	453,520,322	1,360,554,924	0.6400
2015	146,633,492	-	37,504,850	232,994,077	13,911,847	431,046,281	1,293,132,798	0.6820
2016	173,919,209	-	40,524,594	251,746,466	14,377,517	480,569,802	1,441,703,358	0.6330
2017	168,250,266	-	42,646,311	259,872,468	14,807,721	485,578,783	1,456,730,298	0.6490
2018	163,269,365	-	43,139,655	257,363,843	14,856,167	478,629,030	1,435,887,090	0.6790

(1) Estimated value is based upon an estimate that assessed valuation is approximately 33% of the value.

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PARK DISTRICT DIRECT RATES (1)										
Corporate	0.1344	0.1449	0.1650	0.1840	0.2052	0.2102	0.2240	0.2042	0.2120	0.223
Recreation	0.0810	0.0799	0.0909	0.0978	0.1086	0.1034	0.1102	0.0983	0.1010	0.106
Bonds and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0079	0.0131	0.0151	0.0169	0.0215	0.0225	0.0240	0.0219	0.0220	0.023
Liability insurance	-	-	0.0002	0.0079	0.0186	0.0183	0.0195	0.0190	0.0200	0.020
Auditing	0.0027	0.0029	0.0033	0.0036	0.0040	0.0041	0.0043	0.0039	0.0040	0.005
Handicapped Fund	0.0308	0.0202	0.0226	0.0246	0.0221	0.0227	0.0239	0.0361	0.0375	0.040
Social Security	0.0199	0.0213	0.0241	0.0270	0.0326	0.0322	0.0342	0.0312	0.0320	0.034
Limited bonds	0.1388	0.1550	0.1774	0.1997	0.2281	0.2263	0.2410	0.2179	0.2200	0.228
TOTAL PARK DISTRICT DIRECT RATES	0.4155	0.4373	0.4986	0.5615	0.6407	0.6397	0.6811	0.6325	0.6485	0.6790
FINAL TAX RATE	0.4155	0.4373	0.4986	0.5615	0.6407	0.6397	0.6811	0.6325	0.6485	0.6790
OVERLAPPING RATES										
Village of Franklin Park	1.582	1.702	1.929	2.134	2.392	2.377	2.483	2.235	2.284	2.413
School District 84	3.383	3.932	4.343	4.586	4.961	5.627	5.949	5.318	5.468	5.880
High School District 212	1.989	2.223	2.509	2.830	3.264	3.319	3.471	3.115	3.154	3.015
Community College 504	0.214	0.225	0.267	0.269	0.325	0.336	0.352	0.330	0.306	0.324
Franklin Park Library	0.167	0.187	0.213	0.238	0.275	0.276	0.292	0.264	0.275	0.292
Cook County	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Forest Preserve	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Other (2)	0.458	0.474	0.572	0.627	0.750	0.738	0.783	0.695	0.729	0.710
TOTAL OVERLAPPING RATES	8.236	9.217	10.353	11.278	12.596	13.310	13.951	12.553	12.774	13.183

(1) Tax rates per \$100 of assessed valuation

(2) Water Reclamation, Leyden Township, Road and Bridge, General Assistance and Consolidated Elections

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2018				
Taxpayer	Type of Business/Property	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Morgan Stanley PPF IND	Industrial property	\$ 13,310,265	1	2.78%
CV II Illinois LLC	Industrial property & vacant parcel	9,479,310	2	1.98%
CO Prologis RE Tax	Industrial property	8,628,320	3	1.80%
WPT Belmont Ave LP	Office building	8,617,021	4	1.80%
Hamilton Partners Inc	Industrial property	6,683,136	5	1.40%
Entropy Consortium II / LLC	Industrial property	5,748,309	6	1.20%
Sloan Valve Co	Freight car electrical equipment	5,636,137	7	1.18%
The Legacy Group	Industrial property	4,914,394	8	1.03%
Life Fitness	Fitness equipment	4,392,830	9	0.92%
Chicago Records Management	Industrial property & vacant parcel	4,426,000	10	0.92%
TOTAL		\$ 71,835,722		15.01%
	Total EAV (not just RE)	\$ 478,629,030		

2009				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Center Point Properties	Warehouse and outlet store	\$ 20,337,873	1	3.05%
Franklin Partners	Industrial property	12,922,834	2	1.93%
Entropy Consortium II / LLC	Industrial property	9,051,044	3	1.36%
AM Castle	Wholesale steel	8,121,294	4	1.22%
Realty Assoc Fund	Industrial property	7,620,143	5	1.14%
Central Grocers Coop	Grocery, frozen foods coop	7,577,963	6	1.13%
Sloan Valve Co.	Freight car electrical equipment	7,383,828	7	1.11%
Hamilton Partners	Industrial property	7,092,783	8	1.06%
Life Fitness	Exercise equipment	6,165,483	9	0.92%
Joseph Little	Industrial property, warehousing	5,376,887	10	0.81%
TOTAL		\$ 91,650,132		13.73%
	Total EAV (not just RE)	\$ 667,894,179		

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Extended	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 2,691,418	\$ 2,688,564	\$ 1,359,651	50.57%	\$ 1,193,407	\$ 2,553,058	94.96%
2010	2,680,219	2,677,552	1,233,318	46.06%	1,325,037	2,558,355	95.55%
2011	2,725,202	2,725,328	1,332,433	48.89%	1,286,309	2,618,742	96.09%
2012	2,800,450	2,798,295	1,315,801	47.02%	1,404,581	2,720,382	97.22%
2013	2,843,665	2,842,387	1,372,565	48.29%	1,406,031	2,778,596	97.76%
2014	2,902,396	2,901,036	1,372,498	47.31%	1,454,111	2,826,609	97.43%
2015	2,939,722	2,936,008	1,415,881	48.22%	1,295,469	2,711,350	92.35%
2016	3,041,994	3,039,692	1,385,366	45.58%	1,511,434	2,896,799	95.30%
2017	3,151,393	3,150,146	1,498,188	47.56%	1,472,893	2,971,081	94.32%
2018	3,249,891	3,246,952	1,522,478	46.89%	1,331,666	3,133,432	96.50%

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Data Source

Office of the County Clerk

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Population (1)	Equalized Assessed Value (in thousands)	Governmental Activities		Business-Type Activities		Total Primary Government	Percent of Equalized Assessed Value	Per Capita
				General Obligation Bonds	Installment Contract	Alternate Revenue Bonds				
2010	2009	14,034	\$ 667,884,179	\$ 1,243,283	\$ -	\$ -	\$ 1,243,283	0.19%	\$ 88.59	
2011	2010	14,034	611,949,457	889,142	-	-	889,142	0.15%	63.36	
2012	2011	14,034	546,157,943	905,000	-	-	905,000	0.17%	64.49	
2013	2012	14,034	498,324,309	936,677	-	-	936,677	0.19%	66.74	
2014	2013	14,034	443,647,953	954,223	-	-	954,223	0.22%	67.99	
2015	2014	14,034	453,518,308	967,382	-	-	967,382	0.21%	68.93	
2016	2015	14,034	431,044,266	980,000	-	-	980,000	0.23%	69.83	
2017	2016	14,595	480,567,786	985,490	-	-	985,490	0.21%	67.52	
2018	2017	14,943	485,576,766	998,730	-	-	998,730	0.21%	66.84	
2019	2018	14,828	478,629,030	1,014,690	-	-	1,014,690	0.21%	68.43	

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

(1) 2000 and 2010 U.S. Census, as well as American Community Survey Data (5 yr estimate - 2013-2017)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Equalized Assessed Value*	Percentage of Personal Income	Per Capita
2010	\$ 1,243,283	\$ 632,193	\$ 611,090	0.09%	0.22%	\$ 43.54
2011	889,142	615,301	273,841	0.04%	0.10%	19.51
2012	905,000	657,405	247,595	0.05%	0.08%	17.64
2013	936,677	695,955	240,722	0.05%	0.08%	17.15
2014	945,000	723,880	221,120	0.05%	0.08%	15.76
2015	967,382	637,485	329,897	0.07%	0.11%	23.51
2016	980,000	636,361	343,639	0.08%	0.12%	24.49
2017	985,490	559,195	426,295	0.09%	0.12%	29.21
2018	998,730	509,577	489,153	0.10%	0.12%	32.73
2019	1,014,690	482,485	532,205	0.11%	0.14%	35.89

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 83 for property value data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2019

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the District	The District's Share
Park District of Franklin Park	\$ 1,014,690	100.00%	\$ 1,014,690
Village of Franklin Park	19,115,000	72.51%	13,860,287
Cook County	2,950,121,751	0.29%	8,555,353
Cook County Forest Preserve District	92,605,000	0.29%	268,555
Metropolitan Water Reclamation District	2,679,240,889	0.30%	8,037,723
School District 81	24,770,000	8.78%	2,174,806
School District 83	37,875,000	35.78%	13,551,675
School District 84	12,490,935	60.83%	7,598,236
School District 212	27,230,000	21.87%	5,955,201
Leyden Fire	174,825	2.00%	3,497
TOTAL OVERLAPPING DEBT	5,843,623,400		60,005,333
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,844,638,090		\$ 61,020,023

- (1) Does not include alternate revenue source bonds.
- (2) Includes IEPA loans that are levied by the District.
- (3) The Village now levies for some its Alternate Revenue Source Bonds.
Certain of these bonds are included in this table.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Source

Office of the County Clerk

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EQUALIZED ASSESSED VALUATION	\$ 667,884,179	\$ 611,949,457	\$ 546,157,943	\$ 498,324,309	\$ 443,647,953	\$ 453,518,308	\$ 431,044,266	\$ 480,567,786	\$ 485,576,766	\$ 478,629,030
Bonded debt limit - 2.875% EAV	\$ 19,201,670	\$ 17,593,547	\$ 15,702,041	\$ 14,326,824	\$ 12,754,879	\$ 13,038,651	\$ 12,392,523	\$ 13,816,324	\$ 13,960,332	\$ 13,760,585
Total net debt applicable to limit	1,243,283	889,142	905,000	936,677	954,223	967,382	980,000	985,490	998,730	1,014,690
LEGAL DEBT MARGIN	\$ 17,958,387	\$ 17,593,547	\$ 14,797,041	\$ 13,390,147	\$ 11,800,656	\$ 12,071,269	\$ 11,412,523	\$ 12,830,834	\$ 12,961,602	\$ 12,745,895
PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT	93.50%	100.00%	94.20%	93.50%	92.50%	92.58%	92.10%	92.90%	92.80%	92.63%
Nonreferendum legal debt limit - 0.575% EAV	\$ 3,840,334	\$ 3,518,709	\$ 3,140,408	\$ 2,865,365	\$ 2,550,976	\$ 2,607,730	\$ 2,478,505	\$ 2,763,265	\$ 2,792,066	\$ 2,752,117
Total net debt applicable to limit	1,235,000	885,000	905,000	930,000	945,000	960,000	980,000	985,490	998,730	1,014,690
LEGAL DEBT MARGIN	\$ 2,605,334	\$ 2,633,709	\$ 2,235,408	\$ 1,935,365	\$ 1,605,976	\$ 1,647,730	\$ 1,498,505	\$ 1,777,775	\$ 1,793,336	\$ 1,737,427
PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT	67.80%	74.80%	71.20%	67.50%	63.00%	63.19%	60.50%	64.30%	64.20%	63.13%

Data Source

Audited Financial Statements

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Median Income Family	Median Income Household	Per Capita Personal Income (1)	Total Personal Income	School Enrollment (2)	Unemployment Rate (3)
2010	14,034	\$ 60,698	\$ 56,255	\$ 19,434	\$ 272,736,756	4,501	10.30%
2011	14,034	60,698	56,255	19,434	272,736,756	4,118	10.20%
2012	14,034	60,698	56,255	19,434	272,736,756	3,955	9.20%
2013	14,034	62,232	55,500	20,925	293,661,450	N/A	8.80%
2014	14,034	62,232	55,500	20,925	293,661,450	N/A	7.50%
2015	14,034	62,232	55,500	20,925	293,661,450	4,409	6.30%
2016	14,034	62,232	55,500	20,925	293,661,450	4,729	7.70%
2017	14,595	67,097	55,926	24,841	362,554,395	4,065	4.50%
2018	14,943	70,473	57,288	26,245	392,179,035	4,090	4.20%
2019	14,828	75,057	60,091	26,077	386,669,756	4,797	3.30%

Data Sources

- (1) 2000 and 2010 U.S. Census, as well as American Community Survey Data (5 yr estimate - 2013-2017)
- (2) Data provided by Illinois State Board of Education School Report Card Data for Districts 83, 84 and 212.
- (3) Cook Count Clerk's Office - Map of Census Tracts - Census Tract # 8114.01, 8115.00, 8117.01

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2019				
Employer	Type of Business	Number of Employees	Rank	Percentage of Total Village Employment
The Hill Group/JF Ahern Fire Protection LLC*	Industrial HVAC, plumbing and refrigeration; facilities management for large buildings	957	1	5.77%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.82%
Sloan Valve Inc.	Flush valves, faucets, showerheads	760	3	4.58%
Nestle USA Confections & Snack Division	Candy and confectionary	750	4	4.52%
Bretford Inc.	Office furniture	500	5	3.01%
Life Fitness	Exercise equipment	450	6	2.71%
UPS	Package delivery services	300	7	1.81%
Transcendia, Inc.	Corporate headquarters, manufacturer, converter and distributor of plastic film and extrusions	250	8	1.51%
Coregistics	Contract packaging	225	9	1.36%
DHL Global Forwarding/DHL Express	International Freight	200	10	1.20%
R&M Trucking	Trucking, air freight, ocean and rail service	200	11	1.20%
RCM Industries	Corporate headquarters, aluminum die castings	200	12	1.20%
JS Paulch Co., Inc.	Corporate headquarters, Catholic devotional book and booklet publishing	200	13	1.20%
SE-Kure Controls Inc.	Corporate headquarters, anti-theft securities alarms and sensors	200	14	1.20%
D.B. Schenker, Inc.	Freight forwarding	193	15	1.16%
TOTAL		<u>6,185</u>		<u>37.25%</u>
TOTAL CITY EMPLOYMENT				<u>16,600</u>

2009				
Employer	Type of Business	Number of Employees	Rank	Percentage of Total Village Employment
Hill Mechanical Group	Industrial HVAC, plumbing and refrigeration contractors	1,050	1	6.47%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.93%
Nestle Chocolate & Confection	Candy and confectionary	750	3	4.62%
Sloan Valve Co.	HQ, flush valves, faucets, showerheads	750	4	4.62%
Fresh Express	HQ, vegetable processing	557	5	3.43%
Transil Wrap Co., Inc.	HQ, plastic extrusion, coating and laminating film	550	6	3.39%
Bretford Manufacturing Inc.	HQ, office furniture	500	7	3.08%
DHL Global Forwarding and Worldwide Express	International freight, air courier (2 locations)	765	8	4.71%
A.M. Castle	Wholesale steel	400	9	2.46%
Life Fitness	Computerized exercise equipment	450	10	2.77%
RCM Industries	Corporate headquarters, aluminum die castings	400	11	2.46%
			12	0.00%
			13	0.00%
			14	0.00%
			15	0.00%
TOTAL		<u>6,972</u>		<u>42.95%</u>
TOTAL CITY EMPLOYMENT				<u>16,234</u>

The District is a community with a wide range of occupations for its residents. The tables represent occupations for residents 16 years of age and older.

Data Source

2010 and 2019 Illinois Services and Manufacture's Directories

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT										
Full-time										
Executive Director	1	1	1	1	1	1	1	1	1	1
Superintendent of Finance and Technology	1	1	1	1	1	1	1	1	1	1
Superintendent of Parks	1	1	1	1	1	1	1	1	1	1
Human Resource Manager	1	1	1	1	1	1	1	1	1	1
Finance Coordinator	1	1	1	1	1	1	1	1	1	1
Maintenance labor	4	3	4	4	3	3	3	3	3	3
Total full-time	9	8	9	9	8	8	8	8	8	8
Part-time general government	8	7	10	11	10	11	11	20	15	13
Total general government	17	15	19	20	18	19	19	28	23	21
CULTURE AND RECREATION										
Full-time										
Superintendent of Recreation	1	1	1	1	1	1	1	1	1	1
Recreation and Facility Managers	2	2	2	2	2	2	2	2	2	2
Marketing and Communications Manager	1	1	1	1	1	1	1	1	1	1
Center and North Park Facility Manager	1	1	1	1	1	1	1	1	1	1
Clerical	-	-	-	-	-	-	-	-	-	-
Total full-time	5	5	5	5	5	5	5	5	5	5
Part-time culture and recreation	115	122	115	121	147	149	142	150	143	151
Total culture and recreation	120	127	120	126	152	154	147	155	148	156

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ENTERPRISE										
Full-time										
Ice Arena Manager	1	1	1	1	1	1	1	1	1	1
Assistant Manager	1	1	1	1	1	1	1	1	1	1
Skate Director	-	-	-	-	-	1	1	1	1	1
Maintenance supervisors	3	3	3	3	3	3	3	3	3	3
Operations assistants	2	2	2	2	2	2	2	2	2	2
Total full-time	7	7	7	7	7	8	8	8	8	8
Part-time enterprise	57	60	61	68	69	73	67	72	69	69
Total enterprise	64	67	68	75	76	81	75	80	77	77
TOTAL PARK DISTRICT										
Full-time	21	19	20	20	20	21	21	21	21	21
Part-time	179	189	186	200	226	233	221	242	227	233
TOTAL PARK DISTRICT	200	208	206	220	246	254	242	263	248	254

Data Source

Park District Records

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PARKS AND RECREATION										
Revenue										
Recreation program fees	\$ 287,824	\$ 327,787	\$ 395,164	\$ 453,857	\$ 422,172	\$ 401,203	\$ 441,319	\$ 462,084	\$ 462,886	\$ 430,638
NP programs	5,300	6,975	5,819	7,708	9,670	6,478	6,439	13,170	10,643	11,778
Pool revenue	59,811	129,116	155,776	171,655	146,098	142,324	152,499	187,486	170,456	177,286
Community Center facility rental	30,754	33,363	32,368	36,104	33,700	33,610	34,576	36,904	35,950	23,723
Center at North Park facility rental	271,024	296,762	264,533	274,919	233,346	242,665	240,449	279,933	291,038	236,139
Total Parks and Recreation	654,713	794,003	853,660	944,243	844,986	826,280	875,282	979,577	970,973	879,564
ICE ARENA										
Revenue										
Program revenue	709,680	744,050	793,416	880,672	995,662	958,494	857,804	951,403	833,481	804,883
Ice Arena facility rental	326,974	334,929	330,524	352,248	344,347	332,846	277,103	348,156	321,500	270,262
Ice Arena skate rental	25,916	24,813	29,300	27,467	30,979	30,030	25,315	21,738	21,136	19,845
Total Ice Arena	1,062,570	1,103,792	1,153,240	1,260,387	1,370,988	1,321,370	1,160,222	1,321,297	1,176,117	1,094,990
TOTAL REVENUES	\$ 1,717,283	\$ 1,897,795	\$ 2,006,900	\$ 2,204,630	\$ 2,215,974	\$ 2,147,650	\$ 2,035,504	\$ 2,300,874	\$ 2,147,090	\$ 1,974,554
PARKS AND RECREATION REGISTRATION										
Day camp	558	594	691	890	947	1,072	1,064	1,088	1,082	1,101
Adult fitness and classes	537	776	1,035	917	479	421	234	342	278	318
Youth athletics	334	433	446	630	595	406	234	314	287	283
Fitness passes	446	451	382	338	279	231	285	283	302	163
Pool passes	472	902	1,255	1,348	1,006	883	705	761	521	749
Youth classes	888	737	807	1,269	1,451	1,435	1,243	1,261	1,246	1,019
Trips	87	158	47	12	5	28	26	22	-	-
Total Parks and Recreation	3,322	4,051	4,663	5,404	4,762	4,476	3,791	4,071	3,716	3,633
ICE ARENA REGISTRATION										
Skate lessons	1,294	1,316	1,407	1,422	1,505	1,165	1,169	1,579	1,408	1,319
Youth hockey league	403	439	464	453	510	470	429	458	509	501
Panther paws	405	479	460	361	546	526	415	531	389	266
Total Ice Arena registration	2,102	2,234	2,331	2,236	2,561	2,161	2,013	2,568	2,306	2,086
TOTAL REGISTRATION	5,424	6,285	6,994	7,640	7,323	6,637	5,804	6,639	6,022	5,719

Data Source

Park District Records

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PARKS										
Number of sites	22	22	22	22	22	22	22	22	22	22
Total acres	23.9	23.9	23.9	23.9	24.1	24.1	24.4	24.4	24.4	24.4
FACILITIES										
Playgrounds	16	16	16	16	16	16	16	16	16	16
Swimming pool - outdoor	1	1	1	1	1	1	1	1	1	1
Recreation center	2	2	2	2	2	2	2	2	2	2
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Banquet facility	1	1	1	1	1	1	1	1	1	1
Spray ground	2	2	2	2	2	2	2	2	2	2
Skate park	2	2	2	2	2	2	2	2	2	2
Concession stands	3	3	3	3	3	3	3	3	3	3
Batting cages	1	1	1	1	1	1	1	1	1	1
Fitness centers	1	1	1	1	1	1	1	1	1	1
Soccer - indoor	2	2	2	2	2	2	2	2	2	2
Soccer - outdoor	3	3	3	3	3	3	3	3	3	3
Badminton court	1	1	1	1	1	1	1	1	1	1
Baseball fields	4	4	4	4	4	4	4	4	4	4
Basketball - indoor	1	1	1	1	1	1	1	1	1	1
Basketball - outdoor	4	4	4	4	4	4	4	4	4	4
Tennis courts - outdoor	1	1	1	1	1	1	1	1	1	1
Picnic areas	15	15	15	15	15	15	15	15	15	15
Volleyball court - outdoor	2	2	2	2	2	2	2	2	2	2
Jogging and bike trails	1	1	1	1	1	1	1	1	1	1

Data Source

Park District Records