

**CAROL STREAM PARK DISTRICT,  
ILLINOIS**

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**



**CAROL STREAM  
Park District**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2018**

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018**

Prepared by:

Susan Rini  
Director of Finance and Administration

Lisa Scumaci  
Superintendent of Finance and Accounting

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Carol Stream Park District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Principal Officials  
December 31, 2018**

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**BOARD OF COMMISSIONERS**

Brian Sokolowski, President

John Jaszka, Vice President

Tim Powers, Commissioner

Dan Bird, Commissioner

Anthony Del Preto, Commissioner

Brenda Gramann, Commissioner

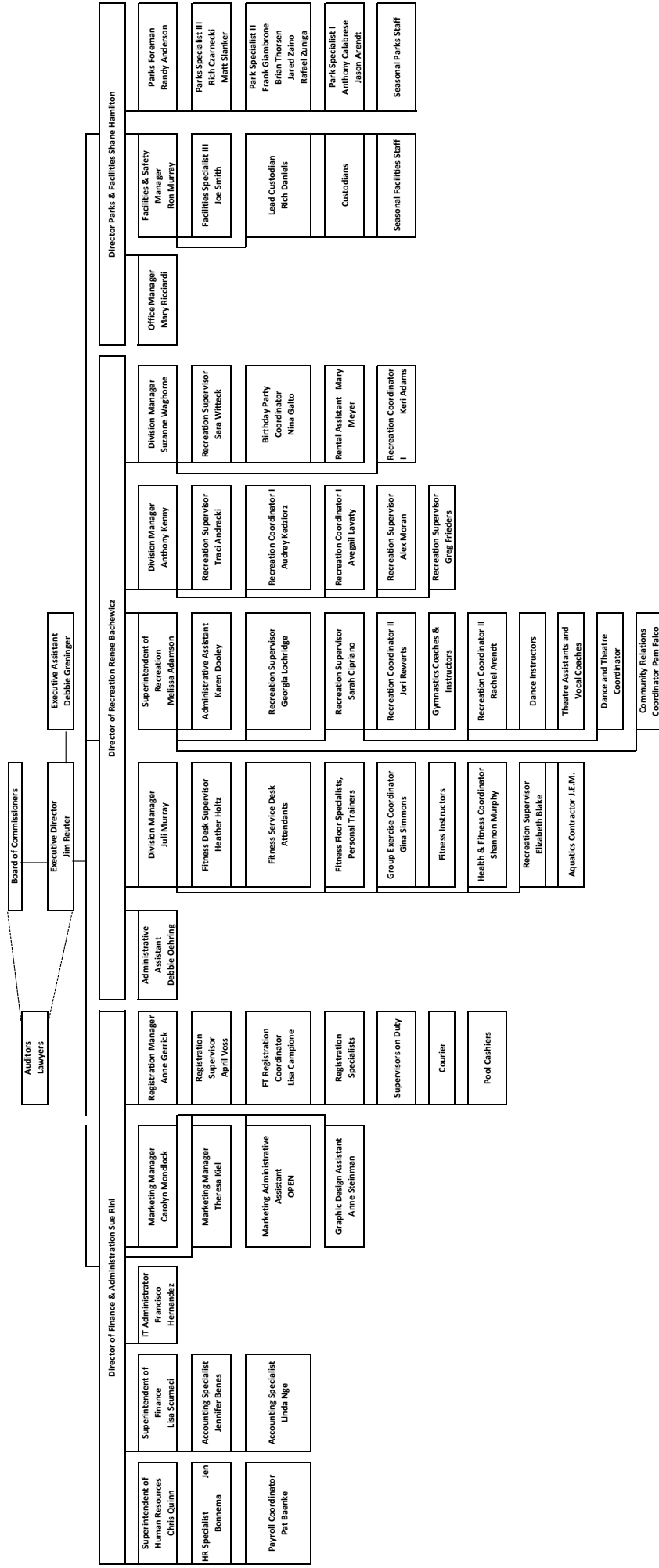
Jacqueline Jeffery, Commissioner

**ADMINISTRATIVE**

Jim Reuter, Executive Director

Susan Rini, Director of Finance and Administration

Lisa Scumaci, Superintendent of Finance and Accounting





April 5, 2019

Board of Commissioners  
Carol Stream Park District  
849 W. Lies Road  
Carol Stream, Illinois 60188

Honorable Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Carol Stream Park District for the fiscal year ended December 31, 2018 is submitted herewith.

Both local ordinance and state statutes require 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). These ordinances and statutes require that the Park District issue annually a report on its financial position and activity, and that an independent firm of certified public accountants audit this report.

This report consists of management's representations concerning the finances of the Carol Stream Park District. This report was prepared by the District's Finance Department, and responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the Carol Stream Park District. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for preparation of the District's financial statements. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Carol Stream Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included.

The Carol Stream Park District's financial statements have been audited by Lauterbach & Amen, LLP. The independent auditor's report is presented as the first component of the financial section of this report. *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. The MD&A complements this *Letter of Transmittal* and should be read in conjunction with it.

## **The Reporting Entity and its Services**

The Carol Stream Park District, incorporated in 1964, is a special district unit of local government and exists as authorized by the State of Illinois Park District Code. The District is located in the center of DuPage County, approximately 35 miles west of the city of Chicago. It serves the residents of Carol Stream, and small areas of Winfield, Wheaton, and unincorporated DuPage County. The population of the District is estimated to be 45,869.

The Park District has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Park District's Board of Commissioners.

The Park District provides recreational services and opportunities for residents of all ages and abilities. These services include recreation programs, athletic programs, recreation facilities, park management, capital development, and general administration.

Active and passive parks owned or leased by the District include 41 sites totaling over 480 acres. Recreational facilities owned, leased, or operated by the District include Fountain View Recreation Center, Simkus Recreation Center, Coral Cove Water Park and Concession Stand, Elk Trail Recreation Center, Coyote Crossing Mini Golf, Red Hawk Park and Concession Stand, McCaslin Park and Concession Stand, the Bark Park, and numerous softball/baseball, soccer, football, cricket, playgrounds, open spaces, natural areas, gardens, ponds, picnic areas and a skate park.

The Park District operates under a seven-member board. Each board member serves a four-year term. The Park District Board of Commissioners is responsible, among other things, for passing ordinances, adopting the budget, and hiring the Executive Director, the Park District's attorney and independent auditor. The Executive Director is responsible for carrying out the policies and ordinances of the Board of Commissioners, for overseeing the day-to-day operations of the Park District and for hiring the Department heads for the various areas of the District. The Board is elected on a non-partisan basis. All Commissioners are elected at large.

The Park District includes all of the funds of its governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), and the Park District Risk Management Association (PDRMA). These organizations are separate government units and the Park District does not exercise financial accountability over these agencies so their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

## **Economic Condition and Outlook**

The District has adjusted to the current conditions following the 2008 economic downturn. From 2010-2015, the District saw declines in total equalized assessed value of over 24%; 2016-2018 saw a combined increase of 16%, while 2019 is estimated to increase 4.6%. Current assessed valuation is \$1,386 million. Local indicators continue to reflect a stabilizing environment, with some new commercial development, and growth of light manufacturing and retail businesses. Carol Stream's varied light manufacturing and a small industrial base add to the relative stability of the unemployment rate. The boundaries of the Carol Stream Park District include major industries with headquarters or divisions located in our main community. There are several printing, metal fabrication, and container companies, warehousing and distribution facilities and the United States Postal Service regional facility.

Management has been aggressive in cost containment and reduction efforts, while creative programming and attention to recreation trends and community needs have been successfully employed to increase recreation revenues, and build the District's success and reputation within the community.

## **Significant Events and Accomplishments**

Carol Stream Park District continues to pursue excellence, efficiency, innovation, and financial strength in all aspects of facility operations, recreation services, customer engagement and satisfaction, park and open space management, human resources and administration.

The District also continues to partner with local school districts and governments, the Village of Carol Stream, DuPage County, affiliates, private sector, and neighboring park districts to improve and expand recreational services to its residents that allow for economy of scale and minimal cost to our residents.

Other accomplishments include:

- Named as a finalist for 2014 Gold Medal for the 'Best Park District in the United States' by the National Recreation and Park Association for Excellence in Park and Recreation Management. The District previously earned this award in 2002 & 2008.
- Received Level 'A' Risk Management Accreditation for PDRMA Loss Control Program.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the eighteenth consecutive year for the fiscal year ended December 31, 2017.
- Received the Illinois Distinguished Accredited Agency Award 2012 & 2018.
- Received the *STARGUARD* 5-Star Award for Aquatic Safety ten out of fourteen years.

- Partnered with DuPage County and the Village of Carol Stream for the Armstrong Park Storm Water Management project which received the *American Public Work Associations' Public Works Award for Project of the Year (Chicago Metro Branch, and Suburban Branch)*.

## **Major Initiatives**

The Park District staff, under the direction and guidance of Senior Leadership and the Board of Commissioners has been involved in a variety of projects throughout the year. The projects were driven by the Mission of the District which is to “enrich our community by fulfilling our residents’ needs for healthy, accessible, quality recreation activities, parks and facilities, and to be responsible stewards of our community resources.” Some of these projects are being funded with bond proceeds authorized through the February, 2010 Referendum; others are internal reviews of operations.

### Current Year Projects Include:

- Fountain View Recreation Center geothermal recommissioning
- Pleasant Hill Park path improvements
- ADA Transition Plan
- LED Lighting upgrades to various facilities

### Future Projects Include:

- Improvements to playgrounds and open space for underserved markets including Carolshire and Community Park
- ADA accessible entrances to Simkus Recreation Center & Coral Cove Water Park
- LED Lighting upgrades to various facilities
- Coral Cove Water Park repairs & efficiency improvements

The District also plans to continue updating and maintaining facilities, structures, athletic fields, playgrounds, and its general infrastructure under a schedule for repair and replacements.

## **Financial Management and Control**

### Accounting Systems & Internal Control

The Park District uses a modified accrual basis of accounting; with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred.

Management of the Carol Steam Park District is responsible for establishing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. Additional control is established through published policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds.

#### Budgetary Control

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, the Board of Commissioners ratifies all expenditures. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Commissioners. Activities of the general fund, special revenue funds, debt service fund, and the capital projects funds (except the Cash in Lieu Fund) are included in the annual appropriated budget.

#### General Government Functions

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

#### Debt Administration

All general obligation bond payments are made from the Debt Service Fund. As of December 31, 2018, the District had nine outstanding General Obligation Bonds of various kinds including Park Bonds, Taxable Refunding Bonds and Capital Appreciation Bonds. The outstanding principle for these bonds totals \$47,253,536.

The Limited Park Bond (Series 2008B) was a refinance of a portion of the 2008A bond that will not extend the life of the bond. The Refunding Park Bond (Series 2008D) was a refinance of a portion of the 1998A bond that will not extend the life of the bond. These refinances gave the District the ability to enter into an Intergovernmental Agreement with Glenbard North High School to help finance the building of an artificial turf field to be used by both entities.

The Limited Park Bond (Series 2010A) was a refinance of portions the 2008F bonds and all of the Series 2006 Debt Certificates that will not extend the life of either bond. The Limited Park Bond (Series 2008F) was a refinance of portions of the 2008A and 2008B bonds. These refinances allowed the District to move forward with a capital improvement plan that focuses on physical improvements and beautification.

The Limited Park Bond (Series 2010B) was a refinance of all of the Alternative Revenue Source Bonds (Series 2003A) and all of the Limited Park Bonds (Series 2008C) that will not extend the life of either bond. These refinances allowed the District to save the taxpayers interest.

The Build America Bond (Series 2010E) was the first issuance of the successful Park District voter referendum from February 2010. The referendum bonds allowed the District to construct a new recreation center with an indoor pool, renovate multiple parks and pathways, improve athletic fields, and create a dog park as well as other capital improvements.

An unprecedented drop in EAV placed the District in a position of having exceeded their statutory debt issuance margin. While the District worked to seek legislative relief from this limit, the 2011A&B Series was formed through a combination of refunding bonds and taxable bonds. The Taxable Capital Appreciation Park Bonds (Series 2011A) was a refinance for all the 2005, 2008D, 2008E, 2008G, 2010C and 2010D bonds. The Park Bonds (Series 2011B) produced new funds for referendum capital projects.

In August 2012, the District obtained legislative relief in Illinois Statute 70 ILCS 1205/6-2, which ensured that the residents' needs would be fulfilled even though EAVs continued to decline. The final issuance of the referendum was then completed in March, 2013. The Park Bond (Series 2013) allowed the District to complete construction of Fountain View Recreation Center and open to the public September 7, 2013. Completion of other capital projects continues into fiscal year 2019.

The advance refunding of Series 2013 General Obligation Bonds (Series 2016) reduced the total debt service payments by approximately \$3,000,000. This par refinancing did not yield any additional funds, and did not extend the life of the bond. It was done to reduce future taxes to residents.

### Cash Management

Cash temporarily idle during the year was invested in demand deposits, Certificates of Deposit, U.S. Government Securities, Illinois Trust (formerly Illinois Park District Liquid Asset Fund), and interest bearing corporate checking accounts. These investments are short-term in nature.

### Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, which helps coordinate the Park District's risk management program. PDRMA provides certain loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability insurance is completely self-funded.

### **Independent Audit**

Chapter 70, Act 1205, of the Illinois Compiled Statutes requires that park districts secure a licensed public accountant to perform an annual audit of the financial statements. The firm of Lauterbach & Amen, LLP has performed this audit for the fiscal year ended December 31, 2018. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Their unmodified opinion on the basic financial statements is presented the financial section of this report.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Carol Stream Park District for its comprehensive annual report for the fiscal year ended December 31, 2017. This was the eighteenth consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **Acknowledgments**

This financial report was compiled through the efficient and dedicated effort of entire staff of the Finance Department and our independent auditors. Although prepared annually, this report would not be possible without the consistent attention to procedures and monitoring of accounts by the staff from all departments. The Finance staff would like to thank the Board of Commissioners for their interest and support in conducting a sound financial environment for the financial operations of the Carol Stream Park District.

Respectfully submitted,

*Susan Rini*

Susan Rini  
Director of Finance & Administration

*Lisa Scumaci*

Lisa Scumaci  
Superintendent of Finance & Accounting





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Carol Stream Park District**  
**Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

April 5, 2019

Members of the Board of Commissioners  
Carol Stream Park District  
Carol Stream, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Carol Stream Park District, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, each major fund, and the aggregate remaining fund information of the Carol Stream Park District, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as 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 Carol Stream Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, 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 budgetary comparison schedules and supplemental schedules 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. Such 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are 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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Carol Stream Park District  
Management's Discussion and Analysis  
December 31, 2018**

The Carol Stream Park District discussion and analysis is offered to readers of the Park District's financial statements to: (1) summarize the financial highlights of the Park District, (2) present an overview of the Park District's financial position, (3) evaluate the Park District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital assets and long-term debt, and (6) recognize current facts or conditions that will impact the Park District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in their Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation."

We encourage readers to consider the information presented in the MD&A in conjunction with the information in the transmittal letter (beginning on page i) and the Park District's Financial Statements (beginning on page 22).

**Financial Highlights**

- The net position of the Park District at the close of the most recent fiscal year was (\$1,485,509). Of this amount, (\$11,593,736) (unrestricted net position) may be used to meet the Park District's ongoing obligations to citizens and creditors.
- Property taxes collected for the current year were \$8,747,273 an increase of \$308,170 compared to the prior year's collections of \$8,439,103.
- Capital outlays of \$625,775 were expended in the twelve months ended December 31, 2018 to maintain and develop the Park District's parks and recreational facilities.

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Park District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *Statement of Net Position* presents information on all of the Park District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the three reported as *net position*. Over time, increases or decreases in net position may 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (*governmental activities*); from *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Park District include general government and culture and recreation. There are no business-type activities of the Carol Stream Park District. The Park District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

The government-wide financial statements are presented on pages 22 through 24 of this report.

**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 activities or objectives. The Carol Stream Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of available resources*, as well as on balances of *expendable resources* available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.



The Park District maintains eight individual governmental funds to control resources for individual activities or objectives. 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/expenses, assets or liabilities 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. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* on pages 51 through 66.

**Major Funds**

General  
 Recreation  
 Debt Service  
 Capital Improvements  
 2010 Refund

**Non-Major Funds**

Special Recreation  
 Cash in Lieu  
 Capital Improvement  
 Working Cash

The Carol Stream Park District adopts an annual appropriated budget for all funds, except Working Cash Fund. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund and demonstrate compliance with the budget. Budgetary comparison schedules for other funds can be found in a later section of this report.

The basic governmental fund financial statements can be found on pages 25 through 30 of this report.

**Notes to the Financial Statements.** Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements. The notes to the financial statements can be found on pages 31 through 66 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Park District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and major Special Revenue Funds. The required supplementary information can be found on page 67 through 72 of this report. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

The combining and individual statements prepared for non-major governmental funds and internal service funds are presented in the subsequent section for supplementary information on pages 73 through 81 of this report.

### **Government-Wide Financial Analysis**

The Park District's combined net position was (\$1,485,509) at the close of the most recent fiscal year. A condensed version of the Statement of Net Position as of December 31, 2018 and 2017 is shown in Table 1 and includes information for the governmental activities.

A portion of the Park District's net position \$8,205,528 reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment), less the related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Table 1**  
**Carol Stream Park District's Net Position**  
**Governmental Activities**  
**For the Year Ended December 31,**

	2018	2017
Current and Other Assets	\$ 15,574,281	15,180,161
Capital Assets	58,441,248	59,982,072
Total Assets	<u>74,015,529</u>	<u>75,162,233</u>
Deferred Outflows	6,402,351	6,468,542
Total Assets/Deferred Outflows	<u>80,417,880</u>	<u>81,630,775</u>
Long-Term Debt	67,705,090	67,712,846
Other Liabilities	4,510,343	4,224,871
Total Liabilities	<u>72,215,433</u>	<u>71,937,717</u>
Deferred Inflows	9,687,956	9,885,045
Total Liabilities/Deferred Inflows	<u>81,903,389</u>	<u>81,822,762</u>
Net Postion		
Net Investment in Capital Assets	8,205,528	7,472,114
Restricted	1,902,699	1,597,860
Unrestricted (Deficit)	<u>(11,593,736)</u>	<u>(9,261,961)</u>
Total Net Position	<u><u>(1,485,509)</u></u>	<u><u>(191,987)</u></u>

Another part of the Park District's net position, \$1,902,699, represents resources that are subject to external restrictions associated with the Park District's general obligation bonds and ancillary fund dollars. The remaining balance of unrestricted net position (\$11,593,736) may be used to meet the Park District's ongoing obligations to citizens and creditors.

A summary of the Changes in Net Position is shown in Table 2.

**Governmental Activities.** The governmental activities had a decrease in net position of \$416,155 in the current fiscal year and ending total net position of (\$1,485,509). The unrestricted portion of total net position is (\$11,593,736) and available to fund the Park District's ongoing obligations.

- The direct expenses for governmental activities were \$14,351,496 this year, with revenue sources not sufficient to fund the activities.
- Major revenue sources were \$8,823,720 in taxes and \$4,316,664 in program and service fees.
- Interest income increased from \$33,442 to \$65,781 due to market conditions and capital project investments.
- There was a restatement in the current fiscal year which was related to the implementation of GASB Statement No. 75 and the District implemented a new capital asset capitalization threshold.

**Table 2**  
**Carol Stream Park District's Changes in Net Position**  
**Governmental Activities**  
**For the Year Ended December 31,**

	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 4,316,664	4,292,869
Operating Grants/ Contributions	-	1,000
General Revenues		
Taxes	8,823,720	8,523,193
Interest	65,781	33,442
Other	729,176	601,492
Total Revenues	13,935,341	13,451,996
Expenses		
Recreation	10,502,713	10,097,539
Interest on Long-Term Debt	3,848,783	3,668,523
Total Expenses	14,351,496	13,766,062
Change in Net Position	(416,155)	(314,066)
Net Position - Beginning as Restated	(1,069,354)	122,079
Net Position - Ending	(1,485,509)	(191,987)

### **Financial Analysis of the Government's Funds**

As noted earlier, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The Park District's *governmental funds* provide information on short-term inflows, outflows, and balances of *expendable resources*. This information is useful in assessing the Park District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the Park District's net resources available for spending at the end of the fiscal year.

The governmental fund balance as of December 31, 2018 is \$5,001,338, an increase of \$135,267 from the prior year. Of the total balance, \$162,794 is nonspendable, \$2,024,895 is restricted, \$1,936,776 is committed, \$410,192 is assigned and \$466,681 is unassigned; indicating availability for continuing the Park District's operations.

**Major Governmental Funds.** The General, Recreation, Capital Projects, and Debt Service funds are the primary operating funds of the Park District.

The General unassigned fund balance as of December 31, 2018 was \$466,681, a decrease of \$14,358 from the prior year. This decrease is due to the District recovering from receiving a one-time surplus TIF tax allocation during 2017. Increase in the total fund balance was \$151,734 and is due to spending less expenditures that were budgeted for in the current fiscal year.

The Recreation committed fund balance of \$433,774 is an increase of \$212,103 from the prior year. The fund increased \$259,757 over prior year's balance due to spending less expenditures that were budgeted for in the current fiscal year.

The Capital Projects Fund total fund balance of \$1,503,002 is a decrease of \$405,558 all of which is committed for future operations. The decrease is due to District spending down prior year bond proceeds on capital projects.

The Debt Service Fund has a total fund balance of \$1,252,285 of which \$1,252,285 is restricted for payment of debt service.

**Non-Major Governmental Funds.** The Special Recreation Fund is one of the non-primary operating funds of the Park District. The balance increased in the current fiscal year due to less capital outlay spending related to special recreation expenditures.

### **General Fund Budgetary Highlights**

The Park District did not change the General Fund's operating budget in 2018.

The General Fund had revenues of \$2,657,174, which were \$114,575 over budget, and expenditures of \$2,514,546 which were \$78,633 under budget. Revenues were over budget due to taxes coming in higher than what was originally budgeted and expenditures came in under budget due to the District keeping spending lower in the current fiscal year. The result was a positive budget variance of \$35,942.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses resulted in a net increase in fund balance of \$151,734 at the end of the year. This increase is mainly due to consolidating ancillary funds into the General Fund.

### **Capital Asset and Debt Administration**

**Capital Assets.** The Park District's capital assets were appraised during the fiscal year ended April 30, 2005 to develop a capital asset system and comply with the requirements of GASB Statement 34. Data in the capital system was based on historical cost information and the physical inventory. Assets were grouped in appropriate classes with a normal useful life assigned to allow the calculation of accumulated depreciation and net book values as of December 31, 2018.

Capital assets, net of accumulated depreciation for governmental activities as of December 31, 2018 was \$58,441,248 (compared to \$59,698,921 restated balance at December 31, 2017). The Park District's net investment in capital assets as of December 31, 2018 was \$8,205,528. This net investment in capital assets includes land, land improvements, buildings and constructed assets, machinery and equipment, vehicles, and construction in progress, less any capital related debt.

Major capital asset events during the current fiscal year included Pleasant Hill path improvements, ADA Transition Plan improvements, LED Lighting upgrades and other improvements; additional information on the Park District's capital assets can be found in Note 3 of this report.

**Long-term Debt.** As of December 31, 2018, the Park District had total long-term liabilities of \$70,704,231 (compared to \$71,027,408 restated at December 31, 2017), which includes an accrual of \$70,706 (\$76,729 at December 31, 2017) for compensated absences and deferred bond premiums of \$8,485,744 (\$10,090,137 at December 31, 2017). The long-term debt of \$47,253,536 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The Park District's total long-term liabilities decreased \$323,177 during the current fiscal year.

With the passage of legislation, the Park District can issue non-referendum general obligation bonds based on the District's 1991 debt service level before the tax cap (\$1.488 million). The legal debt limits for the District are 2.875% of assessed valuation (\$39,857,775) for total debt issued including referendum and non-referendum bonds (\$49.9 million for current assessed valuation). The District's outstanding general obligation debt exceeds its current debt limitation due to a repeated drop in EAV. In 2010, the District calculated and issued new bonds based on conservative EAV growth and debt limitations following the passage of a referendum in February. The District refinanced current and new bonds in late 2011 and early 2013, and passed additional legislation in August 2012 to address this issue.

Additional information on the Park District's long-term debt can be found in Note 3 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

The District's fiscal year 2019 budget was prepared conservatively based on a decrease of 0.5% of 2018 tax receipts, with an increase in property taxes of approximately \$71,102, excluding bonds, due to growth in EAV. Fees and charges are based on an analysis of the market and covering direct and a portion of indirect costs.

In the near term, the District is anticipating an increase in tax revenues based on a CPI of 1.9% announced for the 2019 tax levy (2020 fiscal year). In addition, the District is not aware of any economic factors that may adversely affect its financial circumstances in the future.

### **Requests for Information**

This financial report is designed to provide a general overview of the Carol Stream Park District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Susan Rini, Director of Finance and Administration, or Lisa Scumaci, Superintendent of Finance and Accounting, Carol Stream Park District, 849 W. Lies Road, Carol Stream, IL 60188.

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

### Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2018**

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**See Following Page**



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2018**

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<b>ASSETS</b>	<b>Governmental Activities</b>
Current Assets	
Cash and Investments	\$ 5,868,308
Receivables - Net of Allowances	9,643,179
Prepays	<u>62,794</u>
Total Current Assets	<u>15,574,281</u>
Noncurrent Assets	
Nondepreciable Capital Assets	14,405,607
Depreciable Capital Assets	60,502,344
Accumulated Depreciation	<u>(16,466,703)</u>
Total Noncurrent Assets	<u>58,441,248</u>
Total Assets	<u>74,015,529</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	898,791
Loss on Refunding	<u>5,503,560</u>
Total Deferred Outflows of Resources	<u>6,402,351</u>
Total Assets and Deferred Outflows of Resources	<u>80,417,880</u>

The notes to the financial statements are an integral part of this statement.

<b>LIABILITIES</b>		Governmental Activities
<b>Current Liabilities</b>		
Accounts Payable		\$ 470,564
Accrued Payroll		79,910
Accrued Interest Payable		222,196
Other Payables		738,532
Current Portion of Long-Term Debt		2,999,141
Total Current Liabilities		<u>4,510,343</u>
<b>Noncurrent Liabilities</b>		
Compensated Absences Payable		56,565
Net Pension Liability - IMRF		2,494,399
Total OPEB Liability - RBP		550,560
General Obligation Bonds Payable - Net		47,185,744
General Obligation Capital Appreciation		
Bonds Payable		7,263,293
Accretion - General Obligation Capital		
Appreciation Bonds Payable		10,154,529
Total Noncurrent Liabilities		<u>67,705,090</u>
Total Liabilities		<u>72,215,433</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes		9,283,937
Deferred Items - IMRF		373,764
Deferred Items - RBP		30,255
Total Deferred Inflows of Resources		<u>9,687,956</u>
Total Liabilities and Deferred Inflows of Resources		<u>81,903,389</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets		8,205,528
Restricted		
Special Recreation		397,528
Illinois Municipal Retirement		87,636
Audit		8,766
Paving, Lighting and Roadways		39,942
Federal Insurance Contribution Act		90,129
Reserve for Liability Insurance		148,609
Debt Service		1,030,089
Working Cash - Nonexpendable		100,000
Unrestricted (Deficit)		<u>(11,593,736)</u>
Total Net Position		<u><u>(1,485,509)</u></u>

The notes to the financial statements are an integral part of this statement.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2018**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Program Revenues	Operating Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 10,502,713	4,316,664	-	(6,186,049)
Interest on Long-Term Debt	3,848,783	-	-	(3,848,783)
 Total Governmental Activities	 14,351,496	 4,316,664	 -	 (10,034,832)
		General Revenues		
		Taxes		
			Property Taxes	8,747,273
			Replacement Taxes	76,447
			Interest	65,781
			Miscellaneous	729,176
				<u>9,618,677</u>
			Change in Net Position	(416,155)
			Net Position - Beginning as Restated	<u>(1,069,354)</u>
			Net Position - Ending	<u><u>(1,485,509)</u></u>

The notes to the financial statements are an integral part of this statement.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2018**

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**See Following Page**

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2018**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 998,860
Receivables - Net of Allowances	
Taxes	2,572,184
Accounts	-
Accrued Interest	20,638
Prepays	<u>13,340</u>
 Total Assets	 <u><u>3,605,022</u></u>
<b>LIABILITIES</b>	
Accounts Payable	68,310
Accrued Payroll	22,163
Other Payables	<u>27</u>
Total Liabilities	90,500
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>2,572,182</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,662,682</u></u>
<b>FUND BALANCES</b>	
Nonspendable	13,340
Restricted	375,082
Committed	-
Assigned	87,237
Unassigned	<u>466,681</u>
Total Fund Balances	<u><u>942,340</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,605,022</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue Recreation</u>	Debt Service	<u>Capital Projects Capital Improvements 2010 Refund</u>	Nonmajor	Totals
1,319,167	1,252,285	1,467,369	830,627	5,868,308
1,449,860	4,673,984	-	587,911	9,283,939
299,679	-	38,923	-	338,602
-	-	-	-	20,638
47,654	-	-	1,800	62,794
<u>3,116,360</u>	<u>5,926,269</u>	<u>1,506,292</u>	<u>1,420,338</u>	<u>15,574,281</u>
389,672	-	3,234	9,348	470,564
57,385	-	-	362	79,910
738,015	-	56	434	738,532
<u>1,185,072</u>	<u>-</u>	<u>3,290</u>	<u>10,144</u>	<u>1,289,006</u>
1,449,860	4,673,984	-	587,911	9,283,937
<u>2,634,932</u>	<u>4,673,984</u>	<u>3,290</u>	<u>598,055</u>	<u>10,572,943</u>
47,654	-	-	101,800	162,794
-	1,252,285	-	397,528	2,024,895
433,774	-	1,503,002	-	1,936,776
-	-	-	322,955	410,192
-	-	-	-	466,681
<u>481,428</u>	<u>1,252,285</u>	<u>1,503,002</u>	<u>822,283</u>	<u>5,001,338</u>
<u>3,116,360</u>	<u>5,926,269</u>	<u>1,506,292</u>	<u>1,420,338</u>	<u>15,574,281</u>

The notes to the financial statements are an integral part of this statement.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**December 31, 2018**

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<b>Total Governmental Fund Balances</b>	<b>\$ 5,001,338</b>
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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 funds.	58,441,248
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	525,027
Deferred Items - RBP	(30,255)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(70,706)
Net Pension Liability - IMRF	(2,494,399)
Total OPEB Liability - RBP	(550,560)
General Obligation Bonds Payable - Net	(67,588,566)
Loss on Refunding	5,503,560
Accrued Interest Payable	(222,196)

<b>Net Position of Governmental Activities</b>	<b><u>(1,485,509)</u></b>
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The notes to the financial statements are an integral part of this statement.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2018**

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**See Following Page**



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2018**

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	<u>General</u>
Revenues	
Taxes	\$ 2,501,117
Charges for Services	68,263
Interest	51,705
Miscellaneous	36,089
Total Revenues	<u>2,657,174</u>
Expenditures	
Current	
Culture and Recreation	2,507,246
Capital Outlay	7,300
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,514,546</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>142,628</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	1,971
Transfers In	7,135
Transfers Out	-
	<u>9,106</u>
Net Change in Fund Balances	151,734
Fund Balances - Beginning	<u>790,606</u>
Fund Balances - Ending	<u><u>942,340</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service	Capital Projects Capital Improvements 2010 Refund	Nonmajor	Totals
1,290,918	4,477,938	-	553,747	8,823,720
4,248,401	-	-	-	4,316,664
-	-	10,847	3,229	65,781
353,086	271,309	68,692	-	729,176
5,892,405	4,749,247	79,539	556,976	13,935,341
5,582,764	-	-	368,193	8,458,203
55,280	-	484,712	78,483	625,775
-	2,705,000	-	-	2,705,000
-	2,013,443	-	-	2,013,443
5,638,044	4,718,443	484,712	446,676	13,802,421
254,361	30,804	(405,173)	110,300	132,920
376	-	-	-	2,347
11,770	-	-	-	18,905
(6,750)	(2,905)	(385)	(8,865)	(18,905)
5,396	(2,905)	(385)	(8,865)	2,347
259,757	27,899	(405,558)	101,435	135,267
221,671	1,224,386	1,908,560	720,848	4,866,071
481,428	1,252,285	1,503,002	822,283	5,001,338

The notes to the financial statements are an integral part of this statement.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended December 31, 2018**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 135,267

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

Governmental funds report capital outlays as expenditures. however, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	347,424
Depreciation Expense	(1,583,895)
Disposals - Cost	(171,376)
Disposals - Accumulated Depreciation	150,174

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	1,100,900
Change in Deferred Items - RBP	(30,255)

The issuance of long-term debt provides current financial resources to  
governmental funds, While the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Decrease to Compensated Absences Payable	6,023
Increase to Net Pension Liability - IMRF	(1,283,733)
Decrease to Total OPEB Liability - RBP	43,656
Retirement of Debt	2,705,000
Accretion Expense - Alternate Revenue Capital Appreciation Bonds	(2,752,162)
Amortization of Premium	1,604,393
Amortization of Loss on Refunding	(579,300)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

(108,271)

**Changes in Net Position of Governmental Activities**

(416,155)

The notes to the financial statements are an integral part of this statement.

## **CAROL STREAM PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2018**

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

The Carol Stream Park District (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected Board of seven District commissioners). The District provides a variety of recreational facilities, programs, and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program

# CAROL STREAM PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

revenues, which include 1) changes 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the Districts funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2018

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains three capital projects funds. The Capital Improvements 2010 Refund Fund, a major fund, is used to account for projects associated with the successful passage of the District's 2010 Referendum, including capital repair and replacement funding from referendum project grant dollars received. The other two capital project funds, Cash in Lieu Fund and Capital Improvement Fund, are nonmajor funds.

*Permanent Funds* are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one permanent fund.

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

## **CAROL STREAM PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2018**

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

##### **BASIS OF PRESENTATION – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

###### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

## **CAROL STREAM PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2018**

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

##### **Prepays**

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$7,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 Years
Buildings and Constructed Assets	15 - 50 Years
Machinery and Equipment	10 - 20 Years
Vehicles	8 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

# CAROL STREAM PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Compensated Absences – Continued

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2018

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

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

- The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Director of Finance and Administration and is made available by the Superintendent of Finance and Accounting for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- Prior to January 1, the Appropriation Ordinance, which is generally fifteen percent (15%) greater than the operating budget, is legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the operating budget.
- The Board of Park Commissioners may:
  - Amend the Budget and Appropriation ordinance in the same manner as its original enactment.
  - Transfer among items of any fund not exceeding in the aggregate fifteen percent (15%) of the total amount appropriated in such fund.
  - After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- Management cannot amend the Budget and Appropriation Ordinance. However, expenditures may exceed appropriations at the sub-object level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Commissioners as outlined above.
- All budgets and appropriations are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.
- Budgets are adopted for the General Fund, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Funds, on a basis of anticipated revenues to be received in cash, and expenditures to be incurred. This basis does not differ materially from generally accepted accounting principles (GAAP). All appropriations lapse at year end. There were no amendments adopted to the budget for the current year.

# CAROL STREAM PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 1,129

### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

#### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$5,505,555 and the bank balances totaled \$5,680,095. In addition, the District had \$362,753 invested in the Illinois Park District Liquid Asset Fund.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy states that investing operating funds should be primarily in shorter-term securities, money-market mutual funds, or similar investment pools as a means of managing interest rate risk. Its practice is to structure the investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules. The maturity of the District's investment in the Illinois Park District Liquid Asset Fund is less than one year.

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2018

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy further states all institutions in which the District makes investments must be designated as approved depositories by the District's Board of Park Commissioners. As of December 31, 2018, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that the investment objective is to make productive use of reserves while limiting credit risk. Therefore, the following limitations are in force:

- No individual issuer shall hold more than 5% of the District's investment portfolio (direct obligations of the U.S. Treasury, FDIC insured obligations and money market funds).
- At least quarterly, any outside investment managers must furnish a detailed list of holdings so that the District can be assured that the limitations established here have not been violated.

At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires funds on deposit in excess of insured limits be secured by some form of collateral. The District will accept any of the following assets as collateral:

- a) U.S. Government Securities
- b) Obligations of Federal Agencies
- c) Obligations of the State of Illinois
- d) General Obligation Municipal Bonds rated "A" or better issued by a governing body in the State of Illinois
- e) First Real Estate Mortgage Obligations

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued**

*Custodial Credit Risk – Continued.* The amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of District funds on deposit at each financial institution. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments. At December 31, 2018, the District’s investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

**PROPERTY TAXES**

Property taxes for 2017 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Recreation	\$ 6,750
General	Capital Improvements 2010 Refund	385
Recreation	Debt Service	2,905
Recreation	Nonmajor Governmental	<u>8,865</u>
		<u><u>18,905</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

# CAROL STREAM PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 14,324,829	-	-	14,324,829
Construction in Progress	87,592	46,697	53,511	80,778
	<u>14,412,421</u>	<u>46,697</u>	<u>53,511</u>	<u>14,405,607</u>
Depreciable Capital Assets				
Land Improvements	11,128,977	92,567	-	11,221,544
Buildings and Constructed Assets	45,973,900	151,646	-	46,125,546
Machinery and Equipment	2,727,571	110,025	171,376	2,666,220
Vehicles	489,034	-	-	489,034
	<u>60,319,482</u>	<u>354,238</u>	<u>171,376</u>	<u>60,502,344</u>
Less Accumulated Depreciation				
Land Improvements	5,919,175	502,340	-	6,421,515
Buildings and Constructed Assets	7,287,398	920,809	-	8,208,207
Machinery and Equipment	1,464,393	125,166	150,174	1,439,385
Vehicles	362,016	35,580	-	397,596
	<u>15,032,982</u>	<u>1,583,895</u>	<u>150,174</u>	<u>16,466,703</u>
Total Net Depreciable Capital Assets	<u>45,286,500</u>	<u>(1,229,657)</u>	<u>21,202</u>	<u>44,035,641</u>
Total Net Capital Assets	<u>59,698,921</u>	<u>(1,182,960)</u>	<u>74,713</u>	<u>58,441,248</u>

Depreciation expense of \$1,583,895 was charged to the culture and recreation function.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$310,000 General Obligation Limited Park Bonds of 2008B - Due in annual installments of \$140,000 to \$170,000 plus interest at 4.375% through July 1, 2028.	Debt Service	\$ 170,000	-	-	170,000
\$4,265,000 General Obligation Refunding Park Bonds of 2008D - Due in annual installments of \$30,000 to \$1,915,000 plus interest at 4.50% through October 1, 2019.	Debt Service	30,000	-	-	30,000
\$1,080,000 General Obligation Limited Park Bonds of 2008F - Due in annual installments of \$55,000 to \$105,000 plus interest at 4.375% through October 1, 2028.	Debt Service	950,000	-	55,000	895,000
\$475,000 General Obligation Limited Park Bonds of 2010A - Due in one installment of \$300,000 plus interest at 4.25% through November 1, 2029.	Debt Service	300,000	-	-	300,000
\$2,490,000 General Obligation Taxable Limited Refunding Park Bonds of 2010B - Due in annual installments of \$125,000 to \$195,000 plus interest at 2.70% to 5.55% through November 1, 2027.	Debt Service	1,460,000	-	135,000	1,325,000



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$14,200,000 General Obligation Taxable Park Bonds of 2010E - Due in annual installments of \$1,000,000 to \$4,100,000 plus interest at 5.20% to 6.10% through November 1, 2032.	Debt Service	\$ 14,200,000	-	-	14,200,000
\$8,110,000 General Obligation Park Bonds of 2011B - Due in annual installments of \$2,610,000 to \$2,800,000 plus interest at 4.38% to 4.50% through November 1, 2036.	Debt Service	8,110,000	-	-	8,110,000
\$14,425,000 General Obligation Refunding Park Bonds of 2016 - Due in annual installments of \$105,000 to \$5,100,000 plus interest at 2.00% to 5.00% through December 31, 2036.	Debt Service	14,115,000	-	105,000	14,010,000
		<u>39,335,000</u>	<u>-</u>	<u>295,000</u>	39,040,000
Plus Unamortized Premium on General Obligation Bonds					<u>8,485,744</u>
					<u>47,525,744</u>

**General Obligation Capital Appreciation Bonds Payable**

Governments issue general obligation capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. General obligation capital appreciation bonds currently outstanding are as follows:

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Capital Appreciation Bonds Payable – Continued**

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$15,005,225 General Obligation Taxable Capital Appreciation Bonds of 2011A - Due in annual installments of \$258,408 to \$986,654 plus interest at 13.50% through November 1, 2031.	Debt Service	\$ 9,200,190	-	986,654	8,213,536

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 76,729	6,023	12,046	70,706	14,141
Net Pension Liability - IMRF	1,210,666	1,283,733	-	2,494,399	-
Total OPEB Liability - RBP	594,216	-	43,656	550,560	-
General Obligation Bonds	39,335,000	-	295,000	39,040,000	340,000
Plus Unamortized Premium	10,090,137	-	1,604,393	8,485,744	-
General Obligation Capital Appreciation Bonds	9,200,190	-	986,654	8,213,536	950,243
Accretion - General Obligation Capital Appreciation Bonds	10,520,470	2,752,162	1,423,346	11,849,286	1,694,757
	<u>71,027,408</u>	<u>4,041,918</u>	<u>4,365,095</u>	<u>70,704,231</u>	<u>2,999,141</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds and the general obligation capital appreciation bonds are made by the Debt Service Fund.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		General Obligation Capital Appreciation Bonds	
	Principal	Interest	Principal	Accretion
2019	\$ 340,000	1,993,577	950,243	1,694,757
2020	320,000	1,981,496	876,423	1,903,577
2021	335,000	1,969,526	769,087	2,010,913
2022	345,000	1,956,711	889,752	2,775,248
2023	360,000	1,942,044	802,096	2,962,904
2024	1,375,000	1,926,747	589,827	2,565,173
2025	2,390,000	1,858,864	402,743	2,052,257
2026	3,410,000	1,731,139	258,408	1,536,592
2027	1,475,000	1,543,566	528,059	3,651,941
2028	410,000	1,460,015	624,696	5,010,304
2029	455,000	1,443,037	577,843	5,362,157
2030	160,000	1,422,537	563,442	6,036,558
2031	3,170,000	1,414,537	380,917	4,704,083
2032	4,475,000	1,226,037	-	-
2033	5,100,000	957,187	-	-
2034	5,610,000	702,187	-	-
2035	5,950,000	438,000	-	-
2036	3,360,000	154,500	-	-
Totals	39,040,000	26,121,707	8,213,536	42,266,464

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Defeased Debt**

In prior years, the District defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District’s basic financial statements. Defeased bonds of \$19,929,695 remain outstanding as of the date of this report.

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2017	<u>\$ 1,386,357,406</u>
Legal Debt Limit - 2.875% of Assessed Value	39,857,775
Amount of Debt Applicable to Limit	47,253,536
Debt Exemption Limit per 70 ILCS 1205/6-2	<u>(15,000,000)</u>
Legal Debt Margin	<u>7,604,239</u>

\* The District passed a referendum to issue bonds for a large project in 2010, and then the EAV dropped significantly. In order to complete the project, the District had to issue the remaining approved bonds. The District was directly allowed to have \$15 million of bonds from the 2010 referendum excluded from the limitations above.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of December 31, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 58,441,248
Plus:	
Loss on Refunding	5,503,560
Less Capital Related Debt:	
General Obligation Limited Park Bonds of 2008B	(170,000)
General Obligation Refunding Park Bonds of 2008D	(30,000)
General Obligation Limited Park Bonds of 2008F	(895,000)
General Obligation Limited Park Bonds of 2010A	(300,000)
General Obligation Taxable Limited Refunding Park Bonds of 2010B	(1,325,000)
General Obligation Taxable Park Bonds of 2010E	(14,200,000)
General Obligation Taxable Capital Appreciation Bonds of 2011A	(8,213,536)
General Obligation Park Bonds of 2011B	(8,110,000)
General Obligation Refunding Park Bonds of 2016	(14,010,000)
Premium on General Obligation Bonds	<u>(8,485,744)</u>
Net Investment in Capital Assets	<u><u>8,205,528</u></u>

**NET POSITION RESTATEMENTS**

Government-wide net position was restated due to the implementation of GASB Statement No. 75 and for beginning balances of capital assets was restated due to a new capitalization threshold. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ (191,987)	(1,069,354)	(877,367)

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2018

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 5 months of budgeted operating expenditures less capital expenditures.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects Capital Improvements 2010 Refund	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 13,340	47,654	-	-	1,800	62,794
Working Cash	-	-	-	-	100,000	100,000
	<u>13,340</u>	<u>47,654</u>	<u>-</u>	<u>-</u>	<u>101,800</u>	<u>162,794</u>
Restricted						
Special Recreation	-	-	-	-	397,528	397,528
Illinois Municipal Retirement	87,636	-	-	-	-	87,636
Audit	8,766	-	-	-	-	8,766
Paving, Lighting and Roadways	39,942	-	-	-	-	39,942
Federal Insurance Contribution Act	90,129	-	-	-	-	90,129
Reserve for Liability Insurance	148,609	-	-	-	-	148,609
Debt Service	-	-	1,252,285	-	-	1,252,285
	<u>375,082</u>	<u>-</u>	<u>1,252,285</u>	<u>-</u>	<u>397,528</u>	<u>2,024,895</u>
Committed						
Capital Improvements 2010 Refund	-	-	-	1,503,002	-	1,503,002
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	433,774	-	-	-	433,774
	<u>-</u>	<u>433,774</u>	<u>-</u>	<u>1,503,002</u>	<u>-</u>	<u>1,936,776</u>
Assigned						
Repairs and Replacement	87,237	-	-	-	-	87,237
Cash in Lieu	-	-	-	-	85,808	85,808
Capital Improvement Account	-	-	-	-	237,147	237,147
	<u>87,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,955</u>	<u>410,192</u>
Unassigned	466,681	-	-	-	-	466,681
Total Fund Balances	<u>942,340</u>	<u>481,428</u>	<u>1,252,285</u>	<u>1,503,002</u>	<u>822,283</u>	<u>5,001,338</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, 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. The following table is a summary of the coverage in effect as of January 1, 2018 to January 1, 2019:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) – 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 investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 0.570% or \$248,387.

Assets	\$65,528,169
Deferred Outflows of Resources – Pension	1,031,198
Liabilities	22,979,446
Deferred Inflows of Resources – Pension	5,600
Total Net Pension	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

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

# CAROL STREAM PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

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

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

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

## **CAROL STREAM PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2018**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **JOINT VENTURE**

###### **Western DuPage Special Recreation Association**

Effective May 1, 1996, the District became a member of the Western DuPage Special Recreation Association (WDSRA). WDSRA is an association of eight other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$262,635 to WDSRA during the current fiscal year.

The District does not have a direct financial interest in WDSRA and, therefore, it's investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of WDSRA's Board of Directors.

Complete financial statements for WDSRA can be obtained from WDSRA's administrative offices at 116 Schmale Road, Carol Stream, Illinois.

##### **INTERGOVERNMENTAL AGREEMENTS**

The District and the school districts have entered into agreements that provide for the reciprocal use of each organization's facilities and services. No revenues or expenditures have been included in the accompanying financial statements for usage of facilities shared by each organization, as it was not practical to determine such charges.

The District and the Village entered into an automatically renewing lease agreement that provides for the use of land for Public Park and recreational purposes. The District is responsible for the land maintenance and all park and recreation buildings and improvements. The lease ending October 2016 continues to renew until such time as the Village formally transfers the parcel to the District.

##### **CONTINGENT LIABILITIES**

###### **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.

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

##### CONTINGENT LIABILITIES – Continued

###### 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 which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

###### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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 online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### Plan Descriptions

*Plan Administration.* All 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.

*Benefits Provided.* IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	78
Active Plan Members	<u>62</u>
Total	<u><u>168</u></u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2018, the District’s contribution was 11.47% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# CAROL STREAM PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment 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). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions – Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25% and the prior valuation rate 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**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 pension liability/(asset) of the District calculated using the discount rate as well as what the District’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,146,602	2,494,399	1,168,155



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 10,164,507	8,953,841	1,210,666
Changes for the Year:			
Service Cost	272,378	-	272,378
Interest on the Total Pension Liability	761,931	-	761,931
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(173,466)	-	(173,466)
Changes of Assumptions	359,306	-	359,306
Contributions - Employer	-	310,637	(310,637)
Contributions - Employees	-	121,872	(121,872)
Net Investment Income	-	(367,407)	367,407
Benefit Payments, Including Refunds of Employee Contributions	(283,220)	(283,220)	-
Other (Net Transfer)	-	(128,686)	128,686
Net Changes	936,929	(346,804)	1,283,733
Balances at December 31, 2018	11,101,436	8,607,037	2,494,399

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2018, the District recognized pension expense of \$493,470. At December 31, 2018, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 72,888	(208,344)	(135,456)
Change in Assumptions	272,719	(165,420)	107,299
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	553,184	-	553,184
Total Deferred Amounts Related to IMRF	898,791	(373,764)	525,027

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 116,275
2020	80,497
2021	116,545
2022	211,710
2023	-
Thereafter	-
Total	525,027

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Carol Stream Park District’s Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare, dental, and vision benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Retirees may not continue on the healthcare plan once Medicare eligible.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>47</u>
Total	<u><u>49</u></u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Total OPEB Liability – Continued**

*Actuarial Assumptions and Other Inputs – Continued.*

Inflation	N/A
Salary Increases	2.50%
Discount Rate	4.10%
Healthcare Cost Trend Rates	The initial trend rate is based on known 2019 premiums. The second-year trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.

The discount rate was based on combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates were based on the RP-2014 study, with Blue Collar Adjustment.

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at December 31, 2017	\$ 594,216
Changes for the Year:	
Service Cost	8,080
Interest on the Total Pension Liability	19,775
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(31,920)
Benefit Payments	(39,591)
Net Changes	<u>(43,656)</u>
Balance at December 31, 2018	<u>550,560</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.10%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.10%)	Current Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB Liability	\$ 607,054	550,560	503,960

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 6.39%, with an ultimate rate of 5.00% as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(5.39% decreasing to 4.00%)	Healthcare Cost Trend Rates (6.39% decreasing to 5.00%)	(7.39% decreasing to 6.00%)
Total OPEB Liability	\$ 499,347	550,560	611,979

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2018, the District recognized OPEB expense of \$26,190. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	(30,255)	(30,255)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	(30,255)	(30,255)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (1,665)
2020	(1,665)
2021	(1,665)
2022	(1,665)
2023	(1,665)
Thereafter	(21,930)
Total	(30,255)

## **CAROL STREAM PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2018**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CAROL STREAM PARKS FOUNDATION**

As of December 31, 2018, the Carol Stream Parks Foundation (Foundation) has a total balance of \$174,223 that is held for the benefit of the District. These funds are designated for use on program scholarships and capital projects at the District and are not available to the District until eligible expenditures are submitted to the Foundation Board for approval and reimbursement. The District's Board has elected not to include the investment held at the Foundation as an asset on their books. There were \$16,259 expenses reimbursed by the Foundation for the year ended December 31, 2018.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**December 31, 2018**

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Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 318,744	\$ 320,829	\$ 2,085	\$ 2,649,576	12.11%
2015	327,906	327,906	-	2,743,981	11.95%
2016	313,115	313,115	-	2,615,834	11.97%
2017	310,424	310,424	-	2,708,760	11.46%
2018	310,637	310,637	-	2,708,258	11.47%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability**

**December 31, 2018**

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**See Following Page**

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2018**

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	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 313,327
Interest	568,691
Differences Between Expected and Actual Experience	34,971
Change of Assumptions	246,041
Benefit Payments, Including Refunds of Member Contributions	<u>(176,035)</u>
Net Change in Total Pension Liability	986,995
Total Pension Liability - Beginning	<u>7,524,018</u>
 Total Pension Liability - Ending	 <u><u>8,511,013</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 320,829
Contributions - Members	122,393
Net Investment Income	385,344
Benefit Payments, Including Refunds of Member Contributions	<u>(176,035)</u>
Other (Net Transfer)	38,079
Net Change in Plan Fiduciary Net Position	690,610
Plan Net Position - Beginning	<u>6,183,517</u>
 Plan Net Position - Ending	 <u><u>6,874,127</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 1,636,886</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	  80.77%
 Covered Payroll	 \$ 2,666,906
 Employer's Net Pension Liability as a Percentage of Covered Payroll	  61.38%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18
291,403	292,683	271,504	272,378
642,697	670,847	718,599	761,931
(392,790)	(111,747)	141,070	(173,466)
13,306	(27,781)	(303,084)	359,306
(151,956)	(182,946)	(218,311)	(283,220)
402,660	641,056	609,778	936,929
8,511,013	8,913,673	9,554,729	10,164,507
8,913,673	9,554,729	10,164,507	11,101,436
327,906	313,115	310,424	310,637
131,293	120,061	121,894	121,872
35,139	470,263	1,230,979	(367,407)
(151,956)	(182,946)	(218,311)	(283,220)
(401,908)	32,824	(59,063)	(128,686)
(59,526)	753,317	1,385,923	(346,804)
6,874,127	6,814,601	7,567,918	8,953,841
6,814,601	7,567,918	8,953,841	8,607,037
2,099,072	1,986,811	1,210,666	2,494,399
76.45%	79.21%	88.09%	77.53%
2,743,981	2,615,834	2,708,760	2,708,258
76.50%	75.95%	44.69%	92.10%

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Total OPEB Liability**

**December 31, 2018**

	2018
Total OPEB Liability	
Service Cost	\$ 8,080
Interest	19,775
Change of Assumptions or Other Inputs	(31,920)
Benefit Payments	(39,591)
Net Change in Total OPEB Liability	(43,656)
Total OPEB Liability - Beginning	594,216
Total OPEB Liability - Ending	550,560
Covered Payroll	\$ 2,708,898
Total OPEB Liability as a Percentage of Covered Payroll	20.32%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Benefit Term.* There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	HMO	PPO
2019	6.39%	1.19%
2020	6.60%	7.10%
2021	6.42%	6.87%
2022	6.24%	6.63%
2023	6.07%	6.40%
2024	5.89%	6.17%
2025	5.71%	5.93%
2026	5.53%	5.70%
2027	5.36%	5.47%
2028	5.18%	5.23%
Ultimate	5.00%	5.00%

In 2018, there was no change in the healthcare trend rates from the prior year.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,361,850	2,361,850	2,424,670
Replacement Taxes	69,000	69,000	76,447
Charges for Services			
Program Activities	11,000	11,000	11,735
Rentals	44,260	44,260	56,528
Interest	17,675	17,675	51,705
Miscellaneous			
Recovery of Cost	3,150	3,150	10,386
Miscellaneous	35,664	35,664	25,703
Total Revenues	<u>2,542,599</u>	<u>2,542,599</u>	<u>2,657,174</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	1,011,859	1,011,859	1,028,008
Employee Fringe Benefits	846,098	846,098	818,903
Utilities	59,475	59,475	60,816
Contractual Services	396,669	396,669	422,433
Commodities	162,025	162,025	177,086
Capital Outlay	117,053	117,053	7,300
Total Expenditures	<u>2,593,179</u>	<u>2,593,179</u>	<u>2,514,546</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,580)</u>	<u>(50,580)</u>	<u>142,628</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	1,971
Transfers In	6,950	6,950	7,135
	<u>6,950</u>	<u>6,950</u>	<u>9,106</u>
Net Change In Fund Balance	<u>(43,630)</u>	<u>(43,630)</u>	151,734
Fund Balance - Beginning			<u>790,606</u>
Fund Balance - Ending			<u><u>942,340</u></u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 1,232,493	1,232,493	1,290,918
Charges for Services			
Program Activities	4,130,465	4,130,465	4,033,874
Rentals	175,709	175,709	214,527
Miscellaneous			
Concession Sales	251,160	251,160	239,727
Recovery of Cost	49,418	49,418	45,322
Miscellaneous	63,340	63,340	68,037
Total Revenues	<u>5,902,585</u>	<u>5,902,585</u>	<u>5,892,405</u>
<b>Expenditures</b>			
Culture and Recreation			
Salaries and Wages	3,364,478	3,364,478	2,945,511
Employee Fringe Benefits	226,268	226,268	217,704
Utilities	431,229	431,229	473,525
Contractual Services	1,143,275	1,143,275	1,493,173
Commodities	514,236	514,236	452,851
Capital Outlay	396,979	396,979	55,280
Total Expenditures	<u>6,076,465</u>	<u>6,076,465</u>	<u>5,638,044</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(173,880)</u>	<u>(173,880)</u>	<u>254,361</u>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	-	-	376
Transfers In	8,096	8,096	11,770
Transfers Out	(6,750)	(6,750)	(6,750)
	<u>1,346</u>	<u>1,346</u>	<u>5,396</u>
Net Change in Fund Balance	<u>(172,534)</u>	<u>(172,534)</u>	259,757
Fund Balance - Beginning			<u>221,671</u>
Fund Balance - Ending			<u><u>481,428</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds



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

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## **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

### **Special Recreation Fund**

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the Western DuPage Special Recreation Association, which provides recreation programs to the handicapped and impaired.

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## **DEBT SERVICE FUND**

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

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## **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

### **Capital Improvement 2010 Refund Fund**

The Capital Improvement 2010 Refund Fund is used to account for projects associated with the successful passage of the District's 2010 Referendum, including capital repair and replacement funding from referendum project grant dollars received.

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

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## **CAPITAL PROJECTS FUNDS – Continued**

### **Cash in Lieu Fund**

The Cash in Lieu Fund is used to account for the revenues from developers contributing cash in lieu of a land donation and the related expenditures for park land acquisition and development.

### **Capital Improvement Fund**

The Capital Improvement Fund is used to account for prior capital project grant money received and is used to fund all major technology needs of the District

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## **PERMANENT FUND**

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

### **Working Cash Fund**

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

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**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,436,615	4,436,615	4,477,938
Miscellaneous	267,829	267,829	271,309
Total Revenues	4,704,444	4,704,444	4,749,247
Expenditures			
Debt Service			
Principal Retirement	3,201,475	3,201,475	2,705,000
Interest and Fiscal Charges	1,515,839	1,515,839	2,013,443
Total Expenditures	4,717,314	4,717,314	4,718,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,870)	(12,870)	30,804
Other Financing (Uses)			
Transfers Out	-	-	(2,905)
Net Change in Fund Balance	(12,870)	(12,870)	27,899
Fund Balance - Beginning			1,224,386
Fund Balance - Ending			1,252,285

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Capital Improvement 2010 Refund - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 200	200	10,847
Miscellaneous	-	-	68,692
Total Revenues	200	200	79,539
Expenditures			
Capital Outlay	1,965,237	1,965,237	484,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,965,037)	(1,965,037)	(405,173)
Other Financing (Uses)			
Transfers Out	-	-	(385)
Net Change in Fund Balance	<u>(1,965,037)</u>	<u>(1,965,037)</u>	(405,558)
Fund Balance - Beginning			<u>1,908,560</u>
Fund Balance - Ending			<u><u>1,503,002</u></u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**December 31, 2018**

	<u>Special Revenue</u>		<u>Permanent</u>	
	Special Recreation	Capital Projects	Working Cash	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 407,238	323,389	100,000	830,627
Receivables - Net of Allowances				
Taxes	587,911	-	-	587,911
Prepays	1,800	-	-	1,800
	<hr/>			
Total Assets	996,949	323,389	100,000	1,420,338
	<hr/> <hr/>			
<b>LIABILITIES</b>				
Accounts Payable	9,348	-	-	9,348
Accrued Payroll	362	-	-	362
Other Payables	-	434	-	434
Total Liabilities	9,710	434	-	10,144
	<hr/>			
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	587,911	-	-	587,911
Total Liabilities and Deferred Inflows of Resources	597,621	434	-	598,055
	<hr/>			
<b>FUND BALANCES</b>				
Nonspendable	1,800	-	100,000	101,800
Restricted	397,528	-	-	397,528
Assigned	-	322,955	-	322,955
Total Fund Balances	399,328	322,955	100,000	822,283
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	996,949	323,389	100,000	1,420,338
	<hr/> <hr/>			

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2018**

	Special Revenue		Permanent Working Cash	
	Special Recreation	Capital Projects		Totals
Revenues				
Taxes	\$ 553,747	-	-	553,747
Interest	3,229	-	-	3,229
Total Revenues	<u>556,976</u>	<u>-</u>	<u>-</u>	<u>556,976</u>
Expenditures				
Current				
Culture and Recreation	368,193	-	-	368,193
Capital Outlay	26,451	52,032	-	78,483
Total Expenditures	<u>394,644</u>	<u>52,032</u>	<u>-</u>	<u>446,676</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	162,332	(52,032)	-	110,300
Other Financing (Uses)				
Transfers Out	(8,865)	-	-	(8,865)
Net Change in Fund Balances	153,467	(52,032)	-	101,435
Fund Balances - Beginning	<u>245,861</u>	<u>374,987</u>	<u>100,000</u>	<u>720,848</u>
Fund Balances - Ending	<u><u>399,328</u></u>	<u><u>322,955</u></u>	<u><u>100,000</u></u>	<u><u>822,283</u></u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 559,011	559,011	553,747
Interest	300	300	3,229
Total Revenues	<u>559,311</u>	<u>559,311</u>	<u>556,976</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	13,461	13,461	14,354
Employee Fringe Benefits	644	644	636
Contractual Services	309,327	309,327	341,389
Commodities	17,917	17,917	11,814
Capital Outlay	456,950	456,950	26,451
Total Expenditures	<u>798,299</u>	<u>798,299</u>	<u>394,644</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(238,988)	(238,988)	162,332
Other Financing (Uses)			
Transfers Out	<u>(8,096)</u>	<u>(8,096)</u>	<u>(8,865)</u>
Net Change in Fund Balance	<u>(247,084)</u>	<u>(247,084)</u>	153,467
Fund Balance - Beginning			<u>245,861</u>
Fund Balance - Ending			<u><u>399,328</u></u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet**

**December 31, 2018**

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	Cash in Lieu	Capital Improvement Account	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 85,808	237,581	323,389
<b>LIABILITIES</b>			
Other Payables	-	434	434
<b>FUND BALANCES</b>			
Assigned	85,808	237,147	322,955
Total Liabilities and Fund Balances	85,808	237,581	323,389



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2018**

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	Cash in Lieu	Capital Improvement Account	Totals
Revenues			
Grants and Donations	\$ -	-	-
Expenditures			
Capital Outlay	-	52,032	52,032
Net Change in Fund Balances	-	(52,032)	(52,032)
Fund Balances - Beginning	85,808	289,179	374,987
Fund Balances - Ending	85,808	237,147	322,955

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**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Cash in Lieu - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	-
Expenditures			
Capital Outlay	85,808	85,808	-
Net Change in Fund Balance	<u>(85,808)</u>	<u>(85,808)</u>	-
Fund Balance - Beginning			<u>85,808</u>
Fund Balance - Ending			<u>85,808</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Capital Improvement Account - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay	298,862	298,862	52,032
Net Change in Fund Balance	<u>(298,862)</u>	<u>(298,862)</u>	(52,032)
Fund Balance - Beginning			<u>289,179</u>
Fund Balance - Ending			<u>237,147</u>

## **SUPPLEMENTAL SCHEDULES**

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Park Bonds of 2008B**

**December 31, 2018**

Date of Issue	July 1, 2008
Date of Maturity	July 1, 2028
Authorized Issue	\$310,000
Denomination of Bonds	\$5,000
Interest Rate	4.375%
Interest Dates	January 1 and July 1
Principal Maturity Date	July 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	7,438	7,438
2020	-	7,438	7,438
2021	-	7,438	7,438
2022	-	7,438	7,438
2023	-	7,438	7,438
2024	-	7,438	7,438
2025	-	7,438	7,438
2026	-	7,438	7,438
2027	-	7,438	7,438
2028	170,000	5,573	175,573
	<u>170,000</u>	<u>72,515</u>	<u>242,515</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Park Bonds of 2008D**

**December 31, 2018**

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Date of Issue	July 1, 2008
Date of Maturity	October 1, 2019
Authorized Issue	\$4,265,000
Denomination of Bonds	\$5,000
Interest Rate	4.50%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ 30,000	1,350	31,350

## CAROL STREAM PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Park Bonds of 2008F December 31, 2018

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Date of Issue	December 15, 2008
Date of Maturity	October 1, 2028
Authorized Issue	\$1,080,000
Denomination of Bonds	\$5,000
Interest Rate	4.375%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 75,000	39,156	114,156
2020	80,000	35,875	115,875
2021	80,000	32,375	112,375
2022	90,000	28,875	118,875
2023	95,000	24,938	119,938
2024	105,000	20,781	125,781
2025	105,000	16,188	121,188
2026	80,000	11,594	91,594
2027	90,000	8,094	98,094
2028	95,000	4,155	99,155
	<u>895,000</u>	<u>222,031</u>	<u>1,117,031</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Park Bonds of 2010A  
December 31, 2018**

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Date of Issue	October 15, 2010
Date of Maturity	November 1, 2029
Authorized Issue	\$475,000
Denomination of Bonds	\$5,000
Interest Rate	4.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	12,750	12,750
2020	-	12,750	12,750
2021	-	12,750	12,750
2022	-	12,750	12,750
2023	-	12,750	12,750
2024	-	12,750	12,750
2025	-	12,750	12,750
2026	-	12,750	12,750
2027	-	12,750	12,750
2028	-	12,750	12,750
2029	300,000	12,750	312,750
	<u>300,000</u>	<u>140,250</u>	<u>440,250</u>



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Taxable Limited Refunding Park Bonds of 2010B  
December 31, 2018**

Date of Issue	October 15, 2010
Date of Maturity	November 1, 2027
Authorized Issue	\$2,490,000
Denomination of Bonds	\$5,000
Interest Rates	2.70% to 5.55%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ 125,000	67,520	192,520
2020	130,000	62,270	192,270
2021	140,000	56,550	196,550
2022	140,000	50,110	190,110
2023	145,000	42,830	187,830
2024	145,000	35,290	180,290
2025	160,000	27,750	187,750
2026	195,000	18,870	213,870
2027	145,000	8,047	153,047
	<u>1,325,000</u>	<u>369,237</u>	<u>1,694,237</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Taxable Park Bonds of 2010E  
December 31, 2018**

Date of Issue	October 15, 2010
Date of Maturity	November 1, 2032
Authorized Issue	\$14,200,000
Denomination of Bonds	\$5,000
Interest Rates	5.20% to 6.10%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	819,300	819,300
2020	-	819,300	819,300
2021	-	819,300	819,300
2022	-	819,300	819,300
2023	-	819,300	819,300
2024	1,000,000	819,300	1,819,300
2025	2,000,000	767,300	2,767,300
2026	3,000,000	659,300	3,659,300
2027	1,100,000	492,800	1,592,800
2028	-	430,100	430,100
2029	-	430,100	430,100
2030	-	430,100	430,100
2031	3,000,000	430,100	3,430,100
2032	4,100,000	250,100	4,350,100
	<u>14,200,000</u>	<u>8,805,700</u>	<u>23,005,700</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds of 2011B**

**December 31, 2018**

Date of Issue	December 30, 2011
Date of Maturity	November 1, 2036
Authorized Issue	\$8,110,000
Denomination of Bonds	\$5,000
Interest Rates	4.38% to 4.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	361,688	361,688
2020	-	361,688	361,688
2021	-	361,688	361,688
2022	-	361,688	361,688
2023	-	361,688	361,688
2024	-	361,688	361,688
2025	-	361,688	361,688
2026	-	361,687	361,687
2027	-	361,687	361,687
2028	-	361,687	361,687
2029	-	361,687	361,687
2030	-	361,687	361,687
2031	-	361,687	361,687
2032	-	361,687	361,687
2033	-	361,687	361,687
2034	2,610,000	361,687	2,971,687
2035	2,800,000	247,500	3,047,500
2036	2,700,000	121,500	2,821,500
	<u>8,110,000</u>	<u>6,155,999</u>	<u>14,265,999</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Park Bonds of 2016  
December 31, 2018**

Date of Issue	February 25, 2016
Date of Maturity	December 31, 2036
Authorized Issue	\$14,425,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	December 31 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ 110,000	684,375	794,375
2020	110,000	682,175	792,175
2021	115,000	679,425	794,425
2022	115,000	676,550	791,550
2023	120,000	673,100	793,100
2024	125,000	669,500	794,500
2025	125,000	665,750	790,750
2026	135,000	659,500	794,500
2027	140,000	652,750	792,750
2028	145,000	645,750	790,750
2029	155,000	638,500	793,500
2030	160,000	630,750	790,750
2031	170,000	622,750	792,750
2032	375,000	614,250	989,250
2033	5,100,000	595,500	5,695,500
2034	3,000,000	340,500	3,340,500
2035	3,150,000	190,500	3,340,500
2036	660,000	33,000	693,000
	<u>14,010,000</u>	<u>10,354,625</u>	<u>24,364,625</u>

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Taxable Capital Appreciation Bonds of 2011A  
December 31, 2018**

Date of Issue	December 30, 2011
Date of Maturity	November 1, 2031
Authorized Issue	\$15,005,225
Interest Rate	13.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2019	\$ 8,213,536	1,694,757	950,243	7,263,293
2020	7,263,293	1,903,577	876,423	6,386,870
2021	6,386,870	2,010,913	769,087	5,617,783
2022	5,617,783	2,775,248	889,752	4,728,031
2023	4,728,031	2,962,904	802,096	3,925,935
2024	3,925,935	2,565,173	589,827	3,336,108
2025	3,336,108	2,052,257	402,743	2,933,365
2026	2,933,365	1,536,592	258,408	2,674,957
2027	2,674,957	3,651,941	528,059	2,146,898
2028	2,146,898	5,010,304	624,696	1,522,202
2029	1,522,202	5,362,157	577,843	944,359
2030	944,359	6,036,558	563,442	380,917
2031	380,917	4,704,083	380,917	-
		<u>42,266,464</u>	<u>8,213,536</u>	

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the 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 says about the District's overall financial health.

#### Financial Trends

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

#### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

#### 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.

#### 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.

#### 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.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2018 (Unaudited)**

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	2009	2010	2011
Governmental Activities			
Net Investment in Capital Assets	\$ 10,775,793	8,371,715	5,260,517
Restricted	562,652	1,193,480	1,631,163
Unrestricted	7,440,887	8,561,664	7,700,886
Total Governmental Activities Net Position	18,779,332	18,126,859	14,592,566

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\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2012	2013	2014	2015	2016	2017	2018
5,420,323	2,850,226	3,659,111	2,273,065	(383,925)	7,472,114	8,205,528
1,641,445	1,374,354	1,550,231	1,566,769	1,432,407	1,597,860	1,902,699
5,676,632	6,595,878	6,601,895	5,894,445	(7,374,310)	(9,261,961)	(11,593,736)
12,738,400	10,820,458	11,811,237	9,734,279	(6,325,828)	(191,987)	(1,485,509)



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2018 (Unaudited)**

	2009	2010	2011
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 3,833,477	4,410,256	7,352,877
Culture and Recreation	4,237,143	4,147,502	4,059,460
Interest on Long-Term Debt	1,246,387	1,302,950	1,934,645
Total Governmental Activities Expenses	<u>9,317,007</u>	<u>9,860,708</u>	<u>13,346,982</u>
<b>Program Revenues</b>			
Governmental Activities			
General Government			
Charges for Services	23,293	23,488	27,966
Capital Grants/Contributions	-	-	-
Culture and Recreation			
Charges for Services	2,296,799	2,405,906	2,516,526
Operating Grants/Contributions	314,000	21,045	48,375
Capital Grants/Contributions	74,389	71,767	79,756
Total Governmental Activities Program Revenues	<u>2,708,481</u>	<u>2,522,206</u>	<u>2,672,623</u>
<b>Net (Expenses) Revenues</b>			
Governmental Activities	<u>(6,608,526)</u>	<u>(7,338,502)</u>	<u>(10,674,359)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Property	6,043,097	6,256,049	6,585,182
Replacement	68,315	83,643	73,707
Investment Earnings	113,805	37,462	27,286
Insurance Proceeds	53,049	158,635	-
Miscellaneous	89,956	150,240	453,891
Total Governmental Activities General Revenues	<u>6,368,222</u>	<u>6,686,029</u>	<u>7,140,066</u>
<b>Changes in Net Position</b>			
Governmental Activities	<u>(240,304)</u>	<u>(652,473)</u>	<u>(3,534,293)</u>

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

Note: The District eliminated the General Government function for the fiscal year December 31, 2016.

2012	2013	2014	2015	2016	2017	2018
3,799,800	4,708,348	3,463,506	4,307,853	-	-	-
4,331,181	5,654,592	7,613,809	7,743,422	11,502,421	10,097,539	10,502,713
3,439,947	2,216,227	2,555,700	2,694,352	3,677,579	3,668,523	3,848,783
11,570,928	12,579,167	13,633,015	14,745,627	15,180,000	13,766,062	14,351,496
28,999	41,048	39,624	41,109	-	-	-
127,200	123,355	2,075,000	528,000	-	-	-
2,664,959	3,093,227	4,048,933	4,198,909	4,185,374	4,292,869	4,316,664
151,250	201,993	94,755	39,945	8,739	1,000	-
71,653	219,524	440	170	-	-	-
3,044,061	3,679,147	6,258,752	4,808,133	4,194,113	4,293,869	4,316,664
(8,526,867)	(8,900,020)	(7,374,263)	(9,937,494)	(10,985,887)	(9,472,193)	(10,034,832)
6,347,418	7,366,616	7,729,636	8,038,325	8,078,758	8,439,103	8,747,273
73,842	81,860	84,273	89,864	79,627	84,090	76,447
20,744	13,915	12,084	15,771	19,272	33,442	65,781
-	-	103,899	282,621	-	-	-
230,697	359,204	435,150	453,627	511,474	601,492	729,176
6,672,701	7,821,595	8,365,042	8,880,208	8,689,131	9,158,127	9,618,677
(1,854,166)	(1,078,425)	990,779	(1,057,286)	(2,296,756)	(314,066)	(416,155)

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2018 (Unaudited)**

	2009	2010	2011
General Fund			
Reserved	\$ 9,303	10,367	-
Unreserved	449,471	551,715	-
Nonspendable	-	-	10,367
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	670,017
Total General Fund	458,774	562,082	680,384
All Other Governmental Funds			
Reserved	596,347	1,218,354	-
Unreserved, Reported in,			
Recreation	(281,196)	(127,675)	-
Capital Projects	1,017,881	13,915,244	-
Special Recreation	373,142	-	-
Other Governmental Funds	292,353	568,075	-
Nonspendable	-	-	131,983
Restricted			
Special Revenue	-	-	556,011
Debt Service	-	-	974,428
Committed			
Capital Projects	-	-	16,455,940
Recreation	-	-	-
Assigned			
Special Revenue	-	-	179,050
Capital Projects	-	-	366,706
Unassigned			
Recreation	-	-	-
Total All Other Governmental Funds	1,998,527	15,573,998	18,664,118
Total Governmental Funds	2,457,301	16,136,080	19,344,502

\* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

Note: The District adopted the provisions of GASB 54 in the year ended December 31, 2011. This resulted in the Fund classifications of "Reserved" and "Unreserved" no longer being used.

2012	2013	2014	2015	2016	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,572	14,263	13,715	11,895	2,092	7,558	13,340
-	-	-	-	-	244,178	375,082
-	-	-	-	-	57,831	87,237
729,382	628,638	263,221	502,589	450,887	481,039	466,681
746,954	642,901	276,936	514,484	452,979	790,606	942,340
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
140,200	137,095	121,108	132,126	121,309	103,640	149,454
390,488	134,455	266,211	293,244	354,137	243,471	397,528
1,150,957	1,139,899	1,184,020	1,173,525	1,193,542	1,224,136	1,252,285
3,209,263	6,708,349	4,796,040	4,581,792	2,957,179	1,908,560	1,503,002
-	-	-	-	71,307	221,671	433,774
231,916	81,287	-	-	-	-	-
410,624	594,351	655,923	491,609	410,458	374,987	322,955
-	-	(4,020)	(145,783)	-	-	-
5,533,448	8,795,436	7,019,282	6,526,513	5,107,932	4,076,465	4,058,998
6,280,402	9,438,337	7,296,218	7,040,997	5,560,911	4,867,071	5,001,338

CAROL STREAM PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
December 31, 2018 (Unaudited)

	2009	2010	2011
<b>Revenues</b>			
Taxes			
Property	\$ 5,907,837	6,067,106	6,223,909
Replacement	68,315	83,643	73,707
Program Activities	1,713,327	1,803,998	1,924,945
User Fees	507,372	548,220	539,162
Rentals	56,497	47,956	40,684
Interest Earned	113,806	37,462	27,286
Concession Sales	42,894	29,221	30,470
Capital Grant	-	-	-
Other	406,172	170,986	516,480
Intergovernmental	74,389	71,767	71,589
Total Revenues	<u>8,890,609</u>	<u>8,860,359</u>	<u>9,448,232</u>
<b>Expenditures</b>			
Personnel	3,928,721	4,026,029	3,880,014
Utilities	320,540	306,905	265,185
Contractual Services	515,689	788,553	795,620
Commodities	541,061	486,039	392,914
Insurance	119,078	128,204	120,856
Program Supplies	160,046	177,827	167,189
Program Contract Services	382,733	392,729	419,406
Intergovernmental	302,446	317,061	313,884
Capital Improvements	376,405	170,398	18,355
Debt Service			
Principal Retirement	1,090,000	1,010,000	615,000
Interest and Fiscal Charges	1,255,212	1,614,388	2,777,535
Capital Outlay	2,501,836	1,104,195	4,808,842
Total Expenditures	<u>11,493,767</u>	<u>10,522,328</u>	<u>14,574,800</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,603,158)</u>	<u>(1,661,969)</u>	<u>(5,126,568)</u>
<b>Other Financing Sources (Uses)</b>			
Bond Proceeds	-	34,265,000	23,115,225
Payment to Escrow Agent	-	(18,522,887)	(29,720,567)
Premium (Discount) on Bond Issue	-	(560,000)	14,911,448
Proceeds from Sale of Capital Asset	1,600	-	-
Insurance Proceeds	53,049	158,635	28,884
Transfers In	-	-	-
Transfers Out	-	-	-
	<u>54,649</u>	<u>15,340,748</u>	<u>8,334,990</u>
Net Change in Fund Balances	<u>(2,548,509)</u>	<u>13,678,779</u>	<u>3,208,422</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>26.02%</u>	<u>26.75%</u>	<u>29.03%</u>

\* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

2012	2013	2014	2015	2016	2017	2018
6,557,939	6,390,868	7,336,184	7,722,004	8,078,758	8,439,103	8,747,273
73,842	81,860	84,273	89,864	79,627	84,090	76,447
2,038,045	2,120,292	2,322,412	2,424,611	3,986,279	4,064,346	4,045,609
561,841	881,957	1,602,150	1,614,119	-	-	-
45,621	59,934	98,945	138,908	175,380	228,523	271,055
20,744	13,916	11,949	15,633	19,272	33,442	65,781
35,831	47,322	46,600	43,578	45,088	188,612	239,727
-	-	2,075,000	528,200	-	1,000	-
602,043	698,275	544,302	512,339	498,840	412,880	489,449
71,653	219,524	440	170	-	-	-
10,007,559	10,513,948	14,122,255	13,089,426	12,883,244	13,451,996	13,935,341
4,024,414	4,651,448	5,302,711	5,256,802	4,149,303	5,367,503	5,025,116
271,042	368,760	500,076	517,371	520,080	462,792	534,341
836,759	899,279	1,196,914	862,472	1,705,821	1,710,130	2,256,995
405,664	511,014	486,042	469,895	587,711	688,230	641,751
152,260	140,164	188,435	433,163	1,154,074	170,458	-
196,316	232,874	232,345	196,765	-	-	-
455,228	467,627	489,262	498,324	-	-	-
292,527	281,735	258,490	242,270	-	-	-
440,807	22,613	42,352	80,162	104,866	-	-
1,433,576	1,132,678	1,067,494	1,294,512	2,340,000	2,480,000	2,705,000
1,472,541	2,343,820	2,634,161	2,798,727	2,175,074	2,025,700	2,013,443
13,124,555	11,675,895	3,979,991	976,805	1,853,722	1,242,023	625,775
23,105,689	22,727,907	16,378,273	13,627,268	14,590,651	14,146,836	13,802,421
(13,098,130)	(12,213,959)	(2,256,018)	(537,842)	(1,707,407)	(694,840)	132,920
-	14,450,000	-	-	14,425,000	-	-
-	-	-	-	(15,819,655)	-	-
-	911,073	-	-	1,621,976	-	-
5,001	8,400	10,000	-	-	-	2,347
29,029	2,421	103,899	282,621	-	-	-
-	-	-	-	322,150	297,423	18,905
-	-	-	-	(322,150)	(297,423)	(18,905)
34,030	15,371,894	113,899	282,621	227,321	-	2,347
(13,064,100)	3,157,935	(2,142,119)	(255,221)	(1,480,086)	(694,840)	135,267
25.87%	31.46%	29.86%	32.36%	35.50%	34.56%	35.07%

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

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Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2009	2008	\$ 1,052,397,540	\$ 23,747	\$ 178,825,140
2010	2009	1,048,131,804	25,317	178,419,780
2011	2010	978,887,574	26,587	168,260,055
2012	2011	926,621,232	27,957	167,046,720
2013	2012	837,974,457	29,447	160,870,680
2014	2013	782,204,226	30,907	152,754,215
2015	2014	764,611,838	32,757	147,950,782
2016	2015	784,104,613	22,277	161,351,720
2017	2016	836,784,095	19,120	176,914,380
2018	2017	892,429,711	20,830	180,861,735

Data Source: DuPage County Clerk

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
354,007,170	\$ 50,398	\$ 1,585,303,995	\$ 4,755,911,985	0.3736
342,781,360	60,732	1,569,418,993	4,708,256,979	0.3860
315,381,380	75,971	1,462,631,567	4,387,894,701	0.4271
314,914,931	80,737	1,408,691,577	4,226,074,731	0.4691
293,580,453	-	1,292,455,037	3,877,365,111	0.4950
276,346,320	-	1,211,335,668	3,634,007,004	0.6087
269,573,741	-	1,182,169,118	3,546,507,354	0.6570
286,332,728	-	1,231,811,338	3,695,434,014	0.6562
299,459,020	-	1,313,176,615	3,939,529,845	0.6395
313,045,130	-	1,386,357,406	4,159,072,218	0.6306



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years\*  
December 31, 2018 (Unaudited)**

	2008	2009	2010
<b>District Direct Rates</b>			
General	0.0876	0.0980	0.1097
Recreation	0.0750	0.0750	0.0750
Debt Service	0.1397	0.1492	0.1697
Other	0.0713	0.0638	0.0727
<b>Total Direct Rates</b>	<b>0.3736</b>	<b>0.3860</b>	<b>0.4271</b>
<b>Overlapping Rates</b>			
Bartlett Fire District	0.4290	0.4036	0.4540
Bloomington Special Police	0.0154	0.0158	0.0177
Carol Stream Fire Protection District	0.5729	0.5795	0.6415
City of Wheaton	0.7682	0.8270	0.8631
College of DuPage 502	0.1858	0.2127	0.2349
Community College 509	0.3298	0.3760	0.3921
County of DuPage	0.1557	0.1554	0.1659
DuPage Airport Authority	0.0160	0.0148	0.0158
DuPage County Forest Preserve	0.1206	0.1217	0.1321
Glenside Fire District	0.6841	0.6615	0.7297
Glenside Library District	0.3218	0.3281	0.3626
Grade School District 25	3.4618	3.5175	3.8867
Grade School District 41	2.7026	2.7176	2.9086
Grade School District 93	3.6442	3.7112	3.9130
High School District 87	1.6507	1.6749	1.8378
High School District 94	1.7011	1.7143	1.8613
Unit School District U-46	4.2591	4.6019	4.8392
Unit School District U-200	3.7218	3.7697	4.0437
Milton Township Special Police	0.0224	0.0231	0.0249
Village of Carol Stream Library District	0.2413	0.2471	0.2682
Village of Glendale Heights	0.8639	0.8637	0.8950
Village of Winfield	0.2186	0.2199	0.2367
Village of Winfield Library District	0.1765	0.1784	0.1918
West Chicago Fire District	-	-	-
West Chicago Mosquito District	0.0099	0.0101	0.0111
Wheaton Mosquito District	0.0153	0.0155	0.0166
Winfield Fire District	0.2688	0.2718	0.2923
<b>Total Overlapping Rates</b>	<b>26.5573</b>	<b>27.2328</b>	<b>29.2363</b>

\* Tax rates are expressed in dollars per one hundred of assessed valuation.

Data Source: DuPage County Clerk's Office, Department of Tax Extensions

Note: The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the Park District's fiscal year 2017 relied on the property tax collections in 2016, which are from the 2016 tax levy year.

2011	2012	2013	2014	2015	2016	2017
0.1224	0.1262	0.1328	0.1382	0.1143	0.1107	0.1074
0.0736	0.0957	0.0990	0.1060	0.1029	0.0948	0.0932
0.2000	0.1939	0.2844	0.3203	0.3282	0.3250	0.3233
0.0731	0.0792	0.0925	0.0925	0.1108	0.1090	0.1067
0.4691	0.4950	0.6087	0.6570	0.6562	0.6395	0.6306
0.5140	0.5740	0.6574	0.6294	0.6446	0.6069	0.6000
0.0212	0.0257	0.0300	0.0398	0.0419	0.0390	0.0360
0.6797	0.7747	0.8578	0.8998	0.8750	0.8366	0.8085
0.9183	0.9895	1.0347	1.0341	1.0342	0.9960	0.9631
0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431
0.4895	0.5360	0.6919	0.5013	0.5673	0.5304	0.5055
0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749
0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166
0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306
0.8442	0.9722	1.0817	1.1904	1.2087	1.1434	0.9975
0.4183	0.4908	0.6070	0.6398	0.6504	0.6125	0.5857
4.0864	4.6456	5.0517	5.2747	5.1476	4.9347	4.8443
2.9994	3.5720	3.8034	3.9236	3.7579	3.6171	3.4080
4.1112	4.6112	5.0165	5.1272	5.0951	4.8165	4.6931
2.0199	2.2868	2.4877	2.5824	2.5173	2.4030	2.3402
2.0351	2.3008	2.5376	2.6731	2.6293	2.4677	2.3770
5.6118	6.6052	7.8519	6.4133	6.8325	6.3384	6.1638
4.3812	4.8474	5.2036	5.3915	5.3108	5.1076	4.9916
0.0284	0.0323	0.0357	0.0379	0.0406	0.0411	0.0415
0.2786	0.3071	0.3287	0.3400	0.3252	0.3046	0.2880
0.9918	1.1368	1.2675	1.3899	1.3995	1.3086	1.2891
0.2574	0.2900	0.3855	0.4033	0.3955	0.3714	0.3574
0.2094	0.2369	0.2593	0.2722	0.2681	0.2522	0.2432
-	-	-	1.0652	1.0556	0.9971	0.9663
0.0122	0.0139	0.0153	0.0161	0.0160	0.0152	0.0148
0.0178	0.0190	0.0194	0.0188	0.0156	0.0136	0.0165
0.3201	0.3607	0.3928	0.4092	0.4051	0.3845	0.3722
31.8310	36.2606	40.3002	40.9649	40.8905	38.7545	37.4685

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2018 (Unaudited)**

Taxpayer	2017 Tax Levy Year (1)			2008 Tax Levy Year		
	Taxable Assessed	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed	Rank	Percentage of Total District Taxable Assessed Value
	Value		Value	Value		Value
Lakehaven Apts LLC	\$ 14,128,440	1	1.02%			
BCB Development XXXI LLC	13,682,550	2	0.99%			
LSG Parkway Commons LLC	12,057,660	3	0.87%			
SSIL Renaissance LLC	9,233,530	4	0.67%			
Windsor Park Manor	8,963,750	5	0.65%	\$ 7,702,470	5	0.49%
LSG Preserve LLC	8,878,060	6	0.64%			
Liberty Property LTD	8,829,540	7	0.64%			
Tristate Distribution	8,304,810	8	0.60%	8,166,010	4	0.52%
CTLTC A7710755908	8,024,760	9	0.58%			
Niansan S. Sha	6,999,680	10	0.50%	7,253,380	6	0.46%
Royal Tee LLC				14,757,440	1	0.93%
James Campbell Co LLC				13,550,620	2	0.85%
Berlin Industries				9,324,220	3	0.59%
Scott Retzloff & Assoc				7,209,250	7	0.45%
LaSalle Investment				6,998,070	8	0.44%
Chicago Title Land Trust				6,975,770	9	0.44%
Real Estate Tax Advisors				6,929,730	10	0.44%
	<u>99,102,780</u>		<u>7.15%</u>	<u>88,866,960</u>		<u>5.61%</u>

Data Source: DuPage County Clerk

Note: (1) The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the Park District's fiscal year 2017 relied on the property tax collections in 2017, which are from the 2016 tax levy year.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	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	2008	\$ 5,922,696	\$ 5,906,480	99.73%	\$ 7,069	\$ 5,913,549	99.85%
2010	2009	6,057,957	6,050,059	99.87%	1,581	6,051,640	99.90%
2011	2010	6,246,899	6,222,717	99.61%	1,336	6,224,053	99.63%
2012	2011	6,608,172	6,556,782	99.22%	497	6,557,279	99.23%
2013	2012	6,397,652	6,384,798	99.80%	566	6,385,364	99.81%
2014	2013	7,373,400	7,335,979	99.49%	-	7,335,979	99.49%
2015	2014	7,766,851	7,721,262	99.41%	-	7,721,262	99.41%
2016	2015	8,083,146	8,078,799	99.95%	-	8,078,799	99.95%
2017	2016	8,397,764	8,390,869	99.92%	-	8,390,869	99.92%
2018	2017	8,742,370	8,739,099	99.96%	-	8,739,099	99.96%

Data Source: Office of the DuPage County Clerk

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Debt	Gross Debt as a Percentage of Personal Income	Net Debt as a Percentage of Actual Taxable Value of Property	Gross Debt Per Capita	Net Bonded Debt Per Capita
2009	\$ 26,170,465	\$ -	\$ 26,170,465	2.20%	0.56%	\$ 553.87	\$ 553.87
2010	43,307,077	-	43,307,077	3.64%	2.76%	916.55	916.55
2011	55,807,078	974,428	54,832,650	4.20%	1.30%	1,216.66	1,195.42
2012	53,648,089	1,150,957	52,497,132	4.04%	1.35%	1,169.59	1,111.05
2013	67,114,628	1,139,899	65,974,729	4.95%	1.82%	1,463.18	1,396.29
2014	65,285,280	1,184,020	64,101,260	4.81%	1.81%	1,423.30	1,397.49
2015	63,228,913	1,173,525	62,055,388	4.66%	1.68%	1,378.47	1,352.88
2016	61,602,770	1,078,270	60,524,500	4.54%	1.64%	1,343.02	1,319.51
2017	58,625,327	1,110,211	57,515,116	4.32%	1.46%	1,278.10	1,253.90
2018	55,739,280	1,030,089	54,709,191	4.11%	1.32%	1,215.18	1,192.73

Notes:

See Demographic and Economic Statistics for population data.

See Assessed Value and Actual Value of Taxable Property for property value.

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

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2018 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 55,739,280	100.000%	\$ 55,739,280
Schools:			
School Districts:			
Grade School District 25	4,245,000	44.240%	1,911,948
Grade School District 41	24,223,331	0.810%	327,015
Grade School District 93	12,229,307	64.880%	7,979,623
High School District 87	65,105,000	14.400%	7,979,623
High School District 94	9,306,188	9.570%	872,920
Unit School District 46	260,206,433	9.280%	23,938,992
Unit School District 200	135,320,000	12.590%	8,538,692
Community College 502	227,460,000	2.980%	6,801,054
Community College 509	174,095,477	0.880%	14,014,686
Total Schools	912,190,736		72,364,553
Others:			
DuPage County	186,246,330	3.640%	5,885,384
DuPage County Forest Preserve	159,885,684	3.640%	5,052,388
Village of Glendale Heights	31,075,000	0.350%	108,763
City of Wheaton	20,155,121	0.250%	50,388
Total Others	397,362,135		11,096,922
Total Overlapping Debt	1,309,552,871		83,461,475
Total Direct and Overlapping Debt	1,365,292,151		139,200,755

Data Source: DuPage County Clerk

Notes:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Park District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

	2009	2010	2011	2012
Legal Debt Limit	\$ 45,577,490	45,577,490	42,050,658	40,499,883
Total Net Debt Applicable to Limit	27,701,907	44,255,000	42,030,225	40,596,649
Legal Debt Margin	17,875,583	1,322,490	20,433	(96,766)
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	60.78%	97.10%	99.95%	100.24%

Data Source: Audited Financial Statements.

2013	2014	2015	2016	2017	2018
37,158,082	34,825,900	33,987,362	35,414,576	37,753,828	39,857,775
38,913,971	37,846,477	36,551,965	34,908,240	33,535,190	32,253,536
(1,755,889)	(3,020,577)	(2,564,603)	506,336	4,218,638	7,604,239
104.73%	108.67%	107.55%	98.57%	88.83%	80.92%

Legal Debt Margin Calculation for Fiscal Year 2018

	<u>Legal Debt Margin</u>
Assessed Value	<u>1,386,357,406</u>
Bonded Debt Limit - 2.875% of Assessed Value	39,857,775
Amount of Debt Applicable to Limit	<u>32,253,536</u>
Legal Debt Margin	<u>7,604,239</u>



**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Owned and Leased Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2009	47,250	\$ 1,188,432	\$ 25,152	473.30	38	10.02	9.10%
2010	47,250	1,188,432	25,152	473.30	38	10.02	8.90%
2011	45,869	1,329,375	28,982	482.20	40	10.51	8.60%
2012	45,869	1,329,375	28,982	482.20	40	10.51	8.00%
2013	45,869	1,356,713	29,578	482.20	40	10.51	8.20%
2014	45,869	1,356,713	29,578	482.20	40	10.51	5.60%
2015	45,869	1,356,713	29,578	489.77	41	10.68	5.30%
2016	45,869	1,356,713	29,578	489.77	41	10.68	4.60%
2017	45,869	1,356,713	29,578	489.77	41	10.68	4.10%
2018	45,869	1,356,713	29,578	489.77	41	10.68	4.10%

Data Source:

District records, U.S. Census Bureau and DuPage County Clerk, Illinois Department of Employment Security, number and acreage of owned parks is from Park District records.

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2018 (Unaudited)**

Employer	2018			2009		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
<b>Carol Stream</b>						
Greencore USA CPG Partners LLC	650	3	N/A	543	4	N/A
FIC America Corp.	494	5	N/A	635	3	N/A
Grunt Style LLC	400	6	N/A			
American Litho	350	7	N/A			
FedEx	335	8	N/A	300	8	N/A
Diamond Marketing Solutions Group	335	9	N/A			
Office Depot	280	10	N/A	274	9	N/A
CNS Home Health				325	6	N/A
Berlin Industries				320	7	N/A
Tyndale House Publishers, Inc.				260	10	N/A
<b>Wheaton</b>						
Wheaton College	878	2	N/A	885	2	N/A
First Trust Partners	550	4	N/A			
JP Morgan Chase				350	5	N/A
<b>Winfield</b>						
Central DuPage Hospital	<u>5,523</u>	1	<u>N/A</u>	<u>4,250</u>	1	<u>N/A</u>
	<u>9,795</u>		<u>N/A</u>	<u>8,142</u>		<u>N/A</u>

The District includes residents of all three municipalities noted above.

Data Source: Illinois Department of Commerce and Economic Opportunity website.

N/A - Not Available

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Function/Program	2009	2010	2011
Administration/Finance:			
Full-Time Employees	13	12	11
Part-Time Employees	6	6	6
Seasonal Employees	1	1	1
Parks/Facilities:			
Full-Time Employees	14	14	14
Part-Time Employees	2	2	2
Seasonal Employees	11	11	11
Recreation:			
Full-Time Employees	10	9	8
Part-Time Employees	4	4	9
Seasonal Employees	408	404	386
Total Employees	469	463	448
Total Full-Time	37	35	33
Total Part-Time	12	12	17
Total Seasonal	420	416	398
Total Employees	469	463	448

Data Source: District Payroll Records

2012	2013	2014	2015	2016	2017	2018
11	11	14	13	13	16	14
6	6	2	5	5	4	2
1	1	1	17	14	17	21
14	20	20	19	17	17	18
6	5	6	5	7	4	-
11	11	10	11	12	10	16
8	11	13	16	15	18	15
6	7	12	8	7	9	8
377	492	595	572	505	520	470
440	564	673	666	595	615	564
33	42	47	48	45	51	47
18	18	20	18	19	17	10
389	504	606	600	531	547	507
440	564	673	666	595	615	564

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

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Function/Program	2009	2010	2011
Culture and Recreation:			
Number of Resident Participants	13,907	13,999	16,599
Number of Nonresident Participants	2,197	2,201	2,519
Number of Households Participating	4,294	4,320	4,412
Number of Programs Offered	2,010	2,105	2,490
Parks and Natural Resources:			
Number of Residents who use Parks	47,250	47,250	45,869

Data Source: District Records

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2012	2013	2014	2015	2016	2017	2018
14,690	15,629	16,857	16,031	18,834	18,458	17,689
3,028	3,302	3,898	4,354	6,437	4,987	5,011
4,534	4,749	4,892	4,826	4,901	1,781	8,107
2,856	3,003	3,377	3,159	2,568	2,545	2,460
45,869	45,869	45,869	45,869	45,869	45,869	45,869

**CAROL STREAM PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Function/Program	2009	2010	2011
Parks and Natural Resources:			
Parks	38	38	40
Acreage	473.3	473.3	478.8
Skate Parks	2	2	2
Tennis Courts	3	3	4
Swimming Facilities	1	1	1
Recreation Centers	3	3	3
Preschools	1	1	1
Gymnasiums	3	3	2
Museums	1	1	1
Playgrounds	42	42	33
Shelters	11	11	11
Concessions	1	1	3
Sand Volleyball Courts	3	3	4
Baseball/Softball Fields	21	21	19
Football Fields	3	3	3
Soccer Fields	16	16	16
Cricket Court	1	1	1
Bocce Court	1	1	2
Dog Parks	-	-	1
Disc Golf Course	-	-	-

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
40	40	40	41	41	41	41
478.8	478.8	478.8	489.8	489.8	489.8	489.8
2	2	2	2	2	2	2
4	4	4	4	4	4	4
1	2	2	2	2	2	2
2	3	3	3	3	3	3
1	1	1	1	1	1	1
2	5	5	5	5	5	5
1	1	1	1	1	1	1
33	333	33	33	33	33	33
11	12	12	12	12	12	12
3	3	3	3	3	3	3
4	4	4	4	4	4	4
19	22	22	22	20	20	20
3	3	3	3	3	3	3
16	18	18	18	18	18	18
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
-	-	-	1	1	1	1