

Pleasure Driveway & Park District
of Peoria, Illinois
Comprehensive Annual Financial Report
Year Ended December 31, 2014 and 2013



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Year Ended December 31, 2014 and 2013

Submitted By:

Bonnie W. Noble
Executive Director and
Treasurer

Jan Budzynski
Superintendent of Finance and
Administrative Services

Prepared By:

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Superintendent of Finance and
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PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

TABLE OF CONTENTS

		PAGE
INTRODUCTORY SECTION		
Table of Contents		i
Letter of Transmittal.....		I
Elected Officials		VIII
Organizational Chart.....		IX
Certificate of Achievement for Excellence in Financial Reporting		X
 FINANCIAL SECTION		
Independent Auditors' Report		XI
Management's Discussion and Analysis		XIII
	EXHIBIT	
Basic Financial Statements:		
Statements of Net Position.....	A	1
Statements of Revenues, Expenses, and Changes in Net Position - Primary Government	B	3
Statements of Activities - Component Unit	B1	4
Statements of Cash Flows - Primary Government	C	5
Notes to Basic Financial Statements.....		7
Required Supplementary Information:		
Analysis of Funding Progress - Illinois Municipal Retirement (Unaudited)		42
Analysis of Funding Progress - Other Postemployment Benefits (Unaudited)		43
	TABLE	PAGE
STATISTICAL SECTION (UNAUDITED)		
Schedule of Net Position by Component.....	I	46
Schedule of Changes in Net Position.....	II	47
Property Tax Levies and Collections.....	III	49
Assessed Valuations for All Property	IV	51
Property Tax Rates - Direct and Overlapping.....	V	52
Principal Property Taxpayers in Peoria County	VI	53
Schedule of Ratios for Outstanding Debt.....	VII	55
Computation of Legal Debt Margin	VIII	56
Schedule of Ratios for General Obligation Bonded Debt Outstanding	IX	57
Schedule of Demographic and Economic Statistics	X	59
Schedule of Principal Employers in Peoria MSA.....	XI	60
District Employment Statistics.....	XII	62
Attendance Statistics	XIII	64
Schedule of Capital Asset Information	XIV	66



Peoria Park District



June 8, 2015

To: Board of Trustees and Citizens of the
Pleasure Driveway and Park District of Peoria, Illinois

Park Board

President

Timothy J. Cassidy

Trustees

Kelly A. Cummings
Robert L. Johnson, Sr.
Jacqueline J. Petty
Warren E. Rayford
Matthew P. Ryan
Nancy L. Snowden

Executive Director

Bonnie W. Noble

The Comprehensive Annual Financial Report for the Pleasure Driveway and Park District of Peoria, Illinois for the year ended December 31, 2014 is submitted for review. The report presents the results of the District's financial transactions for the year and the financial condition of the District at the end of the year.

This report consists of management's representations concerning the finances of the Pleasure Driveway and Park District of Peoria. We believe that all disclosures necessary to enable the reader to gain an understanding of the District's financial condition have been included. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the District, not the independent auditor. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with Generally Accepted Accounting Principles. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2014, are free of material misstatement. The independent auditors' report opines that the District's financial statements do fairly present the financial position of the District in all material respects as of December 31, 2014 and is presented as the first component of the financial section of this report.

Immediately following the independent auditors' report is the management's discussion and analysis (MD&A). The purpose of the MD&A is to provide users of the basic financial statements with a narrative introduction, overview,



and analysis of those statements. MD&A is meant to complement the Letter of Transmittal and should be read in conjunction with it, the basic financial statements, and the notes to the financial statements. The basic financial statements with accompanying notes and required supplementary information follow the MD&A.

Profile of the District

The Pleasure Driveway and Park District of Peoria is the oldest park district in the State of Illinois and was created in the winter of 1894 through legislation passed by the Illinois General Assembly effective July 1, 1893. It is located in Peoria County situated along the Illinois River's western shores with its beautiful forested bluffs, river valley, and mile-wide upper and lower Pimiteoui Lakes. The District, that contains approximately 60 square miles, encompasses all of the City of Peoria, the Village of West Peoria, the Village of Peoria Heights, as well as other unincorporated areas outside city boundaries. The District has a population of 130,000. However many of our patrons come from throughout the Peoria Metropolitan Statistical Area which has a population of 379,000.

The District provides public stewardship for more than 9,000 acres of open space and conservation areas including nine major and numerous smaller neighborhood parks. The District's environmental facilities include a nature center, zoo, botanical garden, living history site and two large wooded facilities used for special events and camping. The RiverPlex Recreation and Wellness Center contains an indoor running track, a fitness center, arena, exergame fitness studio, and indoor family aquatics center. The District provides additional swimming opportunities and lessons via two outdoor family aquatic centers, an indoor pool, and an outdoor pool. Facilities and programs are offered for a variety of athletic interests including softball, baseball, soccer, tennis, basketball, track, and volleyball. The District also programs and maintains a park/event center along Peoria's developing riverfront. Two marinas, three neighborhood recreation centers and an indoor regional ice skating facility are operated by the District. The District plays an integral role in the cultural enrichment and personal development of area residents by offering dance, music, concerts, and community recreation programming. Additionally, the District owns and operates five golf courses and a golf learning center complete with a nine hole skills course.

The Pleasure Driveway and Park District of Peoria and the Morton Park District organized the Heart of Illinois Special Recreation Association in 1988. The Chillicothe Park District joined the Special Recreation Association in 2005, and the Washington Park District joined in 2008. This association provides a broad range of recreation programs and services for individuals with disabilities and special needs as well as inclusion services for its member districts.

Factors Affecting Financial Condition

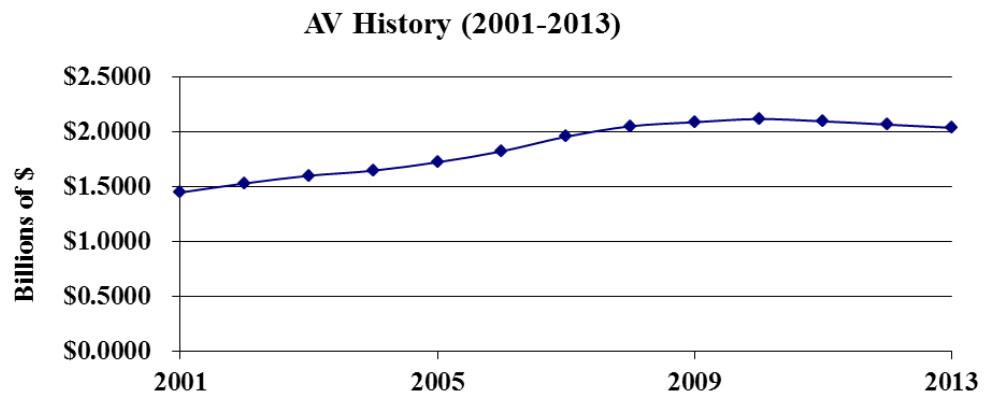
The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local economy. With Peoria being the home of Caterpillar, Inc.'s international headquarters, Peoria is often thought of as a manufacturing center. Manufacturing is just the tip of the iceberg when it comes to both established companies and fresh opportunities. From technology to insurance, agriculture to higher education, and health care to utilities, a diverse business community is well established throughout Central Illinois. As a regional health care center, there are three major hospitals, plus the Children's Hospital of Illinois and the University of Illinois College of Medicine.

The 2014 unemployment rate in the Peoria Metropolitan Statistical Area (MSA) was 7.2 percent according to the Illinois Department of Employment Security (IDES). This is two percent less than the 2013 Peoria MSA unemployment rate and is comparable to the Illinois statewide 2014 unemployment rate of 7.1 percent. IDES projects that between 2010 and 2020 Peoria area employment will increase by approximately 10,000 jobs. The greatest employment gains are anticipated in healthcare and education.

The strength of the local economy is reflected in our residential real estate market. Home sale prices have remained relatively stable throughout the recent economic downturn. The average home sale price in 2014 was \$147,917 which is up from the 2013 average home sale price of \$141,215. The median home sale price for 2014 was \$120,000 which was up from the 2013 median home price of \$118,000. Many homes within in our area are maintaining their values, and new construction has continued particularly to the west and northwest.

For the third year in a row, the taxable assessed valuation decreased. The 2013 taxable assessed valuation of \$2,039,786,880 is almost one and a half percent lower than the 2012 taxable assessed valuation of \$2,069,449,482. Despite this year's decrease in the assessed valuation, the consistent growth in the assessed valuation from 1989 through 2010, as well as the 2014 assessed valuation increasing by over two percent, points toward long-term economic stability for the Peoria area. The 2013 assessed valuation is used to calculate property taxes payable in 2014. The graph below illustrates the change in taxable assessed valuation (AV) from 2001 through 2013.



Long-term financial planning. While the District is still committed to providing many free services for all residents including miles of hiking trails, numerous picnic areas and playgrounds, many activities now require specialized facilities or maintenance. Thus, the District has made a concerted effort to gradually require fees and charges for these activities to be increased to cover more of the District's direct annual operating costs for these specialized facilities. The individual who benefits directly from these specialized services then pays more of the direct annual operating costs for these services. In addition, the District maintains a scholarship program for participants that cannot afford to pay for District programs or services to ensure that all residents within our community have access to District programs and services.

Facility renovation and improvements as well as equipment replacements and purchases are scheduled for completion within the District's five-year capital improvement plan. This plan is updated annually to ensure sufficient resources to maintain the District's current facilities and to determine what resources are available for new projects. As part of the District's capital improvement plan, the District has focused significant efforts toward developing partnerships with

other public and private organizations or businesses in order to expand services. This has allowed the District to multiply its capital improvement dollars.

The District partnered with a local hospital, a local foundation, and the City of Peoria to develop a 120,000 square foot recreation and wellness center. This center, which opened in 2001, includes a state-of-the-art fitness center, arena, indoor running track, indoor family aquatics center, and outdoor water playground. One of our partners, a local hospital, maintains a medical clinic for wellness and rehabilitation services within the center. The District contributed only 52% of the funds needed to construct this center. Further the parking lots and roadway improvements were paid for by a federal grant secured through the City of Peoria. The local hospital continues its partnership with the District in operating the fitness center, thus reducing the District's annual operating costs.

The District has partnered with local developers for the development of neighborhood parks. The developer annexes the land for the proposed housing development to the District and provides capital for the development of a neighborhood park. The District uses the capital provided by the developer to match a grant secured through the Illinois Department of Natural Resources. This results in a new neighborhood park for the community and the expansion of the District's boundaries through annexation. This expansion provides increased property tax dollars to the District for all future years. The District successfully utilized this approach in 2001 for Northtrail Park and in 2006 at Sommer Park.

The District is "partnering" with the City of Peoria's Growth Cell Development concept plan. This concept presents an opportunity to create a truly unique community within Peoria. It is based upon Growth Cells Two & Three land use plan which provides a template that incorporates ideas utilized throughout the nation to create a higher quality of life within our cities. By incorporating commuter and recreation trails, park land, lake, schools, and commercial areas with residentially scaled designs, we can create an interconnected community with a quality of design that brings both beauty and function to this area. More than recreation and commuter benefits, there is also the stimulus value to real estate on land located within $\frac{1}{4}$ to $\frac{1}{2}$ mile of the trail with new single-family dwelling units, duplexes and multi-family structures from 2007 to 2010. The total value of the new construction within $\frac{1}{2}$ mile of the trail during this time period is \$69,546,170 or an average of \$251,069 per development unit. The concepts and ideas presented within this plan are

intended to create a community where a high quality of life will endure for years to come.

The District has partnered with the Peoria Zoological Society for the expansion of the Peoria Zoo at Glen Oak Park. The new Africa exhibit opened in June of 2009 and was funded primarily through corporate and individual contributions raised by the Peoria Zoological Society.

The Peoria Zoological Society is continuing its fundraising efforts and has partnered with the Junior League of Peoria to raise funds for Peoria Zoo and the Peoria PlayHouse Children's Museum to be constructed in the Glen Oak Park Pavilion. The Power of Play capital campaign has already funded the construction of the Barton Pavilion, a new Peoria Zoo entry facility that opened in the summer of 2012. The Barton Pavilion includes expanded ticket and entry options as well as a larger gift shop, concession area, restrooms, and offices. The Peoria PlayHouse Children's Museum is also fully funded and is currently under construction. The Peoria PlayHouse is scheduled to open in June of 2015.

The District is completing a hiking and biking trail through Peoria. A major component of the trail, the bridge over Illinois State Route 40, was completed in 2014. The main funding sources for the hiking and biking trail are state and federal grants. Ultimately at least 90 percent of the construction costs will be paid for by state and federal grants.

Forming partnerships to significantly reduce or eliminate construction costs for new facilities and to fund a portion of the annual operating costs of new facilities has enabled the District to further expand its services while maintaining a stable property tax rate.

Award. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pleasure Driveway and Park District of Peoria, Illinois for its comprehensive annual financial report for the fiscal year ended December 31, 2013. 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.

Acknowledgement. The District is fortunate to have a dedicated publicly elected Board of Trustees and staff who are committed to serving the residents in our District and surrounding areas. The leadership provided by the Board of Trustees and the full time staff is essential to conducting the financial operations of the District in a responsible and prudent manner while continuing to serve the changing needs of our citizens.

As a four-time award winner of the National Gold Medal for excellence in parks and recreation management, the District continues its rich history by investing in our community to enrich the quality of life of our citizens today and for future generations.

Respectfully submitted,



Bonnie W. Noble
Executive Director



Jan Budzynski
Superintendent of Finance
and Administrative Services

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS

ELECTED OFFICIALS

As of December 31, 2014

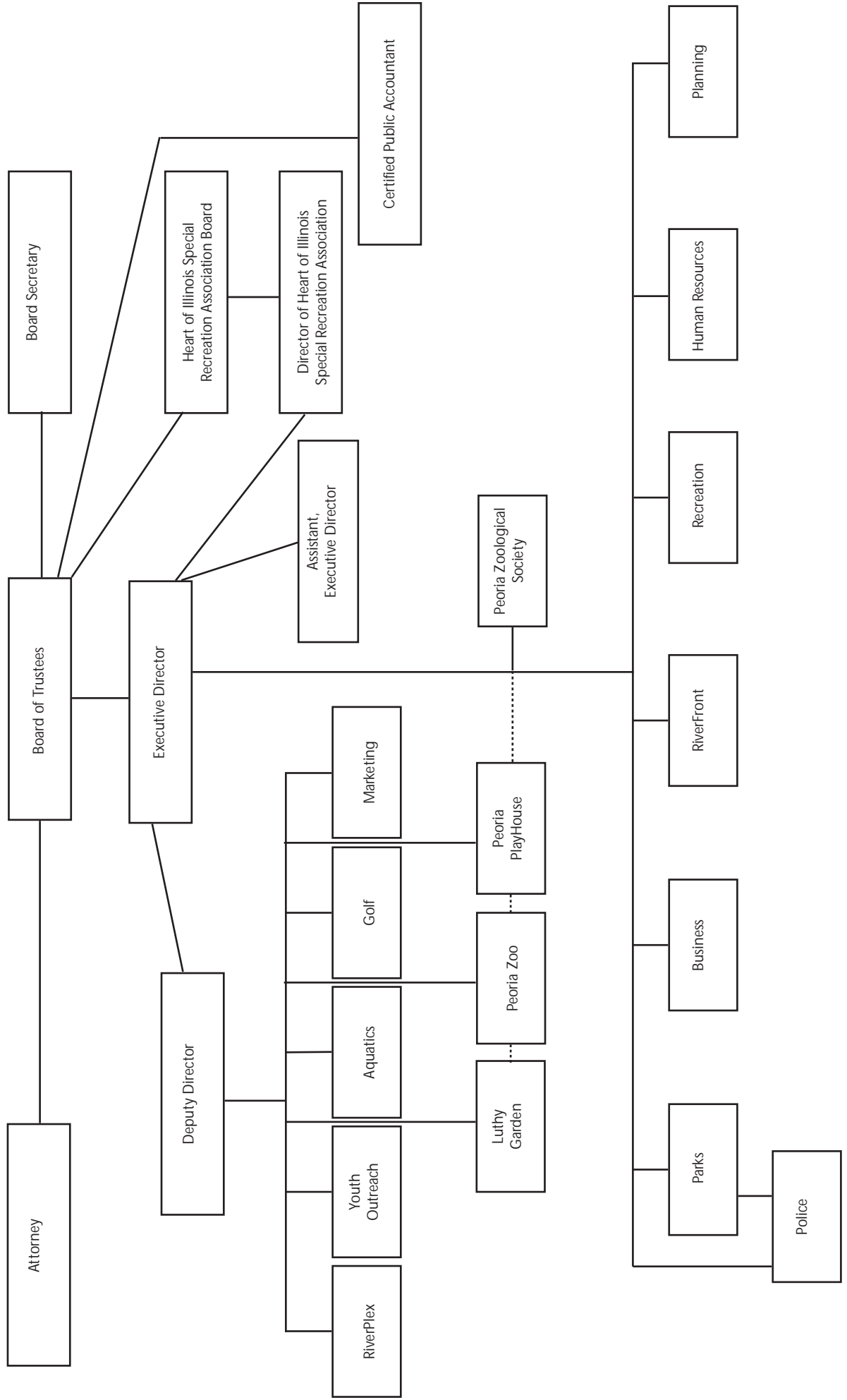
PARK BOARD PRESIDENT

Timothy J. Cassidy

PARK BOARD TRUSTEES

**Kelly A. Cummings
James T. Hancock
Robert L. Johnson, Sr.
Jacqueline J. Petty
Matthew P. Ryan
Nancy L. Snowden**

Peoria Park District • 2014 Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Pleasure Driveway and Park District
of Peoria, Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Independent Auditors' Report

Board of Trustees
Pleasure Driveway and Park District of Peoria
Peoria, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the business type activities and the discretely presented component unit of the Pleasure Driveway and Park District of Peoria (Park District) as of and for the years ended December 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the entity'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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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 from 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and the discretely presented component unit of the Pleasure Driveway and Park District of Peoria as of December 31, 2014 and 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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 on pages XIII through XXII and the tables of historical pension and other postemployment benefits information on pages 42 and 43 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

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



Peoria, Illinois
June 8, 2015

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA MANAGEMENT'S DISCUSSION AND ANALYSIS

The Pleasure Driveway and Park District of Peoria is presenting the following discussion and analysis to provide an overall review of the District's financial activities for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with the District's financial statements and notes to the financial statements to enhance their understanding of its financial performance.

Financial Highlights

- The assets of the District exceed its liabilities by \$89.5 million as of December 31, 2014.
- The Peoria Zoological Society and the Junior League of Peoria are donating approximately \$6 million for the development, design and construction of the Peoria PlayHouse Children's Museum in the Glen Oak Park Pavilion.
- The District has utilized only 38% of its non-referendum general obligation bonding authority and only 12% of its total debt limit authorized under Illinois State Statutes as of December 31, 2014.

Basic Financial Statements

These statements offer short and long-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the District as a whole is improving or deteriorating. However, evaluation of the overall health of the District should extend to other non-financial factors such as changes in economic conditions, District annexations, and additional state or federal government mandates.

The Statement of Revenues, Expenses and Changes in Net Position reports all of the current year's revenues and expenses and how the District's net position changed during the current fiscal year. The operating revenues include all user fees paid to the District for various activities, programs, and services. The operating expenses include personnel, benefits, supplies, services, and depreciation. This statement identifies the extent to which the District has recovered its operating costs through user fees. Property and replacement taxes are reported as nonoperating revenues. Grant revenue and donations received for capital projects are reported as capital contributions.

The final required financial statement is the Statement of Cash Flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

These statements also include financial information concerning the Peoria Zoological Society. The Peoria Zoological Society is an Illinois not-for-profit corporation organized by private citizens to aid in the improvement and development of the Peoria Zoo. The Society raises funds for a zoo endowment fund and major zoo expansion projects. As a consequence of its success in raising funds for the Peoria Zoo, the Society is, solely for financial reporting purposes, considered a component unit of the District and information concerning the Society must be included with the District's financial statements. Information regarding the Society is shown as the component unit in the District's financial statements and in Note 15 to the financial statements.

The basic financial statements are presented prior to the notes to the financial statements on pages 1 through 6 of this report.

Financial Analysis of the District

As noted earlier, changes in net position over time may serve as an indicator of a government's financial position. The District's total net position has remained stable.

Condensed Statement of Net Position December 31, 2014, 2013, and 2012

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assets			
Current & Other Assets	\$ 33,266,259	\$ 35,074,315	\$ 36,476,040
Capital Assets	<u>96,752,147</u>	<u>91,065,441</u>	<u>84,220,088</u>
Total Assets	<u>130,018,406</u>	<u>126,139,756</u>	<u>120,696,128</u>
Liabilities			
Long-term Liabilities			
Due within one year	5,269,490	5,183,855	4,304,361
Due in more than one year	15,459,612	15,612,773	15,784,448
Other Liabilities	<u>2,797,111</u>	<u>4,557,180</u>	<u>4,961,436</u>
Total Liabilities	<u>23,526,213</u>	<u>25,353,808</u>	<u>25,050,245</u>
Deferred Inflows of Resources			
Deferred revenue – Property Taxes	17,030,497	16,510,215	16,266,886
Net Position			
Net Investment in Capital Assets	85,263,476	80,088,365	72,311,145
Restricted	596,040	602,180	449,874
Unrestricted	<u>3,602,180</u>	<u>3,585,188</u>	<u>6,617,978</u>
Total Net Position	<u>\$ 89,461,696</u>	<u>\$ 84,275,733</u>	<u>\$ 79,378,997</u>

For current and other assets, the District has \$12.8 million in cash and certificates of deposit and \$17.0 million in property taxes receivable. These two amounts account for almost 90% of the District's \$33.3 million in current and other assets.

The District has \$11.82 million in long term debt as of December 31, 2014. The District decreased its debt in 2014 by \$790,000 after increasing its long term debt by only \$120,000 during 2013. The District's long term debt is \$5,080,000 or 30% less than in 2001. The District is authorized under Illinois State Statutes to issue non-referendum general obligation park bonds as long as the total of outstanding non-referendum general obligation park bonds does not exceed .575% of the District's equalized assessed valuation. As of December 31, 2014, the District is utilizing only 38% of this authority. The District also has a maximum total debt limit established by Illinois State Statutes. This limit is 2.875% of the District's equalized assessed valuation. As of December 31, 2014, the District is utilizing only 12% of this authority. Additional information about the District's long-term debt can be found in Note 5 to the financial statements.

The District's other liabilities include a grant received in advance of \$3.56 million primarily for the construction of a bridge over Knoxville, Illinois State Route 40, for the Peoria Park District Rock Island Greenway. The reduction in other liabilities is due to the completion of this bridge in 2014.

By far the largest portion of the District's net position (95%) reflects its investment in capital assets (e.g., land, buildings, and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. As of December 31, 2014, the District's end of year net position, excluding net investment in capital assets, is \$4,198,220. Of this amount, \$596,040 is restricted for specific purposes. This includes \$20,589 for debt service, and \$575,451 for risk management. The decrease in unrestricted resources results primarily from the completion of capital projects.

The following chart summarizes the District's revenues, expenses and capital contributions for 2014 as well as the preceding two years.

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
Year Ended December 31, 2014, 2013 and 2012**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues			
Operating Revenues			
Charges for Services	\$13,106,661	\$13,476,306	\$13,643,218
Other	1,193,028	699,088	698,875
Nonoperating Revenues			
Taxes	18,162,806	18,008,061	17,211,215
Noncapital donations & other	189,919	165,026	160,415
Interest Income	<u>16,754</u>	<u>18,055</u>	<u>26,677</u>
Total Revenues	<u>32,669,168</u>	<u>32,366,536</u>	<u>31,740,400</u>
Expenses			
Operating Expenses	33,141,962	32,830,750	32,112,140
Nonoperating Expenses			
Interest Expense	592,402	622,622	695,370
Other	<u>365,434</u>	<u>30,224</u>	<u>2,728</u>
Total Expenses	<u>34,099,798</u>	<u>33,483,596</u>	<u>32,810,238</u>
Net Income (Loss) before Capital Contributions	(1,430,630)	(1,117,060)	(1,069,838)
Capital Contributions	<u>6,616,593</u>	<u>6,013,796</u>	<u>810,473</u>
Change in Net Position	5,185,963	4,896,736	(259,365)
Beginning Net Position	<u>84,275,733</u>	<u>79,378,997</u>	<u>79,638,362</u>
Ending Net Position	<u>\$89,461,696</u>	<u>\$84,275,733</u>	<u>\$79,378,997</u>

The District's primary source of operating revenues is fees received for services rendered. Of the 2014 operating revenues, \$13.1 million (91.7%) are fee revenues or charges for services rendered. Although each year some fees are increased to help offset the increased operating costs for particular programs, an annual increase in charges for services may not occur since participation and program offerings vary from year to year. Revenues from fees and charges decreased in 2014 by \$370,000 or 2.7%. The decrease in fee revenues resulted primarily from a reduction in the number of RiverPlex Recreation and Wellness Center memberships and a reduction in the number of rounds played at District golf courses. For 2013, fee revenues declined by \$167,000. The largest decreases in fee revenues were in the Youth Outreach program due primarily to the termination of its contract for the Trewyn Elite program and at the District golf courses due to a reduction in number of rounds played.

For expenses, 61.8% (\$20.5 million) of the District's 2014 operating expenses are personnel and benefits. This is an increase of only 0.5% over 2013. Although full-time employee wages were increased by 3%, the District continued to reduce the number of full-time positions in order to reduce costs. In 2013, personnel and benefits were 62.1% (\$20.4 million) of operating expenses. This is an increase of only 1.5% over the prior year. Full-time employee wages were increased by 3%. Benefit costs include the unfunded portion of the annual required contribution attributed to other post employment benefits for retiree health care. Additional information concerning the District's liability for other post employment benefits can be found in Note 11 to the financial statements. Although the District has yet to establish a trust for the funding of other post employment benefits, the District has designated \$5,800,000 and \$5,000,000 as of December 31, 2014 and 2013 respectively, from the general fund balance for this liability. This amount corresponds to the net other post employment benefit obligation as determined by the actuarial report.

Given the high cost of health insurance and pension benefits, the District carefully evaluates its staffing patterns on an ongoing basis. The District has a limited number of full time employees with full benefits. Many full time employees are expected to plan programs that are executed by seasonal or part time employees that they supervise. The District employs approximately 400 individuals just for the summer months in order to provide the wide range of programs offered during June, July, and August. The District also hires a number of seasonal employees especially for outdoor maintenance during the growing season of April through October.

In working to limit increases in personnel and benefit costs, the District specifically monitors the number of full-time positions. Full-time positions are generally added as the result of service expansion. When full-time positions become vacant, services are evaluated and some positions are not retained. Currently on a total work force of approximately 1,260, only 176 are full-time employees. This is a reduction of fifteen full-time positions in the past 5 years. The District also evaluates all programs to determine if there are programs or facilities that no longer serve the needs of the community and should be discontinued.

Supply costs decreased by 1.1% in 2014 and increased by only 2.2% in 2013. Equipment and maintenance costs that do not meet the dollar threshold or the other criteria in the District's capital asset policy are also included in supply costs. Additional information on the District's capital asset policy can be found in Note 1 to the financial statements.

Services increased 3.2% in 2014 and 4.4% in 2013. Services include, but are not limited to, utilities, attorneys' fees, veterinarian costs, and IT services. In addition to increasing rates, utilities fluctuate from year to year due to temperature extremes, either hot or cold, and the amount of rainfall received.

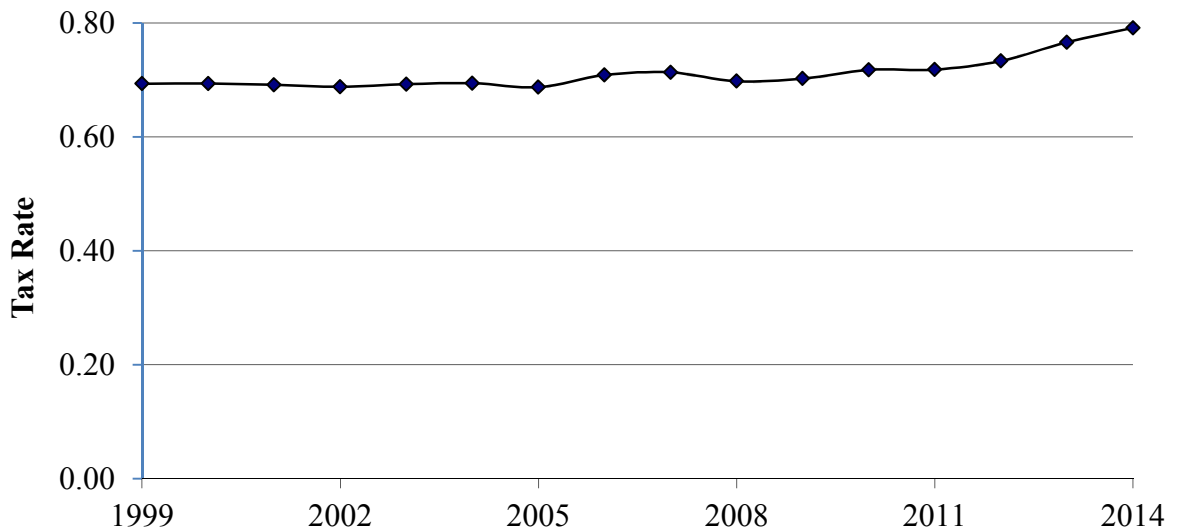
Expenses for the delivery of services exceed revenues generated by the fees charged for participation. All divisions of the District rely on some property taxes and/or replacement taxes in order to meet all of the expenses required to deliver their services.

Tax receipts increased \$155,000 in 2014. Replacement personal property tax which is distributed by the State of Illinois to local governmental units decreased by \$58,000. The replacement taxes paid by corporations, partnerships, trusts and S corporations are a percentage of their income. As a result the amount collected varies from year to year. Of the \$213,000 increase in property taxes, \$117,000 of this increase was for bond and interest payments with the remaining amount utilized for expenses related to the provision of services to the District's residents and other users.

Tax receipts increased \$800,000 in 2013. Replacement personal property tax increased \$250,000. Of the \$550,000 increase in property taxes, only \$75,000 of this increase was for bond and interest payments with the remaining amount utilized for expenses related to the provision of services to the District's residents and other users.

One of the District's long term financial goals is stabilization of the District's property tax rate. The District initially reduced the tax rate by 22 percent from 1992 through 1999. The District then maintained a relatively stable tax rate for several years. For the past three years, the taxable assessed valuation has declined. When the taxable assessed valuation declines, the District must increase the tax rate to collect even the same amount of property taxes as the prior year. Thus during this economic downturn and period of declining taxable assessed valuation, the tax rate was increased in order to maintain service levels as much as possible.

Tax Rate History (1999-2014)



Capital contributions for 2014 includes monies received from the Peoria Zoological Society and the Junior League of Peoria for the construction of the Peoria PlayHouse Children's Museum (\$2,040,730). Additional donations from the Peoria Zoological Society along with a grant from the Illinois Department of Natural Resources (IDNR) funded the completion of Peoria Rotary Adventure Grove (\$82,364). IDNR provided

grant funding for the further development of an environmental education center at TawnyOaks (\$115,607) and Mossville soccer facility (\$5,400). IDNR also transferred ownership of the Kinsey parcel (\$1,814,802) to the District. The Illinois Department of Transportation continued to fund work on the bike trail including the completion of the bridge over Knoxville (\$1,952,158). The City of Peoria transferred ownership of the Rocky Glen parcel (\$336,000) to the District and provided the funding for a new playground at Martin Luther King Jr. Park (\$235,121). The District also accepted ownership of a sculpture entitled Our Town (\$32,000) for placement near the RiverPlex Recreation and Wellness Center. The Association of Zoos and Aquariums awarded a grant for a nature play area (\$2,411) at Peoria Zoo.

In 2013, capital contributions included donations received from the Peoria Zoological Society (\$247,449) for the development and design of the Peoria PlayHouse Children’s Museum. The Lakeview Recreation Center, formerly the Lakeview YWCA, was donated to the District (\$4,000,000). With the assistance of grants from the Illinois Department of Natural Resources, the District completed phase 3 of the Illinois River Bluff Trail (\$42,975), acquired an outdoor soccer facility (\$245,000), began the development of an environmental education center at Tawny Oaks (\$8,920), and began construction of Peoria Rotary Adventure Grove, a children’s play area connecting the future Peoria PlayHouse Children’s Museum to the Peoria Zoo (\$145,402). Grants received through the Illinois Department of Transportation allowed work to continue on the bike trail including the bridge across Knoxville (\$1,324,050).

Capital Asset and Debt Administration

The District’s investment in capital assets as of December 31, 2014 is \$96,752,147 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, roads, machinery and equipment, and vehicles.

Capital Assets As of December 31, 2014, 2013, and 2012 (Net of Accumulated Depreciation)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Land	\$ 20,520,650	\$ 18,369,848	\$ 17,879,848
Museum Display	216,276	216,276	216,276
Construction in Progress	4,348,236	5,456,379	1,466,999
Land Improvements	3,185,271	2,921,098	3,025,511
Buildings and Improvements	60,320,630	59,071,093	56,203,444
Infrastructure	5,253,540	1,962,341	2,084,296
Machinery and Equipment	2,723,046	2,802,602	2,902,981
Vehicles	184,498	265,804	440,733
Total Capital Assets	<u>\$ 96,752,147</u>	<u>\$ 91,065,441</u>	<u>\$ 84,220,088</u>

In 2014, the major capital additions were acquisition of the Kinsey parcel and the Rocky Glen parcel, the completion of the bridge over Knoxville, Illinois State Route 40, for the Peoria Park District Rock Island Greenway biking and hiking trail, completion of Peoria Rotary Adventure Grove, completion of the Glen Oak Park Spanish cannon display and lagoon project, and installation of a new playground at Martin Luther King Jr. Park. Replacement equipment purchases included one Zamboni, five mowers, one tractor, one utility vehicle, two trucks and various fitness equipment. Construction in progress includes the Peoria PlayHouse Children's Museum and the Tawny Oaks Welcome Center, an environmental education center.

Major capital asset additions during 2013 included completion of phase 3 of the Illinois River Bluff Trail, repair to Charter Oak dams and the WWI Monument in lower Grandview Drive Park, acquisition of Lakeview Recreation Center and an outdoor soccer facility, and exhibit improvements at the Peoria Zoo. Replacement equipment purchases included two mowers, one van, two ATV's, and an aerator. Construction in progress includes the bike trail, Peoria PlayHouse Children's Museum, Peoria Rotary Adventure Grove, Bonnie W. Noble Center for Park District Administration (Lakeview Center), and Glen Oak Park Spanish cannon display and lagoon projects.

Additional information on the District's capital assets can be found in Note 7 to the financial statements.

The District has the authority under state statute to issue general obligation park bonds within a specified limit without referendum. The District utilizes these bonds to pay for various facility improvements, equipment purchases, and debt service payments on the District's outstanding alternate revenue source bonds and tax exempt debt certificates. The District normally issues general obligation park bonds within the first two months of each calendar year.

In February 2014, the District issued \$4,200,000 in general obligation park bonds. The three year bonds have interest rates of .35 percent, .54 percent, and .93 percent. The first principal payment of \$1,400,000 was made on December 31, 2014. Principal payments of \$1,400,000 each are due on December 1 of 2015 and 2016.

In February 2013, the District issued \$3,700,000 in general obligation park bonds. The four year bonds have interest rates of .52 percent, .66 percent, .89 percent and 1.01 percent. Principal payments were made on December 1, 2014 for \$1,050,000 and on December 1, 2013 for \$1,450,000. The remaining principal payments are due on December 1 of 2015 and 2016 for \$1,000,000 and \$200,000 respectively.

In February 2012, the District issued \$4,000,000 in general obligation park bonds. The three year bonds have interest rates of .75 percent, .95 percent, and 1.25 percent. Principal payments were made on December 31, 2012 for \$1,525,000 and on December 31, 2013 for \$1,275,000. The final principal payment was made on December 31, 2014 for \$1,200,000.

In February 2011, the District issued \$4,850,000 in general obligation park bonds. The five year bonds have interest rates of 1.471 percent, 1.556 percent, 1.931 percent, 2.093 percent, and 2.422 percent. Principal payments were made on December 1, 2011 for \$1,600,000, on December 1, 2012 for \$1,175,000, on December 31, 2013 for \$1,175,000, and on December 1, 2014 for \$450,000. The final principal payment of \$450,000 is due on December 1, 2015.

In December 2012, the District issued \$1,000,000 in debt certificates for the renovation of Bonnie W. Noble Center for Park District Administration (Lakeview Center) for community program space and administrative offices. The four year debt certificates have interest rates of 1.02 percent, .85 percent, 1.02 percent, and 1.10 percent. Principal payments were made on December 1, 2014 for \$480,000 and on December 1, 2013 for \$100,000. The remaining principal payments are due on December 1 of 2015 and 2016 for \$225,000 and \$195,000 respectively.

In April 2013, the District issued \$900,000 in debt certificates to complete the renovation of the Bonnie W. Noble Center for Park District Administration (Lakeview Center) and to renovate the Spanish cannon display in Glen Oak Park. The four year debt certificates have interest rates of .90 percent, 1.09 percent, 1.17 percent, and 1.42 percent. The first principal payment was made on December 1, 2014 for \$100,000. The remaining principal payments are due on December 1 of 2015, 2016, and 2017 for \$200,000, \$250,000, and \$350,000 respectively.

In October 2013, the District issued an additional \$400,000 in debt certificates to acquire a soccer facility as well as the equipment needed to begin operating the soccer facility and to complete some repairs to the Lakeview Recreation Center. The four year debt certificates have interest rates of .90 percent, 1.10 percent, 1.40 percent, and 1.72 percent. The first principal payment was made on December 1, 2014 for \$50,000. The remaining principal payments are due on December 1 of 2015, 2016, and 2017 for \$100,000, \$100,000, and \$150,000 respectively.

Subsequent to year-end, in January 2015, the District issued \$4,200,000 in general obligation park bonds and \$800,000 in debt certificates. The three year bonds have interest rates of .74 percent, 1.08 percent and 1.44 percent. The bond principal payments are due on December 1 of 2015, 2016, and 2017 for \$1,800,000, \$1,400,000, and \$1,000,000 respectively. The five year debt certificates have interest rates of 1.4 percent, 1.7 percent, 1.95 percent, 2.15 percent, and 2.3 percent. Debt certificate principal payments of \$25,000 each year are due on December 1 of 2015, 2016, and 2017. The last two principal payments are due on December 1 of 2019 and 2020 for \$375,000 and \$350,000 respectively.

More detailed information about the District's long-term debt can be found in Note 5 to the financial statements.

District Contact Information

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. If you have questions about this report or would like to request additional information, please contact Jan Budzynski, Superintendent of Finance and Administrative Services, Pleasure Driveway and Park District of Peoria, 1125 W. Lake Avenue, Peoria, Illinois, 61614.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

STATEMENTS OF NET POSITION

December 31, 2014 and 2013

	ASSETS			
	<u>Primary Government</u>		<u>Component Unit</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
CURRENT ASSETS				
Cash and cash equivalents	\$ 9,714,935	\$ 11,688,754	\$ 5,318,571	\$ 4,137,038
Restricted cash	1,626,470	2,941,793	-	-
Certificates of deposit	1,488,000	1,488,000	-	-
Taxes receivable:				
Property taxes	17,030,497	16,510,215	-	-
Personal property replacement taxes	293,640	338,561	-	-
Due from other governments	484,396	749,482	-	-
Accrued interest receivable	4,323	3,622	-	-
Accounts receivable	851,149	587,781	4,286	200,000
Due from component unit:				
Accounts receivable	1,170,855	170,803	-	-
Wages receivable	11,661	17,054	-	-
Contributions receivable, net of allowance	-	-	1,380,682	1,746,931
Due from primary government:				
Current portion	-	-	220,000	220,000
Other	-	-	6,444	2,823
Inventories	426,370	383,201	-	-
Other assets	34,260	46,817	-	-
	<u>33,136,556</u>	<u>34,926,083</u>	<u>6,929,983</u>	<u>6,306,792</u>
Total current assets				
NONCURRENT ASSETS				
Contributions receivable	-	-	990,525	1,118,480
Due from primary government	-	-	880,000	1,100,000
Prepaid charges	129,703	148,232	-	-
Capital assets, not being depreciated	25,085,162	24,042,503	-	-
Capital assets, net of accumulated depreciation	71,666,985	67,022,938	-	-
	<u>96,881,850</u>	<u>91,213,673</u>	<u>1,870,525</u>	<u>2,218,480</u>
Total noncurrent assets				
TOTAL ASSETS	<u>\$ 130,018,406</u>	<u>\$ 126,139,756</u>	<u>\$ 8,800,508</u>	<u>\$ 8,525,272</u>

LIABILITIES

	<u>Primary Government</u>		<u>Component Unit</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
CURRENT LIABILITIES				
Accounts payable	\$ 1,406,245	\$ 1,319,938	\$ 347	\$ 10,057
Accounts payable to primary government:				
Accounts payable	-	-	1,170,855	170,803
Accrued payroll	-	-	11,661	17,054
Accounts payable to component unit:				
Current portion	220,000	220,000	-	-
Other	6,444	2,823	-	-
Accrued payroll	532,190	476,088	-	-
Accrued interest payable	20,475	33,837	-	-
Fees and grants collected in advance	831,757	2,724,494	-	-
Accrued compensated absences, current	638,934	698,855	-	-
Premium on refunding of debt, current	35,556	-	-	-
Current portion of long-term debt	<u>4,375,000</u>	<u>4,265,000</u>	<u>700,000</u>	<u>700,000</u>
Total current liabilities	<u>8,066,601</u>	<u>9,741,035</u>	<u>1,882,863</u>	<u>897,914</u>
NONCURRENT LIABILITIES				
Fees collected in advance	558,333	658,333	-	-
Accrued compensated absences	210,989	209,780	-	-
Net pension obligation	406,679	401,025	-	-
Other postemployment benefits liability	5,816,386	4,898,635	-	-
Due to component unit	880,000	1,100,000	-	-
Premium on refunding of debt, noncurrent	142,225	-	-	-
Long-term debt, noncurrent	<u>7,445,000</u>	<u>8,345,000</u>	<u>2,800,000</u>	<u>3,500,000</u>
Total noncurrent liabilities	<u>15,459,612</u>	<u>15,612,773</u>	<u>2,800,000</u>	<u>3,500,000</u>
Total liabilities	<u>23,526,213</u>	<u>25,353,808</u>	<u>4,682,863</u>	<u>4,397,914</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	<u>17,030,497</u>	<u>16,510,215</u>	-	-
NET POSITION				
Net investment in capital assets	85,263,476	80,088,365	-	-
Restricted for:				
Debt service	20,589	37,312	-	-
Capital projects	-	-	2,781,942	2,885,147
Risk management	575,451	564,868	-	-
Unrestricted	<u>3,602,180</u>	<u>3,585,188</u>	<u>1,335,703</u>	<u>1,242,211</u>
TOTAL NET POSITION	<u>\$ 89,461,696</u>	<u>\$ 84,275,733</u>	<u>\$ 4,117,645</u>	<u>\$ 4,127,358</u>

The accompanying notes are an integral part of the basic financial statements.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

PRIMARY GOVERNMENT

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
OPERATING REVENUES		
Charges for services	\$ 13,106,661	\$ 13,476,306
Other	<u>1,193,028</u>	<u>699,088</u>
Total operating revenues	<u>14,299,689</u>	<u>14,175,394</u>
OPERATING EXPENSES		
Personnel	13,483,512	13,421,746
Benefits	7,005,486	6,969,839
Supplies	4,951,853	5,008,084
Services	4,852,643	4,702,942
Depreciation	<u>2,848,468</u>	<u>2,728,139</u>
Total operating expenses	<u>33,141,962</u>	<u>32,830,750</u>
Operating loss	<u>(18,842,273)</u>	<u>(18,655,356)</u>
NONOPERATING REVENUES (EXPENSES)		
Taxes	18,162,806	18,008,061
Interest income	16,754	11,487
Noncapital donations and other	189,919	165,026
Interest expense and fiscal charges	(592,402)	(622,622)
Gain (loss) on sale of capital assets	(365,434)	6,568
Amortization of bond issue costs	<u>-</u>	<u>(30,224)</u>
Total nonoperating revenues (expenses)	<u>17,411,643</u>	<u>17,538,296</u>
Net loss before capital contributions	(1,430,630)	(1,117,060)
CAPITAL CONTRIBUTIONS		
Capital grants and donations	<u>6,616,593</u>	<u>6,013,796</u>
CHANGE IN NET POSITION	5,185,963	4,896,736
NET POSITION		
Beginning of year	<u>84,275,733</u>	<u>79,378,997</u>
End of year	<u>\$ 89,461,696</u>	<u>\$ 84,275,733</u>

The accompanying notes are an integral part of the basic financial statements.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

COMPONENT UNIT

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2014 and 2013

	2014			2013		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT						
Capital Campaign:						
Contributions - African Exhibit	\$ -	\$ 173,620	\$ 173,620	\$ -	\$ 235,058	\$ 235,058
Contributions - Power of Play	-	1,987,100	1,987,100	-	1,070,105	1,070,105
Interest income	37,775	-	37,775	2,625	-	2,625
Capital Campaign total	<u>37,775</u>	<u>2,160,720</u>	<u>2,198,495</u>	<u>2,625</u>	<u>1,305,163</u>	<u>1,307,788</u>
Supporting activities:						
Membership fees	159,991	-	159,991	149,034	-	149,034
Event fees	54,712	-	54,712	29,015	-	29,015
Zoo Run Run	7,319	-	7,319	11,669	-	11,669
Zoo To Do	58,193	-	58,193	62,241	-	62,241
Interest income	2,225	-	2,225	28,585	-	28,585
Miscellaneous income	20,973	-	20,973	22,949	-	22,949
Supporting activities total	<u>303,413</u>	<u>-</u>	<u>303,413</u>	<u>303,493</u>	<u>-</u>	<u>303,493</u>
Net assets released from restrictions	<u>2,263,925</u>	<u>(2,263,925)</u>	<u>-</u>	<u>482,507</u>	<u>(482,507)</u>	<u>-</u>
Total revenue, gains, and other support	<u>2,605,113</u>	<u>(103,205)</u>	<u>2,501,908</u>	<u>788,625</u>	<u>822,656</u>	<u>1,611,281</u>
EXPENSES						
Capital Campaign:						
Zoo construction	2,222,979	-	2,222,979	412,469	-	412,469
Fundraising	36,637	-	36,637	51,069	-	51,069
Capital Campaign total	<u>2,259,616</u>	<u>-</u>	<u>2,259,616</u>	<u>463,538</u>	<u>-</u>	<u>463,538</u>
Supporting activities:						
Membership development	30,256	-	30,256	24,201	-	24,201
Fundraising	87,351	-	87,351	61,533	-	61,533
Management and general	134,398	-	134,398	130,051	-	130,051
Supporting activities total	<u>252,005</u>	<u>-</u>	<u>252,005</u>	<u>215,785</u>	<u>-</u>	<u>215,785</u>
Total expenses	<u>2,511,621</u>	<u>-</u>	<u>2,511,621</u>	<u>679,323</u>	<u>-</u>	<u>679,323</u>
CHANGE IN NET ASSETS	93,492	(103,205)	(9,713)	109,302	822,656	931,958
NET ASSETS AT BEGINNING OF YEAR	<u>1,242,211</u>	<u>2,885,147</u>	<u>4,127,358</u>	<u>1,132,909</u>	<u>2,062,491</u>	<u>3,195,400</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,335,703</u>	<u>\$ 2,781,942</u>	<u>\$ 4,117,645</u>	<u>\$ 1,242,211</u>	<u>\$ 2,885,147</u>	<u>\$ 4,127,358</u>

The accompanying notes are an integral part of the basic financial statements.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

PRIMARY GOVERNMENT

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Charges to public for services	\$ 12,942,939	\$ 13,398,918
Payments to employees	(13,427,410)	(13,406,194)
Payments for benefits	(6,140,793)	(6,073,151)
Payments to suppliers	(9,921,792)	(8,940,894)
Other	<u>1,193,028</u>	<u>699,088</u>
Net cash used in operating activities	<u>(15,354,028)</u>	<u>(14,322,233)</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	18,207,727	17,937,922
Donations and local contracts	<u>26,263</u>	<u>171,356</u>
Net cash provided by noncapital financing activities	<u>18,233,990</u>	<u>18,109,278</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(6,533,786)	(5,582,937)
Proceeds from sale of capital assets	11,121	6,568
Proceeds from issuance of bonds and lease certificates	7,950,000	3,700,000
Proceeds from issuance of debt certificates	800,000	1,300,000
Premium from refunding of bonds	177,781	-
Principal payments or refunding on bonds and lease certificates	(9,540,000)	(4,880,000)
Principal payments on due to component unit	(220,000)	(220,000)
Interest paid on bonds	(473,090)	(468,399)
Interest paid to component unit	(132,674)	(156,970)
Capital contributions	<u>1,775,491</u>	<u>569,019</u>
Net cash used in capital and related financing activities	<u>(6,185,157)</u>	<u>(5,732,719)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	16,053	12,809
Purchase of investments	(1,488,000)	(1,488,000)
Proceeds from sale and maturities of investments	<u>1,488,000</u>	<u>1,488,000</u>
Net cash provided by investing activities	<u>16,053</u>	<u>12,809</u>
 NET DECREASE IN CASH	 (3,289,142)	 (1,932,865)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 <u>14,630,547</u>	 <u>16,563,412</u>
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 <u>\$ 11,341,405</u>	 <u>\$ 14,630,547</u>

	<u>2014</u>	<u>2013</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	\$ (18,842,273)	\$ (18,655,356)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	2,848,468	2,728,139
Effect of changes in operating assets and liabilities:		
Due from other governments - other	(64,010)	86,637
Accounts receivable	(99,712)	(8,141)
Due from component unit	-	(160,551)
Inventories	(43,169)	(46,987)
Other assets	12,557	(507)
Prepaid charges	18,529	18,529
Accounts payable	(108,834)	799,097
Due to component unit	3,621	4,667
Accrued payroll	56,102	15,552
Net pension obligation	5,654	15,442
Other postemployment benefits liability	917,751	886,977
Accrued compensated absences	(58,712)	(5,731)
	<u> </u>	<u> </u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (15,354,028)</u>	<u>\$ (14,322,233)</u>
SUPPLEMENTAL DISCLOSURES		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Retainage and capital asset acquisitions included in accounts payable	<u>\$ 195,141</u>	<u>\$ -</u>
Capital contributions due from other governments - other	<u>\$ 324,953</u>	<u>\$ 654,049</u>
Capital contributions received during the fiscal year	<u>\$ 2,182,802</u>	<u>\$ 4,000,000</u>
NONCASH NONCAPITAL FINANCING ACTIVITIES		
Noncapital donations and other in accounts receivable	<u>\$ 485,149</u>	<u>\$ 321,493</u>

The accompanying notes are an integral part of the basic financial statements.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pleasure Driveway and Park District of Peoria (Park District) is a governmental entity located in Central Illinois. Revenues are substantially generated as a result of taxes assessed and allocated to the Pleasure Driveway and Park District of Peoria and charges for services for utilization of the facilities. Pleasure Driveway and Park District of Peoria revenues are therefore primarily dependent on the economy within its territorial boundaries and nearby surrounding area. Taxable industry within the area is primarily manufacturing and retail. Additionally, there are several large non-profit employers such as hospitals and other local governments.

(a) Financial Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100. The financial reporting entity consists of (a) the primary government, Pleasure Driveway and Park District of Peoria which has a separately elected governing body, is legally separate and fiscally independent of other state and local governments, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Due to the nature and significance of the relationship in accordance with Governmental Accounting Standards Board Statement No. 61, the Peoria Zoological Society is considered to be a component unit of the Pleasure Driveway and Park District of Peoria. The Peoria Zoological Society (Society) is a legally separate not-for-profit organization. The Society was created and organized to primarily aid in the improvement and development of Peoria Zoo, which is owned and operated by the Park District. The Society's fiscal year end is December 31, and the financial information of the Society has been discretely presented in the Park District's financial statements. Complete financial statements for the Peoria Zoological Society may be obtained by writing to:

Jan Budzynski
Superintendent of Finance and Administrative Services
Pleasure Driveway and Park District of Peoria
1125 West Lake Avenue
Peoria, Illinois 61614

The District is affiliated with the Peoria Park District Foundation (Foundation). The Foundation is a not-for-profit corporation organized to benefit the District. Though the Foundation is considered to be a component unit of the District, the Foundation is not included in the District's financial statements as it is insignificant. The Foundation has approximately \$260,000 of total assets.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Accounting

For financial reporting purposes, the Park District is considered a special-purpose government engaged only in business-type activities. Accordingly, the Park District's basic financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-Park District transactions have been eliminated. As noted in the supplementary information, for internal financial reporting purposes, the District accounts for activity on the modified accrual basis of accounting with the use of individual "funds."

Nonexchange transactions, in which the Park District receives value without directly giving equal value in return, include property taxes; federal, state, and local grants; and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is planned to finance. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Revenue from grants and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Park District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Park District on a reimbursement basis.

(c) Certificates of Deposit

Certificates of deposit are stated at cost, which approximates fair value.

(d) Inventories

All inventories are carried at cost and are valued on a first-in, first-out (FIFO) basis. Acquisitions for inventories are reflected as expenses as consumed.

(e) Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the Park District as assets with an initial unit cost of greater than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Capital Assets (Continued)

Property, plant, equipment, and infrastructure of the Park District are depreciated using the straight-line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	50
Land improvements	20
Equipment, vehicles, and machinery	5 to 20
Infrastructure	20

Depreciation is not provided on construction in progress until the project is completed and placed in service.

(f) Deferred Bond Issue Costs

Prior to fiscal year 2013, bond issue costs were deferred and amortized over the life of the bonds using the straight-line method. As the result of implementing GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the carrying balance of \$19,093 was expensed in fiscal year 2013 in the Statement of Revenues, Expenses, and Changes in Net Position. All bond issue costs are now expensed in the period incurred.

(g) Prepaid Charges

Prepaid charges represent payments made for rights for future use of certain real estate. The charges are being amortized using the straight-line method over the period of the contract.

(h) Deferred Outflows of Resources

The District reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its statements of net position or combining fund balance sheet. No deferred outflows of resources are reported in these financial statements in the current year.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Deferred Inflows of Resources

The District's financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The District will not recognize the related revenue until a future event occurs. The District has one type of item which occurs related to revenue recognition, because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year.

(j) Compensated Absences

Park District employees are granted vacation and sick leave in varying amounts based upon the number of years employed. Vacation earned must be taken each year by the employee's anniversary date. Additionally, employees accrue overtime worked at one and a half times their regular rate of pay. In the event of termination, employees are paid for unused vacation earned and overtime accrued. A liability for these unused compensated absences has been recorded based on hours available at salary rates in effect at the end of the year. Accumulated sick leave will not be paid to an employee upon termination of employment.

(k) Premium on Refunding of Debt

Bond premiums are amortized over the life of the bonds using the straight-line method.

(l) Cash Equivalents

For purposes of the statements of cash flows, the Park District considers all short-term certificates of deposit with a maturity at date of purchase of three months or less to be cash equivalents. At December 31, 2014 and 2013, the Park District held no cash equivalents.

(m) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and other changes in net position during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the net pension obligation and other post-employment benefit obligation.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Net Position

The Park District's net position is classified as follows:

Net Investment in Capital Assets

This represents the Park District's total investment in capital assets, net of accumulated depreciation and related debt.

Restricted Net Position

This includes resources that the Park District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted Net Position

This includes resources derived from user charges for services, unrestricted state revenues, interest earnings, and other miscellaneous sources. These resources are used for transactions relating to recreation and general operations of the Park District and may be used at the discretion of the Board of Trustees to meet current expenses for any purpose.

(o) Operating and Nonoperating Revenue

Operating revenue includes charges to users for services such as membership fees, admission fees, rentals, green fees, program fees, and services provided for other governmental entities. Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as (1) local property taxes, (2) state appropriations, and (3) donations.

(p) Reclassification

Certain amounts in the 2013 basic financial statements have been reclassified to conform with the 2014 presentation. Such reclassifications have no effect on previously reported net position or changes in net position.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Park District is allowed to invest in securities as authorized by the Illinois Compiled Statutes. These include deposits such as interest-bearing savings accounts and certificates of deposit, treasury bills, and other securities which are guaranteed by the full faith and credit of the United States of America.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy requires that all amounts deposited or invested with financial institutions in excess of federal deposit insurance limits be collateralized.

As of December 31, 2014, none of the Park District's bank balance of \$15,709,253 was exposed to custodial credit risk.

As of December 31, 2013, none of the Park District's bank balance of \$16,995,809 was exposed to custodial credit risk.

Following is a listing of the funds held at December 31, 2014 and 2013 that are not included in the deposits above:

	<u>2014</u>	<u>2013</u>
Illinois Park District Liquid Asset Fund	\$ 7,831	\$ 15,517

This cash management pool has been classified as cash in that it has the general characteristics of a demand deposit account as the Park District may deposit cash at any time and withdraw cash at any time without prior notice or penalty. The fair value of the Park District's position in this cash management pool is the same as the value of the pool shares. The pool is uninsured and held by the banks not in the Park District's name.

Interest Rate Risk

The Park District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Under the terms of the repurchase agreement, funds are reinvested daily. The weighted average maturity of the Illinois Park District Liquid Asset Fund is less than 90 days. All certificates of deposit have maturities less than one year.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District does not have a formal policy addressing credit risk. The Illinois Trust (formerly the Illinois Park District Liquid Asset Fund) is rated AAAM by Standard & Poor's.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 3 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. The Park District's property tax is levied each year at the time the budget for the ensuing year is passed and is extended against the assessed valuation of the Park District on the following January 1. Normally, taxes are due and payable in two installments in June and September at the County Collector's office. Sale of taxes on any uncollected amounts is prior to November 30 or shortly thereafter by the County Collector's office. Final distribution to all taxing bodies is usually made by December 31 by the County Collector's office.

The 2013 and 2012 tax levies are reflected as revenue in years 2014 and 2013, respectively. Distributions of objected, forfeited, delinquent, and mobile home taxes are recognized by the Park District as revenue in the year of distribution since collection is questionable.

Property taxes levied in 2014 and 2013 to be collected in 2015 and 2014, respectively, have been recognized as assets (receivable), net of an estimated uncollectible amount of 1 percent, and deferred inflows of resources as these taxes are planned for budget purposes to be used in 2015 and 2014, respectively.

NOTE 4 - DUE FROM OTHER GOVERNMENTS AND ACCOUNTS RECEIVABLE

Due from other governments - other at December 31, 2014 and 2013 consists of the following:

	<u>2014</u>	<u>2013</u>
State of Illinois - grants	\$ 324,953	\$ 637,893
City of Peoria	143,920	111,269
Other	<u>15,523</u>	<u>320</u>
	<u><u>\$ 484,396</u></u>	<u><u>\$ 749,482</u></u>

Accounts receivable at December 31, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</u>
OSF Saint Francis	\$ 485,149	\$ 321,493
Other	<u>366,000</u>	<u>266,288</u>
	<u><u>\$ 851,149</u></u>	<u><u>\$ 587,781</u></u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 5 - LONG-TERM DEBT

Current Refunding

During fiscal year 2014, the District issued \$3,750,000 alternative revenue source general obligation bonds, series 2014B with interest rates varying from 2.0 to 3.0 percent to partially refund \$3,875,000 in alternative revenue source general obligation bonds, series 2000A with an interest rate varying 5.90 to 6.35 percent. These bonds were issued at a premium of \$177,781. The net proceeds of \$3,927,781 (after payment of 52,781 in underwriting fees and other issuance costs) did not exceed the net carrying amount of the old debt. This refunding resulted in an economic gain of \$508,473.

The following is a summary of changes in long-term debt of the Park District for the year ended December 31, 2014:

	<u>General Obligation Bonds</u>	<u>Alternative Revenue Source General Obligation Bonds</u>	<u>General Obligation Debt Certificates</u>	<u>Total</u>
Balance at December 31, 2013	\$ 4,350,000	\$ 6,060,000	\$ 2,200,000	\$ 12,610,000
Bonds issued	4,200,000	3,750,000	-	7,950,000
Bonds retired	(4,100,000)	(935,000)	-	(5,035,000)
Bonds refunded	-	(3,875,000)	-	(3,875,000)
Debt certificates retired	-	-	(630,000)	(630,000)
Debt certificates issued	-	-	800,000	800,000
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at December 31, 2014	4,450,000	5,000,000	2,370,000	11,820,000
Less current portion	<u>2,850,000</u>	<u>950,000</u>	<u>575,000</u>	<u>4,375,000</u>
Long-term debt, excluding current portion	<u>\$ 1,600,000</u>	<u>\$ 4,050,000</u>	<u>\$ 1,795,000</u>	<u>\$ 7,445,000</u>
Unamortized bond premium	\$ -	\$ 177,781	\$ -	\$ 177,781
Less current portion	<hr/>	<u>35,556</u>	<hr/>	<u>35,556</u>
Noncurrent portion	<u>\$ -</u>	<u>\$ 142,225</u>	<u>\$ -</u>	<u>\$ 142,225</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The following is a summary of changes in long-term debt of the Park District for the year ended December 31, 2013:

	<u>General Obligation Bonds</u>	<u>Alternative Revenue Source General Obligation Bonds</u>	<u>Refunding Lease Certificates</u>	<u>General Obligation Debt Certificates</u>	<u>Total</u>
Balance at December 31, 2012	\$ 4,550,000	\$ 6,785,000	\$ 155,000	\$ 1,000,000	\$ 12,490,000
Bonds issued	3,700,000	-	-	-	3,700,000
Bonds retired	(3,900,000)	(725,000)	-	-	(4,625,000)
Lease certificates retired	-	-	(155,000)	(100,000)	(255,000)
Debt certificates issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,300,000</u>	<u>1,300,000</u>
Balance at December 31, 2013	4,350,000	6,060,000	-	2,200,000	12,610,000
Less current portion	<u>2,700,000</u>	<u>935,000</u>	<u>-</u>	<u>630,000</u>	<u>4,265,000</u>
Long-term debt, excluding current portion	<u>\$ 1,650,000</u>	<u>\$ 5,125,000</u>	<u>\$ -</u>	<u>\$ 1,570,000</u>	<u>\$ 8,345,000</u>

A summary at December 31, 2014 and 2013 of the Park District's long-term debt follows:

	<u>2014</u>	<u>2013</u>
Alternative revenue source general obligation refunding bonds, Series 2010A, dated February 23, 2010, due in annual installments through 2018, with interest due semiannually on June 1 and December 1, with rates varying between 2.5 and 3.5 percent. Original issue of \$2,495,000.	\$ 1,250,000	\$ 1,525,000
Alternative revenue source bonds, Series 2000A, dated January 1, 2000, interest rates varying between 5.90 and 6.35 percent. Interest payments are due each June 1 and December 1, and principal is due each December 1 commencing in 2013 through 2019. Original issue of \$5,000,000.	-	4,535,000

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 5 - LONG-TERM DEBT (CONTINUED)

	<u>2014</u>	<u>2013</u>
Alternative revenue source bonds, Series 2014B, dated September 24, 2014, interest rates varying between 2.00 and 3.00 percent. Interest payments are due each June 1 and December 1, and principal is due each December 1 commencing in 2015 through 2019. Original issue of \$3,750,000.	\$ 3,750,000	\$ -
Project #41 bonds, dated February 1, 2011, due in annual installments through December 1, 2015; interest at 2.09 to 2.42 percent. Original issue of \$4,850,000.	450,000	900,000
Project #42 bonds, dated February 1, 2012, due in annual installments through December 1, 2014; interest at 0.95 to 1.25 percent. Original issue of \$4,000,000.	-	1,200,000
General obligation debt certificates dated December 17, 2012, due in annual installments through December 1, 2016, interest at 0.85 to 1.10 percent. Original issue of \$1,000,000.	420,000	900,000
Project #43 bonds, dated February 1, 2013, due in annual installments through December 1, 2016; interest at 0.52 to 1.01 percent. Original issue of \$3,700,000.	1,200,000	2,250,000
General obligation debt certificates dated April 19, 2013, due in annual installments through December 1, 2017, interest at 0.90 to 1.42 percent. Original issue of \$900,000.	800,000	900,000
General obligation debt certificates dated October 21, 2013, due in annual installments through December 1, 2017, interest at 0.90 to 1.72 percent. Original issue of \$400,000.	350,000	400,000
General obligation debt certificates dated December 1, 2014, due in annual installments through December 1, 2019, interest at 0.75 to 2.00 percent. Original issue of \$800,000.	800,000	-
Project #44 bonds, dated January 31, 2014, due in annual installments through December 1, 2016; interest at 0.35 to 0.93 percent. Original issue of \$4,200,000.	<u>2,800,000</u>	<u>-</u>
Total long-term debt	<u>\$ 11,820,000</u>	<u>\$ 12,610,000</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Principal and interest requirements to amortize all long-term debt outstanding as of December 31, 2014 follow:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 4,375,000	\$ 403,988	\$ 4,778,988
2016	3,200,000	298,340	3,498,340
2017	1,620,000	221,440	1,841,440
2018	1,635,000	141,330	1,776,330
2019	<u>990,000</u>	<u>56,400</u>	<u>1,046,400</u>
	<u>\$11,820,000</u>	<u>\$ 1,121,498</u>	<u>\$12,941,498</u>

The Park District must follow statutory requirements as well as adhere to provisions of the bond indentures of the general obligation debt and alternative revenue source bonds.

The Park District is subject to the Municipal Code of the Illinois Revised Statutes which limits the amount of general obligation bonds the Park District may have outstanding to .575 percent of the assessed value of all of the taxable property located within the Park District. At December 31, 2014, using the 2013 assessed valuation, the statutory bond limit for the Park District was \$11,728,775, providing a debt margin of \$7,278,775. At December 31, 2013, using the 2012 assessed valuation, the statutory bond limit for the Park District was \$11,899,335, providing a debt margin of \$7,549,335.

NOTE 6 - ACCRUED COMPENSATED ABSENCES

Accrued compensated absences activity is as follows:

	<u>2014</u>	<u>2013</u>
Balance at beginning of year	\$ 908,635	\$ 914,366
Amount accumulated	698,644	725,405
Amount paid	<u>(757,356)</u>	<u>(731,136)</u>
Balance at end of year	<u>\$ 849,923</u>	<u>\$ 908,635</u>
Due within one year	<u>\$ 638,934</u>	<u>\$ 698,855</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 7 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2014 follows:

	Balance December 31, 2013	Additions	Transfers	Deletions	Balance December 31, 2014
Capital assets, not being depreciated:					
Land	\$ 18,369,848	\$ 2,150,802	\$ -	\$ -	\$ 20,520,650
Museum display	216,276	-	-	-	216,276
Construction in progress	<u>5,456,379</u>	<u>5,586,769</u>	<u>(6,596,154)</u>	<u>(98,758)</u>	<u>4,348,236</u>
	<u>24,042,503</u>	<u>7,737,571</u>	<u>(6,596,154)</u>	<u>(98,758)</u>	<u>25,085,162</u>
Capital assets, being depreciated:					
Land improvements	18,644,676	324,204	355,674	-	19,324,554
Buildings and improvements	82,082,860	231,229	2,737,673	(100,200)	84,951,562
Infrastructure	3,679,896	14,998	3,437,192	-	7,132,086
Machinery and equipment	12,184,587	519,221	65,615	(984,195)	11,785,228
Vehicles	<u>3,505,275</u>	<u>84,506</u>	<u>-</u>	<u>(101,913)</u>	<u>3,487,868</u>
	<u>120,097,294</u>	<u>1,174,158</u>	<u>6,596,154</u>	<u>(1,186,308)</u>	<u>126,681,298</u>
Less accumulated depreciation for:					
Land improvements	15,723,578	415,705	-	-	16,139,283
Buildings and improvements	23,011,767	1,635,636	-	(16,471)	24,630,932
Infrastructure	1,717,555	160,991	-	-	1,878,546
Machinery and equipment	9,381,985	470,324	-	(790,127)	9,062,182
Vehicles	<u>3,239,471</u>	<u>165,812</u>	<u>-</u>	<u>(101,913)</u>	<u>3,303,370</u>
Total accumulated depreciation	<u>53,074,356</u>	<u>2,848,468</u>	<u>-</u>	<u>(908,511)</u>	<u>55,014,313</u>
Capital assets being depreciated	<u>67,022,938</u>	<u>(1,674,310)</u>	<u>6,596,154</u>	<u>(277,797)</u>	<u>71,666,985</u>
Capital assets, net	<u>\$ 91,065,441</u>	<u>\$ 6,063,261</u>	<u>\$ -</u>	<u>\$ (376,555)</u>	<u>\$ 96,752,147</u>

Construction in progress at December 31, 2014 included trails, Tawny Oaks environmental education center, Peoria PlayHouse, and other small projects.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 7 - CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets for the year ended December 31, 2013 follows:

	Balance December 31, 2012	Additions	Transfers	Deletions	Balance December 31, 2013
Capital assets, not being depreciated:					
Land	\$ 17,879,848	\$ 490,000	\$ -	\$ -	\$ 18,369,848
Museum display	216,276	-	-	-	216,276
Construction in progress	<u>1,466,999</u>	<u>4,266,212</u>	<u>(276,832)</u>	<u>-</u>	<u>5,456,379</u>
	<u>19,563,123</u>	<u>4,756,212</u>	<u>(276,832)</u>	<u>-</u>	<u>24,042,503</u>
Capital assets, being depreciated:					
Land improvements	18,331,181	105,328	208,167	-	18,644,676
Buildings and improvements	77,668,487	4,345,708	68,665	-	82,082,860
Infrastructure	3,679,896	-	-	-	3,679,896
Machinery and equipment	11,973,939	342,644	-	(131,996)	12,184,587
Vehicles	<u>3,588,146</u>	<u>23,600</u>	<u>-</u>	<u>(106,471)</u>	<u>3,505,275</u>
	<u>115,241,649</u>	<u>4,817,280</u>	<u>276,832</u>	<u>(238,467)</u>	<u>120,097,294</u>
Less accumulated depreciation for:					
Land improvements	15,305,670	417,908	-	-	15,723,578
Buildings and improvements	21,465,043	1,546,724	-	-	23,011,767
Infrastructure	1,595,600	121,955	-	-	1,717,555
Machinery and equipment	9,070,958	443,023	-	(131,996)	9,381,985
Vehicles	<u>3,147,413</u>	<u>198,529</u>	<u>-</u>	<u>(106,471)</u>	<u>3,239,471</u>
Total accumulated depreciation	<u>50,584,684</u>	<u>2,728,139</u>	<u>-</u>	<u>(238,467)</u>	<u>53,074,356</u>
Capital assets being Depreciated	<u>64,656,965</u>	<u>2,089,141</u>	<u>276,832</u>	<u>-</u>	<u>67,022,938</u>
Capital assets, net	<u>\$ 84,220,088</u>	<u>\$ 6,845,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,065,441</u>

Construction in progress at December 31, 2013 included trails, Bonnie W. Noble Center for Park District Administration (Lakeview Center), Adventure Grove, Peoria PlayHouse, and other small projects.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 8 - RETIREMENT FUND COMMITMENTS

Defined Benefit Pension Plan - Illinois Municipal Retirement

Plan Description

The Park District's defined benefit pension plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the Park District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2014 and 2013 for the Heart of Illinois Special Recreation Association (HISRA) employees was 9.58 and 9.72 percent of payroll, respectively. The employer annual required contribution rate for all other employees was 11.40 percent of payroll in 2014 and 11.61 percent in 2013. The employer contribution rate for calendar year 2014 used by the employer was 9.58 percent for HISRA and 11.40 percent of all other employees of annual covered payroll. The Park District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For December 31, 2014, the Park District's actual and required contributions for pension cost for all other employees were \$1,115,247. For HISRA, the actual and required contribution for pension cost was \$16,008.

For December 31, 2013, the Park District's actual and required contributions for pension cost for all other employees were \$1,127,914. For HISRA, the actual and required contribution for pension cost was \$18,936.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 8 - RETIREMENT FUND COMMITMENTS (CONTINUED)

Defined Benefit Pension Plan - Illinois Municipal Retirement (Continued)

Annual Pension Cost (Continued)

The following table shows the components of the Park District's net pension obligation:

	<u>2014</u>	<u>2013</u>
Annual required contribution	\$ 1,131,255	\$ 1,146,850
Interest on net pension obligation	29,862	36,340
Adjustment to the ARC	<u>(24,208)</u>	<u>(20,898)</u>
Annual pension cost	1,136,909	1,162,292
Contributions made	<u>1,131,255</u>	<u>1,146,850</u>
Increase in net pension obligation	5,654	15,442
Net pension obligation - beginning of year	<u>401,025</u>	<u>385,583</u>
Net pension obligation - end of year	<u>\$ 406,679</u>	<u>\$ 401,025</u>

HISRA

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$ 16,008	100%	\$ 4,424
12/31/13	18,936	100	7,194
12/31/12	18,751	86	0

All Other Employees

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$ 1,115,247	100%	\$ 402,255
12/31/13	1,127,914	100	393,831
12/31/12	1,083,451	94	385,583

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 8 - RETIREMENT FUND COMMITMENTS (CONTINUED)

Defined Benefit Pension Plan - Illinois Municipal Retirement (Continued)

Annual Pension Cost (Continued)

The required contribution for 2014 for HISRA and all other employees was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40 to 10.00 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.00 percent annually. The actuarial value of employer plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The unfunded actuarial accrued liability for HISRA employees is being amortized as a level percentage of projected payroll on an open 10 year basis. The unfunded actuarial accrued liability for all other employees at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

The required contribution for 2013 for HISRA and all other employees was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40 to 10.00 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.00 percent annually. The actuarial value of employer plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The unfunded actuarial accrued liability for HISRA employees is being amortized as a level percentage of projected payroll on an open 10 year basis. The unfunded actuarial accrued liability for all other employees at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 8 - RETIREMENT FUND COMMITMENTS (CONTINUED)

Defined Benefit Pension Plan - Illinois Municipal Retirement (Continued)

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the plan was 103.22 and 86.11 percent funded for HISRA and all other employees, respectively. The actuarial accrued liability for benefits was \$237,676 and \$32,301,806 for HISRA and all other employees, respectively, and the actuarial value of assets was \$245,338 and \$27,815,278 for HISRA and all other employees, respectively, resulting in an overfunded actuarial liability (OAAL) for HISRA employees of \$7,662 and an underfunded actuarial liability (UAAL) of \$4,486,528 for all other employees. The covered payroll (annual payroll of active employees covered by the plan) for calendar year 2014 was \$167,095 and \$9,782,864 for HISRA and all other employees, respectively. The ratio of UAAL to the covered payroll was 0 percent for HISRA and 46 percent for all other employees.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 9 - LIABILITY INSURANCE RISK POOL

The Pleasure Driveway and Park District of Peoria 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 1988, the Park 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' liability, employment practices liability, and workmen's compensation and pollution liability 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 property/casualty coverage in effect for the period January 1, 2014 through January 1, 2015:

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 9 - LIABILITY INSURANCE RISK POOL (CONTINUED)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
1. Property/Building/ Contents All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000 all members	Various	P070113
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/ occurrence/annual aggregate	Various	P070113
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/ occurrence/annual aggregate	Various	P070113
Earthquake shock	\$1,000	\$100,000	\$100,000,000/ occurrence/annual aggregate	Various	P070113
Auto Physical Damage	\$1,000	\$1,000,000	\$1,000,000,000 all members	Various	P070113
Course of Construction	\$1,000	N/A	\$25,000,000	Various	P070113
Business Interruption	\$1,000	N/A	\$100,000,000	Various	P070113
Service Interruption	24 Hrs.	N/A	\$25,000,000	Various	P070113
Boiler and Machinery	\$1,000	\$9,000	\$100,000,000	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	\$100,000,000	Travelers	BME1 0525L478
Business Income	48 hours	N/A	\$100,000,000	Travelers	BME1 0525L478
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union Fire Insurance Co.	01-770-96-51
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	National Union Fire Insurance Co.	01-770-96-51
Blanket Bond	\$1,000	\$24,000	\$2,000,000	National Union Fire Insurance Co.	01-770-96-51

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 9 - LIABILITY INSURANCE RISK POOL (CONTINUED)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
2. Workers' Compensation	N/A	\$500,000	\$3,500,000 employers liability	Various	WC010114 GEM-0003-B14001
3. General, Auto Liability, and Employment Practices	None	\$500,000	\$21,500,000/ occurrence/annual aggregate	Various	L010114 GEM-0003-B14001
Public Officials' Liability	None	\$500,000	\$21,500,000/ member/year	Starr Indemnity And Liability Co.	8090020
Law Enforcement Liability	None	\$500,000	\$21,500,000/ occurrence/annual aggregate	Starr Indemnity And Liability Co.	8090020
Uninsured/ Underinsured Motorists	None	\$500,000	\$1,000,000/ occurrence	Starr Indemnity And Liability Co.	8090020
4. Pollution Liability-Third Party	None	\$25,000	\$5,000,000/ occurrence	XL Environmental Insurance	PEC 2535804
Pollution Liability-Property-First Party	\$1,000	\$24,000	\$30,000,000 3yr. general aggregate	XL Environmental Insurance	PEC 2535804
5. Outbreak Expense	24 Hrs.	N/A	\$15,000/day \$1,000,000 aggregate	Great American	
6. Volunteer Medical Accident	None	\$5,000	\$5,000	PDRMA	
7. Underground Storage Tank Liability	None	N/A	\$10,000	PDRMA	
8. Unemployment Compensation	N/A	N/A	Statutory	PDRMA	

For the January 1, 2014 through January 1, 2015 period and the January 1, 2013 through January 1, 2014 period, losses exceeding per occurrence self-insured and reinsurance limit would be the responsibility of the Peoria Park District.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 9 - LIABILITY INSURANCE RISK POOL (CONTINUED)

As a member of PDRMA's property/casualty program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheets at December 31, 2013 and 2012 and the statements of revenues and expenses for the periods ended December 31, 2013 and 2012. The Park District's portion of the overall equity of the pool is 6.232 percent, or \$2,510,680 and 6.460 percent, or \$2,372,249 as of December 31, 2013 and 2012, respectively. This is the most recent information available.

	<u>2013</u>	<u>2012</u>
Assets	\$ 60,509,769	\$ 58,731,852
Liabilities	20,225,423	22,007,198
Member balances	40,284,346	36,724,654
Revenues	20,737,466	21,144,568
Expenditures	17,177,774	17,586,080

Since 97 percent 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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 10 - HEALTH INSURANCE RISK POOL

Since 2011, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2013 and 2012, and the statement of revenues and expenses for the period ending December 31, 2013 and 2012. This is the most recent information available.

	<u>2013</u>	<u>2012</u>
Assets	\$ 12,590,279	\$ 12,097,161
Liabilities	5,373,024	5,303,695
Member balances	7,217,255	6,793,466
Revenues	29,398,825	27,286,495
Expenditures	28,975,036	25,678,129

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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

In addition to the pension benefits described in Note 8, the Park District pays a portion of the medical insurance premiums for certain retired employees. All employees who meet the IMRF retirement eligibility requirements and qualified for health insurance benefits prior to retirement may participate in the medical insurance program. The Park District pays one-third of the monthly premium cost for only those employees who retire with 20 or more years of full service to the Park District. In addition, the Park District shall, upon the Director's retirement, pay the total cost of benefits provided under the health and dental insurance plan for the Director of Parks and Recreation and his/her spouse if such Director meets the coverage requirements for participation under the plan. All other employees must pay the full monthly premium in order to continue their coverage after retirement. Monthly premiums are as follows:

	<u>PPO</u> <u>Health</u>	<u>HMO</u> <u>Health</u>	<u>Prescription</u> <u>Drug</u>	<u>Dental</u> <u>District</u>	<u>Dental</u> <u>IMRF</u>	<u>Vision</u>
Single	\$ 758	\$ 491	\$ 186	\$ 41	\$ 54	\$ 8
Couple	1,375	946	372	77	108	14

The Park District Board determines the benefits to be provided and contribution requirements. The Park District currently funds these benefits on a pay-as-you-go basis. The District's annual cost of retiree health insurance includes both an explicit subsidy and an implicit subsidy. The explicit subsidy is created when retirees are charged less than the full cost of health care premium or premium equivalent rates. For fiscal years 2014 and 2013, the District paid an explicit subsidy of \$110,473 and \$79,264, respectively. Retiree plan participants contributed \$183,674 and \$215,741 for 2014 and 2013, respectively. Even though the retiree health insurance premium is based on the same composite rate that is utilized for all active employees, retiree health insurance costs are inherently higher than the health insurance costs of active employees. The implicit subsidy is the actuarially determined increase in total premium costs due to extending health insurance coverage to retirees.

Annual OPEB Cost and Net Obligation

The Park District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the Park District, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Park District's OPEB cost, the amount actually contributed to the plan, and changes in the Park District's net OPEB obligation.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Annual OPEB Cost and Net Obligation (Continued)

The annual required contribution was determined as follows:

	<u>2014</u>	<u>2013</u>
Normal cost	\$ 472,374	\$ 449,880
Amortization of unfunded actuarial accrued liability	773,411	729,768
Interest cost	<u>56,060</u>	<u>53,084</u>
Total annual required contribution	<u>\$ 1,301,845</u>	<u>\$ 1,232,732</u>
	<u>2014</u>	<u>2013</u>
Annual required contribution	\$ 1,301,845	\$ 1,232,732
Interest on net OPEB obligation	220,439	180,525
NOO amortization adjustment	<u>(300,734)</u>	<u>(246,281)</u>
Annual OPEB cost	1,221,550	1,166,976
Contributions made (estimated explicit and implicit)	<u>303,799</u>	<u>279,999</u>
Increase in net OPEB obligation	917,751	886,977
Net OPEB obligation - beginning of year	<u>4,898,635</u>	<u>4,011,658</u>
Net OPEB obligation - end of year	<u>\$ 5,816,386</u>	<u>\$ 4,898,635</u>

The Park District's annual OPEB cost, percentage of annual OPEB cost contributed, and the net OPEB obligation was as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$ 1,221,550	24.9%	\$ 5,816,386
2013	1,166,976	24.0	4,898,635
2012	1,235,052	20.0	4,011,658

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Funded Status and Funding Progress

As of January 1, 2014, the most recent actuarial valuation date, the OPEB were -0- percent funded. The actuarial accrued liability for benefits was \$13,164,910, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$13,164,910. The covered payroll (annual payroll of active employees covered by the OPEB) was \$8,645,102, and the ratio of the UAAL to the covered payroll was 152.3 percent.

Actuarial valuations of an on-going plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5 percent discount rate and a 3.0 percent per year assumption for inflation rate and payroll growth. The UAAL is being amortized as a level dollar amount over 30 years based on an open group.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Methods and Assumptions (Continued)

The healthcare cost trend rates are assumed to increase as follows:

	<u>Medical</u>		<u>Prescriptions</u>	<u>Dental</u>	<u>Vision</u>
	<u>Pre-65</u>	<u>Post-65</u>			
2014	8.0%	8.0%	8.0%	4.50%	3.50%
2015	7.5	7.5	7.5	4.25	3.25
2016	7.0	7.0	7.0	4.0	3.0
2017	6.5	6.5	6.5	4.0	3.0
2018	6.0	6.0	6.0	4.0	3.0
2019	5.5	5.5	5.5	4.0	3.0
2020 and thereafter	5.0	5.0	5.0	4.0	3.0

Annual per capita costs were calculated based on the District's monthly premium rates effective on January 1, 2014 actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates. Annual per capita costs by plan are as shown below:

<u>Age</u>	<u>PPO</u>	<u>HMO</u>	<u>Rx</u>	<u>Age</u>	<u>Medical</u>	<u>Rx</u>
<50	\$ 9,100	\$5,900	\$ 2,200	65-69	N/A	\$ 4,000
50-54	\$ 9,400	\$6,100	\$ 2,200	70-74	N/A	\$ 4,700
55-59	\$ 11,500	\$7,400	\$ 2,500	75-79	N/A	\$ 5,600
60-64	\$ 14,200	\$9,200	\$ 3,000	80+	N/A	\$ 5,600

Post-65 per capita costs are assumed to be equal to the Plan F Med-Select premium rates. District Dental per capita costs are assumed to be \$492. IMRF Dental per capita costs are assumed to be \$649. Vision per capita costs are assumed to be \$99 for pre-65 retirees only. Costs are assumed to increase with health care trend rates.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 12 - COMMITMENTS AND CONTINGENCIES

The Park District has entered into an intergovernmental agreement with the City of Peoria and Peoria County, whereby should the operating deficits of the Springdale Cemetery occur and exceed \$100,000, the Park District will divide evenly with Peoria County the first additional \$80,000 deficit. Further obligations shall not be the responsibility of the Park District.

In July 1998, the Park District entered into an agreement with the City of Peoria to lease a parcel of land for 99 years at a cost of \$1 per year. The Park District operates the RiverPlex Recreation and Wellness Center on this site.

The Park District has entered into an agreement with a not-for-profit corporation to lease clinical space in the RiverPlex Recreation and Wellness Center for a term of twenty years. The annual rent for this space is \$125,400 per year during the twenty year term. The agreement called for \$100,000 of the rent to be received in advance for each year of the twenty year term of the agreement (\$2,000,000). At December 31, 2014, \$658,333 of this advance was recorded as fees collected in advance in the financial statements. The remaining \$25,400 per year will be paid in twelve equal monthly installments of \$2,117.

The Park District has entered into an agreement with a not-for-profit corporation (NPC) whereby the Park District and the NPC will jointly operate and manage a Family Fitness and Wellness Center within the RiverPlex Recreation and Wellness Center building. Each party will share equally in the profits and losses of this joint agreement. Additionally, each party has an equal responsibility to provide funding to cover any operational shortfalls. The agreement is for a term of twenty years, commencing on March 24, 1999, and can be terminated sooner by the mutual written agreement of both parties.

The Park District has entered into an agreement with the City of Peoria whereby the Park District will reimburse the City for the cost of maintenance and operation of a parking area at the RiverPlex facility. The yearly reimbursement is a base rate of \$120 per parking space with annual adjustments based on the Consumer Price Index for 405 spaces. The rate for 2014 was \$154 per parking space for a total cost of \$62,397.

The Park District entered into an agreement with the Peoria Zoological Society (Society) whereby the Park District proceeded with the letting of bids for the construction of the African-themed exhibit for the Peoria Zoo expansion upon receipt of confirmation that the Society had secured financing for the project. The Park District also agreed to pay the interest portion of the loan and \$2,200,000 of the principal. Interest expense and fiscal charges include \$132,674 of interest expense reimbursed to the Society under this agreement. The \$2,200,000 of loan principal (due to component unit) is payable in equal installments over 10 years through 2019. \$1,100,000 is outstanding at December 31, 2014.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 12 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Estimated future payments under the agreement are as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 220,000	\$ 106,097	\$ 326,097
2016	220,000	81,865	301,865
2017	220,000	57,164	277,164
2018	220,000	32,698	252,698
2019	<u>220,000</u>	<u>8,230</u>	<u>228,230</u>
	<u>\$ 1,100,000</u>	<u>\$ 286,054</u>	<u>\$ 1,386,054</u>

The Park District has entered into an intergovernmental agreement with the City of Peoria to cooperate in fulfilling certain covenants of an Annexation Agreement and Development Agreement. The Park District is responsible for construction of bicycle trails within two years after construction is completed on 80 percent of the lots within the respective development area. The Park District has also agreed to construct certain walking trails and provide reimbursement for sidewalk construction. The Park District is committed to providing 2.5 miles of bicycle trails, of which 1.00 mile had been completed as of December 31, 2014.

In January 2006, the Park District entered into an agreement with the owners and developers (the Developer) of a subdivision whereby the property will be annexed into the Park District. The agreement calls for the Park District to rebate property taxes to the developer until the developer records a final plot or for 10 years. A portion of the property will be donated to the Park District contingent on the purchase of an equal acreage from the Developer by the Park District. The Developer provided a fourteen foot easement to allow for bicycle trails, the cost of construction borne by the Park District. In addition, the Park District agreed to reimburse the Developer \$15 per lineal foot for the sidewalks constructed in the subdivision using tax revenue generated by the development of the subdivision. This repayment will continue until the sooner of the completion of all construction of the property that the Developer is subdividing or 10 years from commencement of any construction on the subdivision. At December 31, 2014, \$671,734 of repayments had been made on the total repayments estimated at \$2,000,000.

In February 2013, the Park District entered into an agreement with the Junior League of Peoria and the Peoria Zoological Society for the design, development and construction of the Peoria PlayHouse Children's Museum to be located in the Glen Oak Park Pavilion. At December 31, 2014, the Peoria Park District was under contract for the construction of the Peoria PlayHouse Children's Museum and had an estimated \$2,739,000 remaining to pay on the construction contracts. Per the agreement between the Park District and the Society, the Society is committed to reimbursing the Park District for the Peoria Playhouse construction costs.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 12 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

In June 2014, the Park District entered into an agreement with P. A. Atherton for site development at Tawny Oaks, and in September 2014, the District entered into a contract with Bishop Brothers for the construction of the Tawny Oaks Welcome Center, an environmental education center. At December 31, 2014, the Park District had incurred costs of \$219,703 with the remaining project costs of \$272,657 to be incurred in fiscal year 2015. The Park District has an agreement with the Illinois Department of Natural Resources (IDNR) in which the Tawny Oaks project is to be reimbursed by a grant award of \$217,500. IDNR notified the Park District in March 2015 that the grant award has been suspended. The Park District has not recorded a reserve for the \$124,527 of IDNR receivables and it has determined at December 31, 2014 the amount is collectible, as the agreement stipulates that the state shall pay for its share of eligible project costs up to the date of grant termination.

In July 2014 the Peoria Park District entered into an agreement with the Peoria Zoological Society to pay the quarterly interest payments for the financing of a line of credit up to \$2,000,000 secured by the Society for the construction of the Peoria PlayHouse Children's Museum. The line of credit requires quarterly interest payments at 3.25 percent beginning one year after the first draw, and requires five equal annual principal payments beginning one year after the first draw. This line of credit matures in July 2019. During 2014, no amounts were drawn on the line of credit.

NOTE 13 - SUBSEQUENT EVENTS

Bond Issues

On January 30, 2015, the Park District issued General Obligation Bonds, Series 2015, in the amount of \$4,200,000. Principal installments are due serially on December 1, 2015 through 2017. Interest is payable on the first day of June and December of each year. Interest rates vary from 0.74 to 1.44 percent.

Debt Certificate Issues

On January 30, 2015, the Park District issued General Obligation Debt Certificates, Series 2015, in the amount of \$800,000. Principal installments are due serially on December 1, 2016 through 2020. Interest is payable on the first day of June and December of each year. Interest rates vary from 1.40 to 2.30 percent.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 14 - NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued new accounting standards, effective for December 31, 2015, that may impact the Park District's financial statements in future periods. Listed below is the statement and a short summary of the standard's objective that will be effective for December 31, 2015 financial statements:

GASB Statement No. 68, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 27*, issued June 2012. This statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The impact on the District will be reviewed.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, issued November 2013. The objective of this statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The impact on the District will be reviewed.

Listed below is the statement and a short summary of the standard's objective that will be effective for December 31, 2016 financial statements:

GASB Statement No. 72, *Fair Value Measurement and Application*, issued February 2015. The objective of this statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. The impact on the District will be reviewed.

NOTE 15 - COMPONENT UNIT DISCLOSURES

The Peoria Zoological Society (Society) reports in accordance with the American Institute of Certified Public Accountants industry audit guide, *Not-for-Profit Organizations*. Under the terms of that guide, the following accounting policies are followed:

Basis of Presentation

The Society maintains its accounts on the accrual basis of accounting.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 15 - COMPONENT UNIT DISCLOSURES (CONTINUED)

Basis of Presentation (Continued)

Net assets are classified into one of three classes of net assets based on the existence or absence of donor-imposed restrictions. The following is a description of each class:

Temporarily Restricted

Temporarily restricted net assets include contributed net assets for which donor imposed time or purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted. Temporarily restricted net assets consist primarily of contributions to the capital campaign for development of the Peoria PlayHouse Children's Museum (Power of Play).

Permanently Restricted

Permanently restricted net assets include contributed net assets which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. At December 31, 2014 and 2013, the Society had no permanently restricted net assets.

Unrestricted

Unrestricted net assets include all assets which are neither temporarily nor permanently restricted.

The Society reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Equipment is stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over its estimated useful life of 5 years. Expenditures for the improvement and expansion of the Peoria Zoo are recorded as construction grant expense as incurred. The Society does not retain any ownership of the Peoria Zoo facilities or grounds.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 15 - COMPONENT UNIT DISCLOSURES (CONTINUED)

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. A material estimate included in the financial statements is the allowance for uncollectible pledges.

Concentrations

The Society maintains deposit balances in excess of amounts insured by the Federal Deposit Insurance Corporation. The Society also maintains certain cash balances as demand notes with a public company. The notes are payable on demand, but are unsecured. At December 31, 2014 and 2013, the Society's uninsured and unsecured deposits totaled \$5,210,819 and \$4,007,115, respectively.

Peoria Zoological Society receives a substantial amount of its support from private contributions. A significant reduction in the level of this support, if this were to occur, may have a significant effect on the Society's programs and activities.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. The allowance for uncollectible pledges represents an amount which, in management's judgment, will be adequate to absorb losses on contributions receivable that may be uncollectible.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 15 - COMPONENT UNIT DISCLOSURES (CONTINUED)

Contributions Receivable (Continued)

Included in contributions receivable are the following unconditional promises to give:

	<u>2014</u>	<u>2013</u>
Contributions receivable	\$ 2,528,489	\$ 3,057,840
Less unamortized discount	(107,282)	(142,429)
Less allowance for uncollectible pledges	<u>(50,000)</u>	<u>(50,000)</u>
Net contributions receivable	<u>\$ 2,371,207</u>	<u>\$ 2,865,411</u>
Amounts due in:		
Less than one year	\$ 1,380,682	\$ 1,746,931
One to five years	<u>1,147,807</u>	<u>1,310,909</u>
Total	<u>\$ 2,528,489</u>	<u>\$ 3,057,840</u>

The discount rate used to calculate the present value of the estimated future cash flows was 4 percent at December 31, 2014 and 2013.

Because of the inherent uncertainties in estimating the allowance for uncollectible pledges receivable, it is at least reasonably possible that the estimate used will change in the near term.

The Society received the following conditional promises to give that are not recognized as assets in the statement of net position:

	<u>2014</u>	<u>2013</u>
Conditional promise to give upon the fulfillment of community, employee, and governmental matching programs.	<u>\$ -</u>	<u>\$ 32,248</u>

\$967,140 and \$1,851,628 of contributions receivable at December 31, 2014 and 2013, respectively, are due from Society Board members and other related parties.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 15 - COMPONENT UNIT DISCLOSURES (CONTINUED)

Loan Payable

On November 30, 2006, the Society obtained a commitment from a local company for a loan in the amount of up to \$12,200,000 to finance the construction of the African Exhibit. The interest rate charged on the loan is 3.50 percent. A total of \$7,000,000 was drawn on the loan. The Society has an agreement with the Pleasure Driveway and Park District of Peoria (Peoria Park District) stating the Peoria Park District will pay the interest portion of the loan and \$2,200,000 of the principal. Interest is to be paid quarterly on the last day of March, June, September, and December. The principal portion of the loan is to be paid in not more than twenty equal semi-annual installments due on the first day of February and the first day of August. The agreement stipulates principal payments began upon completion of the African Exhibit. Thereby payment of principal began in 2010 with the final payment due August 1, 2019. Based on the amount outstanding at year end, the future payment schedule is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Years ending December 31:			
2015	\$ 700,000	\$ 106,097	\$ 806,097
2016	700,000	81,865	781,865
2017	700,000	57,164	757,164
2018	700,000	32,697	732,697
2019	<u>700,000</u>	<u>8,231</u>	<u>708,231</u>
	<u>\$ 3,500,000</u>	<u>\$ 286,054</u>	<u>\$ 3,786,054</u>

Commitments and Contingencies

In May 2011, the Society entered a joint fundraising agreement with another Peoria-based not-for-profit organization for improvements and enhancements to Glen Oak Park including a grand entry complex for the Peoria Zoo and for the development of the Peoria PlayHouse Children's Museum. In accordance with the agreement, a separate tracking for funds raised under the agreement will be established under the Society banner. Further, in accordance with the agreement and depending on amount, expenditures may require the approval of both organizations and the Capital Campaign Cabinet which includes representatives of both organizations.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 15 - COMPONENT UNIT DISCLOSURES (CONTINUED)

Commitments and Contingencies (Continued)

In February 2013, the Peoria Zoological Society entered into an agreement with the Junior League of Peoria and the Peoria Park District for the design, development, and construction of the Peoria PlayHouse Children's Museum to be located in the Glen Oak Park Pavilion. At December 31, 2014, the Peoria Park District was under various contracts for the construction of the Peoria PlayHouse Children's Museum and had an estimated \$2,739,000 remaining to pay on these contracts. As stated in the agreement between the Society and the Peoria Park District, the Society is committed to repaying this same amount to the Peoria Park District as reimbursement for the Peoria PlayHouse Museum construction costs.

This information is an integral part of the accompanying basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

ILLINOIS MUNICIPAL RETIREMENT

**REQUIRED SUPPLEMENTARY INFORMATION -
ANALYSIS OF FUNDING PROGRESS**

Years Ended December 31, 2014 and 2013

(Unaudited - See Accompanying Independent Auditors' Report)

Trend information for the three fiscal periods ended December 31, 2014 is as follows:

HISRA

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
December 31, 2014	\$ 245,338	\$ 237,676	\$ (7,662)	103.22%	\$ 167,095	0.00%
December 31, 2013	213,992	216,445	2,453	98.87	194,812	1.26
December 31, 2012	174,019	184,519	10,500	94.31	175,242	5.99

ALL OTHER EMPLOYEES

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
December 31, 2014	\$ 27,815,278	\$ 32,301,806	\$ 4,486,528	86.11%	\$ 9,782,864	45.86%
December 31, 2013	29,988,853	33,559,507	3,570,654	89.36	9,715,021	36.75
December 31, 2012	27,100,898	32,426,811	5,325,913	83.58	9,849,553	54.07

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$276,543 and \$32,853,393 for HISRA and all other employees, respectively. On a market basis, the funded ratio would be 116.35 and 101.71 percent for HISRA and all other employees, respectively.

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$243,794 and \$35,029,692 for HISRA and all other employees, respectively. On a market basis, the funded ratio would be 112.64 and 104.38 percent for HISRA and all other employees, respectively.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with HISRA and all other employees. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded for HISRA and all other employees.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA

OTHER POSTEMPLOYMENT BENEFITS

**REQUIRED SUPPLEMENTARY INFORMATION -
ANALYSIS OF FUNDING PROGRESS**

Years Ended December 31, 2014 and 2013

(Unaudited - See Accompanying Independent Auditors' Report)

Trend information for the fiscal period ended December 31, 2014 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2014*	\$ -	\$ 13,164,910	\$13,164,910	0.0%	\$ 8,645,102	152.3%
January 1, 2013	-	12,422,024	12,422,024	0.0	8,393,303	148.0
January 1, 2012*	-	12,218,921	12,218,921	0.0	8,535,443	143.2
January 1, 2011	-	11,430,774	11,430,774	0.0	8,286,838	137.9
January 1, 2010	-	8,411,101	8,411,101	0.0	7,854,523	107.1
January 1, 2009*	-	6,982,869	6,982,869	0.0	7,771,515	89.9
January 1, 2008	-	6,982,869	6,982,869	0.0	7,157,961	97.6

Information for prior years is not available as the Park District implemented Governmental Accounting Standards Board Statement No. 45 for fiscal year 2008.

*Amounts have been estimated as a full actuarial evaluation is not required annually.

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION

(Unaudited)

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends – These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.	46
Revenue Capacity – These schedules contain information to help the reader assess the District’s most significant local revenue source, property taxes.	49
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.	55
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.	59
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.	62

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

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF NET POSITION BY COMPONENT
LAST TEN YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Investment in Capital Assets	\$ 85,263,476	\$80,088,365	\$72,311,145	\$71,005,932	\$ 70,892,972
Restricted for:					
Debt Service	20,589	37,312	-	6,643	75,228
Capital Projects	-	-	-	4,556,064	4,548,104
Risk Management	575,451	564,868	449,874	351,998	370,895
Other	-	-	-	-	173,032
Unrestricted	<u>3,602,180</u>	<u>3,585,188</u>	<u>6,617,978</u>	<u>3,717,725</u>	<u>3,485,799</u>
Total Net Position	<u>\$89,461,696</u>	<u>\$84,275,733</u>	<u>\$79,378,997</u>	<u>\$79,638,362</u>	<u>\$ 79,546,030</u>
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Investment in Capital Assets, Net of Related Debt	\$70,121,096	\$69,460,778	\$ 64,359,157	\$ 51,485,095	\$ 49,053,473
Restricted for:					
Debt Service	126,352	206,624	247,923	220,782	197,293
Capital Projects	5,491,509	5,124,670	4,527,703	3,432,377	2,697,730
Risk Management	461,099	426,634	354,916	308,407	133,626
Other	185,479	186,704	185,850	166,706	155,017
Unrestricted	<u>2,513,216</u>	<u>2,996,152</u>	<u>3,397,518</u>	<u>2,681,177</u>	<u>3,607,466</u>
Total Net Position	<u>\$78,898,751</u>	<u>\$78,401,562</u>	<u>\$73,073,067</u>	<u>\$58,294,544</u>	<u>\$ 55,844,605</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Operating Revenues:				
Charges for services	\$ 13,106,661	\$ 13,476,306	\$ 13,643,218	\$ 12,822,611
Other	<u>1,193,028</u>	<u>699,088</u>	<u>698,875</u>	<u>816,243</u>
Total Operating Revenues	<u>14,299,689</u>	<u>14,175,394</u>	<u>14,342,093</u>	<u>13,638,854</u>
Operating Expenses				
Personnel	13,483,512	13,421,746	13,554,159	13,019,490
Benefits	7,005,486	6,969,839	6,544,063	6,468,381
Supplies	4,951,853	5,008,084	4,900,237	5,468,780
Services	4,852,643	4,702,942	4,501,632	4,378,896
Depreciation	<u>2,848,468</u>	<u>2,728,139</u>	<u>2,612,049</u>	<u>2,687,332</u>
Total Operating Expenses	<u>33,141,962</u>	<u>32,830,750</u>	<u>32,112,140</u>	<u>32,022,879</u>
Operating Loss	<u>(18,842,273)</u>	<u>(18,655,356)</u>	<u>(17,770,047)</u>	<u>(18,384,025)</u>
Nonoperating Revenues (Expenses)				
Taxes	18,162,806	18,008,061	17,211,215	17,077,337
Interest Income	16,754	11,487	17,060	23,066
Noncapital Donations and Other	189,919	165,026	160,415	180,124
Interest Expense and Fiscal Charges	(592,402)	(622,622)	(695,370)	(753,094)
Gain (Loss) on Sale of Capital Assets	(365,434)	6,568	9,617	(9,986)
Amortization of Bond Issue Costs	<u>-</u>	<u>(30,224)</u>	<u>(2,728)</u>	<u>(2,728)</u>
Total Nonoperating Revenues (Expenses)	<u>17,411,643</u>	<u>17,538,296</u>	<u>16,700,209</u>	<u>16,514,719</u>
Net Income (Loss) before Capital Contributions	(1,430,630)	(1,117,060)	(1,069,838)	(1,869,306)
Capital Contributions				
Capital Grants and Donations	<u>6,616,593</u>	<u>6,013,796</u>	<u>810,473</u>	<u>1,961,638</u>
Change in Net Position	<u>\$ 5,185,963</u>	<u>\$ 4,896,736</u>	<u>\$ (259,365)</u>	<u>\$ 92,332</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN YEARS**

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 13,452,118	\$ 13,652,731	\$ 13,261,985	\$ 12,666,892	\$ 12,712,434	\$ 11,770,297
<u>367,913</u>	<u>485,997</u>	<u>600,705</u>	<u>594,611</u>	<u>400,042</u>	<u>336,286</u>
<u>13,820,031</u>	<u>14,138,728</u>	<u>13,862,690</u>	<u>13,261,503</u>	<u>13,112,476</u>	<u>12,106,583</u>
12,666,760	12,709,740	12,507,170	11,882,762	11,392,892	11,039,860
5,595,331	5,560,456	5,044,873	3,662,919	4,376,562	4,028,582
5,116,969	5,218,355	5,376,062	4,343,346	4,173,509	4,100,963
4,504,764	4,155,034	4,512,701	4,402,045	4,249,921	3,824,090
<u>2,717,568</u>	<u>2,376,621</u>	<u>2,351,658</u>	<u>2,363,311</u>	<u>2,305,324</u>	<u>2,336,593</u>
<u>30,601,392</u>	<u>30,020,206</u>	<u>29,792,464</u>	<u>26,654,383</u>	<u>26,498,208</u>	<u>25,330,088</u>
<u>(16,781,361)</u>	<u>(15,881,478)</u>	<u>(15,929,774)</u>	<u>(13,392,880)</u>	<u>(13,385,732)</u>	<u>(13,223,505)</u>
16,974,482	16,360,516	15,832,531	15,320,294	14,116,052	13,134,793
34,268	99,827	388,817	694,534	593,480	361,256
137,504	108,257	159,070	222,373	196,300	510,117
(812,909)	(897,340)	(857,287)	(835,961)	(832,279)	(814,815)
19,415	11,312	(14,762)	16,899	6,076	(468)
<u>(3,773)</u>	<u>(9,002)</u>	<u>(9,002)</u>	<u>(9,002)</u>	<u>(9,002)</u>	<u>(9,002)</u>
<u>16,348,987</u>	<u>15,673,570</u>	<u>15,499,367</u>	<u>15,409,137</u>	<u>14,070,627</u>	<u>13,181,881</u>
(432,374)	(207,908)	(430,407)	2,016,257	684,895	(41,624)
<u>1,079,653</u>	<u>705,097</u>	<u>5,758,902</u>	<u>12,762,266</u>	<u>1,765,044</u>	<u>601,206</u>
<u>\$ 647,279</u>	<u>\$ 497,189</u>	<u>\$ 5,328,495</u>	<u>\$ 14,778,523</u>	<u>\$ 2,449,939</u>	<u>\$ 559,582</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS**

<u>Levy Year</u>	<u>Tax Levy</u>	<u>Current Tax Collections</u>		<u>Tax Collections in Subsequent Years</u>
		<u>Amount</u>	<u>% of Levy</u>	
2013	\$16,143,077	\$16,089,538	99.67%	-
2012	\$15,854,802	\$15,780,566	99.53%	(\$115,107)
2011	\$15,398,665	\$15,258,830	99.09%	(\$19,455)
2010	\$15,228,483	\$15,123,708	99.31%	(\$34,964)
2009	\$15,007,904	\$14,875,430	99.12%	(\$81,053)
2008	\$14,428,694	\$14,339,887	99.38%	(\$56,956)
2007	\$13,670,261	\$13,626,402	99.68%	(\$32,462)
2006	\$13,022,057	\$13,018,196	99.97%	(\$9,807)
2005	\$12,213,119	\$12,181,867	99.74%	(\$22,468)
2004	\$11,319,284	\$11,262,766	99.50%	(\$18,926)

Source: Peoria County Treasurer's Office

Note: Property taxes extended and collected in the current year are based on the preceding year's levy. For example, taxes levied in 2013 are extended and collected in 2014.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS**

Total Tax	
<u>Collections to Date</u>	
<u>Amount</u>	<u>% of Levy</u>
\$16,089,538	99.67%
\$15,665,460	98.81%
\$15,239,375	98.97%
\$15,088,744	99.08%
\$14,794,377	98.58%
\$14,282,931	98.99%
\$13,593,940	99.44%
\$13,008,389	99.90%
\$12,159,399	99.56%
\$11,243,840	99.33%

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
ASSESSED VALUATIONS FOR ALL PROPERTY
LAST TEN YEARS**

<u>Year</u>	<u>Farm</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Railroad Property</u>
2013	\$1,329,258	\$1,303,287,674	\$724,282,607	\$75,505,951	\$2,843,969
2012	\$1,297,424	\$1,336,758,126	\$727,579,770	\$76,453,117	\$2,416,565
2011	\$1,463,991	\$1,356,470,543	\$735,195,418	\$77,157,797	\$2,126,324
2010	\$1,301,459	\$1,383,441,451	\$729,600,918	\$77,567,379	\$1,758,550
2009	\$1,278,844	\$1,364,714,807	\$720,935,053	\$76,738,568	\$1,387,135
2008	\$1,227,474	\$1,336,128,453	\$708,325,914	\$76,907,476	\$1,108,474
2007	\$1,141,595	\$1,279,628,616	\$664,439,937	\$80,536,382	\$919,495
2006	\$1,152,894	\$1,189,012,159	\$620,608,492	\$74,781,374	\$788,291
2005	\$1,038,450	\$1,121,568,895	\$587,175,041	\$72,463,428	\$804,932
2004	\$1,068,670	\$1,068,431,066	\$562,855,026	\$71,837,855	\$848,957
		Less:			
	Total Property Assessed Value¹	Tax Increment Financing Districts & Value Abated	Taxable Assessed Value	Estimated Actual Property Value	Total Direct Tax Rate²
2013	\$2,107,249,459	(\$67,462,579)	\$2,039,786,880	\$6,321,748,377	0.7914
2012	\$2,144,505,002	(\$75,055,520)	\$2,069,449,482	\$6,433,515,006	0.7662
2011	\$2,172,414,073	(\$72,831,590)	\$2,099,582,483	\$6,517,242,219	0.7335
2010	\$2,193,669,757	(\$73,318,400)	\$2,120,351,357	\$6,581,009,271	0.7183
2009	\$2,165,054,407	(\$74,391,530)	\$2,090,662,877	\$6,495,163,221	0.7178
2008	\$2,123,697,791	(\$69,660,570)	\$2,054,037,221	\$6,371,093,373	0.7025
2007	\$2,026,666,025	(\$67,825,315)	\$1,958,840,710	\$6,079,998,075	0.6979
2006	\$1,886,343,400	(\$60,905,300)	\$1,825,438,100	\$5,659,030,200	0.7134
2005	\$1,783,050,746	(\$57,672,000)	\$1,725,378,746	\$5,349,152,238	0.7089
2004	\$1,705,041,574	(\$56,357,000)	\$1,648,684,574	\$5,115,124,722	0.6874

Source: Peoria County Clerk

Note: Taxes payable in the current year are based on the preceding year's assessed valuation.

¹ The State of Illinois sets assessed value at 33% of estimated actual value.

² Park District tax rate per \$100 of assessed value.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING
LAST TEN YEARS**

(Per \$100 of assessed value)

<u>Year</u>	<u>Park District Direct Tax Rate</u>	<u>Overlapping Government Tax Rates</u>				
		<u>County</u>	<u>City</u>	<u>Township</u>	<u>School</u>	<u>Other</u>
2013	0.7914	0.8053	1.4117	0.1448	5.0646	0.8777
2012	0.7662	0.8053	1.4062	0.1420	4.9832	0.8777
2011	0.7335	0.7998	1.4096	0.1355	4.9315	0.8388
2010	0.7183	0.8003	1.3911	0.1329	4.9307	0.8142
2009	0.7178	0.8050	1.3865	0.1333	4.8811	0.8311
2008	0.7025	0.8074	1.3861	0.1312	4.5951	0.7842
2007	0.6979	0.8158	1.2707	0.1318	4.4605	0.8503
2006	0.7134	0.8444	1.2822	0.1366	4.4846	0.8977
2005	0.7089	0.8489	1.2896	0.1390	4.4915	0.8585
2004	0.6874	0.8543	1.2723	0.1373	4.3233	0.8669

Source: Peoria County Clerk

Note: This table demonstrates the overlapping tax rates for residents of the City of Peoria, the largest municipality within the District's boundaries. Overall there are 161 different taxing districts within Peoria County. The tax rate shown for the City of Peoria includes the tax levied by the City of Peoria for the Peoria Public Library.

The Park District tax rate is a composite of 14 different levies. Of these 14 levies, 9 levies have maximum tax rate limits that can only be increased with voter approval. The remaining 5 levies have no maximum rate. For the 9 levies that have a maximum rate, the composite rate for the 2013 tax year is .4475. The District has the authority to tax up to a composite rate of .4725 for those 9 levies. The District is currently utilizing 94.71% of the taxing authority allowed by our maximum rates for these 9 levies.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS IN PEORIA COUNTY
CURRENT YEAR AND NINE YEARS AGO**

<u>Principal Taxpayer</u>	<u>Type of Business</u>
Caterpillar, Inc.	Earthmoving Equipment Manufacturer
MCRIL LLC	Shopping Center
Bradley Operating LTD	Commercial
Northwoods Development, Co.	Shopping Mall
OSF Healthcare System	Medical Services
Willow Knolls Peoria IL LLC	Shopping Center
Wal-Mart Real Estate Business Trust	Shopping Center
Gateway Taylor, Inc.	Shopping Center
PMP Fermentation Products, Inc.	Sodium Gluconate Manufacturer
PV Peoria LLC	Apartment Building Operator
Archer Daniels Midland Company	Agricultural Processor
211 Fulton Street LLC	Commercial Office Space
National City Bank of MI/IL	Banking/Office
Downtown Stadium Inc.	Baseball Stadium
Trust #91886 (Commerce Bank Building)	Banking/Office

Total Top Ten Principal Taxpayers

Park District Total Assessed Value

Source: Peoria County Clerk's Office

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS IN PEORIA COUNTY
CURRENT YEAR AND NINE YEARS AGO**

<u>Tax Year 2013</u>		<u>Tax Year 2004</u>	
<u>Assessed Value</u>	<u>Percentage of Total</u>	<u>Assessed Value</u>	<u>Percentage of Total</u>
\$29,682,480	1.41%	\$37,456,330	2.20%
12,783,340	0.61%	13,696,740	-
-	-	8,142,360	0.48%
9,140,770	0.43%	7,561,220	0.44%
8,923,242	0.42%	-	-
7,573,650	0.36%	7,288,740	0.43%
7,186,990	0.34%	6,814,690	-
6,860,300	0.33%	-	-
-	-	6,737,600	0.40%
6,575,700		-	-
4,758,260		-	-
4,583,710	0.22%	-	
-	-	5,663,840	0.33%
-	-	4,839,380	0.28%
-	-	4,519,540	0.27%
<u>\$98,068,442</u>	4.65%	<u>\$102,720,440</u>	6.02%
<u>\$2,107,249,459</u>		<u>\$1,705,041,574</u>	

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF RATIOS FOR OUTSTANDING DEBT
LAST TEN YEARS**

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Alternate Revenue Source General Obligation Bonds</u>	<u>Refunding Lease Certificates</u>	<u>General Obligation Debt Certificates</u>	<u>Total Debt Outstanding Debt</u>	<u>Outstanding Debt Per Capita</u>	<u>Outstanding Debt as a Percentage of Per Capita Personal Income</u>
2014	\$4,450,000	\$5,000,000	-	\$2,370,000	\$11,820,000	-	-
2013	\$4,350,000	\$6,060,000	-	\$2,200,000	\$12,610,000	\$66.92	0.14%
2012	\$4,550,000	\$6,776,652	\$152,217	\$1,000,000	\$12,478,869	\$66.64	0.14%
2011	\$4,350,000	\$7,035,000	\$730,000	-	\$12,115,000	\$64.84	0.14%
2010	\$3,300,000	\$7,270,000	\$1,265,000	-	\$11,835,000	\$63.53	0.15%
2009	\$3,200,000	\$7,495,000	\$1,765,000	-	\$12,460,000	\$67.79	0.16%
2008	\$2,962,500	\$7,710,000	\$2,230,000	-	\$12,902,500	\$70.25	0.17%
2007	\$2,762,500	\$7,910,000	\$2,665,000	-	\$13,337,500	\$72.89	0.18%
2006	\$2,485,000	\$8,100,000	\$3,075,000	-	\$13,660,000	\$74.85	0.20%
2005	\$2,395,000	\$8,285,000	\$3,460,000	-	\$14,140,000	\$77.55	0.22%

Note: Outstanding debt per capita and as a percentage of per capita personal income is calculated using the population and personal income from the Schedule of Demographic and Economic Statistics. Population and per capita income for 2014 for Peoria County was unavailable when this report was prepared.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
COMPUTATION OF LEGAL DEBT MARGIN
CURRENT YEAR**

Non-referendum General Obligation Bonding Authority Limit

The District may issue non-referendum general obligation park bonds.
The total of non-referendum general obligation park bonds outstanding cannot exceed .575 percent of the assessed value of all taxable property within the District.

2013 Taxable Assessed Valuation	<u>\$ 2,039,786,880</u>
Non-referendum Bond Debt Limit (.575% of assessed valuation)	\$ 11,728,775
Less: General Obligation Bonds Outstanding as of December 31, 2014	<u>4,450,000</u>
Debt Margin as of December 31, 2014	<u>\$ 7,278,775</u>
Percentage of Non-referendum Bonding Authority Utilized	37.94%

Overall Debt Limit

The State of Illinois also limits the debt of a governmental unit to 2.875% of the assessed value of all taxable property within the District. The District's alternate revenue source bonds are excluded from this calculation by statute.

2013 Taxable Assessed Valuation	<u>\$ 2,039,786,880</u>
Total Debt Limit (2.875% of assessed valuation)	\$ 58,643,873
Less: General Obligation Bonds Outstanding as of December 31, 2014	4,450,000
Debt Certificates Outstanding as of December 31, 2014	<u>2,370,000</u>
Debt Margin as of December 31, 2014	<u>\$ 51,823,873</u>
Percentage of Total Debt Capacity Utilized	11.63%

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF RATIOS FOR GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN YEARS**

Year	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Obligation Park Bonds	\$2,395,000	\$2,485,000	\$2,762,500	\$2,962,500
Percentage of Taxable Assessed Valuation	0.15%	0.14%	0.15%	0.15%
Bonded Debt Per Capita	\$13.14	\$13.62	\$15.10	\$16.13
Non-Referendum General Obligation Park Bond Debt Limit	\$9,479,936	\$9,920,928	\$10,496,269	\$11,263,334
Bonded Debt Applicable to Limit	<u>2,395,000</u>	<u>2,485,000</u>	<u>2,762,500</u>	<u>2,962,500</u>
Legal Debt Margin	<u>\$7,084,936</u>	<u>\$7,435,928</u>	<u>\$7,733,769</u>	<u>\$8,300,834</u>
Bonded Debt Applicable to Limit as a Percentage of Debt Limit	25.26%	25.05%	26.32%	26.30%

Note: Under Illinois State Statues, the Peoria Park District's outstanding non-referendum general obligation bonds are not to exceed .575 percent of taxable assessed property value. 2014 population information was not available when this report was prepared.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF RATIOS FOR GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN YEARS**

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$3,200,000	\$3,300,000	\$4,350,000	\$4,550,000	\$4,350,000	\$4,450,000
0.16%	0.16%	0.21%	0.22%	0.21%	0.22%
\$17.41	\$17.71	\$23.28	\$24.30	\$23.09	n/a
\$11,810,714	\$12,021,312	\$12,192,020	\$12,072,599	\$11,899,335	\$11,728,775
<u>3,200,000</u>	<u>3,300,000</u>	<u>4,350,000</u>	<u>4,550,000</u>	<u>4,350,000</u>	<u>4,450,000</u>
<u>\$8,610,714</u>	<u>\$8,721,312</u>	<u>\$7,842,020</u>	<u>\$7,522,599</u>	<u>\$7,549,335</u>	<u>\$7,278,775</u>
27.09%	27.45%	35.68%	37.69%	36.56%	37.94%

Legal Debt Margin Calculation for 2014

Taxable Assessed Valuation:	<u>\$2,039,786,880</u>
Debt Limit (.575 of Assessed Value):	\$11,728,775
Outstanding General Obligation Bond Debt Applicable to Limit:	<u>\$4,450,000</u>
Legal Debt Margin:	<u>\$7,278,775</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

<u>Year</u>	<u>Peoria County Population</u>	<u>Peoria County Personal Income (thousands of \$)</u>	<u>Peoria County Personal Income Per Capita</u>	<u>Peoria County Unemployment Rate</u>
2014	-	-	-	7.8%
2013	188,429	\$9,042,374	\$47,988	9.9%
2012	187,254	\$9,019,389	\$48,167	8.4%
2011	186,834	\$8,477,686	\$45,375	9.5%
2010	186,284	\$7,889,782	\$42,354	10.8%
2009	183,810	\$7,659,831	\$41,673	10.9%
2008	183,655	\$7,747,253	\$42,184	6.0%
2007	182,993	\$7,246,034	\$39,597	4.8%
2006	182,495	\$6,744,567	\$36,958	4.2%
2005	182,328	\$6,295,423	\$34,528	4.9%

Sources: Population and personal income are from U.S. Bureau of Economic Analysis. 2014 population and personal income information was not available when this report was prepared.

Unemployment rates for Peoria County are from the Illinois Department of Employment Security.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF PRINCIPAL EMPLOYERS IN PEORIA MSA
CURRENT YEAR AND NINE YEARS AGO**

2014		
<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of total Employment</u>
Caterpillar, Inc.	15,000+	8.61%
Advanced Technology Services	1,500+	0.86%
Illinois Central College	1,500+	0.86%
Methodist Medical Center	1,500+	0.86%
OSF Saint Francis Medical Center	1,500+	0.86%
Peoria School District 150	1,500+	0.86%
Bradley University	1,000-1,500	0.72%
Peoria County	1,000-1,500	0.72%
Proctor Hospital	1,000-1,500	0.72%
University of Illinois College of Medicine at Peoria	1,000-1,500	0.72%
Principal Employer Totals	27,500	15.78%
Peoria MSA Total Employment	174,218	

Source: Principal employers and estimated number of employees from the Economic Development Council for Central Illinois.

Peoria MSA total employment from the Illinois Department of Employment Security.

When an employee range is provided, the percentage of total employment is calculated utilizing the mid-point of the range.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF PRINCIPAL EMPLOYERS IN PEORIA MSA
CURRENT YEAR AND NINE YEARS AGO**

2005		
<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of total Employment</u>
Caterpillar, Inc.	15,000+	8.23%
Illinois Central College	1,500+	0.82%
Methodist Medical Center	1,500+	0.82%
OSF Saint Francis Medical Center	1,500+	0.82%
Bradley University	1,000-1,500	0.69%
Keystone Steel & Wire, Co.	1,000-1,500	0.69%
Morton Metalcraft Company	1,000-1,500	0.69%
Proctor Hospital	1,000-1,500	0.69%
Peoria School District 150	1,000-1,500	0.69%
XPAC	<u>1,000-1,500</u>	<u>0.69%</u>
Principal Employer Totals	27,000	14.82%
Peoria MSA Total Employment	182,174	

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
DISTRICT EMPLOYMENT STATISTICS
LAST TEN YEARS**

<u>Park District Staff</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Full-Time ¹	176	178	187	188	191
Part-Time					
IMRF Participating ²	128	69	89	86	110
Hourly ³	<u>957</u>	<u>1057</u>	<u>1040</u>	<u>1073</u>	<u>1,059</u>
Total Part-Time	<u>1085</u>	<u>1,126</u>	<u>1,129</u>	<u>1,159</u>	<u>1,169</u>
Total Employees	<u>1,261</u>	<u>1,304</u>	<u>1,316</u>	<u>1,347</u>	<u>1,360</u>

Notes: Since the District relies extensively on part-time employees, the number of employees can fluctuate depending upon the number of hours employees are available for work and the number of programs offered.

¹ Full-time employees have a full benefit package that includes pension and disability benefits through the Illinois Municipal Retirement Fund (IMRF), health and dental insurance, vacation leave, sick leave, and paid holidays.

² Part-time employees who are expected to work an average of 1,000 hours per calendar year or more also have pension and disability benefits through IMRF.

³ Part-time employees who are expected to work less than 1,000 hours in a calendar year have no other paid benefits.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
DISTRICT EMPLOYMENT STATISTICS
LAST TEN YEARS**

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
191	192	188	188	187
115	96	92	105	71
<u>1,051</u>	<u>1,128</u>	<u>1,166</u>	<u>1,156</u>	<u>1,194</u>
<u>1,166</u>	<u>1,224</u>	<u>1,258</u>	<u>1,261</u>	<u>1,265</u>
<u>1,357</u>	<u>1,416</u>	<u>1,446</u>	<u>1,449</u>	<u>1,452</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
ATTENDANCE STATISTICS
LAST TEN YEARS**

<u>Facility or Activity Name</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Golf - Rounds Played	107,338	111,788	125,201	129,801	150,772
RiverFront Events/Festivals/Concerts	400,000	400,000	397,000	370,000	375,000
Peoria Zoo	136,114	143,078	161,849	133,629	152,195
Owens Recreation Center	215,000	205,000	215,000	230,000	220,000
Aquatic Centers/Swimming pools	182,510	207,000	240,400	215,496	154,000
Sommer Park	17,303	17,857	16,715	14,881	10,117
Athletic Programs	77,726	76,342	80,704	75,737	77,886
RiverPlex Recreation & Wellness Center					
- Arena	247,006	253,874	252,555	249,326	248,447
- Fitness Center Members	7,065	7,955	7,837	7,538	7,303
Class Registrations	<u>18,212</u>	<u>19,266</u>	<u>21,925</u>	<u>22,120</u>	<u>20,042</u>
Totals	<u>1,408,274</u>	<u>1,442,160</u>	<u>1,519,186</u>	<u>1,448,528</u>	<u>1,415,762</u>

Notes: Although some estimates are used, most facilities or programs that charge fees for their services maintain attendance records.

Many Park District services are free of charge such as trails, picnic areas, tennis courts, and playgrounds. Attendance records are not available for services that do not have staff present and are free of charge.

The Peoria Zoo opened Africa! in June of 2009.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
ATTENDANCE STATISTICS
LAST TEN YEARS**

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
163,270	155,536	167,470	173,967	183,027
400,000	400,000	400,000	380,000	375,000
215,642	101,434	94,533	97,829	84,910
212,000	212,000	212,000	193,000	191,300
140,419	221,124	240,693	246,104	244,181
10,361	11,961	10,614	15,174	22,902
74,135	70,779	55,512	54,748	55,022
241,449	262,445	259,581	262,205	248,020
7,200	7,275	8,350	8,006	7,892
<u>23,611</u>	<u>27,995</u>	<u>26,670</u>	<u>25,677</u>	<u>24,681</u>
<u>1,488,087</u>	<u>1,470,549</u>	<u>1,475,423</u>	<u>1,456,710</u>	<u>1,436,935</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
SCHEDULE OF CAPITAL ASSET INFORMATION
LAST TEN YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Land -											
Major Parks											
- Number of Parks	9	9	9	9	9	9	9	9	9	9	9
- Total Acreage	2139	2139	2,139	2,139	2,139	2,139	2,139	2,139	2,139	2,173	2,173
Neighborhood Parks											
- Number of Parks	23	23	23	23	23	22	22	21	21	20	20
- Total Acreage	377	377	377	377	377	370	370	340	340	306	306
Conservation Property											
- Total Acreage	5094	4640	4,640	4,640	4,639	4,639	4,639	4,493	4,448	4,391	4,296
Special Use Parks / Other											
- Number of Parks	21	21	20	20	20	20	20	20	20	20	20
- Total Acreage	1081	1081	1,031	1,031	1,031	1,031	1,031	1,061	1,061	1,061	1,061
Land Maintained by District for Public Use											
- Total Acreage	<u>866</u>	<u>866</u>	<u>866</u>	<u>866</u>	<u>866</u>	<u>873</u>	<u>873</u>	<u>1,019</u>	<u>1,017</u>	<u>941</u>	<u>1,021</u>
District-wide Total Acreage	9,557	9,103	9,053	9,053	9,052	9,052	9,052	9,052	9,005	8,872	8,857
Land Improvements/Facilities -											
Aquatics -											
- Family Aquatic Centers - Indoor	1	1	1	1	1	1	1	1	1	1	1
- Family Aquatic Centers - Outdoor	2	2	2	2	2	2	2	2	2	2	2
- Swimming Pools - Indoor	2	2	1	1	1	1	1	1	1	1	1
- Swimming Pools - Outdoor	1	1	1	1	1	1	1	1	1	1	1
- Splash Pad - Outdoor	2	2	2	2	1	1	1	1	0	0	0
Baseball/Softball Fields	40	40	40	40	40	40	40	39	39	38	38
Basketball Courts - Outdoor	24	24	24	24	24	22	22	20	20	18	18
BMX Track	1	1	1	1	1	1	1	1	1	1	1
Botanical Garden	1	1	1	1	1	1	1	1	1	1	1
Cricket Pitch	2	2	1	1	1	0	0	1	1	0	0
Football fields	3	3	3	3	3	3	3	3	3	3	3
Fishing	9	9	9	9	9	9	9	9	9	9	9
Fitness Center	1	1	1	1	1	1	1	1	1	1	1
Frisbee Golf - 18 hole	1	1	1	1	1	1	1	1	1	1	1
Golf Courses -											
- 27 hole	1	1	1	1	1	1	1	1	1	1	1
- 18 hole	3	3	3	3	3	3	3	3	3	3	3
- 9 hole	2	2	2	2	2	2	2	2	2	2	2
- Learning Center/Driving Range	1	1	1	1	1	1	1	1	1	1	1
Hiking/Jogging/Fitness Trails - miles	50	46	43	36	33	33	33	28	28	24	21
Ice Rinks - Indoor	2	2	2	2	2	2	2	2	2	2	2
Museums	2	2	2	2	2	2	2	2	2	2	2
Nature Center	1	1	1	1	1	1	1	1	1	1	1
Observatory	1	1	1	1	1	1	1	1	1	1	1
Picnic Areas	47	46	46	45	45	44	44	42	42	40	40
Playgrounds	43	41	41	40	40	39	39	37	37	36	36
Pleasure Driveways - miles	26	26	26	26	26	26	26	26	26	26	26
Recreation Centers	6	5	4	4	4	4	4	4	4	4	4
Soccer Fields	29	29	15	15	15	15	15	14	14	13	13
Special Event/Campground Facilities	2	2	2	2	2	2	2	2	2	2	2
Special Recreation Association	1	1	1	1	1	1	1	1	1	1	1
Theaters -											
- Indoor	2	2	2	2	2	2	2	2	2	2	2
- Outdoor	2	2	2	2	2	2	2	2	2	2	2
Tennis Courts - Outdoor	31	31	31	33	33	33	33	31	31	29	29
Volleyball Courts - Outdoor	15	15	15	15	15	15	15	15	15	15	15
Zoo	1	1	1	1	1	1	1	1	1	1	1
Vehicles and Equipment -											
Cars and Trucks	106	108	111	111	111	109	109	108	108	101	100
Tractors, Utility Vehicles, and Riding Mowers	188	190	189	186	191	185	185	183	177	176	167