

*Pleasure
Driveway &
Park District of
Peoria, Illinois*



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**YEAR ENDED
DECEMBER 31, 2017
AND 2016**



PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017 AND 2016

Submitted by:

Emily G. Cahill
Executive Director of Parks and Recreation
Treasurer

Karrie Ross
Superintendent of Finance and
Administrative Services

Prepared By:

Karrie Ross
Superintendent of Finance and
Administrative Services

Margaret Boyich
Senior Accountant

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June 7, 2018

Park Board

President

Timothy J. Cassidy

Trustees

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

Executive Director

Emily G. Cahill

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

The Comprehensive Annual Financial Report for the Pleasure Driveway and Park District of Peoria, Illinois for the year ended December 31, 2017 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, 2017, 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, 2017 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 oldest and largest park district in Illinois, created in 1894, the Pleasure Driveway and Park District of Peoria, (also known as Peoria Park District) encompasses nearly 60 square miles, which 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 lies within the Peoria Metropolitan Statistical Area, which has a population of 376,044 and of that, approximately 128,500 live within the District.

The value we provide to the community can be found in the ease of access to our parks and recreational programs. The District's own local community assessment survey found that 88% of residents believe the Peoria Park District is an important community partner for community health. We are proud to be able to provide access to the great outdoors through our parks system and nature centers that host more than 50 miles of hiking and biking trails in and around Peoria.

Our variety of events and facilities throughout the community keep residents engaged and active. Glen Oak Park is home to Peoria Zoo, Peoria PlayHouse Children's Museum and Luthy Botanical Garden. Throughout the District, we host all kinds of sports including softball, soccer, volleyball, tennis and more, while Owens Center offers ice skating year-round, and our outdoor pools, Gwynn and Lakeview Aquatic Centers, provide area residents summer swim lessons and activities. Annually, hundreds of concerts, festivals and special events are featured on the Peoria RiverFront and in our parks, in addition to fun activities at Franciscan, Lakeview, Logan and Proctor Recreation Centers; and, the RiverPlex Wellness and Fitness Center, our state of the art, medically-based fitness center focuses on healthy and active lifestyles.

Additionally, the District is a member of the Heart of Illinois Special Recreation Association (HISRA); 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. HISRA was formed by the Pleasure Driveway and Park District of Peoria and the Morton Park District in 1988. The Chillicothe Park District joined the Special Recreation Association in 2005, and the Washington Park District joined in 2008.

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: In recent years, the state of Illinois has suffered a loss of population; according to the US Census Bureau between 2010 and 2017 the state of Illinois's population decreased .2%, and over the same time period the Peoria County population has decreased 1.9%, which is a higher rate of population loss than any other large city in Illinois. This loss of residents has a negative impact on the number of people that utilize the District's services, which is a factor in the District's ability to sustain operations through charges for services rather than just tax support.

The decrease in population is likely associated with the changes to the employment opportunities in Peoria. Historically, Peoria has been known as the headquarters of Caterpillar, Inc., the principal employer in the area. In the early 1990's nearly 1 in 4 jobs in the Peoria area were manufacturing based. But, as the national, state and local economics have changed, the Peoria area has made concerted

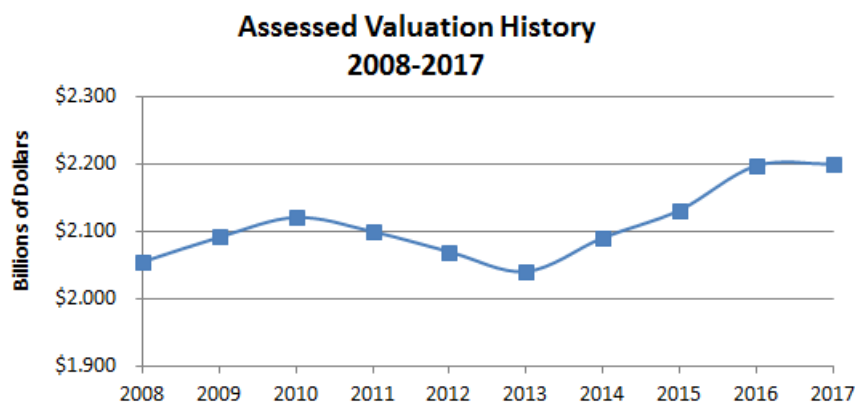
efforts to diversify its business community through the cultivation of medical service employers. In 2017, Caterpillar is still the area's principal employer, but now only makes up 7.41% of total employment, followed by OSF Saint Francis Medical Center, who makes up 3.39% of total employment.

Even with the diversification of employers in the Peoria area, Caterpillar's stronghold as the area's primary employer meant that in January 2017, when Caterpillar announced its decision to move its global headquarters from Peoria to Deerfield, IL, the community braced for the economic impact. Caterpillar has reported that it plans to continue to operate their existing manufacturing facilities located in the Peoria area, which should continue to provide a substantial number of manufacturing jobs to the area, but approximately 300 senior executive positions have been moved out of Peoria.

The loss of 300 jobs may not have a significant impact to the larger Peoria area unemployment rate, but the Peoria area's unemployment rate is already considerably higher than both the state and national unemployment rates; according to the US Bureau of Labor Statistics, Peoria's unemployment rate as of March 2018 is 5.1%, while the state of Illinois' unemployment rate is 4.6% and the National unemployment rate is 4.1%. So, even a small number of jobs lost in the market is problematic for the Peoria community. Furthermore, losing such highly compensated and skilled jobs will have a broader impact to the community than just the unemployment rate.

For example, the greater immediate impact of losing these executive positions in the Peoria area has been reflected in the Peoria area housing market. The IL Realtors Association reported that the Peoria area's closed housing sales were up 2.6% from March 2017 to March 2018; but, over the same period, the median sale price for a home in the Peoria area has decreased 3.6%. Decreases in home prices have a direct impact to the area's taxable assessed valuation, which is a significant factor in the District's ability to maintain its property tax revenues.

The assessed valuation dropped for three years in a row from 2011 through 2013 and increased from 2014 through 2017. However, the 2017 increase was only a .12% increase. The 2016 assessed valuation is used to calculate property taxes payable in 2017. The graph below illustrates the change in taxable assessed valuation (AV) from 2008 through 2017.



Changes in the assessed valuation along with changes in the health of the area's principal taxpayers will have real impact on all local government's ability to maintain or grow their tax collections. The three largest taxpayers in Peoria County are Caterpillar, Inc., Pere Marquette Hotel LLC, and McRIL, LLC, all three of which are changing the way they operate in the Peoria area. The move of Caterpillar's headquarters may decrease the amount of tax dollars it pays in the future. In March 2018, the Pere Marquette Hotel LLC filed for Chapter 11 bankruptcy, and in February 2018, McRIL, LLC, a subsidiary of Bon-Ton Inc., which operates two large Bergner's stores in Peoria filed for voluntary reorganization Chapter 11 and announced they will be closing their stores in Peoria. These three tax payers account for 3.08% of the District's total assessed valuation.

Long-term financial planning: The District maintains a five-year capital improvement plan, which schedules the District's facility improvements, renovation, and equipment purchases. 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. The current five-year capital plan focuses primarily on maintaining existing facilities and parks, including funding for significant erosion control projects.

In 2017 the District recognized the need to revisit its mission, values and priorities, by undergoing an extensive strategic planning initiative with the assistance of facilitator 110 Percent, Inc. This process spanned a year and involved the District's Trustees, all District staff, District stakeholders, and members of the community. At the opening of 2018, the District solidified its mission, values, and priorities, which will be used to guide the District through its three-year strategic plan action items, many of which are focused on achieving organizational excellence and a financially stable future.

The District's mission is to contribute to a healthy and vibrant Peoria community by responsibly using its resources to offer high quality parks and recreation experiences to those who live, work, and play in our District.

The District's values are articulated through its PRAISE model:

- Professional: well-trained and proficient at all levels of our organization.
- Respectful: considerate of others and honest in our interactions.
- Accountable: transparent and responsible for our decisions and their impact on our District, our community, and the environment.
- Innovative: open to new approaches that achieve better outcomes and that make our District more sustainable in the future.
- Safe: proactive in providing safe spaces and places for those who work and play in our District parks and facilities.
- Equitable: focused on equitable access to parks, facilities, and programs that promote healthy and active lifestyles across our diverse community.

With the mission and values the District has set three priorities:

- We will be responsible stewards of all District resources.
- We will focus on services that make the greatest impact.
- We will create a culture that values and supports each other, those we serve and our community.

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, 2016. 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. During this challenging economic period, effective leadership 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.

Respectfully submitted,



Emily G. Cahill
Executive Director of
Parks and Recreation



Karrie Ross
Superintendent of Finance
and Administrative Services

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS

ELECTED OFFICIALS

As of December 31, 2017

PARK BOARD PRESIDENT

Timothy J. Cassidy

PARK BOARD TRUSTEES

Robert L. Johnson, Sr.

Jacqueline J. Petty

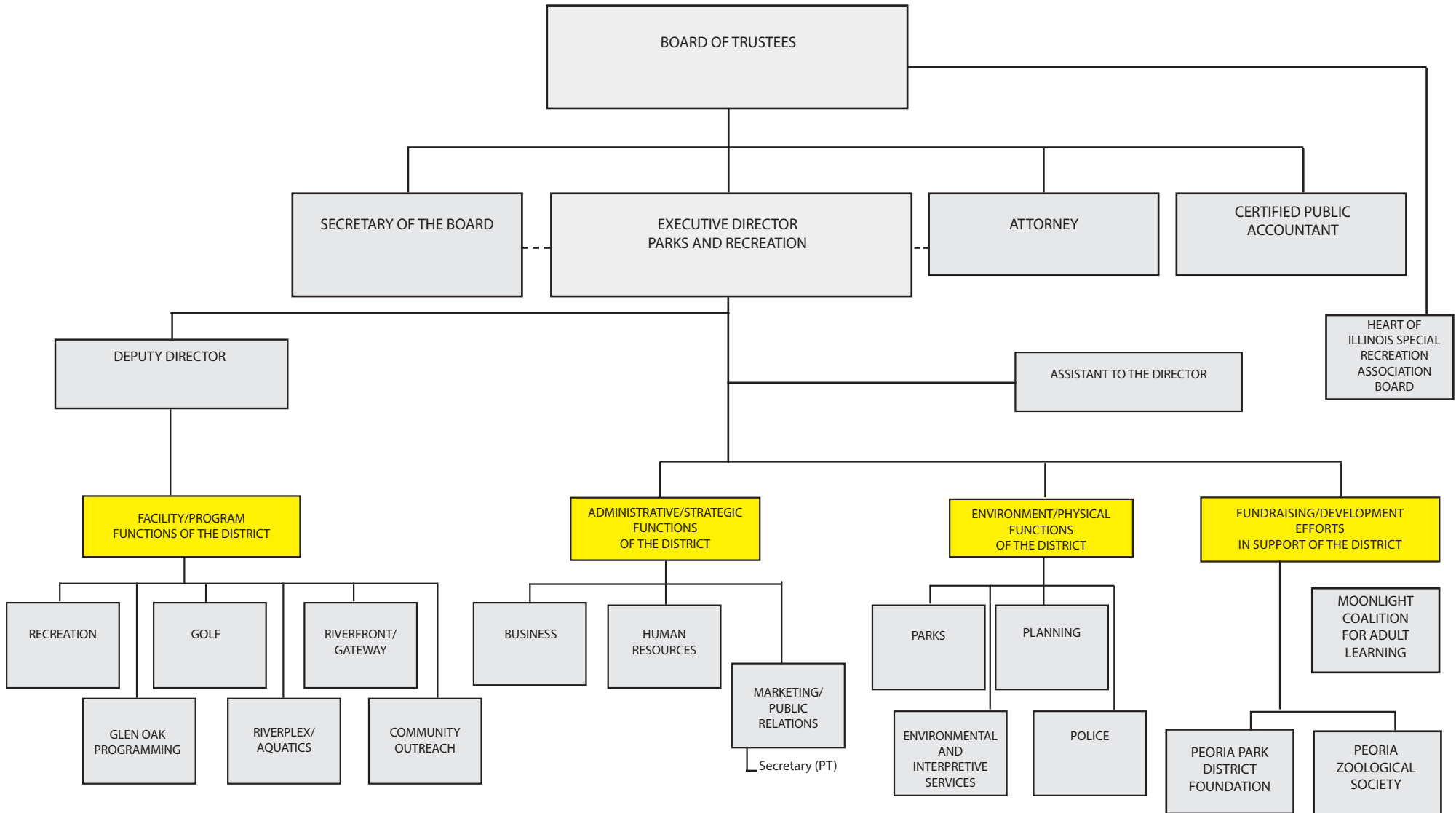
Warren E. Rayford

Matthew P. Ryan

Nancy L. Snowden

Joyce A. Harant

Peoria Park District • 2017 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, 2016

Christopher P. Morill

Executive Director/CEO

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, 2017 and 2016, 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, 2017 and 2016, 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 XII through XIX and the tables of historical pension and other postemployment benefits information on pages 46 through 50 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.



CliftonLarsonAllen LLP

Peoria, Illinois
June 7, 2018

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

The Pleasure Driveway and Park District of Peoria are presenting the following discussion and analysis to provide an overall review of the District's financial activities for the fiscal year ended December 31, 2017. 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 District is currently taxing at the maximum tax rates as allowed by Illinois State Statute for all of its operating funds.
- The District has actively worked to decrease its long-term debt; at the end of fiscal year 2017 the District utilized only 30.48% of its nonreferendum general obligation bonding authority and 8.31% of its total debt limit authorized under Illinois State Statutes.
- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$97,938,851 (net position). Of this amount, \$3,770,730 is restricted for specific purposes and \$1,491,651 is unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors. The District's unrestricted net position is approximately 4.4% of its total operating expenditures.

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 nonfinancial 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, such as, where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

Basic Financial Statements (Continued)

These statements also include financial information concerning the Peoria Zoological Society. The Peoria Zoological Society is an Illinois nonprofit 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 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 14 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, 2017, 2016, and 2015**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assets			
Current and Other Assets	\$ 36,618,005	\$ 34,591,064	\$ 34,078,722
Capital Assets	<u>98,298,766</u>	<u>98,483,505</u>	<u>98,244,951</u>
Total Assets	<u>134,916,771</u>	<u>133,074,569</u>	<u>132,323,673</u>
Deferred Outflows of Resources			
Deferred Amount Related to Pension Liability	<u>5,251,324</u>	<u>6,926,334</u>	<u>3,414,572</u>
Total Assets and Deferred Outflows of Resources	<u>\$140,168,095</u>	<u>\$140,000,903</u>	<u>\$135,738,245</u>
Liabilities			
Long-term Liabilities			
Due within one year	\$ 5,466,110	\$ 5,043,529	\$ 5,433,632
Due in more than one year	15,574,922	18,309,158	14,861,147
Other Liabilities	<u>2,197,114</u>	<u>2,185,795</u>	<u>2,162,030</u>
Total Liabilities	<u>23,238,146</u>	<u>25,538,482</u>	<u>22,456,809</u>
Deferred Inflows of Resources			
Future Year's Property Taxes	18,456,438	18,362,198	17,884,051
Deferred Amount Related to Pension Liability	<u>534,660</u>	<u>10,177</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>18,991,098</u>	<u>18,372,375</u>	<u>17,884,051</u>
Net Position			
Net Investment in Capital Assets	92,676,470	90,878,664	88,555,141
Restricted	3,770,730	3,350,591	2,913,729
Unrestricted	<u>1,491,651</u>	<u>1,860,791</u>	<u>3,928,515</u>
Total Net Position	<u>\$ 97,938,851</u>	<u>\$ 96,090,046</u>	<u>\$ 95,397,385</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

Financial Analysis of the District (Continued)

For current and other assets, the District has \$15.9 million in cash and certificates of deposit and \$18.5 million in property taxes receivable. These two amounts account for almost 94% of the District's \$36.6 million in current and other assets.

With the implementation of Government Accounting Standards Board Statement No. 68, the District's deferred outflows and inflows of resources related to pension liability was shown for the first time in 2015. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), a multi-employer public pension fund that provides qualifying Park District employees with retirement, disability and death benefits. In 2017, the District's net pension liability decreased by \$574,425 or 9.61%, a significant factor for this change was the difference between the pension fund's projected and actual investment income. The net pension liability reported for the District's fiscal year 2016, included a negative \$4,120,364 difference between projected and actual investment income, whereas the difference between projected and actual investment income reported for fiscal year 2017 is \$130,132. More detailed information about the District's commitment to IMRF can be found in Note 8 to the financial statements.

The District has \$7.2 million in long-term debt as of December 31, 2017. The District decreased its debt in 2017 by almost \$1.8 million. The District's long-term debt is \$9.7 million less than in 2001. The District is authorized under Illinois State Statutes to issue nonreferendum general obligation park bonds as long as the total of outstanding nonreferendum general obligation park bonds does not exceed .575% of the District's equalized assessed valuation. As of December 31, 2017, the District is utilizing only 30.48% 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, 2017, the District is utilizing only 8.31% 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 total liabilities decreased by \$2,300,336 from December 31, 2016 to December 31, 2017; this variance is primarily due to the changes in the District's net pension liability and long-term debt, as discussed earlier.

By far the largest portion of the District's net position (95%) reflects its net 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. At the end of the current fiscal year, the District's end of year net position, excluding net investment in capital assets, is \$5,262,381, of which only \$1,491,651 is unrestricted.

The following chart summarizes the District's revenues, expenses and capital contributions for 2017 as well as the preceding two years.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
Year Ended December 31, 2017, 2016 and 2015**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues			
Operating Revenues			
Charges for Services	\$ 14,200,047	\$ 13,874,326	\$ 13,296,936
Other	915,223	791,363	883,958
Nonoperating Revenues			
Taxes	20,272,410	19,672,963	18,623,851
Interest Income	54,201	35,329	13,033
Noncapital Donations and Other	815,897	166,493	149,357
Amortization of Bond Premium	<u>35,556</u>	<u>35,556</u>	<u>35,556</u>
Total Revenues	36,293,334	34,576,030	33,002,691
Expenses			
Operating Expenses	34,262,389	34,026,333	32,345,823
Nonoperating Expenses			
Interest Expense	281,536	320,645	387,110
Loss on Sale of Capital Assets	<u>209,638</u>	<u>13,450</u>	<u>46,277</u>
Total Expenses	34,753,563	34,360,428	32,779,210
Net Income before Capital Contributions	1,539,771	215,602	223,481
Capital Contributions	<u>309,034</u>	<u>477,059</u>	<u>3,020,735</u>
Change in Net Position	1,848,805	692,661	3,244,216
Beginning Net Position, As Previously Reported	96,090,046	95,397,385	89,461,696
Prior Period Adjustments	<u>-</u>	<u>-</u>	<u>2,691,473</u>
Beginning Net position, As Restated	<u>96,090,046</u>	<u>95,397,385</u>	<u>92,153,169</u>
Ending Net Position	<u>\$ 97,938,851</u>	<u>\$ 96,090,046</u>	<u>\$ 95,397,385</u>

The District's primary source of operating revenues is fees received for services rendered. Of the 2017 operating revenues, \$14.2 million (94%) are charges for services rendered. Revenues from fees and charges increased by \$325,721 or 2.4% in 2017. This increase is due to an increase in the RiverFront Events concessions revenue associated with the increased number of promoter booked summer concerts in 2017. Unfortunately, however, the revenues for charges for services in most other areas of the District saw a decrease in 2017. Fee revenue declines from 2016 to 2017 included: decreases in facility usage revenue at the Zoo, Peoria PlayHouse, Owens Center, and fitness memberships at the RiverPlex.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

Financial Analysis of the District (Continued)

The District saw an increase in noncapital donations in 2017, due to a substantial estate gift given to the Peoria Zoo. Aside from this estate gift, the District's noncapital donations were similar to the prior year activity.

Of the District's \$34.3 million in 2017 operating expenses, \$13.1 million are personnel; whereas, in 2016, the District's personnel operating expenses were nearly \$13.5 million, a decrease of nearly \$400,000, even though full-time employees received a 2.5% wage increase in 2017. The primary drivers in the District's personnel expense savings came from a reduction in full-time workforce and long-term employee retirements, which were replaced with employees at lower wage rates.

Of the District's 2017 operating expenses, 22.12% (\$7.6 million) is for benefits. The District's benefit expense relative to its total operating expenses was unchanged from 2016 to 2017. The District monitors and has taken steps to manage its expenses relative to other postemployment benefits (OPEB). Although the District has yet to establish a trust for the funding of other postemployment benefits, the District has designated \$6,814,982 and \$6,399,327 as of December 31, 2017 and 2016 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. Additional information concerning the District's liability for other postemployment benefits can be found in Note 11 to the financial statements.

Supply costs increased by 4.7% in 2017. Supply cost increases included cost of goods sold and gasoline. 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.

Service costs increased 3.6% in 2017. Services include, but are not limited to, utilities, attorneys' fees, bank and credit card processing fees, veterinarian costs, cleaning services, pest control services, security services, security system monitoring, and IT services. In 2017 the primary increases included attorney fees associated with general counsel, payments to community organizations that partner with the District for programs at RiverFront Park, and the privatization of the District's marketing and in house print shop services.

The District's nonoperating expenses include its interest expense and fiscal charges and any losses on the sale of capital assets. The District's nonoperating interest expenses decreased by 12% due to the District's decrease in long-term debt liability, which is discussed above and in Note 5 of the financial statements. The District's \$209,638 loss on sale of capital assets is primarily due to a loss on a unique museum collection, which was donated to the District in 2011 and sold in 2017.

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

Tax receipts increased 3% in 2017. Replacement personal property tax which is distributed by the state of Illinois to local governmental units decreased by \$36,226 in 2017. 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. Since the District is already taxing at the maximum tax rates as allowed by Illinois State Statute for all of its operational funds, the District only receives more taxes for operations when the equalized assessed valuation (EAV) increases. For 2017 tax collections, the EAV increased just over 3%, which resulted in \$635,673 in additional property tax revenue. Of this increase, approximately \$177,000 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.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

Financial Analysis of the District (Continued)

Capital contributions in 2017 include grant funds associated with an Illinois Department of Natural Resources Grant for the renovation of Lakeview Recreation Center (\$291,000) and Clean Energy grant funds received for acquisition of a 8.98 acre plot of land adjacent to Tawny Oaks. Capital contributions for 2016 included donations from the Peoria Zoological Society for the Peoria PlayHouse (\$6,182) and grants from the Illinois Department of Transportation for erosion control work on Grandview Drive (\$459,000), bike trail engineering (\$822), and renovation of Lakeview Recreation Center with the assistance of a grant from the Illinois Department of Natural Resources (\$10,517).

In 2016 the District received \$477,059 in capital contributions for project work done that year, which is shown in the Statements of Revenues, Expenses, and Changes in Net Position. Yet, the Statements of Cash Flows reflects a negative outflow for capital contributions due to a return of capital grant funds, associated with a grant from the state of Illinois. The State advanced the grant funds to the District for a multiyear capital project to build a bike trail bridge over a State highway. The project completed under budget, and the District returned the unspent grant funds to the state of Illinois.

Capital Asset and Debt Administration

The District's investment in capital assets as of December 31, 2017 is \$98,298,766 (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, 2017, 2016, and 2015
(Net of Accumulated Depreciation)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Land	\$ 20,606,942	\$ 20,506,942	\$ 20,520,650
Museum Display	-	216,276	216,276
Construction in Progress	802,507	1,921,711	870,722
Land Improvements	4,664,835	3,129,137	3,004,990
Buildings and Improvements	62,023,892	63,792,027	64,434,885
Infrastructure	6,631,658	6,132,732	6,314,172
Machinery and Equipment	3,204,409	2,516,686	2,800,177
Vehicles	<u>364,523</u>	<u>267,994</u>	<u>83,079</u>
Total Capital Assets	<u>\$ 98,298,766</u>	<u>\$ 98,483,505</u>	<u>\$ 98,244,951</u>

In 2017, the major capital asset additions included an erosion project on Grandview Drive and one in Detweiller Park, a roof replacement at Trewyn Pavilion, a roof replacement at the Camp Wokanda dining hall, and the acquisition of almost 10 acres of land adjacent to Tawny Oaks. The most significant equipment addition in 2017 was the replacement of 75 golf cars. The most significant construction in progress items are the renovation of Lakeview Recreation Center, and erosion projects in Forest Park Nature Center and at Grandview Drive.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

Capital Asset and Debt Administration (Continued)

In 2016, the major capital asset additions included Newman Golf Course fairway drainage and forward tees renovation, Tawny Oaks Welcome Center, Peoria Zoo Takin night house and yard, Ingersoll statue restoration, Rocky Glen parking lot, and RiverPlex Recreation and Wellness Center carpet replacement. Replacement equipment purchases included six mowers, two leaf vacs, a sprayer, a sand pro rake, a pickup truck, and two utility task vehicles. Construction in progress includes erosion control projects along Grand View Drive, in Detweiller Park, and at Forest Park Nature Center as well as improvements for Trewyn Pavilion, Proctor Recreation Center, and Lakeview Recreation Center.

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 three months of each calendar year.

In February 2017, the District issued \$5,000,000 in general obligation park bonds. The three-year bonds have interest rates of 1.10%, 1.40%, and 1.65%. The first principal payment of \$2,550,000 was made on December 1, 2017. The remaining principal payments are due on December 1 of 2018 and 2019 for \$1,600,000 and \$850,000, respectively.

In February 2016, the District issued \$5,000,000 in general obligation park bonds. The three-year bonds have interest rates of .50%, .70%, and .89%; and principal payments of \$2,000,000 due on December 1, 2016, \$1,600,000 on December 1, 2017, and \$1,400,000 on December 1, 2018.

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%, 1.08% and 1.44%. Principal payments of \$1,800,000 and \$1,400,000 were made on December 1 of 2015 and 2016, respectively. The remaining principal payment was paid on December 1 of 2017 for \$1,000,000. The five-year debt certificates have interest rates of 1.4%, 1.7%, 1.95%, 2.15%, and 2.3%. A debt certificate principal payment of \$25,000 was made on December 1, 2016 and December 1, 2017. There is a principal payment of \$25,000 due on December 1 of 2018, and the last two principal payments are due on December 1 of 2019 and 2020 for \$375,000 and \$350,000, respectively.

In December 2014, the District issued \$800,000 in debt certificates for erosion control projects on Grand View Drive and in Detweiller Park. The five-year debt certificates have interest rates of .75%, 1.1%, 1.45%, 1.75%, and 2.0%. Principal payments of \$50,000 each were made on December 1 of 2015, 2016 and 2017. The remaining principal payments are due on December 1, 2018 for \$500,000 and on December 1, 2019 for \$150,000.

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%, 1.09%, 1.17%, and 1.42%. Principal payments were made on December 1, 2017 for \$350,000, December 1, 2016 for \$250,000, December 1, 2015 for \$200,000 and on December 1, 2014 for \$100,000.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

Capital Asset and Debt Administration (Continued)

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%, 1.10%, 1.40%, and 1.72%. Principal payments were made on December 1, 2017 for \$150,000, December 1, 2016 for \$100,000, December 1, 2015 for \$100,000 and on December 1, 2014 for \$50,000.

Subsequent to year-end, in March 2018, the District issued \$3,296,366 in Series 2018A General Obligation Bonds, and \$1,703,634 in Series 2018B Taxable General Obligation Park Bonds. Principal installments for Series 2018A are due as follows: \$546,366 on December 1, 2018, \$2,250,000 on December 1, 2019, and \$500,000 on December 31, 2020. Interest for Series 2018A is payable on the first day of June and December each year. Interest rates are 1.80%, 1.93%, and 1.98% for principal due in 2018, 2019, and 2020 respectively. The principal installment for Series 2018B is due on December 1, 2018. Interest for Series 2018B is payable on the first day of December 2018, and the interest rate for Series 2018B is 2.28%.

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 Karrie Ross, 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, 2017 AND 2016

ASSETS	Primary Government		Component Unit	
	2017	2016	2017	2016
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 11,701,414	\$ 9,681,776	\$ 1,328,005	\$ 1,856,633
Restricted Cash	2,744,817	2,811,709	-	-
Certificates of Deposit	1,479,000	1,483,159	-	-
Taxes Receivable:				
Property Taxes	18,456,438	18,362,198	-	-
Personal Property Replacement Taxes	207,133	313,641	-	-
Due from Other Governments	401,143	460,306	-	-
Accrued Interest Receivable	10,063	6,912	-	-
Accounts Receivable	996,548	853,897	-	-
Due from Component Unit:				
Accounts Receivable	35,630	21,174	-	-
Wages Receivable	19,465	18,295	-	-
Contributions Receivable, Net of Allowance	-	-	261,359	374,081
Due from Primary Government:				
Current Portion	-	-	220,000	220,000
Other	-	-	32,932	30,745
Inventories	360,788	363,140	-	-
Other Assets	131,450	122,212	-	-
Total Current Assets	36,543,889	34,498,419	1,842,296	2,481,459
NONCURRENT ASSETS				
Contributions Receivable	-	-	621,363	957,886
Due from Primary Government	-	-	220,000	440,000
Prepaid Charges	74,116	92,645	-	-
Capital Assets, Not Being Depreciated	21,409,449	22,644,929	-	-
Capital Assets, Net of Accumulated Depreciation	76,889,317	75,838,576	-	-
Total Noncurrent Assets	98,372,882	98,576,150	841,363	1,397,886
Total Assets	134,916,771	133,074,569	2,683,659	3,879,345
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount Related to Pension Liability	5,251,324	6,926,334	-	-
Total Assets and Deferred Outflows of Resources	\$ 140,168,095	\$ 140,000,903	\$ 2,683,659	\$ 3,879,345

See accompanying Notes to Basic Financial Statements.

	Primary Government		Component Unit	
	2017	2016	2017	2016
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 1,408,577	\$ 1,435,348	\$ 88	\$ 3,370
Accounts Payable to Primary Government:				
Accounts Payable	-	-	35,630	21,174
Accrued Payroll	-	-	19,465	18,295
Accounts Payable to Component Unit:				
Current Portion	220,000	220,000	-	-
Other	32,932	30,745	-	-
Accrued Payroll	199,208	194,628	-	-
Accrued Interest Payable	11,345	13,816	12,522	20,275
Fees and Grants Collected in Advance	545,052	511,258	-	-
Accrued Compensated Absences, Current	550,554	542,973	-	-
Current Portion of Long-Term Debt	4,695,556	4,280,556	722,000	770,000
Total Current Liabilities	<u>7,663,224</u>	<u>7,229,324</u>	<u>789,705</u>	<u>833,114</u>
NONCURRENT LIABILITIES				
Fees Collected in Advance	258,333	358,333	-	-
Accrued Compensated Absences	275,870	285,780	-	-
Net Pension Liability	5,405,180	5,979,605	-	-
Other Postemployment Benefits Liability	6,814,982	6,399,327	-	-
Due to Component Unit	220,000	440,000	-	-
Long-Term Debt, Noncurrent	2,600,557	4,846,113	700,000	1,610,000
Total Noncurrent Liabilities	<u>15,574,922</u>	<u>18,309,158</u>	<u>700,000</u>	<u>1,610,000</u>
Total Liabilities	<u>23,238,146</u>	<u>25,538,482</u>	<u>1,489,705</u>	<u>2,443,114</u>
DEFERRED INFLOWS OF RESOURCES				
Future Year's Property Taxes	18,456,438	18,362,198	-	-
Deferred Amount Related to Pension Liability	534,660	10,177	-	-
Total Deferred Inflows of Resources	<u>18,991,098</u>	<u>18,372,375</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	92,676,470	90,878,664	-	-
Restricted For:				
Recreation	508,257	495,277	-	-
Audit	53,709	53,748	-	-
Police	235,425	199,364	-	-
Retirement	1,347,547	1,123,753	-	-
Paving and Lighting	205,837	166,358	-	-
Debt Service	23,143	22,625	-	-
Bonded Projects	460,552	537,254	-	-
Risk Management	936,260	752,212	-	-
Unrestricted	1,491,651	1,860,791	1,193,954	1,436,231
Total Net Position	<u>\$ 97,938,851</u>	<u>\$ 96,090,046</u>	<u>\$ 1,193,954</u>	<u>\$ 1,436,231</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
PRIMARY GOVERNMENT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
OPERATING REVENUES		
Charges for Services	\$ 14,200,047	\$ 13,874,326
Other	915,223	791,363
Total Operating Revenues	<u>15,115,270</u>	<u>14,665,689</u>
OPERATING EXPENSES		
Personnel	13,104,675	13,469,119
Benefits	7,579,793	7,381,400
Supplies	4,978,291	4,753,604
Services	5,804,459	5,603,346
Depreciation	2,795,171	2,818,864
Total Operating Expenses	<u>34,262,389</u>	<u>34,026,333</u>
OPERATING LOSS	(19,147,119)	(19,360,644)
NONOPERATING REVENUES (EXPENSES)		
Taxes	20,272,410	19,672,963
Interest Income	54,201	35,329
Noncapital Donations and Other	815,897	166,493
Interest Expense and Fiscal Charges	(281,536)	(320,645)
Loss on Sale of Capital Assets	(209,638)	(13,450)
Amortization of Bond Premium	35,556	35,556
Total Nonoperating Revenues	<u>20,686,890</u>	<u>19,576,246</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS	1,539,771	215,602
CAPITAL CONTRIBUTIONS		
Capital Grants and Donations	<u>309,034</u>	<u>477,059</u>
CHANGES IN NET POSITION	1,848,805	692,661
Net Position - Beginning of Year	<u>96,090,046</u>	<u>95,397,385</u>
NET POSITION - END OF YEAR	<u>\$ 97,938,851</u>	<u>\$ 96,090,046</u>

See accompanying Notes to Basic Financial Statements.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
COMPONENT UNIT
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Contributions - African Exhibit	\$ -	\$ (47,977)	\$ (47,977)	\$ -	\$ 146,077	\$ 146,077
Contributions - Power of Play	-	34,323	34,323	-	79,059	79,059
Interest Income	14,902	-	14,902	16,606	-	16,606
Membership Fees	272,558	-	272,558	188,110	-	188,110
Event Fees	65,999	-	65,999	69,024	-	69,024
Zoo To Do	72,051	-	72,051	61,367	-	61,367
Miscellaneous Income	9,989	-	9,989	32,784	-	32,784
Total	435,499	(13,654)	421,845	367,891	225,136	593,027
Net Assets Released From Restrictions	(13,654)	13,654	-	225,136	(225,136)	-
Total Revenues, Gains, and Other Support	421,845	-	421,845	593,027	-	593,027
EXPENSES						
Program Activities:						
Construction	64,173	-	64,173	104,519	-	104,519
Fundraising	333,518	-	333,518	119,687	-	119,687
Membership Development	135,490	-	135,490	37,407	-	37,407
Program Activities Total	533,181	-	533,181	261,613	-	261,613
Management and General	130,941	-	130,941	186,420	-	186,420
Total Expenses	664,122	-	664,122	448,033	-	448,033
CHANGES IN NET ASSETS	(242,277)	-	(242,277)	144,994	-	144,994
Net Assets - Beginning of Year	1,436,231	-	1,436,231	1,291,237	-	1,291,237
NET ASSETS - END OF YEAR	<u>\$ 1,193,954</u>	<u>\$ -</u>	<u>\$ 1,193,954</u>	<u>\$ 1,436,231</u>	<u>\$ -</u>	<u>\$ 1,436,231</u>

See accompanying Notes to Basic Financial Statements.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
PRIMARY GOVERNMENT
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Charges to Public for Services	\$ 14,131,680	\$ 13,832,658
Payments to Employees	(13,100,095)	(13,441,774)
Payments for Benefits	(5,541,399)	(5,844,521)
Payments to Suppliers	(10,833,274)	(10,143,212)
Other	915,223	791,363
Net Cash Used by Operating Activities	<u>(14,427,865)</u>	<u>(14,805,486)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	20,378,918	19,636,893
Donations and Local Contracts	773,522	151,345
Net Cash Provided by Noncapital Financing Activities	<u>21,152,440</u>	<u>19,788,238</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(2,805,321)	(2,953,105)
Proceeds from Sale of Capital Assets	22,834	12,498
Proceeds from Issuance of Bonds and Lease Certificates	5,000,000	5,000,000
Principal Payments on Bonds and Lease Certificates	(6,795,000)	(6,625,000)
Principal Payments on Due to Component Unit	(220,000)	(220,000)
Interest Paid on Bonds	(219,834)	(230,869)
Interest Paid to Component Unit	(64,173)	(92,837)
Capital Contributions	254,456	(26,661)
Net Cash Used by Capital and Related Financing Activities	<u>(4,827,038)</u>	<u>(5,135,974)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	51,050	33,435
Purchase of Investments	(1,479,000)	(1,483,159)
Proceeds from Sale and Maturities of Investments	1,483,159	1,483,000
Net Cash Provided by Investing Activities	<u>55,209</u>	<u>33,276</u>
NET INCREASE (DECREASE) IN CASH	1,952,746	(119,946)
Cash and Cash Equivalents - Beginning of Year	<u>12,493,485</u>	<u>12,613,431</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 14,446,231</u>	<u>\$ 12,493,485</u>

See accompanying Notes to Basic Financial Statements.

	<u>2017</u>	<u>2016</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (19,147,119)	\$ (19,360,644)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	2,795,171	2,818,864
Effect of Changes in Operating Assets and Liabilities:		
Due from Other Governments - Other	32,409	(34,783)
Accounts Receivable	(100,776)	(6,885)
Inventories	2,352	(12,977)
Other Assets	(9,238)	(38,373)
Prepaid Charges	18,529	18,529
Deferred Outflows Related to Pension Liability	1,675,010	(3,501,585)
Deferred Inflows Related to Pension Liability	524,483	
Accounts Payable	(64,354)	248,634
Due to Component Unit	2,187	(2,075)
Accrued Payroll	4,580	27,345
Net Pension Liability	(574,425)	4,768,904
Other Postemployment Benefits Liability	415,655	273,901
Accrued Compensated Absences	(2,329)	(4,341)
	<u>\$ (14,427,865)</u>	<u>\$ (14,805,486)</u>
Net Cash Used by Operating Activities		
SUPPLEMENTAL DISCLOSURES		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Retainage and Capital Asset Acquisitions Included in Accounts Payable	<u>\$ 177,844</u>	<u>\$ 140,261</u>
Capital Contributions Due from Other Governments - Other	<u>\$ 291,127</u>	<u>\$ 317,881</u>
NONCASH NONCAPITAL FINANCING ACTIVITIES		
Noncapital Donations and Other in Accounts Receivable	<u>\$ 580,924</u>	<u>\$ 538,549</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pleasure Driveway and Park District of Peoria (the 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 nonprofit employers such as hospitals and other local governments.

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. 39, 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 nonprofit 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 statement 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 contacting:

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

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Reporting Entity (Continued)

The Peoria Park District Foundation (the Foundation) is a nonprofit corporation organized to further the common mission of the Foundation and the District by providing, supporting, and expanding public educational, leisure and recreational experiences for adults and youth that take place on District property or in connection with District programs. The President of the District Board of Trustees serves on the Foundation Board and appoints two District Trustees and two community members to serve on the Foundation Board. All activities that occur on District property or in connection with District programs must be approved by the District governing board. The District provides financial support to the Foundation. Based on these criteria, the Foundation is a component unit of the District. Due to the limited scope of the Foundation's activities, the Foundation is not included in the District's financial statements as it is insignificant. The Foundation has approximately \$320,000 of total assets.

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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certificates of Deposit

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

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.

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, donated works of art, capital assets received in a service concession and similar items are reported at acquisition value. 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.

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 - 20
Infrastructure	20

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

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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. The District has deferred outflows related to pension expense to be recognized in future periods and for pension contributions made after the measurement date.

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 deferred inflows which occur related to revenue recognition, because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year as well. The District also has deferred inflows related to pension expense to be recognized in future periods.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, nonexempt 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.

Premium on Refunding of Debt

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

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, 2017 and 2016, the Park District held no cash equivalents.

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.

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.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

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.

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.

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.

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, 2017, none of the Park District's bank balance of \$16,581,662 was exposed to custodial credit risk.

As of December 31, 2016, none of the Park District's bank balance of \$14,782,874 was exposed to custodial credit risk.

Following is a listing of the funds held at December 31 that is not included in the deposits above:

	<u>2017</u>	<u>2016</u>
Illinois Park District Liquid Asset Fund	\$ 51,325	\$ 32,996

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk - Deposits (Continued)

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.

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 2016 and 2015 tax levies are reflected as revenue in years 2017 and 2016, 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 2017 and 2016 to be collected in 2018 and 2017, respectively, have been recognized as assets (receivable), net of an estimated uncollectible amount of 1%, and deferred inflows of resources as these taxes are planned for budget purposes to be used in 2018 and 2017, respectively.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 4 DUE FROM OTHER GOVERNMENTS AND ACCOUNTS RECEIVABLE

Due from other governments at December 31 consists of the following:

	<u>2017</u>	<u>2016</u>
State of Illinois - Grants	\$ 291,127	\$ 317,881
City of Peoria	104,141	135,011
Other	5,875	7,414
Total Due from Other Governments	<u>\$ 401,143</u>	<u>\$ 460,306</u>

Accounts receivable at December 31 consist of the following:

	<u>2017</u>	<u>2016</u>
OSF Saint Francis	\$ 580,924	\$ 538,549
Other	415,624	315,348
Total Accounts Receivable	<u>\$ 996,548</u>	<u>\$ 853,897</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 5 LONG-TERM DEBT

The following is a summary of changes in long-term debt of the Park District for the year ended December 31, 2017:

	General Obligation Bonds	Alternative Revenue Source General Obligation Bonds	General Obligation Debt Certificates	Total
Balance at December 31, 2016	\$ 4,000,000	\$ 3,045,000	\$ 1,975,000	\$ 9,020,000
Bonds Issued	5,000,000	-	-	5,000,000
Bonds Retired	(5,150,000)	(1,070,000)	-	(6,220,000)
Debt Certificates Retired	-	-	(575,000)	(575,000)
Balance at December 31, 2017	3,850,000	1,975,000	1,400,000	7,225,000
Less: Current Portion	3,000,000	1,135,000	525,000	4,660,000
Long-Term Debt, Excluding Current Portion	<u>\$ 850,000</u>	<u>\$ 840,000</u>	<u>\$ 875,000</u>	<u>\$ 2,565,000</u>
Unamortized Bond Premium	\$ -	\$ 71,113	\$ -	\$ 71,113
Less: Current Portion	-	35,556	-	35,556
Noncurrent Portion	<u>\$ -</u>	<u>\$ 35,557</u>	<u>\$ -</u>	<u>\$ 35,557</u>

The following is a summary of changes in long-term debt of the Park District for the year ended December 31, 2016:

	General Obligation Bonds	Alternative Revenue Source General Obligation Bonds	General Obligation Debt Certificates	Total
Balance at December 31, 2015	\$ 4,000,000	\$ 4,050,000	\$ 2,595,000	\$ 10,645,000
Bonds Issued	5,000,000	-	-	5,000,000
Bonds Retired	(5,000,000)	(1,005,000)	-	(6,005,000)
Debt Certificates Retired	-	-	(620,000)	(620,000)
Balance at December 31, 2016	4,000,000	3,045,000	1,975,000	9,020,000
Less: Current Portion	2,600,000	1,070,000	575,000	4,245,000
Long-Term Debt, Excluding Current Portion	<u>\$ 1,400,000</u>	<u>\$ 1,975,000</u>	<u>\$ 1,400,000</u>	<u>\$ 4,775,000</u>
Unamortized Bond Premium	\$ -	\$ 106,669	\$ -	\$ 106,669
Less: Current Portion	-	35,556	-	35,556
Noncurrent Portion	<u>\$ -</u>	<u>\$ 71,113</u>	<u>\$ -</u>	<u>\$ 71,113</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 5 LONG-TERM DEBT (CONTINUED)

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

	2017	2016
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%. Original issue of \$2,495,000.	\$ 335,000	\$ 655,000
Alternative revenue source bonds, Series 2014B, dated September 24, 2014, interest rates varying between 2.00% 3.00%. 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.	1,640,000	2,390,000
General obligation debt certificates dated April 19, 2013, due in annual installments through December 1, 2017, interest at 0.90% to 1.42%. Original issue \$900,000.	-	350,000
General obligation debt certificates dated October 21, 2013, due in annual installments through December 1, 2017, interest at 0.90% to 1.72%. Original issue of \$400,000.	-	150,000
General obligation debt certificates dated December 1, 2014, due in annual installments through December 1, 2019, interest at 0.75% to 2.00%. Original issue of \$800,000.	650,000	700,000
General obligation debt certificates dated January 30, 2015, due in annual installments through December 1, 2020, interest at 1.40% to 2.30%. Original issue of \$800,000.	750,000	775,000
Project #45 bonds, dated January 30, 2015, due in annual installments through December 1, 2017, interest at 0.74% to 1.44%. Original issue of \$4,200,000.	-	1,000,000
Project #46 bonds, dated February 1, 2016, due in annual installments through December 1, 2018, interest at 0.50% to 0.89%. Original issue of \$5,000,000.	1,400,000	3,000,000
Project #47 bonds, dated February 1, 2017, due in annual installments through December 1, 2019, interest at 1.10% to 1.65%. Original issue of \$5,000,000.	2,450,000	-
Total Long-Term Debt	\$ 7,225,000	\$ 9,020,000

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 5 LONG-TERM DEBT (CONTINUED)

Principal and interest requirements to amortize all long-term debt outstanding as of December 31, 2017 follow:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 4,660,000	\$ 136,150	\$ 4,796,150
2019	2,215,000	58,338	2,273,338
2020	350,000	8,050	358,050
Total	<u>\$ 7,225,000</u>	<u>\$ 202,538</u>	<u>\$ 7,427,538</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 0.575% of the assessed value of all of the taxable property located within the Park District. At December 31, 2017, using the 2016 assessed valuation, the statutory bond limit for the Park District was \$12,630,362 providing a debt margin of \$8,780,362. At December 31, 2016, using the 2015 assessed valuation, the statutory bond limit for the Park District was \$12,251,422, providing a debt margin of \$8,251,422.

NOTE 6 ACCRUED COMPENSATED ABSENCES

Accrued compensated absences activity is as follows:

	<u>2017</u>	<u>2016</u>
Balance - Beginning of Year	\$ 828,753	\$ 833,094
Amount Accumulated	623,345	634,878
Amount Paid	<u>(625,674)</u>	<u>(639,219)</u>
Balance - End of Year	<u>\$ 826,424</u>	<u>\$ 828,753</u>
Due within One Year	<u>\$ 550,554</u>	<u>\$ 542,973</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 7 CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2017 follows:

	Balance December 31, 2016	Additions	Transfers	Deletions	Balance December 31, 2017
Capital Assets Not Being Depreciated:					
Land	\$ 20,506,942	\$ 100,000	\$ -	\$ -	\$ 20,606,942
Museum Display	216,276	-	-	(216,276)	-
Construction in Progress	1,921,711	1,159,434	(2,278,638)	-	802,507
Total	<u>22,644,929</u>	<u>1,259,434</u>	<u>(2,278,638)</u>	<u>(216,276)</u>	<u>21,409,449</u>
Capital Assets, Being Depreciated:					
Land Improvements	19,994,145	53,367	1,833,172	(10,506)	21,870,178
Buildings and Improvements	91,453,403	-	-	(126,861)	91,326,542
Infrastructure	8,431,283	259,683	433,628	-	9,124,594
Machinery and Equipment	12,415,609	1,088,404	11,838	(334,502)	13,181,349
Vehicles	3,498,773	182,016	-	(254,889)	3,425,900
Total	<u>135,793,213</u>	<u>1,583,470</u>	<u>2,278,638</u>	<u>(726,758)</u>	<u>138,928,563</u>
Less Accumulated Depreciation for:					
Land Improvements	16,865,008	350,841	-	(10,506)	17,205,343
Buildings and Improvements	27,661,376	1,763,139	-	(121,865)	29,302,650
Infrastructure	2,298,551	194,385	-	-	2,492,936
Machinery and Equipment	9,898,923	401,319	-	(323,302)	9,976,940
Vehicles	3,230,779	85,487	-	(254,889)	3,061,377
Total Accumulated Depreciation	<u>59,954,637</u>	<u>2,795,171</u>	<u>-</u>	<u>(710,562)</u>	<u>62,039,246</u>
Capital Assets Being Depreciated	<u>75,838,576</u>	<u>(1,211,701)</u>	<u>2,278,638</u>	<u>(16,196)</u>	<u>76,889,317</u>
Capital Assets, Net	<u>\$ 98,483,505</u>	<u>\$ 47,733</u>	<u>\$ -</u>	<u>\$ (232,472)</u>	<u>\$ 98,298,766</u>

Construction in progress at December 31, 2017 included Grand View Drive, FPNC Erosion, and Lakeview Recreation Center, as well as other small projects.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 7 CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets for the year ended December 31, 2016 follows:

	Balance December 31, 2015	Additions	Transfers	Deletions	Balance December 31, 2016
Capital Assets Not Being Depreciated:					
Land	\$ 20,520,650	\$ -	\$ -	\$ (13,708)	\$ 20,506,942
Museum Display	216,276	-	-	-	216,276
Construction in Progress	870,722	1,981,460	(930,471)	-	1,921,711
Total	<u>21,607,648</u>	<u>1,981,460</u>	<u>(930,471)</u>	<u>(13,708)</u>	<u>22,644,929</u>
Capital Assets, Being Depreciated:					
Land Improvements	19,537,114	457,031	-	-	19,994,145
Buildings and Improvements	90,342,152	181,080	930,471	(300)	91,453,403
Infrastructure	8,399,883	31,400	-	-	8,431,283
Machinery and Equipment	12,238,098	406,676	-	(229,165)	12,415,609
Vehicles	3,481,054	25,719	-	(8,000)	3,498,773
Total	<u>133,998,301</u>	<u>1,101,906</u>	<u>930,471</u>	<u>(237,465)</u>	<u>135,793,213</u>
Less Accumulated Depreciation for:					
Land Improvements	16,532,124	332,884	-	-	16,865,008
Buildings and Improvements	25,907,267	1,754,409	-	(300)	27,661,376
Infrastructure	2,085,711	212,840	-	-	2,298,551
Machinery and Equipment	9,437,921	412,535	265,392	(216,925)	9,898,923
Vehicles	3,397,975	106,196	(265,392)	(8,000)	3,230,779
Total Accumulated Depreciation	<u>57,360,998</u>	<u>2,818,864</u>	<u>-</u>	<u>(225,225)</u>	<u>59,954,637</u>
Capital Assets Being Depreciated	<u>76,637,303</u>	<u>(1,716,958)</u>	<u>930,471</u>	<u>(12,240)</u>	<u>75,838,576</u>
Capital Assets, Net	<u>\$ 98,244,951</u>	<u>\$ 264,502</u>	<u>\$ -</u>	<u>\$ (25,948)</u>	<u>\$ 98,483,505</u>

Construction in progress at December 31, 2016 included Grand View Drive and Detweiller Park erosion control, as well as other small projects.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 8 RETIREMENT FUND COMMITMENTS

Plan Description

The District's defined benefit pension plans for Pleasure Driveway and Park District of Peoria (Regular) and Heart of Illinois Special Recreation (HISRA) employees provide retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plans are managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Employees Covered by Benefit Terms

As of December 31, 2016, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>HISRA</u>
Retirees and Beneficiaries Currently Receiving Benefits	178	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	228	11
Active Plan Members	<u>286</u>	<u>10</u>
Total	<u><u>692</u></u>	<u><u>24</u></u>

As of December 31, 2015, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>HISRA</u>
Retirees and Beneficiaries Currently Receiving Benefits	165	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	232	9
Active Plan Members	<u>296</u>	<u>7</u>
Total	<u><u>693</u></u>	<u><u>19</u></u>

Contributions

As set by statute, the District's and HISRA's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's Regular and HISRA annual contribution rates for calendar year 2017 were 10.35% and 7.56%, respectively. The District's Regular and HISRA annual contribution rates for calendar year 2016 were 10.53% and 6.88%, respectively. The District's Regular and HISRA annual contribution rates for calendar year 2015 were 10.45% and 7.77%, respectively. For the fiscal year ended December 31, 2017, the District contributed \$1,013,779 and \$18,537 to the Regular and HISRA plans, respectively. For the fiscal year ended December 31, 2016, the District contributed \$1,062,773 and \$14,768 to the Regular and HISRA plans, respectively. The 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liabilities were measured as of December 31, 2016 and December 31, 2015. The total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of that date.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was 5-Year smoothed market.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.50% for both the Regular and HISRA plans.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for nondisabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net pension of plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions (Continued)

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

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.49% and 7.50% for the Regular and HISRA plans, respectively.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for nondisabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions (Continued)

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

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75-8.15%
Cash Equivalents	1%	2.25%
Total	<u>100.0%</u>	

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Single Discount Rate

Single Discount Rates of 7.50% were used to measure the total pension liability for the Regular and HISRA plans at December 31, 2016. Single Discount Rates of 7.49% and 7.50% were used to measure the total pension liability for the Regular and HISRA plans at December 31, 2015, respectively. The projection of cash flow used to determine the Single Discount Rates assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflect:

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

For the purpose of the most recent valuations, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting discount rate is 7.50% for both the Regular and HISRA plans.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension Liability

Changes in Net Pension Liability for the Regular and HISRA plans for the year ended December 31, 2016 are as follows:

	Regular		
	Total	Plan	Net Pension
	Pension	Fiduciary	
Liability	Net Position	Liability	
	(A)	(B)	(A) - (B)
Balances at December 31, 2015	\$ 60,397,902	\$ 54,457,089	\$ 5,940,813
Changes for the Year:			
Service Cost	1,067,778	-	1,067,778
Interest on Total Pension Liability	4,465,292	-	4,465,292
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(554,746)	-	(554,746)
Changes of Assumptions	(72,805)	-	(72,805)
Contributions - Employer	-	1,068,047	(1,068,047)
Contributions - Employee	-	534,783	(534,783)
Net Investment Income - Projected	-	4,016,350	(4,016,350)
Differences Between Projected and Actual			
Investment Income	-	(115,553)	115,553
Benefit Payments, including Refunds			
of Employee Contributions	(2,889,961)	(2,889,961)	-
Administrative Expenses	-	(59,295)	59,295
Other (Net Transfer)	-	20	(20)
Net Changes	<u>2,015,558</u>	<u>2,554,391</u>	<u>(538,833)</u>
Balances at December 31, 2016	<u>\$ 62,413,460</u>	<u>\$ 57,011,480</u>	<u>\$ 5,401,980</u>
	HISRA		
	Total	Plan	Net Pension
	Pension	Fiduciary	
Liability	Net Position	Liability	
	(A)	(B)	(A) - (B)
Balances at December 31, 2015	\$ 391,566	\$ 352,774	\$ 38,792
Changes for the Year:			
Service Cost	20,639	-	20,639
Interest on Total Pension Liability	29,320	-	29,320
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(48,684)	-	(48,684)
Contributions - Employer	-	14,768	(14,768)
Contributions - Employee	-	9,659	(9,659)
Net Investment Income - Projected	-	26,128	(26,128)
Differences Between Projected and Actual			
Investment Income	-	(14,579)	14,579
Benefit Payments, including Refunds			
of Employee Contributions	(21,916)	(21,916)	-
Other (Net Transfer)	-	891	(891)
Net Changes	<u>(20,641)</u>	<u>14,951</u>	<u>(35,592)</u>
Balances at December 31, 2016	<u>\$ 370,925</u>	<u>\$ 367,725</u>	<u>\$ 3,200</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension Liability (Continued)

Changes in Net Pension Liability for the Regular and HISRA plans for the year ended December 31, 2015 are as follows:

	Regular		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 56,650,563	\$ 55,439,862	\$ 1,210,701
Changes for the Year:			
Service Cost	988,578	-	988,578
Interest on Total Pension Liability	4,199,644	-	4,199,644
Differences Between Expected and Actual Experience of the Total Pension Liability	1,030,990	-	1,030,990
Changes of Assumptions	72,162	-	72,162
Contributions - Employer	-	1,075,107	(1,075,107)
Contributions - Employee	-	489,393	(489,393)
Net Investment Income - Projected	-	4,092,274	(4,092,274)
Differences Between Projected and Actual Investment Income	-	(4,096,040)	4,096,040
Benefit Payments, including Refunds of Employee Contributions	(2,544,035)	(2,544,035)	-
Administrative Expenses	-	539	(539)
Other (Net Transfer)	-	(11)	11
Net Changes	<u>3,747,339</u>	<u>(982,773)</u>	<u>4,730,112</u>
Balances at December 31, 2015	<u>\$ 60,397,902</u>	<u>\$ 54,457,089</u>	<u>\$ 5,940,813</u>
	HISRA		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 330,967	\$ 344,847	\$ (13,880)
Changes for the Year:			
Service Cost	12,987	-	12,987
Interest on Total Pension Liability	25,067	-	25,067
Differences Between Expected and Actual Experience of the Total Pension Liability	29,003	-	29,003
Contributions - Employer	-	15,588	(15,588)
Contributions - Employee	-	9,028	(9,028)
Net Investment Income - Projected	-	26,094	(26,094)
Differences Between Projected and Actual Investment Income	-	(24,324)	24,324
Benefit Payments, including Refunds of Employee Contributions	(6,458)	(6,458)	-
Other (Net Transfer)	-	(12,001)	12,001
Net Changes	<u>60,599</u>	<u>7,927</u>	<u>52,672</u>
Balances at December 31, 2015	<u>\$ 391,566</u>	<u>\$ 352,774</u>	<u>\$ 38,792</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Regular and HISRA plans' net pension liability as of December 31, 2016, calculated using a Single Discount Rate of 7.50%, as well as what the plans' net pension liabilities would be if they were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Regular		
	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Net Pension Liability (Asset)	\$ 12,584,175	\$ 5,401,980	\$ (487,415)

	HISRA		
	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Net Pension Liability (Asset)	\$ 59,406	\$ 3,200	\$ (40,340)

The following presents the Regular and HISRA plans' net pension liability as of December 31, 2015, calculated using Single Discount Rates of 7.49% and 7.50%, respectively, as well as what the plans' net pension liabilities would be if they were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Regular		
	1% Decrease 6.49	Current Discount 7.49	1% Increase 8.49%
Net Pension Liability (Asset)	\$ 13,173,838	\$ 5,940,813	\$ 5,900

	HISRA		
	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Net Pension Liability (Asset)	\$ 113,351	\$ 38,792	\$ (18,552)

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

For the year ended December 31, 2017, the District recognized pension expense of \$2,662,628. At December 31, 2017, the District reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Regular	
	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts Related to Pensions</u>		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 700,405	\$ (434,041)
Changes of Assumptions	624,283	(56,964)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,848,838	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	4,173,526	(491,005)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	1,013,779	-
Total Deferred Amounts Related to Pensions	\$ 5,187,305	\$ (491,005)
<u>Deferred Amounts Related to Pensions</u>		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 15,979	\$ (43,655)
Changes of Assumptions	1,464	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	28,039	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	45,482	(43,655)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	18,537	-
Total Deferred Amounts Related to Pensions	\$ 64,019	\$ (43,655)

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

\$1,032,316 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2018.

For the year ended December 31, 2016, the District recognized pension expense of \$2,349,455. At December 31, 2016, the District reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Regular	
	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts Related to Pensions</u>		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 1,019,813	\$ -
Changes of Assumptions	1,056,249	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,724,992	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	5,801,054	-
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	1,062,774	-
Total Deferred Amounts Related to Pensions	\$ 6,863,828	\$ -
<u>Deferred Amounts Related to Pensions</u>		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 22,491	\$ (10,177)
Changes of Assumptions	3,117	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,130	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	47,738	(10,177)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	14,768	-
Total Deferred Amounts Related to Pensions	\$ 62,506	\$ (10,177)

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

\$1,077,542 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2017.

Amounts reported as deferred outflows and deferred inflows of resources related to pensions at December 31, 2017 will be recognized in pension expense in future periods as follows:

	Regular	
Year Ending December 31,	Deferred Outflows of Resources	Deferred Inflows of Resources
2018	\$ 1,743,082	\$ 136,546
2019	1,441,420	136,546
2020	965,915	136,546
2021	23,109	81,367
Total	\$ 4,173,526	\$ 491,005

	HISRA	
Year Ending December 31,	Deferred Outflows of Resources	Deferred Inflows of Resources
2018	\$ 16,647	\$ 14,591
2019	15,185	9,810
2020	10,735	9,810
2021	2,915	9,444
Total	\$ 45,482	\$ 43,655

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows and deferred inflows of resources related to pensions at December 31, 2016 will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	Regular	
	Deferred Outflows of Resources	Deferred Inflows of Resources
2017	\$ 1,719,972	\$ -
2018	1,719,972	-
2019	1,418,307	-
2020	942,803	-
Total	\$ 5,801,054	\$ -

<u>Year Ending December 31,</u>	HISRA	
	Deferred Outflows of Resources	Deferred Inflows of Resources
2017	\$ 13,920	\$ 5,397
2018	13,731	4,780
2019	12,267	-
2020	7,820	-
Total	\$ 47,738	\$ 10,177

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, 2017 through January 1, 2018:

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 9 LIABILITY INSURANCE RISK POOL (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property/Building/ Contents All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 all members	Various	P070116
Flood/except Zones A&V	\$ 1,000	\$ 1,000,000	\$250,000,000/ occurrence/annual aggregate	Various	P070116
Flood, Zones A&V	\$ 1,000	\$ 1,000,000	\$200,000,000/ occurrence/annual aggregate	Various	P070116
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/ occurrence/annual aggregate	Various	P070116
Auto Physical Damage	\$ 1,000	\$ 1,000,000	\$1,000,000,000 all members	Various	P070116
Course of Construction	\$ 1,000	N/A	\$25,000,000	Various	P070116
Business Interruption	\$ 1,000	N/A	\$100,000,000	Various	P070116
Service Interruption	24 Hrs.	N/A	\$25,000,000	Various	P070116
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 Hrs.	N/A	\$100,000,000	Travelers	BME1-0525L478
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000	National Union Fire Insurance Co.	04-589-00-90
Seasonal Employees	\$ 1,000	\$ 9,000	\$1,000,000	National Union Fire Insurance Co.	04-589-00-90
Blanket Bond	\$ 1,000	\$ 24,000	\$2,000,000	National Union Fire Insurance Co.	04-589-00-90

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 9 LIABILITY INSURANCE RISK POOL (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
2. Workers' Compensation	N/A	\$ 500,000	\$3,500,000 employers liability	Various	WC010117 GEM-0003-A17001
3. General, Auto Liability, and Employment Practices	None	\$ 500,000	\$21,500,000/ occurrence/annual aggregate	Various	L010117 GEM-0003-A17001
Public Officials' Liability	None	\$ 500,000	\$21,500,000/ member/year	Genesis	C501
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/ occurrence/annual aggregate	Genesis	C501
Uninsured/ Underinsured Motorists	None	\$ 500,000	\$1,000,000/ occurrence	Genesis	C501
4. Pollution Liability Third Party	None	\$ 25,000	\$5,000,000/ occurrence	XL Environmental Insurance	PEC-2535805
Pollution Liability Property-First Party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. general aggregate	XL Environmental Insurance	PEC-2535805
5. Outbreak Expense	24 Hrs.	N/A	\$15,000/day \$1,000,000 aggregate	Great American	OB010117
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	

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 9 LIABILITY INSURANCE RISK POOL (CONTINUED)

For the January 1, 2017 through January 1, 2018 period and the January 1, 2016 through January 1, 2017 period, losses exceeding per occurrence self-insured and reinsurance limit would be the responsibility of the Peoria Park District.

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, 2016 and 2015 and the statements of revenues and expenses for the periods ended December 31, 2016 and 2015. The Park District's portion of the overall equity of the pool is 6.396%, or \$2,540,099 and 6.328%, or \$2,576,126 as of December 31, 2016 and 2015, respectively. This is the most recent information available.

	<u>2016</u>	<u>2015</u>
Assets	\$ 62,209,572	\$ 63,181,823
Deferred Outflows of Resources - Pension	1,117,312	-
Liabilities	23,580,657	23,063,014
Deferred Inflows of Resources - Pension	34,088	-
Total Net Position	39,712,139	40,708,211
Revenues	20,508,977	18,585,098
Expenditures	21,505,049	19,500,046

Since 92.44%-95.90% 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, 2017 AND 2016**

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, 2016 and 2015, and the statement of revenues and expenses for the period ending December 31, 2016 and 2015. This is the most recent information available.

	<u>2016</u>	<u>2015</u>
Assets	\$ 19,963,703	\$ 17,141,280
Deferred Outflows of Resources - Pension	472,756	-
Liabilities	5,609,725	5,510,343
Deferred Inflows of Resources - Pension	14,609	-
Total Net Position	14,812,125	11,883,538
Revenues	37,086,143	36,926,788
Expenditures	34,157,556	34,071,062

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, 2017 AND 2016**

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 and dental insurance premiums for certain retired employees and their spouses. All full-time employees who retire and begin receiving a pension from IMRF may continue participation in the Park District's group health and dental plan in accordance with the eligibility criteria and other terms for coverage under the plan. For only those employees who retire with 20 or more years of full-time service to the Park District, the Park District pays one-third of the monthly premium cost for the employee and his/her spouse. In addition, for Executive Directors who retire before May 1, 2016 the Park District shall, upon the Director's retirement, pay the total monthly premium cost for the retired Executive Director and spouse. For Executive Directors that retire after May 1, 2016, the retired Executive Directors and their spouses will be eligible to participate in the Park District's group health and dental insurance plan in accordance with the eligibility criteria and other terms and conditions of such plan on the same basis as retired full-time employees of the Park District, unless otherwise specified in the Executive Director's employment contract. All other retired full-time employees and their spouses must pay the full monthly premium to continue their health and dental insurance coverage in accordance with the eligibility criteria and other terms of coverage under the plan. Monthly premiums are as follows:

	PPO Health	HMO Health	Dental District	Dental IMRF	Vision
Single	\$ 984	\$ 603	\$ 41	\$ 57	\$ 9
Couple	1,807	1,127	76	114	15

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 2017 and 2016, the District paid an explicit subsidy of \$132,076 and \$136,087, respectively. Retiree plan participants contributed \$210,034 and \$186,706 for 2017 and 2016, 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, 2017 AND 2016**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Annual OPEB Cost and Net Obligation (Continued)

The annual required contribution was determined as follows:

	<u>2017</u>	<u>2016</u>
Normal Cost	\$ 324,197	\$ 242,078
Amortization of Unfunded Actuarial Accrued Liability	413,868	385,730
Interest Cost	<u>26,275</u>	<u>28,251</u>
Total Annual Required Contribution	<u>\$ 764,340</u>	<u>\$ 656,059</u>
Annual Required Contribution	\$ 764,340	\$ 656,059
Interest on Net OPEB Obligation	227,816	275,644
NOO Amortization Adjustment	<u>(350,560)</u>	<u>(376,050)</u>
Annual OPEB Cost	641,596	555,653
Contributions Made (Estimated Explicit and Implicit)	<u>225,941</u>	<u>281,752</u>
Increase in Net OPEB Obligation	415,655	273,901
Net OPEB Obligation - Beginning of Year	<u>6,399,327</u>	<u>6,125,426</u>
Net OPEB Obligation - End of Year	<u>\$ 6,814,982</u>	<u>\$ 6,399,327</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>
2017	\$ 641,596	35.2%	\$ 6,814,982
2016	555,653	50.7	6,399,327
2015	568,384	45.6	6,125,426

Funded Status and Funding Progress

As of January 1, 2017, the most recent actuarial valuation date, the OPEB were -0-% funded. The actuarial accrued liability for benefits was \$7,823,945, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$7,823,945. The covered payroll (annual payroll of active employees covered by the OPEB) was \$7,741,463, and the ratio of the UAAL to the covered payroll was 101.1%.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Funded Status and Funding Progress (Continued)

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, 2017 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.56% discount rate and a 3.50% 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.

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

<u>Year</u>	<u>Medical/Rx</u>	<u>Dental</u>	<u>Vision</u>
2018	9.00%	4.75%	3.75%
2019	8.50	4.50	3.50
2020	8.00	4.25	3.25
2021	7.50	4.00	3.00
2022	7.00	4.00	3.00
2023	6.50	4.00	3.00
2024	6.00	4.00	3.00
2025	5.50	4.00	3.00
2026 and Thereafter	5.00	4.00	3.00

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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 nonprofit corporation to lease clinical space in the RiverPlex Recreation and Wellness Center for a term of 20 years. The annual rent for this space is \$125,400 per year during the 20-year term, which commenced in August 2001. The agreement called for \$100,000 of the rent to be received in advance for each year of the 20-year term of the agreement (\$2,000,000). At December 31, 2017, \$358,333 of this advance was recorded as fees collected in advance in the financial statements. The remaining \$25,400 per year will be paid in 12 equal monthly installments of \$2,117.

The Park District has entered into an agreement with a nonprofit 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 20 years, commencing on June 27, 2001, 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 2017 was \$154 per parking space for a total cost of \$62,396.

The Park District entered into an agreement with the Peoria Zoological Society (the 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 \$57,405 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. \$440,000 is outstanding at December 31, 2017.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 12 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Estimated future payments under the agreement are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 220,000	\$ 32,698	\$ 252,698
2019	220,000	8,230	228,230
Total	<u>\$ 440,000</u>	<u>\$ 40,928</u>	<u>\$ 480,928</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% 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 1.6 miles had been completed as of December 31, 2017.

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 plat or for 10 years. The final plat was recorded and no property taxes were rebated to the Developer. Within the first three years of the agreement, a portion of the property will be donated to the Park District contingent on the purchase with grant funds of an equal acreage from the Developer by the Park District for dedicated park space. This provision for the acquisition of park space has been terminated as grant funding was not available within the first three years of the agreement. 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, 2017, \$1,010,685 in payments has been made on the total reimbursements 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. In July 2014, the Park District entered into an agreement with the Society to contract for the construction of the Peoria PlayHouse Children's Museum upon confirmation that the Society had secured financing for the project. The Park District also agreed to pay the interest portion of the loan. The Peoria PlayHouse Children's Museum opened in June 2015. As of December 31, 2017, the loan balance is \$22,000. The loan requires five annual principal payments at an interest rate of 3.25% with the final payment due July 2020. In 2017, \$6,768 of interest expense was paid on this loan.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 12 COMMITMENTS AND CONTINGENCIES (CONTINUED)

In March 2015, the Peoria Park District entered into an agreement to lease a building commonly known as Central Park Pool in Peoria, Illinois, to the Peoria Area Water Wizards, Inc. (PAWW) for three years, with the option for an additional one-year renewal, commencing on April 1, 2015, at a cost of \$1 per year.

NOTE 13 SUBSEQUENT EVENTS

Bond Issues

On March 5, 2018, the Park District issued \$3,296,366 in Series 2018A General Obligation Bonds and \$1,703,634 in Series 2018B Taxable General Obligation Park Bonds. Principal installments for Series 2018A are due serially on December 1, 2018 through 2020. Interest for Series 2018A is payable on the first day of June and December each year; interest rates vary from 1.80% to 1.98%. The principal installment for Series 2018B is due on December 1, 2018. Interest for Series 2018B is payable on the first day of December 2018, and the interest rate for Series 2018B is 2.28%.

NOTE 14 COMPONENT UNIT DISCLOSURES

The Peoria Zoological Society (the Society) reports in accordance with the American Institute of Certified Public Accountants industry audit guide, Nonprofit 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.

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

Temporarily Restricted

Temporarily restricted net position includes contributed net position for which donor imposed time or purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted. At December 31, 2017 and 2016, the Society had no temporarily restricted net position.

Permanently Restricted

Permanently restricted net position includes 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, 2017 and 2016, the Society had no permanently restricted net position.

Unrestricted

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

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 14 COMPONENT UNIT DISCLOSURES (CONTINUED)

Basis of Presentation (Continued)

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 position is reclassified to unrestricted net position and reported in the statement of activities as net position 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 five 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.

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, 2017 and 2016, the Society's uninsured and unsecured deposits totaled \$1,299,586 and \$1,814,639, respectively.

Peoria Zoological Society receives a substantial amount of its support from private contributions. In addition, approximately 94% and 90% of the contributions receivable at December 31, 2017 and 2016, respectively, are due from three donors. A reduction or delay in the expected payment steam from these donors, 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, 2017 AND 2016**

NOTE 14 COMPONENT UNIT DISCLOSURES (CONTINUED)

Contributions Receivable (Continued)

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

	<u>2017</u>	<u>2016</u>
Contributions Receivable	\$ 1,352,654	\$ 1,499,325
Less: Unamortized Discount	(219,932)	(117,358)
Less: Allowance for Uncollectible Pledges	(250,000)	(50,000)
Net Contributions Receivable	<u>\$ 882,722</u>	<u>\$ 1,331,967</u>
Amounts Due in:		
Less than One Year	\$ 261,359	\$ 374,081
One to Five Years	541,400	900,244
Six Years or Greater	549,895	225,000
Total	<u>\$ 1,352,654</u>	<u>\$ 1,499,325</u>

The timing of the receipt of the contributions receivable is based upon the donor identified schedule as noted above.

The discount rate used to calculate the present value of the estimated future cash flows was 4% at December 31, 2017 and 2016.

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.

\$121,633 and \$206,347 of contributions receivable at December 31, 2017 and 2016, respectively, are due from board members and other related parties.

Loans 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%. 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 (the 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 20 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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 14 COMPONENT UNIT DISCLOSURES (CONTINUED)

Loans Payable (Continued)

The Society entered into an unsecured loan agreement with Morton Community Bank during 2015 for \$350,000. The loan requires quarterly interest payments at 3.25% and requires five equal annual principal payments beginning on July 3, 2016. This loan matures on July 3, 2020. As of December 31, 2017, \$22,000 was outstanding on this 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.

Based on the amount outstanding at year-end, the future principal payment schedule is as follows:

<u>Year Ending December 31,</u>	
2018	\$ 722,000
2019	<u>700,000</u>
Total	<u><u>\$ 1,422,000</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULE OF CHANGES IN THE NET
PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017**

Calendar Year Ended December 31,	Regular		
	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 1,082,157	\$ 988,578	\$ 1,067,778
Interest on Total Pension Liability	3,840,069	4,199,644	4,465,292
Difference Between Expected and Actual Experience	398,772	1,030,990	(554,746)
Assumption Changes	1,832,003	72,162	(72,805)
Benefit Payments and Refunds	<u>(2,205,152)</u>	<u>(2,544,035)</u>	<u>(2,889,961)</u>
Net Change in Total Pension Liability	4,947,849	3,747,339	2,015,558
Total Pension Liability - Beginning	<u>51,702,714</u>	<u>56,650,563</u>	<u>60,397,902</u>
Total Pension Liability - Ending (A)	<u>\$ 56,650,563</u>	<u>\$ 60,397,902</u>	<u>\$ 62,413,460</u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 1,134,400	\$ 1,075,107	\$ 1,068,047
Employee Contributions	463,607	489,393	534,783
Pension Plan Net Investment Income	3,185,386	4,092,274	4,016,350
Difference Between Projected and Actual Investment Income	(9,242)	(4,096,040)	(115,553)
Benefit Payments and Refunds	(2,205,152)	(2,544,035)	(2,889,961)
Administrative Expenses	-	539	(59,295)
Other	<u>29</u>	<u>(11)</u>	<u>20</u>
Net Change in Plan Fiduciary Net Position	2,569,028	(982,773)	2,554,391
Plan Fiduciary Net Position, Beginning	<u>52,870,834</u>	<u>55,439,862</u>	<u>54,457,089</u>
Plan Fiduciary Net Position, Ending (B)	<u>\$ 55,439,862</u>	<u>\$ 54,457,089</u>	<u>\$ 57,011,480</u>
Net Pension Liability, Ending (A) - (B)	\$ 1,210,701	\$ 5,940,813	\$ 5,401,980
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.86%	90.16%	91.34%
Covered Valuation Payroll	\$ 9,211,316	\$ 10,141,296	\$ 10,092,816
Net Pension Liability as a Percentage of Covered Valuation Payroll	13.14%	58.58%	53.52%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See Notes to this Schedule on page 51.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULE OF CHANGES IN THE NET
PENSION LIABILITY AND RELATED RATIOS (CONTINUED)
DECEMBER 31, 2017**

Calendar Year Ended December 31,	HISRA		
	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 19,081	\$ 12,987	\$ 20,639
Interest on Total Pension Liability	23,701	25,067	29,320
Difference Between Expected and Actual Experience	(20,972)	29,003	(48,684)
Assumption Changes	6,423	-	-
Benefit Payments and Refunds	<u>(7,478)</u>	<u>(6,458)</u>	<u>(21,916)</u>
Net Change in Total Pension Liability	20,755	60,599	(20,641)
Total Pension Liability - Beginning	<u>310,212</u>	<u>330,967</u>	<u>391,566</u>
Total Pension Liability - Ending (A)	<u>\$ 330,967</u>	<u>\$ 391,566</u>	<u>\$ 370,925</u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 14,972	\$ 15,588	\$ 14,768
Employee Contributions	7,519	9,028	9,659
Pension Plan Net Investment Income	23,844	26,094	26,128
Difference Between Projected and Actual Investment Income	(4,452)	(24,324)	(14,579)
Benefit Payments and Refunds	(7,478)	(6,458)	(21,916)
Other	<u>44</u>	<u>(12,001)</u>	<u>891</u>
Net Change in Plan Fiduciary Net Position	34,449	7,927	14,951
Plan Fiduciary Net Position, Beginning	<u>310,398</u>	<u>344,847</u>	<u>352,774</u>
Plan Fiduciary Net Position, Ending (B)	<u>\$ 344,847</u>	<u>\$ 352,774</u>	<u>\$ 367,725</u>
Net Pension Liability, Ending (A) - (B)	\$ (13,880)	\$ 38,792	\$ 3,200
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.19%	90.09%	99.14%
Covered Valuation Payroll	\$ 126,122	\$ 200,611	\$ 214,647
Net Pension Liability as a Percentage of Covered Valuation Payroll	(11.01)	19.34%	1.49%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See Notes to this Schedule on page 51.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2017**

Regular

<u>Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2017	\$ 1,009,742	\$ 1,013,779	\$ (4,037)	\$ 9,794,964	10.35%
2016	\$ 1,062,774	\$ 1,062,773	\$ 1	\$ 10,092,816	10.53%
2015	\$ 1,059,765	\$ 1,057,178	\$ 2,587	\$ 10,141,296	10.42%
2014	\$ 992,980	\$ 1,073,722	\$ (80,742)	\$ 9,211,316	11.66%

Additional years will be added to this schedule until 10 years of data is presented.

HISRA

<u>Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2017	\$ 18,970	\$ 18,537	\$ 433	\$ 245,196	7.56%
2016	\$ 14,768	\$ 14,768	\$ -	\$ 214,647	6.88%
2015	\$ 15,587	\$ 15,588	\$ (1)	\$ 200,611	7.77%
2014	\$ 11,301	\$ 14,972	\$ (3,671)	\$ 126,122	11.87%

Additional years will be added to this schedule until 10 years of data is presented.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
OTHER POSTEMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULE OF FUNDING PROGRESS
DECEMBER 31, 2017**

Trend information for the fiscal period ended December 31, 2017 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, 2017	\$ -	\$ 7,823,945	\$ 7,823,945	0.0%	\$ 7,741,463	101.1%
January 1, 2015	-	6,639,869	6,639,869	0.0%	8,032,746	82.7
January 1, 2013	-	12,422,024	12,422,024	0.0%	8,393,303	148.0

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2017**

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	27-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.50%
<i>Price Inflation:</i>	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	3.75% to 14.50%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Mortality:</i>	RP-2014 Blue Collar Health Annuity Mortality Table with adjustments to match current IMRF experience. The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2014, actuarial valuation

**STATISTICAL SECTION
(UNAUDITED)**

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
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.	52
Revenue Capacity – These schedules contain information to help the reader assess the District’s most significant local revenue source, property taxes.	56
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.	59
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.	63
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.	66

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
SCHEDULE OF NET POSITION BY COMPONENT
LAST TEN YEARS**

	2017	2016	2015	2014	2013
Net Investment in Capital Assets	\$ 92,676,470	\$ 90,878,664	\$ 88,555,141	\$ 85,263,476	\$ 80,088,365
Restricted for:					
Recreation	508,257	495,277	499,361	436,971	-
Audit	53,709	53,748	54,155	42,939	-
Police	235,425	199,364	145,756	107,659	-
Retirement	1,347,547	1,123,753	925,560	879,382	-
Paving and Lighting	205,837	166,358	130,845	140,441	-
Debt Service	23,143	22,625	9,675	20,589	37,312
Bonded Projects	460,552	537,254	530,060	334,026	-
Risk Management	936,260	752,212	618,317	575,451	564,868
Unrestricted	1,491,651	1,860,791	3,928,515	1,660,762	3,585,188
Total Net Position	\$ 97,938,851	\$ 96,090,046	\$ 95,397,385	\$ 89,461,696	\$ 84,275,733
	2012	2011	2010	2009	2008
Investment in Capital Assets, Net of Related Debt	\$ 72,311,145	\$ 71,005,932	\$ 70,892,972	\$ 70,121,096	\$ 69,460,778
Restricted for:					
Bonded Projects	449,874	-	-	-	-
Risk Management	6,617,978	-	-	-	-
Debt Service	-	6,643	75,228	126,352	206,624
Capital Projects	-	4,556,064	4,548,104	5,491,509	5,124,670
Risk Management	-	351,998	370,895	461,099	426,634
Other	-	-	173,032	185,479	186,704
Unrestricted	-	3,717,725	3,485,799	2,513,216	2,996,152
Total Net Position	\$ 79,378,997	\$ 79,638,362	\$ 79,546,030	\$ 78,898,751	\$ 78,401,562

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Operating Revenues:				
Charges for services	\$ 14,200,047	\$ 13,874,326	\$ 13,296,936	\$ 13,106,661
Other	915,223	791,363	883,958	1,193,028
Total Operating Revenues	<u>15,115,270</u>	<u>14,665,689</u>	<u>14,180,894</u>	<u>14,299,689</u>
Operating Expenses				
Personnel	13,104,675	13,469,119	13,296,110	13,483,512
Benefits	7,579,793	7,381,400	6,299,242	7,005,486
Supplies	4,978,291	4,753,604	5,179,614	4,951,853
Services	5,804,459	5,603,346	4,744,823	4,852,643
Depreciation	2,795,171	2,818,864	2,826,034	2,848,468
Total Operating Expenses	<u>34,262,389</u>	<u>34,026,333</u>	<u>32,345,823</u>	<u>33,141,962</u>
Operating Loss	(19,147,119)	(19,360,644)	(18,164,929)	(18,842,273)
Nonoperating Revenues (Expenses)				
Taxes	20,272,410	19,672,963	18,623,851	18,162,806
Interest Income	54,201	35,329	13,033	16,754
Noncapital Donations and Other	815,897	166,493	149,357	189,919
Interest Expense and Fiscal Charges	(281,536)	(320,645)	(387,110)	(592,402)
Gain (Loss) on Sale of Capital Assets	(209,638)	(13,450)	(46,277)	(365,434)
Amortization of Bond Issue Costs	-	-	-	-
Amortization of Bond Premium	35,556	35,556	35,556	-
Total Nonoperating Revenues (Expenses)	<u>20,686,890</u>	<u>19,576,246</u>	<u>18,388,410</u>	<u>17,411,643</u>
Net Income (Loss) before Capital Contributions	1,539,771	215,602	223,481	(1,430,630)
Capital Contributions				
Capital Grants and Donations	<u>309,034</u>	<u>477,059</u>	<u>3,020,735</u>	<u>6,616,593</u>
Change in Net Position	<u>\$ 1,848,805</u>	<u>\$ 692,661</u>	<u>\$ 3,244,216</u>	<u>\$ 5,185,963</u>

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

	2013	2012	2011	2010	2009	2008
\$	13,476,306	\$ 13,643,218	\$ 12,822,611	\$ 13,452,118	\$ 13,652,731	\$ 13,261,985
	699,088	698,875	816,243	367,913	485,997	600,705
	14,175,394	14,342,093	13,638,854	13,820,031	14,138,728	13,862,690
	13,421,746	13,554,159	13,019,490	12,666,760	12,709,740	12,507,170
	6,969,839	6,544,063	6,468,381	5,595,331	5,560,456	5,044,873
	5,008,084	4,900,237	5,468,780	5,116,969	5,218,355	5,376,062
	4,702,942	4,501,632	4,378,896	4,504,764	4,155,034	4,512,701
	2,728,139	2,612,049	2,687,332	2,717,568	2,376,621	2,351,658
	32,830,750	32,112,140	32,022,879	30,601,392	30,020,206	29,792,464
	(18,655,356)	(17,770,047)	(18,384,025)	(16,781,361)	(15,881,478)	(15,929,774)
	18,008,061	17,211,215	17,077,337	16,974,482	16,360,516	15,832,531
	11,487	17,060	23,066	34,268	99,827	388,817
	165,026	160,415	180,124	137,504	108,257	159,070
	(622,622)	(695,370)	(753,094)	(812,909)	(897,340)	(857,287)
	6,568	9,617	(9,986)	19,415	11,312	(14,762)
	(30,224)	(2,728)	(2,728)	(3,773)	(9,002)	(9,002)
	-	-	-	-	-	-
	17,538,296	16,700,209	16,514,719	16,348,987	15,673,570	15,499,367
	(1,117,060)	(1,069,838)	(1,869,306)	(432,374)	(207,908)	(430,407)
	6,013,796	810,473	1,961,638	1,079,653	705,097	5,758,902
\$	4,896,736	\$ (259,365)	\$ 92,332	\$ 647,279	\$ 497,189	\$ 5,328,495

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

Levy Year	Tax Levy	Current Tax Collections		Tax Collections in Subsequent Years	Total Tax Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2016	\$ 18,106,887	\$ 17,939,016	99.07%	\$ -	\$ 17,939,016	99.07%
2015	\$ 17,659,946	\$ 17,536,741	99.30%	\$ (64,389)	\$ 17,472,352	98.94%
2014	\$ 16,854,790	\$ 16,749,226	99.37%	\$ (36,644)	\$ 16,712,582	99.16%
2013	\$ 16,143,077	\$ 16,088,713	99.66%	\$ (228,088)	\$ 15,860,625	98.25%
2012	\$ 15,856,133	\$ 15,780,566	99.52%	\$ (115,107)	\$ 15,665,460	98.80%
2011	\$ 15,400,228	\$ 15,258,830	99.08%	\$ (19,455)	\$ 15,239,375	98.96%
2010	\$ 15,228,483	\$ 15,123,708	99.31%	\$ (34,964)	\$ 15,088,744	99.08%
2009	\$ 15,007,904	\$ 14,875,430	99.12%	\$ (81,053)	\$ 14,794,377	98.58%
2008	\$ 14,428,694	\$ 14,339,887	99.38%	\$ (56,956)	\$ 14,282,931	98.99%
2007	\$ 13,670,261	\$ 13,584,651	99.37%	\$ (32,462)	\$ 13,552,189	99.14%

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 2016 are extended and collected in 2017.

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

Year	Farm	Residential	Commercial	Industrial	Railroad Property
2016	\$1,442,416	\$1,380,187,463	\$784,622,122	\$80,039,849	\$3,765,723
2015	\$1,378,325	\$1,336,862,054	\$758,671,371	\$79,149,446	\$3,454,522
2014	\$1,397,347	\$1,315,713,510	\$735,586,254	\$76,979,203	\$3,123,282
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
		Less:			
	Total Property Assessed Value ¹	Tax Increment Financing Districts and Value Abated	Taxable Assessed Value	Estimated Actual Property Value	Total Direct Tax Rate ²
2016	\$2,250,057,573	(\$53,472,913)	\$2,196,584,660	\$6,750,172,719	0.8243
2015	\$2,179,515,718	(\$48,833,588)	\$2,130,682,130	\$6,538,547,154	0.8288
2014	\$2,132,799,596	(\$43,112,366)	\$2,089,687,230	\$6,398,398,788	0.8066
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

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
PROPERTY TAX RATES – DIRECT AND OVERLAPPING
LAST TEN YEARS
(Per \$100 of Assessed Value)**

Year	Park District Direct Tax Rate	Overlapping Government Tax Rates				
		County	City	Township	School	Other
2016	0.8243	0.8241	1.5514	0.1490	5.2829	0.9366
2015	0.8288	0.8053	1.5619	0.1474	5.2841	0.9317
2014	0.8066	0.8053	1.3970	0.1468	5.1719	0.8778
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

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 2016 tax year is .4491. The District has the authority to tax up to a composite rate of .4725 for those 9 levies. The District is currently utilizing 95.05% of the taxing authority allowed by our maximum rates for these 9 levies.

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

<u>Principal Taxpayer</u>	<u>Type of Business</u>	<u>Tax Year 2016</u>		<u>Tax Year 2007</u>	
		<u>Assessed Value</u>	<u>Percentage of Total</u>	<u>Assessed Value</u>	<u>Percentage of Total</u>
Caterpillar, Inc.	Earthmoving Equipment Manufacturer	\$ 41,685,520	1.85%	\$ 38,593,440	1.90%
Pere Marquette Hotel LLC	Hotel	15,200,930	0.68%	-	-
MCRIL LLC	Department Stores	12,476,030	0.55%	14,850,590	0.73%
Northwoods Development, Co.	Shopping Mall	9,250,660	0.41%	9,108,220	0.45%
PV Peoria LLC	Apartment Building Operator	7,888,620	0.35%	-	-
Willow Knolls Peoria IL LLC	Shopping Center	7,871,860	0.35%	7,434,020	0.37%
Wal-Mart Real Estate Business Trust	Shopping Center	7,242,100	0.32%	7,399,520	0.36%
OSF Healthcare System	Medical Services	6,422,610	0.29%	-	-
Illinois-American Water SSC	Local Water Company	5,870,520	0.26%	-	-
Komatsu America Corp	Earthmoving Equipment Manufacturer	5,870,400	0.26%	-	-
Gateway Taylor, Inc.	Shopping Center	-	-	6,868,200	0.34%
Downtown Stadium Inc.	Baseball Stadium	-	-	5,389,050	0.27%
Lexington House Corporation	Real Estate Developer	-	-	5,020,690	0.25%
Knoxville Pointe	Apartment Building Operator	-	-	4,737,310	0.23%
Edward Rose Building Co	Apartment Building Operator	-	-	4,386,220	0.22%
Total Top Ten Principal Taxpayers		<u>\$ 119,779,250</u>	5.32%	<u>\$ 103,787,260</u>	5.12%
Park District Total Assessed Value		<u>\$2,250,057,573</u>		<u>\$2,026,666,025</u>	

Source: Peoria County Clerk's Office

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

Year	General Obligation Bonds	Alternate Revenue Source General Obligation Bonds	Refunding Lease Certificates	General Obligation Debt Certificates	Total Debt Outstanding Debt	Unamortized Bond Premium	Outstanding Debt Per Capita	Outstanding Debt as a Percentage of Per Capita Personal Income
2017	\$ 3,850,000	\$ 1,975,000	-	\$ 1,400,000	\$ 7,225,000	\$ 71,113	-	-
2016	\$ 4,000,000	\$ 3,045,000	-	\$ 1,975,000	\$ 9,020,000	\$ 106,669	\$48.76	0.10%
2015	\$ 4,000,000	\$ 4,050,000	-	\$ 2,595,000	\$ 10,645,000	\$ 142,225	\$57.16	0.12%
2014	\$ 4,450,000	\$ 5,000,000	-	\$ 2,370,000	\$ 11,820,000	\$ 177,781	\$63.10	0.14%
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%

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 2017 for Peoria County was unavailable when this report was prepared.

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

Nonreferendum General Obligation Bonding Authority Limit

The District may issue nonreferendum general obligation park bonds. The total of nonreferendum general obligation park bonds outstanding cannot exceed .575% of the assessed value of all taxable property within the District.

2016 Taxable Assessed Valuation	<u>\$ 2,196,584,660</u>
Nonreferendum Bond Debt Limit (.575% of assessed valuation)	\$ 12,630,362
Less: General Obligation Bonds Outstanding as of December 31, 2017	<u>3,850,000</u>
Debt Margin as of December 31, 2017	<u>\$ 8,780,362</u>
Percentage of Nonreferendum Bonding Authority Utilized	30.48%

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.

2016 Taxable Assessed Valuation	<u>\$ 2,196,584,660</u>
Total Debt Limit (2.875% of assessed valuation)	\$ 63,151,809
Less: General Obligation Bonds Outstanding as of December 31, 2017	3,850,000
Debt Certificates Outstanding as of December 31, 2017	<u>1,400,000</u>
Debt Margin as of December 31, 2017	<u>\$ 57,901,809</u>
Percentage of Total Debt Capacity Utilized	8.31%

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

Year	2008	2009	2010	2011
General Obligation Park Bonds	\$ 2,962,500	\$ 3,200,000	\$ 3,300,000	\$ 4,350,000
Percentage of Taxable Assessed Valuation	0.15%	0.16%	0.16%	0.21%
Bonded Debt Per Capita	\$16.13	\$17.41	\$17.71	\$23.28
Nonreferendum General Obligation Park Bond Debt Limit	\$ 11,263,334	\$ 11,810,714	\$ 12,021,312	\$ 12,192,020
Bonded Debt Applicable to Limit	<u>2,962,500</u>	<u>3,200,000</u>	<u>3,300,000</u>	<u>4,350,000</u>
Legal Debt Margin	<u>\$ 8,300,834</u>	<u>\$ 8,610,714</u>	<u>\$ 8,721,312</u>	<u>\$ 7,842,020</u>
Bonded Debt Applicable to Limit as a Percentage of Debt Limit	26.30%	27.09%	27.45%	35.68%

Note: Under Illinois State Statutes, the Peoria Park District's outstanding nonreferendum general obligation bonds are not to exceed .575% of taxable assessed property value. Population information for 2017 was not available when this report was prepared.

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

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 4,550,000	\$ 4,350,000	\$ 4,450,000	\$ 4,000,000	\$ 4,000,000	\$ 3,850,000
0.22%	0.21%	0.22%	0.19%	0.19%	0.18%
\$24.30	\$23.09	\$23.76	\$21.48	\$21.62	n/a
\$ 12,072,599	\$ 11,899,335	\$ 11,728,775	\$ 12,015,702	\$ 12,251,422	\$ 12,630,362
<u>4,550,000</u>	<u>4,350,000</u>	<u>4,450,000</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>3,850,000</u>
<u>\$ 7,522,599</u>	<u>\$ 7,549,335</u>	<u>\$ 7,278,775</u>	<u>\$ 8,015,702</u>	<u>\$ 8,251,422</u>	<u>\$ 8,780,362</u>
37.69%	36.56%	37.94%	33.29%	32.65%	30.48%

Legal Debt Margin Calculation for 2017

Taxable Assessed Valuation:	<u>\$ 2,196,584,660</u>
Debt Limit (.575 of Assessed Value):	\$ 12,630,362
Outstanding General Obligation Bond Debt Applicable to Limit:	<u>3,850,000</u>
Legal Debt Margin:	<u>\$ 8,780,362</u>

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

Year	Peoria County Population	Peoria County Personal Income (thousands of \$)	Peoria County Personal Income Per Capita	Peoria County Unemployment Rate
2017	-	-	-	5.8%
2016	185,006	\$ 8,819,746	\$ 47,673	6.8%
2015	186,221	\$ 8,766,540	\$ 47,076	6.9%
2014	187,319	\$ 8,536,546	\$ 45,572	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%

Sources: Population and personal income are from U.S. Bureau of Economic Analysis. Population and personal income information for 2017 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
SCHEDULE OF PRINCIPAL EMPLOYERS IN PEORIA MSA
CURRENT YEAR AND NINE YEARS AGO**

2017		
<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of Total Employment</u>
Caterpillar, Inc.	13,100	7.41%
OSF Saint Francis Medical Center	6,000	3.39%
UnityPoint Health	3,283	1.86%
Peoria School District 150	2,616	1.48%
Illinois Central College	1,716	0.97%
Keystone Steel & Wire, Co.	1,300	0.74%
Bradley University	1,239	0.70%
Advanced Technology Services	1,073	0.61%
CEFCU	834	0.47%
Peoria County	<u>825</u>	0.47%
Principal Employer Totals	31,986	18.10%
Peoria MSA Total Employment	176,744	

Sources: Principal employers and estimated number of employees for 2017 from the Greater Peoria Economic Development Council.

Employment data from nine years ago from the Pleasure Driveway and Park District of Peoria comprehensive annual financial report for fiscal year 2008.

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

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

2008		
<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of Total Employment</u>
Caterpillar, Inc.	17,000	8.34%
OSF Saint Francis Medical Center	5,100	2.50%
Peoria School District 150	3,000	1.47%
Methodist Medical Center	2,500	1.23%
Peoria Air Guard 182nd Air Wing	1,248	0.61%
Keystone Steel & Wire, Co.	1,200	0.59%
Peoria County	1,033	0.51%
Bradley University	992	0.49%
Proctor Hospital	940	0.46%
Affina	<u>750</u>	0.37%
Principal Employer Totals	33,763	16.57%
Peoria MSA Total Employment	203,819	

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

<u>Park District Staff</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Full-Time ¹	159	162	174	176	178
Part-Time					
IMRF Participating ²	200	211	186	128	69
Hourly ³	972	935	905	957	1057
Total Part-Time	<u>1172</u>	<u>1146</u>	<u>1091</u>	<u>1085</u>	<u>1,126</u>
Total Employees	<u><u>1,331</u></u>	<u><u>1,308</u></u>	<u><u>1,265</u></u>	<u><u>1,261</u></u>	<u><u>1,304</u></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 are employees who are scheduled to work at 2,080 hours annually and qualify for 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 qualify for pension and disability benefits through IMRF. In accordance with the Affordable Care Act, health insurance coverage is offered to part-time employees who are scheduled to work at least 1,560 hours annually.

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
DISTRICT EMPLOYMENT STATISTICS
LAST TEN YEARS

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
187	188	191	191	192
89	86	110	115	96
1040	1073	1,059	1,051	1,128
<u>1,129</u>	<u>1,159</u>	<u>1,169</u>	<u>1,166</u>	<u>1,224</u>
<u>1,316</u>	<u>1,347</u>	<u>1,360</u>	<u>1,357</u>	<u>1,416</u>

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

<u>Facility or Activity Name</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Golf - Rounds Played	97,288	95,205	96,104	107,338	111,788
RiverFront Events/Festivals/Concerts	435,000	420,000	375,000	400,000	400,000
Peoria Zoo	148,835	170,172	138,656	136,114	143,078
Owens Recreation Center	215,000	220,000	213,000	215,000	205,000
Aquatic Centers/Swimming pools	166,200	174,347	171,170	182,510	207,000
Environmental and Interpretive Services	167,806	162,868	155,350	152,200	152,200
Athletic and Recreation Services	73,500	76,442	71,097	66,192	76,342
RiverPlex Recreation & Wellness Center					
- Arena	252,050	230,125	241,694	247,006	253,874
- Fitness Center Members	6,525	6,355	6,391	7,065	7,955
Peoria PlayHouse Children's Museum	77,783	86,957	47,567	0	0
Luthy Botanical Garden	30,329	29,175	25,351	25,000	25,000
Arts and Leisure Services	241,417	222,905	245,585	242,397	229,265
Community and Inner City Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>1,911,733</u>	<u>1,894,551</u>	<u>1,786,965</u>	<u>1,780,822</u>	<u>1,811,502</u>

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

Community and Inner City Services was combined with Arts and Leisure Services in 2013.

Beginning May 1, 2014, the Peoria Area Water Wizards (PAWW) swim team was privatized and Central Park Pool was leased to PAWW.

The Peoria PlayHouse Children's Museum opened in June of 2015.

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

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
125,201	129,801	150,772	163,270	155,536
397,000	370,000	375,000	400,000	400,000
161,849	133,629	152,195	215,642	101,434
215,000	230,000	220,000	212,000	212,000
240,400	215,496	154,000	140,419	221,124
152,200	143,273	143,273	143,273	143,273
80,704	75,737	77,886	74,135	70,779
252,555	249,326	248,447	241,449	262,445
7,837	7,538	7,303	7,200	7,275
0	0	0	0	0
25,000	25,000	25,000	25,000	25,000
134,270	133,080	133,676	155,679	150,730
<u>104,400</u>	<u>104,900</u>	<u>104,900</u>	<u>104,500</u>	<u>104,500</u>
<u>1,896,416</u>	<u>1,817,780</u>	<u>1,792,452</u>	<u>1,882,567</u>	<u>1,854,096</u>

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Land -										
Major Parks										
- Number of Parks	10	10	10	9	9	9	9	9	9	9
- Total Acreage	1,934	1,934	1,934	1,799	1,799	1,799	1,799	1,799	1,799	1,799
Neighborhood Parks										
- Number of Parks	20	20	20	20	20	20	20	20	20	20
- Total Acreage	398	398	398	398	398	398	398	398	398	398
Conservation Property										
- Total Acreage	4,397	4,397	4,397	4,397	3,964	3,964	3,964	3,964	3,964	3,964
Special Use Parks / Other										
- Number of Parks	20	20	20	21	21	20	20	20	20	20
- Total Acreage	1,496	1,487	1,487	1,622	1,622	1,572	1,572	1,572	1,572	1,572
Land Maintained by District for Public Use										
- Total Acreage	683	683	683	683	683	683	683	866	873	873
District-wide Total Acreage	8,908	8,899	8,899	8,899	8,466	8,416	8,416	8,599	8,606	8,606
Land Improvements/Facilities -										
Aquatics -										
- Family Aquatic Centers - Indoor	1	1	1	1	1	1	1	1	1	1
- Family Aquatic Centers - Outdoor	2	2	2	2	2	2	2	2	2	2
- Swimming Pools - Indoor	1	1	1	1	1	1	1	1	1	1
- Swimming Pools - Outdoor	1	1	1	1	1	1	1	1	1	1
- Splash Pad - Outdoor	3	3	3	3	3	3	3	2	2	2
Baseball/Softball Fields	22	24	26	26	26	30	35	35	35	35
Basketball Courts - Outdoor	25	25	25	25	25	25	25	25	23	23
BMX Track	1	1	1	1	1	1	1	1	1	1
Botanical Garden	1	1	1	1	1	1	1	1	1	1
Cricket Pitch	2	2	2	2	2	1	1	1	0	0
Football fields	3	3	3	3	3	3	3	3	3	3

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fishing	10	10	10	9	9	9	9	9	9	9
Fitness Center	1	1	1	1	1	1	1	1	1	1
Frisbee Golf - 18 hole	1	1	1	1	1	1	1	1	1	1
Golf Courses -										
- 27 hole	1	1	1	1	1	1	1	1	1	1
- 18 hole	2	2	2	3	3	3	3	3	3	3
- 9 hole	2	2	2	2	2	2	2	2	2	2
- Learning Center/Driving Range	1	1	1	1	1	1	1	1	1	1
Hiking/Jogging/Fitness Trails - miles	55	54	50	50	46	43	36	33	33	33
Ice Rinks - Indoor	2	2	2	2	2	2	2	2	2	2
Museums	3	3	3	2	2	2	2	2	2	2
Nature Center	2	2	1	1	1	1	1	1	1	1
Observatory	1	1	1	1	1	1	1	1	1	1
Picnic Areas with Shelters	33	33	32	32	32	32	32	32	32	32
Playgrounds	42	42	42	42	41	41	41	41	40	40
Pleasure Driveways - miles	26	26	26	26	26	26	26	26	26	26
Recreation Centers	8	8	8	8	7	6	6	6	6	6
Soccer Fields	50	50	50	50	50	25	25	25	25	25
Special Event/Campground Facilities	2	2	2	2	2	2	2	2	2	2
Special Recreation Association	1	1	1	1	1	1	1	1	1	1
Theaters -										
- Indoor	2	2	2	2	2	2	2	2	2	2
- Outdoor	3	3	3	3	3	3	3	3	3	3
Tennis Courts - Outdoor	25	29	29	29	29	29	31	31	31	31
Volleyball Courts - Outdoor	15	15	15	15	15	15	15	15	15	15
Zoo	1	1	1	1	1	1	1	1	1	1
Vehicles and Equipment -										
Cars and Trucks	105	105	105	106	108	111	111	111	109	109
Tractors, Utility Vehicles, and Riding Mowers	187	187	188	188	190	189	186	191	185	185
Golf Carts	214	234	234	234	234	234	234	234	234	229