



Pleasure Driveway & Park District
of Peoria, Illinois
Comprehensive Annual Financial Report
Year Ended December 31, 2016 and 2015



Pleasure Driveway and Park District of Peoria, Illinois

Comprehensive Annual Financial Report

Year Ended December 31, 2016 and 2015

Submitted by:

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Executive Director of Parks and Recreation
Treasurer

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Superintendent of Finance and
Administrative Services

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**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
TABLE OF CONTENTS
YEARS ENDED December 31, 2016 AND 2015**

	PAGE
INTRODUCTORY SECTION	
TABLE OF CONTENTS	i
LETTER OF TRANSMITTAL	I
ELECTED OFFICIALS	VII
ORGANIZATIONAL CHART	VIII
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	IX
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	X
MANAGEMENT'S DISCUSSION AND ANALYSIS	XII
	EXHIBIT
BASIC FINANCIAL STATEMENTS:	
STATEMENTS OF NET POSITION	A 1
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PRIMARY GOVERNMENT	B 3
STATEMENTS OF ACTIVITIES - COMPONENT UNIT	B1 4
STATEMENTS OF CASH FLOWS - PRIMARY GOVERNMENT	C 5
NOTES TO BASIC FINANCIAL STATEMENTS	7

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
TABLE OF CONTENTS
YEARS ENDED December 31, 2016 AND 2015**

	PAGE
FINANCIAL SECTION (CONTINUED)	
REQUIRED SUPPLEMENTARY INFORMATION:	
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS – ILLINOIS MUNICIPAL RETIREMENT FUND	46
SCHEDULE OF EMPLOYER CONTRIBUTIONS – ILLINOIS MUNICIPAL RETIREMENT FUND	48
SCHEDULE OF FUNDING PROGRESS - OTHER POST-EMPLOYMENT BENEFITS	49
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	50
	TABLE PAGE
STATISTICAL SECTION (UNAUDITED)	
SCHEDULE OF NET POSITION BY COMPONENT	I 53
SCHEDULE OF CHANGES IN NET POSITION	II 54
PROPERTY TAX LEVIES AND COLLECTIONS	III 56
ASSESSED VALUATIONS FOR ALL PROPERTY	IV 57
PROPERTY TAX RATES - DIRECT AND OVERLAPPING	V 58
PRINCIPAL PROPERTY TAXPAYERS IN PEORIA COUNTY	VI 59
SCHEDULE OF RATIOS FOR OUTSTANDING DEBT	VII 60
COMPUTATION OF LEGAL DEBT MARGIN	VIII 61
SCHEDULE OF RATIOS FOR GENERAL OBLIGATION BONDED DEBT OUTSTANDING	IX 62
SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS	X 64
SCHEDULE OF PRINCIPAL EMPLOYERS IN PEORIA MSA	XI 65
DISTRICT EMPLOYMENT STATISTICS	XII 67
ATTENDANCE STATISTICS	XIII 69
SCHEDULE OF CAPITAL ASSET INFORMATION	XIV 71



June 7, 2017

Park Board

President

Timothy J. Cassidy

Trustees

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

Executive Director

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, 2016 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, 2016, 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, 2016 and is presented as the first component of the financial section of this report.

Immediately following the independent auditors' report is the management's discussion and analysis (MD&A). The purpose of the MD&A is to provide users of the basic financial statements with a narrative introduction, overview, and analysis of those statements. MD&A is meant to complement the Letter of Transmittal and should be read in conjunction with it, the basic financial

statements, and the notes to the financial statements. The basic financial statements with accompanying notes and required supplementary information follow the MD&A.

Profile of the District

The Pleasure Driveway and Park District of Peoria is the oldest park district in the State of Illinois and was created in the winter of 1894 through legislation passed by the Illinois General Assembly effective July 1, 1893. It is located in Peoria County situated along the Illinois River's western shores with its beautiful forested bluffs, river valley, and mile-wide upper and lower Pimiteoui Lakes. The District, that contains approximately 60 square miles, encompasses all of the City of Peoria, the Village of West Peoria, the Village of Peoria Heights, as well as other unincorporated areas outside city boundaries. The District has a population of 128,000. However many of our patrons come from throughout the Peoria Metropolitan Statistical Area which has a population of 380,000.

The District provides public stewardship for 8,900 acres of open space and conservation areas including ten major and numerous smaller neighborhood parks. The District's environmental facilities include a nature center, zoo, botanical garden, living history site and two large wooded facilities used for special events and camping. The RiverPlex Recreation and Wellness Center contains an indoor running track, a fitness center, arena, and indoor family aquatics center. The District provides additional swimming opportunities and lessons via two outdoor family aquatic centers, an indoor pool, and an outdoor pool. Facilities and programs are offered for a variety of athletic interests including softball, baseball, soccer, tennis, basketball, track, and volleyball. The District also operates a park/event center along Peoria's riverfront, a marina, three neighborhood recreation centers and an indoor regional ice skating facility. The District plays an integral role in the cultural enrichment and personal development of area residents by offering dance, music, concerts, and cultural event programming. Additionally, the District owns and operates four golf courses and a golf learning center complete with a nine hole skills course.

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

Factors Affecting Financial Condition

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

Local economy. Peoria has been the headquarters of Caterpillar, Inc. for over 100 years. Caterpillar, Inc. announced in January 2017 that it is moving its global headquarters from Peoria to the Chicago area. Caterpillar, Inc. will be relocating approximately 300 senior executives and support staff to Deerfield, Illinois by the end of 2017. The impact of this change on the local economy is currently unknown.

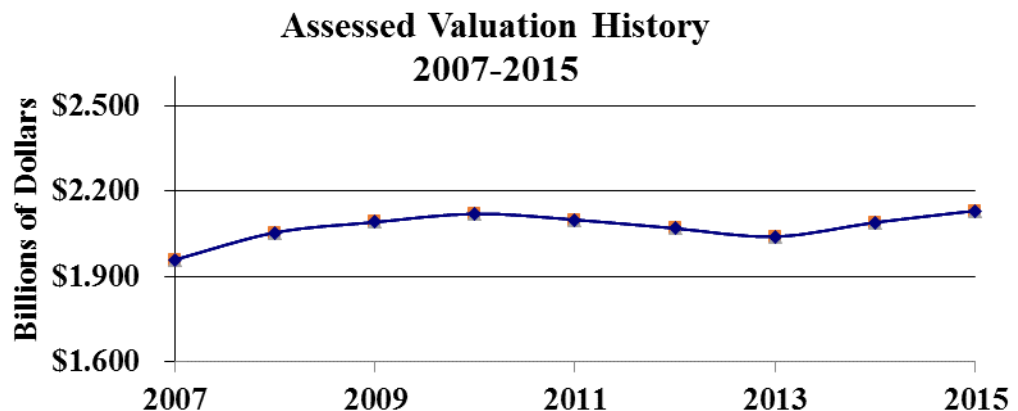
At one time Peoria was thought of primarily as a manufacturing center. However, Peoria has worked successfully to diversify its business community. From technology to insurance, agriculture to higher education, and health care to utilities, a wide array of businesses are well established throughout Central Illinois. As a regional health care center, there are three major hospitals, plus a St. Jude Children's Research Hospital, the Children's Hospital of Illinois, and the University of Illinois College of Medicine.

The annual average 2016 unemployment rate in the Peoria Metropolitan Statistical Area (MSA) was 6.5 percent according to the Illinois Department of Employment Security (IDES). This is the same as the 2015 Peoria MSA unemployment rate and is above the Illinois statewide 2016 unemployment rate of 5.9 percent. IDES projects that between 2012 and 2022 Peoria area employment will increase by approximately 45,000 jobs. The greatest employment gains are anticipated in professional and business services, insurance, healthcare and food services.

The strength of the local economy is reflected in our residential real estate market. For years 2012 through 2016, home sale prices have remained relatively stable. The average home sale price in 2016 was \$141,757 which is down 2.8 percent from the 2015 average home sale price of \$145,791. The median home sale price for 2016 was \$118,000 which was down slightly from the 2015 median home price of \$120,000.

After three consecutive years of a declining taxable assessed valuation, the 2015 and 2014 taxable assessed valuation increased by 2 percent and 2.5 percent, respectively. Fortunately the taxable assessed valuation has been relatively stable throughout this economically challenging period. The 2015 assessed valuation is

used to calculate property taxes payable in 2016. The graph below illustrates the change in taxable assessed valuation (AV) from 2007 through 2015.



Long-term financial planning. In recent years, expenses have been outpacing revenue growth. This has generated considerable strain on District resources. As the District works to achieve organizational excellence and financial sustainability, the District in late 2016 secured the services of 110 Percent, Inc. to serve as the facilitator for a district-wide strategic planning process that is being completed in 2017. Given the District's current financial challenges, the goal of this process is to involve all stakeholders in assisting the District to develop a plan that utilizes the District's resources responsibly to focus on services that make the greatest impact for those who live, work and play within the boundaries of the Peoria Park District.

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

Facility renovation and improvements as well as equipment replacements and purchases are scheduled for completion within the District's five-year capital improvement plan. This plan is updated annually to ensure sufficient resources to maintain the District's current facilities and to determine what resources are

available for new projects. The current five-year capital plan focuses primarily on maintaining current facilities and parks, including funding for significant erosion control projects.

As part of the District's capital improvement plan, the District has developed partnerships with other public and private organizations or businesses in order to expand services. This has allowed the District to multiply its capital improvement dollars. The Peoria Zoological Society has continued its fundraising efforts and partnered with the Junior League of Peoria to establish the Power of Play capital campaign to raise funds for Peoria Zoo and the Peoria PlayHouse Children's Museum. The Power of Play capital campaign funded the construction of both the Barton Pavilion and the Peoria PlayHouse Children's Museum. The Barton Pavilion, the Peoria Zoo entry facility, opened in the summer of 2012. The Peoria PlayHouse Children's Museum opened to the public in June of 2015 and features six exhibitions and programs for every age group.

The District completed a hiking and biking trail through Peoria in 2015. A major component of the trail, the bridge over Illinois State Route 40, was completed in 2014. State and federal grants provided over 90 percent of the funding for the hiking and biking trail.

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, 2015. 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,

A handwritten signature in cursive script, reading "Emily G. Cahill".

Emily G. Cahill
Executive Director of
Parks and Recreation

A handwritten signature in cursive script, reading "Jan Budzynski".

Jan Budzynski
Superintendent of Finance
and Administrative Services

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS

ELECTED OFFICIALS

As of December 31, 2016

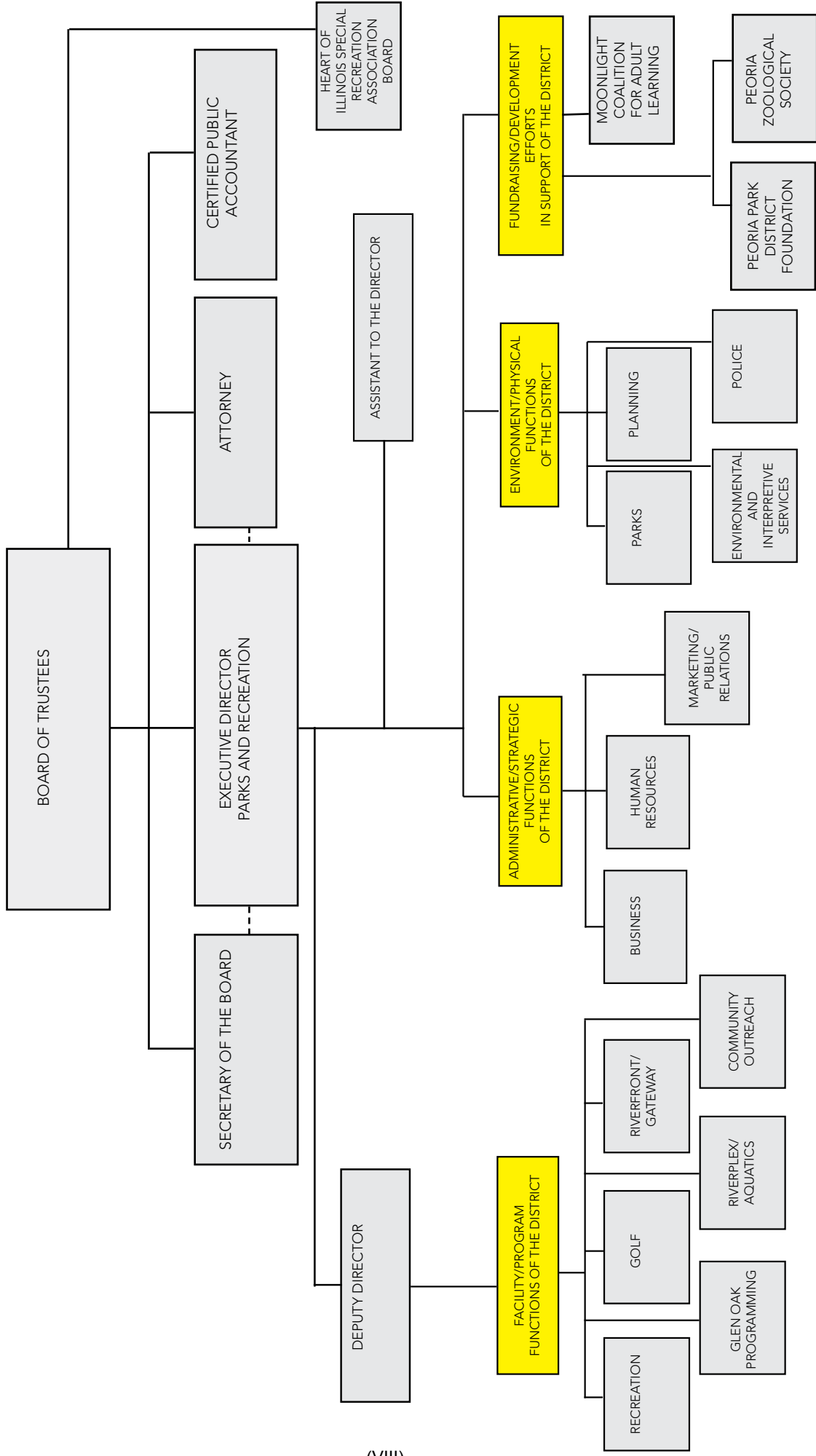
PARK BOARD PRESIDENT

Timothy J. Cassidy

PARK BOARD TRUSTEES

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

Peoria Park District • 2016 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, 2015

A handwritten signature in black ink, appearing to read "Jeffrey R. Enen".

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, 2016 and 2015, 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, 2016 and 2015, 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 XXII 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Peoria, Illinois
June 7, 2017

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

The Pleasure Driveway and Park District of Peoria is presenting the following discussion and analysis to provide an overall review of the District's financial activities for the fiscal year ended December 31, 2016. 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 or near the maximum tax rates as allowed by Illinois State Statute for all of its operating funds.
- Revenues from services rendered increased 4.34% in 2016 due in large part to the Peoria PlayHouse Children's Museum's first full year of operations and the District partnering with the Peoria Art Guild to present the Fine Art Fair.
- The District has utilized only 33% of its non-referendum general obligation bonding authority and only 10% of its total debt limit authorized under Illinois State Statutes as of December 31, 2016.

Basic Financial Statements

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

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

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

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

These statements also include financial information concerning the Peoria Zoological Society. The Peoria Zoological Society is an Illinois not-for-profit corporation organized by private citizens to aid in the improvement and development of the Peoria Zoo. The Society raises funds for a zoo endowment fund and major zoo expansion projects. As a consequence of its success in raising funds for the Peoria Zoo, the Society is 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, 2016, 2015, and 2014**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assets			
Current & Other Assets	\$34,591,064	\$34,078,722	\$33,266,259
Capital Assets	<u>98,483,505</u>	<u>98,244,951</u>	<u>96,752,147</u>
Total Assets	<u>133,074,569</u>	<u>132,323,673</u>	<u>130,018,406</u>
Deferred Outflows of Resources			
Deferred Amount Related to Pension Liability	<u>6,926,334</u>	<u>3,414,572</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$140,000,903</u>	<u>\$135,738,245</u>	<u>\$130,018,406</u>
Liabilities			
Long-term Liabilities			
Due within one year	\$5,043,529	\$5,433,632	\$5,269,490
Due in more than one year	18,309,158	14,861,147	15,459,612
Other Liabilities	<u>2,185,795</u>	<u>2,162,030</u>	<u>2,797,111</u>
Total Liabilities	<u>25,538,482</u>	<u>22,456,809</u>	<u>23,526,213</u>
Deferred Inflows of Resources			
Future Year's Property Taxes	18,362,198	17,884,051	17,030,497
Deferred Amount Related to Pension Liability	<u>10,177</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>18,372,375</u>	<u>17,884,051</u>	<u>17,030,497</u>
Net Position			
Net Investment in Capital Assets	90,878,664	88,555,141	85,263,476
Restricted	3,350,591	2,913,729	2,537,458
Unrestricted	<u>1,860,791</u>	<u>3,928,515</u>	<u>1,660,762</u>
Total Net Position	<u>\$96,090,046</u>	<u>\$95,397,385</u>	<u>\$89,461,696</u>

For current and other assets, the District has \$14 million in cash and certificates of deposit and \$18 million in property taxes receivable. These two amounts account for almost 94% of the District's \$34.6 million in current and other assets.

With the implementation of Government Accounting Standards Board Statement No. 68, the District's deferred amount related to pension liability is shown for the first time in 2015 as deferred outflows of resources. 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 2016, the net difference between projected and actual earnings on pension plan investments is over \$3.1 million higher than in 2015. More detailed information about the District's commitment to IMRF can be found in Note 8 to the financial statements.

The District has \$9.02 million in long term debt as of December 31, 2016. The District decreased its debt in 2016 by almost \$1.63 million. This is in addition to decreasing its long term debt by \$1.18 million during 2015. The District's long term debt is \$7.88 million or 47% less than in 2001. The District is authorized under Illinois State Statutes to issue non-referendum general obligation park bonds as long as the total of outstanding non-referendum general obligation park bonds does not exceed .575% of the District's equalized assessed valuation. As of December 31, 2016, the District is utilizing only 33% 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, 2016, the District is utilizing only 10% of this authority. Additional information about the District's long-term debt can be found in Note 5 to the financial statements.

There are no significant variances between other liabilities as of December 31, 2016 and the prior year. The reduction in other liabilities as of December 31, 2015 when compared to 2014 reflects a reduction in accrued payroll and accounts payable. Since employees are paid bi-weekly, the number of days for which employees are due compensation for the current year, but are not paid until the following year varies. For accounts payable, due to the suspension of grant programs through the State of Illinois and the completion of the Peoria PlayHouse Children's Museum in 2015, the invoices and retainage amounts for construction projects is less at year end 2015 than at year end 2014.

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. As of December 31, 2016, the District's end of year net position, excluding net investment in capital assets, is \$5,211,382. In 2015, the unrestricted balance increased primarily from the receipt of over \$1 million for erosion control and zoo improvement projects. In 2016, the unrestricted balance decreased primarily from the increase in the District's pension liability and the construction of the erosion control and zoo improvement projects.

The following chart summarizes the District's revenues, expenses and capital contributions for 2016 as well as the preceding two years.

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
Year Ended December 31, 2016, 2015 and 2014**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues			
Operating Revenues			
Charges for Services	\$13,874,326	\$13,296,936	\$13,106,661
Other	791,363	883,958	1,193,028
Nonoperating Revenues			
Taxes	19,672,963	18,623,851	18,162,806
Interest Income	35,329	13,033	16,754
Noncapital Donations & Other	166,493	149,357	189,919
Amortization of Bond Premium	<u>35,556</u>	<u>35,556</u>	<u>-</u>
Total Revenues	34,576,030	33,002,691	32,669,168
Expenses			
Operating Expenses	34,026,333	32,345,823	33,141,962
Nonoperating Expenses			
Interest Expense	320,645	387,110	592,402
Loss on Sale of Capital Assets	<u>13,450</u>	<u>46,277</u>	<u>365,434</u>
Total Expenses	34,360,428	32,779,210	34,099,798
Net Income (Loss) before Capital Contributions	215,602	223,481	(1,430,630)
Capital Contributions	<u>477,059</u>	<u>3,020,735</u>	<u>6,616,593</u>
Change in Net Position	692,661	3,244,216	5,185,963
Beginning Net Position, As Previously Reported	95,397,385	89,461,696	84,275,733
Prior Period Adjustments	<u>-</u>	<u>2,691,473</u>	<u>-</u>
Beginning Net position, As Restated	<u>95,397,385</u>	<u>92,153,169</u>	<u>84,275,733</u>
Ending Net Position	<u>\$96,090,046</u>	<u>\$95,397,385</u>	<u>\$89,461,696</u>

The District's primary source of operating revenues is fees received for services rendered. Of the 2016 operating revenues, \$13.9 million (94.6%) are fee revenues or charges for services rendered. Revenues from fees and charges increased by almost \$577,000 or 4.34% in 2016. This increase resulted primarily from the first full year of operation for the Peoria PlayHouse Children's Museum and expansion of RiverFront events to include the Fine Art Fair. Unfortunately fee revenues at District golf courses continued to decline.

For 2015, fee revenues increased by only \$190,000 or 1.45%. Although fee revenue increased with the opening of the Peoria PlayHouse Children's Museum, fee revenues collected at District golf courses and the RiverPlex Recreation and Wellness Center decreased.

For 2016, 39.6% (\$13.5 million) of the District's operating expenses are personnel. Even though full-time employees received a 2.5% wage increase, personnel costs increased by only 1.3%. The District continues to reduce the number of full-time positions in order to control costs. In 2016, the District reduced its full-time workforce by twelve positions or a reduction of 6.9%.

Benefits increased by over \$1 million or 17.2%. This increase is primarily attributable to pension expense. The District makes payments to the Illinois Municipal Retirement Fund (IMRF) based on the required annual contribution rate. Unfortunately IMRF's investment return for 2015 was only 0.20%. This is significantly below its investment performance goal of 7.5% and the prior year's return of 5.76%. Since IMRF is a defined benefit plan, the District as the employer assumes the financial risk for investment performance. Due primarily to IMRF's 2015 poor investment performance, the District's pension expense increased by \$1.2 million. Even though the 2015 IMRF investment return was poor, IMRF's investment return in 2012 and 2013 significantly exceeded its investment performance goal of 7.5%, thus the IMRF annualized total fund return over the last five years is 7.54%. Additional information concerning the District's liability for retirement fund commitments can be found in Note 8 to the financial statements.

For expenses, 60.6% (\$19.6 million) of the District's 2015 operating expenses are personnel and benefits. This is a decrease of \$893,000 or 4.4% from 2014. Primarily by moving Medicare retirees to Medicare Part D plans for prescription drug coverage, the annual other postemployment benefit (OPEB) cost for retiree health insurance has been reduced by \$650,000. Additional information concerning the District's liability for other post employment benefits can be found in Note 11 to the financial statements. Although the District has yet to establish a trust for the funding of other post employment benefits, the District has designated \$6,399,327 and \$6,125,426 as of December 31, 2016 and 2015, 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.

In working to limit increases in personnel and benefit costs, the District specifically monitors the number of full-time positions. Full-time positions are generally added as the result of service expansion. When full-time positions become vacant, services are evaluated and some positions are not retained. Many full time employees are expected to plan programs that are executed by seasonal or part time employees that they supervise. The District employs approximately 400 individuals just for the summer months in order to provide the wide range of programs offered during June, July, and August. As of December 31, 2016, on a total work force of approximately 1,300, only 162 are full-time employees. This is a reduction of thirty full-time positions since 2008.

Supply costs decreased by 8.3% in 2016. Supply cost reductions included fuels, cost of goods sold, and entertainment expense. Supply costs increased 4.6% in 2015. Equipment and maintenance costs that do not meet the dollar threshold or the other criteria in the District's capital asset policy are also included in supply costs. Additional information on the District's capital asset policy can be found in Note 1 to the financial statements.

Services costs increased 18.1% in 2016. In 2015, service costs decreased 2.2%. 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 2016 the primary increases included excursion costs for the Vagabond Tour program, payments to community organizations that partner with the District for programs, and the privatization of services that can be done more cost effectively by companies that specialize in that work.

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

Tax receipts increased 5.6% in 2016. Replacement personal property tax which is distributed by the State of Illinois to local governmental units increased by \$55,000 in 2016. 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 or near 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 2016 tax collections the EAV increased almost 2%. Of the \$1 million increase in property taxes, \$388,000 of this increase was for bond and interest payments with the remaining amount utilized for expenses related to the provision of services to the District's residents and other users.

Although total tax receipts increased \$461,000 in 2015, replacement personal property tax decreased \$84,000. The increase in property taxes collected in 2015 was for bond and interest payments.

Capital contributions for 2016 include 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) and bike trail engineering (\$822). The District has also begun work on the renovation of Lakeview Recreation Center with the assistance of a grant from the Illinois Department of Natural Resources (\$10,517).

In 2015, capital contributions included donations received from the Peoria Zoological Society and the Junior League of Peoria for the completion of the Peoria PlayHouse Children's Museum (\$2,865,930) that opened in June of 2015. The District continued construction of an environmental education center at Tawny Oaks with the assistance of a grant (\$90,215) from the Illinois Department of Natural Resources (IDNR). The Illinois Department of Transportation continued to fund work on the bike trail (\$55,746). In addition work continued on the nature play area at the Peoria Zoo funded by a grant (\$8,844) from the Association of Zoos and Aquariums.

In 2015, the District adopted Government Accounting Standards Board (GASB) Statement No. 68, a new accounting standard for pension accounting and financial reporting. Implementation of GASB 68 required restatement of the District's net position as of December 31, 2014. More detailed information about the District's participation in the Illinois Municipal Retirement Fund defined benefit pension plan is found in Note 8 to the financial statements.

Capital Asset and Debt Administration

The District's investment in capital assets as of December 31, 2016 is \$98,483,505 (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, 2016, 2015, and 2014 (Net of Accumulated Depreciation)

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Land	\$ 20,506,942	\$ 20,520,650	\$ 20,520,650
Museum Display	216,276	216,276	216,276
Construction in Progress	1,921,711	870,722	4,348,236
Land Improvements	3,129,137	3,004,990	3,185,271
Buildings and Improvements	63,792,027	64,434,885	60,320,630
Infrastructure	6,132,732	6,314,172	5,253,540
Machinery and Equipment	2,516,686	2,800,177	2,723,046
Vehicles	<u>267,994</u>	<u>83,079</u>	<u>184,498</u>
Total Capital Assets	<u>\$ 98,483,505</u>	<u>\$ 98,244,951</u>	<u>\$ 96,752,147</u>

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.

Major capital asset additions during 2015 included completion of the Peoria PlayHouse Children's Museum, Newman Golf Course greens drainage and expansion, Proctor Recreation Center auditorium air conditioning installation, new windows for the Tropics classroom at Peoria Zoo, Owens Center restroom renovations, and various sections of the bike trail. Replacement equipment purchases included point of sale system for the facilities in Glen Oak Park, one tractor, two mowers, an aerator, a leaf vacuum, and a truck. Construction in progress includes an erosion control project in Detweiller Park, the Takin night house at Peoria Zoo, and the Tawny Oaks Welcome Center, an environmental education 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 two months of each calendar year.

In February 2016, the District issued \$5,000,000 in general obligation park bonds. The three year bonds have interest rates of .50 percent, .70 percent, and .89 percent. The first principal payment of \$2,000,000 was made on December 1, 2016. The remaining principal payments are due on December 1 of 2017 and 2018 for \$1,600,000 and \$1,400,000, respectively.

In January 2015, the District issued \$4,200,000 in general obligation park bonds and \$800,000 in debt certificates. The three year bonds have interest rates of .74 percent, 1.08 percent and 1.44 percent. Principal payments of \$1,800,000 and \$1,400,000 were made on December 1 of 2015 and 2016, respectively. The remaining principal payment is due on December 1 of 2017 for \$1,000,000. The five year debt certificates have interest rates of 1.4 percent, 1.7 percent, 1.95 percent, 2.15 percent, and 2.3 percent. Debt certificate principal payment of \$25,000 was made on December 1, 2016. There are principal payments of \$25,000 each due on December 1 of 2017 and 2018. The last two principal payments are due on December 1 of 2019 and 2020 for \$375,000 and \$350,000, respectively.

In January 2014, the District issued \$4,200,000 in general obligation park bonds. The three year bonds have interest rates of .35 percent, .54 percent, and .93 percent. Principal payments of \$1,400,000 each were made on December 1 of 2014, 2015 and 2016.

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 percent, 1.1 percent, 1.45 percent, 1.75 percent, and 2.0 percent. Principal payments of \$50,000 each were made on December 1 of 2015 and 2016. The remaining principal payments are due on December 1, 2017 for \$50,000, on December 1, 2018 for \$500,000 and on December 1, 2019 for \$150,000.

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

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 percent, 1.09 percent, 1.17 percent, and 1.42 percent. Principal payments were made on December 1, 2016 for \$250,000, December 1, 2015 for \$200,000 and on December 1, 2014 for \$100,000. The remaining principal payment is due on December 1, 2017 for \$350,000.

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

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

Subsequent to year-end, in February 2017, the District issued \$5,000,000 in general obligation park bonds. The three year bonds have interest rates of 1.10 percent, 1.40 percent, and 1.65 percent. Principal payments are due on December 1 of 2017, 2018, and 2019 for \$2,550,000, \$1,600,000, and \$850,000, respectively.

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

District Contact Information

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

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
STATEMENTS OF NET POSITION
DECEMBER 31, 2016 AND 2015

	Primary Government		Component Unit	
	2016	2015	2016	2015
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 9,681,776	\$ 10,364,975	\$ 1,856,633	\$ 2,109,674
Restricted Cash	2,811,709	2,248,456	-	-
Certificates of Deposit	1,483,159	1,483,000	-	-
Taxes Receivable:				
Property Taxes	18,362,198	17,884,051	-	-
Personal Property Replacement Taxes	313,641	277,571	-	-
Due from Other Governments	460,306	330,341	-	-
Accrued Interest Receivable	6,912	5,018	-	-
Accounts Receivable	853,897	831,864	-	-
Due from Component Unit:				
Accounts Receivable	21,174	90,838	-	-
Wages Receivable	18,295	17,432	-	-
Contributions Receivable, Net of Allowance	-	-	374,081	431,906
Due from Primary Government:				
Current Portion	-	-	220,000	220,000
Other	-	-	30,745	32,820
Inventories	363,140	350,163	-	-
Other Assets	122,212	83,839	-	-
Total Current Assets	<u>34,498,419</u>	<u>33,967,548</u>	<u>2,481,459</u>	<u>2,794,400</u>
NONCURRENT ASSETS				
Contributions Receivable	-	-	957,886	1,124,709
Due from Primary Government	-	-	440,000	660,000
Prepaid Charges	92,645	111,174	-	-
Capital Assets, Not Being Depreciated	22,644,929	21,607,648	-	-
Capital Assets, Net of Accumulated Depreciation	75,838,576	76,637,303	-	-
Total Noncurrent Assets	<u>98,576,150</u>	<u>98,356,125</u>	<u>1,397,886</u>	<u>1,784,709</u>
Total Assets	<u>133,074,569</u>	<u>132,323,673</u>	<u>3,879,345</u>	<u>4,579,109</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount Related to Pension Liability	<u>6,926,334</u>	<u>3,414,572</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 140,000,903</u>	<u>\$ 135,738,245</u>	<u>\$ 3,879,345</u>	<u>\$ 4,579,109</u>

See accompanying Notes to Basic Financial Statements.

	Primary Government		Component Unit	
	2016	2015	2016	2015
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 1,435,348	\$ 1,056,453	\$ 3,370	\$ 3,673
Accounts Payable to Primary Government:				
Accounts Payable	-	-	21,174	90,838
Accrued Payroll	-	-	18,295	17,432
Accounts Payable to Component Unit:				
Current Portion	220,000	220,000	-	-
Other	30,745	32,820	-	-
Accrued Payroll	194,628	167,283	-	-
Accrued Interest Payable	13,816	16,877	20,275	25,929
Fees and Grants Collected in Advance	511,258	888,597	-	-
Accrued Compensated Absences, Current	542,973	553,076	-	-
Current Portion of Long-Term Debt	4,280,556	4,660,556	770,000	770,000
Total Current Liabilities	7,229,324	7,595,662	833,114	907,872
NONCURRENT LIABILITIES				
Fees Collected in Advance	358,333	458,333	-	-
Accrued Compensated Absences	285,780	280,018	-	-
Net Pension Liability	5,979,605	1,210,701	-	-
Other Postemployment Benefits Liability	6,399,327	6,125,426	-	-
Due to Component Unit	440,000	660,000	-	-
Long-Term Debt, Noncurrent	4,846,113	6,126,669	1,610,000	2,380,000
Total Noncurrent Liabilities	18,309,158	14,861,147	1,610,000	2,380,000
Total Liabilities	25,538,482	22,456,809	2,443,114	3,287,872
DEFERRED INFLOWS OF RESOURCES				
Future Year's Property Taxes	18,362,198	17,884,051	-	-
Deferred Amount Related to Pension Liability	10,177	-	-	-
Total Deferred Inflows of Resources	18,372,375	17,884,051	-	-
NET POSITION				
Net Investment in Capital Assets	90,878,664	88,555,141	-	-
Restricted For:				
Recreation	495,277	499,361	-	-
Audit	53,748	54,155	-	-
Police	199,364	145,756	-	-
Retirement	1,123,753	925,560	-	-
Paving and Lighting	166,358	130,845	-	-
Debt Service	22,625	9,675	-	-
Bonded Projects	537,254	530,060	-	-
Risk Management	752,212	618,317	-	-
Unrestricted	1,860,791	3,928,515	1,436,231	1,291,237
Total Net Position	\$ 96,090,046	\$ 95,397,385	\$ 1,436,231	\$ 1,291,237

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
PRIMARY GOVERNMENT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
OPERATING REVENUES		
Charges for Services	\$ 13,874,326	\$ 13,296,936
Other	791,363	883,958
Total Operating Revenues	<u>14,665,689</u>	<u>14,180,894</u>
OPERATING EXPENSES		
Personnel	13,469,119	13,296,110
Benefits	7,381,400	6,299,242
Supplies	4,753,604	5,179,614
Services	5,603,346	4,744,823
Depreciation	2,818,864	2,826,034
Total Operating Expenses	<u>34,026,333</u>	<u>32,345,823</u>
Operating Loss	(19,360,644)	(18,164,929)
NONOPERATING REVENUES (EXPENSES)		
Taxes	19,672,963	18,623,851
Interest Income	35,329	13,033
Noncapital Donations and Other	166,493	149,357
Interest Expense and Fiscal Charges	(320,645)	(387,110)
Loss on Sale of Capital Assets	(13,450)	(46,277)
Amortization of Bond Premium	35,556	35,556
Total Nonoperating Revenues	<u>19,576,246</u>	<u>18,388,410</u>
Net Income Before Capital Contributions	215,602	223,481
CAPITAL CONTRIBUTIONS		
Capital Grants and Donations	<u>477,059</u>	<u>3,020,735</u>
CHANGES IN NET POSITION	692,661	3,244,216
Net Position - Beginning of Year	<u>95,397,385</u>	<u>92,153,169</u>
NET POSITION - END OF YEAR	<u><u>\$ 96,090,046</u></u>	<u><u>\$ 95,397,385</u></u>

See accompanying Notes to Basic Financial Statements.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
COMPONENT UNIT
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Capital Campaign:						
Contributions - African Exhibit	\$ -	\$ 146,077	\$ 146,077	\$ -	\$ 20,305	\$ 20,305
Contributions - Power of Play	-	79,059	79,059	-	67,804	67,804
Interest Income	3,638	-	3,638	10,198	-	10,198
Capital Campaign Total	3,638	225,136	228,774	10,198	88,109	98,307
Supporting Activities:						
Membership Fees	177,440	-	177,440	173,120	-	173,120
Event Fees	69,024	-	69,024	54,712	-	54,712
Zoo To Do	61,367	-	61,367	72,929	-	72,929
Interest Income	12,968	-	12,968	18,192	-	18,192
Miscellaneous Income	43,454	-	43,454	33,734	-	33,734
Supporting Activities Total	364,253	-	364,253	352,687	-	352,687
Net Assets Released						
From Restrictions	225,136	(225,136)	-	2,870,051	(2,870,051)	-
Total Revenues, Gains, And Other Support	593,027	-	593,027	3,232,936	(2,781,942)	450,994
EXPENSES						
Capital Campaign:						
Construction	104,519	-	104,519	2,973,502	-	2,973,502
Fundraising	35,137	-	35,137	7,480	-	7,480
Capital Campaign Total	139,656	-	139,656	2,980,982	-	2,980,982
Supporting Activities:						
Membership Development	37,407	-	37,407	29,755	-	29,755
Fundraising	84,550	-	84,550	86,467	-	86,467
Management and General	186,420	-	186,420	180,198	-	180,198
Supporting Activities Total	308,377	-	308,377	296,420	-	296,420
Total Expenses	448,033	-	448,033	3,277,402	-	3,277,402
CHANGES IN NET ASSETS	144,994	-	144,994	(44,466)	(2,781,942)	(2,826,408)
Net Assets - Beginning of Year	1,291,237	-	1,291,237	1,335,703	2,781,942	4,117,645
NET ASSETS - END OF YEAR	<u>\$ 1,436,231</u>	<u>\$ -</u>	<u>\$ 1,436,231</u>	<u>\$ 1,291,237</u>	<u>\$ -</u>	<u>\$ 1,291,237</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, 2016 AND 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Charges to Public for Services	\$ 13,832,658	\$ 13,406,274
Payments to Employees	(13,441,774)	(13,661,017)
Payments for Benefits	(5,844,521)	(5,926,108)
Payments to Suppliers	(10,143,212)	(10,017,555)
Other	791,363	883,958
Net Cash Used by Operating Activities	(14,805,486)	(15,314,448)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	19,636,893	18,639,920
Donations and Local Contracts	151,345	111,105
Net Cash Provided by Noncapital Financing Activities	19,788,238	18,751,025
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(2,953,105)	(4,555,781)
Proceeds from Sale of Capital Assets	12,498	5,525
Proceeds from Issuance of Bonds and Lease Certificates	5,000,000	4,200,000
Proceeds from Issuance of Debt Certificates	-	800,000
Principal Payments on Bonds and Lease Certificates	(6,625,000)	(6,175,000)
Principal Payments on Due to Component Unit	(220,000)	(220,000)
Interest Paid on Bonds	(230,869)	(282,636)
Interest Paid to Component Unit	(92,837)	(108,072)
Capital Contributions	(26,661)	4,154,075
Net Cash Used by Capital and Related Financing Activities	(5,135,974)	(2,181,889)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	33,435	12,338
Purchase of Investments	(1,483,159)	(1,483,000)
Proceeds from Sale and Maturities of Investments	1,483,000	1,488,000
Net Cash Provided by Investing Activities	33,276	17,338
NET INCREASE (DECREASE) IN CASH	(119,946)	1,272,026
Cash and Cash Equivalents - Beginning of Year	12,613,431	11,341,405
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 12,493,485</u>	<u>\$ 12,613,431</u>

See accompanying Notes to Basic Financial Statements.

	2016	2015
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (19,360,644)	\$ (18,164,929)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	2,818,864	2,826,034
Effect of Changes in Operating Assets and Liabilities:		
Due from Other Governments - Other	(34,783)	51,801
Accounts Receivable	(6,885)	57,537
Inventories	(12,977)	76,207
Other Assets	(38,373)	(49,579)
Prepaid Charges	18,529	18,529
Deferred Amount Related to Pension Liability	(3,501,585)	(2,297,897)
Accounts Payable	248,634	(164,651)
Due to Component Unit	(2,075)	26,376
Accrued Payroll	27,345	(364,907)
Net Pension Liability	4,768,904	2,378,820
Other Postemployment Benefits Liability	273,901	309,040
Accrued Compensated Absences	(4,341)	(16,829)
Net Cash Used by Operating Activities	<u>\$ (14,805,486)</u>	<u>\$ (15,314,448)</u>
SUPPLEMENTAL DISCLOSURES		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Retainage and Capital Asset Acquisitions Included in Accounts Payable	<u>\$ 140,261</u>	<u>\$ 10,000</u>
Capital Contributions Due from Other Governments - Other	<u>\$ 317,881</u>	<u>\$ 222,699</u>
NONCASH NONCAPITAL FINANCING ACTIVITIES		
Noncapital Donations and Other in Accounts Receivable	<u>\$ 538,549</u>	<u>\$ 523,401</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 not-for-profit organization. The Society was created and organized to primarily aid in the improvement and development of Peoria Zoo, which is owned and operated by the Park District. The Society's fiscal year-end is December 31, and the financial 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:

Jan Budzynski
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, 2016 AND 2015

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 \$250,000 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, 2016 AND 2015

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 are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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, 2016 AND 2015

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, 2016 AND 2015

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, non-exempt 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, 2016 and 2015, 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, 2016 AND 2015

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

As of December 31, 2015, none of the Park District's bank balance of \$14,718,163 was exposed to custodial credit risk.

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

	<u>2016</u>	<u>2015</u>
Illinois Park District Liquid Asset Fund	\$ 32,996	\$ 20,004

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 2015 and 2014 tax levies are reflected as revenue in years 2016 and 2015, 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 2016 and 2015 to be collected in 2017 and 2016, 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 2017 and 2016, respectively.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 4 DUE FROM OTHER GOVERNMENTS AND ACCOUNTS RECEIVABLE

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

	2016	2015
State of Illinois - Grants	\$ 317,881	\$ 222,699
City of Peoria	135,011	98,995
Other	7,414	8,647
Total Due from Other Governments	<u>\$ 460,306</u>	<u>\$ 330,341</u>

Accounts receivable at December 31, 2016 and 2015 consist of the following:

	2016	2015
OSF Saint Francis	\$ 538,549	\$ 523,401
Other	315,348	308,463
Total Accounts Receivable	<u>\$ 853,897</u>	<u>\$ 831,864</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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, 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>

The following is a summary of changes in long-term debt of the Park District for the year ended December 31, 2015:

	General Obligation Bonds	Alternative Revenue Source General Obligation Bonds	General Obligation Debt Certificates	Total
Balance at December 31, 2014	\$ 4,450,000	\$ 5,000,000	\$ 2,370,000	\$ 11,820,000
Bonds Issued	4,200,000	-	-	4,200,000
Bonds Retired	(4,650,000)	(950,000)	-	(5,600,000)
Debt Certificates Retired	-	-	(575,000)	(575,000)
Debt Certificates Issued	-	-	800,000	800,000
Balance at December 31, 2015	4,000,000	4,050,000	2,595,000	10,645,000
Less: Current Portion	3,000,000	1,005,000	620,000	4,625,000
Long-Term Debt, Excluding Current Portion	<u>\$ 1,000,000</u>	<u>\$ 3,045,000</u>	<u>\$ 1,975,000</u>	<u>\$ 6,020,000</u>
Unamortized Bond Premium	\$ -	\$ 142,225	\$ -	\$ 142,225
Less: Current Portion	-	35,556	-	35,556
Noncurrent Portion	<u>\$ -</u>	<u>\$ 106,669</u>	<u>\$ -</u>	<u>\$ 106,669</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 5 LONG-TERM DEBT (CONTINUED)

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

	2016	2015
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.	\$ 655,000	\$ 960,000
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.	2,390,000	3,090,000
General obligation debt certificates dated December 17, 2012, due in annual installments through December 1, 2016, interest at 0.85% to 1.10%. Original issue of \$1,000,000.	-	195,000
Project #43 bonds, dated February 1, 2013, due in annual installments through December 1, 2016, interest at 0.52% to 1.01%. Original issue of \$3,700,000.	-	200,000
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	600,000
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	250,000
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.	700,000	750,000
Project #44 bonds, dated January 31, 2014, due in annual installments through December 1, 2016, interest at 0.35% to 0.93%. Original issue of \$4,200,000.	-	1,400,000
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.	775,000	800,000
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	2,400,000
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.	3,000,000	-
Total Long-Term Debt	<u>\$ 9,020,000</u>	<u>\$ 10,645,000</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 5 LONG-TERM DEBT (CONTINUED)

Principal and interest requirements to amortize all long-term debt outstanding as of December 31, 2016 follow:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 4,245,000	\$ 165,805	\$ 4,410,805
2018	3,060,000	99,725	3,159,725
2019	1,365,000	44,313	1,409,313
2020	350,000	8,050	358,050
Total	<u>\$ 9,020,000</u>	<u>\$ 317,893</u>	<u>\$ 9,337,893</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, 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. At December 31, 2015, using the 2014 assessed valuation, the statutory bond limit for the Park District was \$12,015,702, providing a debt margin of \$8,015,702.

NOTE 6 ACCRUED COMPENSATED ABSENCES

Accrued compensated absences activity is as follows:

	<u>2016</u>	<u>2015</u>
Balance - Beginning of Year	\$ 833,094	\$ 849,923
Amount Accumulated	634,878	639,302
Amount Paid	<u>(639,219)</u>	<u>(656,131)</u>
Balance - End of Year	<u>\$ 828,753</u>	<u>\$ 833,094</u>
Due within One Year	<u>\$ 542,973</u>	<u>\$ 553,076</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 7 CAPITAL ASSETS

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, 2016 AND 2015

NOTE 7 CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets for the year ended December 31, 2015 follows:

	Balance December 31, 2014	Additions	Transfers	Deletions	Balance December 31, 2015
Capital Assets Not Being Depreciated:					
Land	\$ 20,520,650	\$ -	\$ -	\$ -	\$ 20,520,650
Museum Display	216,276	-	-	-	216,276
Construction in Progress	4,348,236	3,653,637	(7,116,914)	(14,237)	870,722
Total	<u>25,085,162</u>	<u>3,653,637</u>	<u>(7,116,914)</u>	<u>(14,237)</u>	<u>21,607,648</u>
Capital Assets, Being Depreciated:					
Land Improvements	19,324,554	212,560	-	-	19,537,114
Buildings and Improvements	84,951,562	126,195	5,724,395	(460,000)	90,342,152
Infrastructure	7,132,086	110,494	1,157,303	-	8,399,883
Machinery and Equipment	11,785,228	232,754	235,216	(15,100)	12,238,098
Vehicles	3,487,868	35,000	-	(41,814)	3,481,054
Total	<u>126,681,298</u>	<u>717,003</u>	<u>7,116,914</u>	<u>(516,914)</u>	<u>133,998,301</u>
Less Accumulated Depreciation for:					
Land Improvements	16,139,283	392,841	-	-	16,532,124
Buildings and Improvements	24,630,932	1,698,770	-	(422,435)	25,907,267
Infrastructure	1,878,546	207,165	-	-	2,085,711
Machinery and Equipment	9,062,182	390,839	-	(15,100)	9,437,921
Vehicles	3,303,370	136,419	-	(41,814)	3,397,975
Total Accumulated Depreciation	<u>55,014,313</u>	<u>2,826,034</u>	<u>-</u>	<u>(479,349)</u>	<u>57,360,998</u>
Capital Assets Being Depreciated	<u>71,666,985</u>	<u>(2,109,031)</u>	<u>7,116,914</u>	<u>(37,565)</u>	<u>76,637,303</u>
Capital Assets, Net	<u>\$ 96,752,147</u>	<u>\$ 1,544,606</u>	<u>\$ -</u>	<u>\$ (51,802)</u>	<u>\$ 98,244,951</u>

Construction in progress at December 31, 2015 included Tawny Oaks environmental education center, Detweiller Park erosion control, and other small projects.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Employees Covered by Benefit Terms

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>

As of December 31, 2014, the following employees were covered by the benefit terms:

	<u>Regular</u>
Retirees and Beneficiaries currently receiving benefits	153
Inactive Plan Members entitled to but not yet receiving benefits	217
Active Plan Members	<u>260</u>
Total	<u><u>630</u></u>

Note: HISRA plan was not recognized and disclosed in prior year as it was immaterial to the financial statements.

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 2015 were 10.45% and 7.77%, respectively. The District's Regular annual contribution rate for calendar year 2014 was 11.40%. For the fiscal year ended December 31, 2016, the District contributed \$1,062,773 and \$14,768 to the Regular and HISRA plans, respectively. For the fiscal year ended December 31, 2015, the District contributed \$1,057,178 to the Regular plan. 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, 2015 and December 31, 2014. 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, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions

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, 2016 AND 2015

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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
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%</u>	

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- 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 3.5%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was 7.50% for the Regular and plan.
- 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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions (Continued)

- 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.
- 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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	63%	7.60%
International Equity	3%	7.80%
Fixed Income	24%	3.00%
Real Estate	4%	6.15%
Alternative Investments	4%	2.75-8.50%
Cash Equivalents	2%	2.25%
Total	<u>100.0%</u>	

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Single Discount Rate

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. A Single Discount Rate of 7.50% was used to measure the total pension liability for the Regular plan at December 31, 2014. 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% and the municipal bond rate is 3.56% for both the Regular and HISRA plans. The resulting single discount rates are 7.49% and 7.50% for the Regular and HISRA plans, respectively.

Changes in the Net Pension Liability

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

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension Liability (Continued)

	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
Changes of Assumptions	-	-	-
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, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension Liability (Continued)

Changes in Net Pension Liability for the Regular plan for the year ended December 31, 2014 is as follows:

	Regular		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2013	\$ 51,702,714	\$ 52,870,834	\$ (1,168,120)
Changes for the Year:			
Service Cost	1,082,157	-	1,082,157
Interest on Total Pension Liability	3,840,069	-	3,840,069
Differences Between Expected and Actual			
Experience of the Total Pension Liability	398,772	-	398,772
Changes of Assumptions	1,832,003	-	1,832,003
Contributions - Employer	-	1,134,400	(1,134,400)
Contributions - Employee	-	463,607	(463,607)
Net Investment Income - Projected	-	3,185,386	(3,185,386)
Differences Between Projected and Actual			
Investment Income	-	(9,242)	9,242
Benefit Payments, including Refunds of Employee Contributions	(2,205,152)	(2,205,152)	-
Other (Net Transfer)	-	29	(29)
Net Changes	4,947,849	2,569,028	2,378,821
Balances at December 31, 2014	<u>\$ 56,650,563</u>	<u>\$ 55,439,862</u>	<u>\$ 1,210,701</u>

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, 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, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued)

The following presents the Regular plan's net pension liability as of December 31, 2014, calculated using Single Discount Rates of 7.50%, as well as what the plans' net pension liability would be if it 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)	\$ 7,133,421	\$ 1,210,701	\$ (3,653,659)

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

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	\$ -

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

	HISRA	
	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	\$ 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	<u>\$ 62,506</u>	<u>\$ (10,177)</u>

\$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.

For the year ended December 31, 2015, the District recognized pension expense of \$1,198,779. At December 31, 2015, the District reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows 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	\$ 308,233
Changes of Assumptions	1,416,055
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	590,153
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	2,314,441
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	1,100,131
Total Deferred Amounts Related to Pensions	<u>\$ 3,414,572</u>

\$1,100,131 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, 2016.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 of resources related to pensions at December 31, 2015 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
2016	\$ 1,719,972	\$ -
2017	1,719,972	-
2018	1,418,307	-
2019	942,803	-
2020	-	-
Thereafter	-	-
Total	<u>\$ 5,801,054</u>	<u>\$ -</u>

<u>Year Ending December 31,</u>	HISRA	
	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	\$ 13,920	\$ 5,397
2017	13,731	4,780
2018	12,267	-
2019	7,820	-
2020	-	-
Thereafter	-	-
Total	<u>\$ 47,738</u>	<u>\$ 10,177</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 of resources related to pensions at December 31, 2014 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
2015	\$ 509,523	\$ -
2016	509,523	-
2017	509,523	-
2018	667,843	-
2019	118,029	-
Thereafter	-	-
Total	<u>\$ 2,314,441</u>	<u>\$ -</u>

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, 2016 through January 1, 2017:

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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	P070115
Flood/except Zones A&V	\$ 1,000	\$ 1,000,000	\$250,000,000/ occurrence/annual aggregate	Various	P070115
Flood, Zones A&V	\$ 1,000	\$ 1,000,000	\$200,000,000/ occurrence/annual aggregate	Various	P070115
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/ occurrence/annual aggregate	Various	P070115
Auto Physical Damage	\$ 1,000	\$ 1,000,000	\$1,000,000,000 all members	Various	P070115
Course of Construction	\$ 1,000	N/A	\$25,000,000	Various	P070115
Business Interruption	\$ 1,000	N/A	\$100,000,000	Various	P070115
Service Interruption	24 Hrs.	N/A	\$25,000,000	Various	P070115
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.	04-766-58-14
Seasonal Employees	\$ 1,000	\$ 9,000	\$1,000,000	National Union Fire Insurance Co.	04-766-58-14
Blanket Bond	\$ 1,000	\$ 24,000	\$2,000,000	National Union Fire Insurance Co.	04-766-58-14

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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	WC010116 GEM-0003-A16002
3. General, Auto Liability, and Employment Practices	None	\$ 500,000	\$21,500,000/ occurrence/annual aggregate	Various	L010116 GEM-0003-A16002
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	OB010116
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, 2016 AND 2015

NOTE 9 LIABILITY INSURANCE RISK POOL (CONTINUED)

For the January 1, 2016 through January 1, 2017 period and the January 1, 2015 through January 1, 2016 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, 2015 and 2014 and the statements of revenues and expenses for the periods ended December 31, 2015 and 2014. The Park District's portion of the overall equity of the pool is 6.328%, or \$2,576,126 and 6.173%, or \$2,550,259 as of December 31, 2015 and 2014, respectively. This is the most recent information available.

	2015	2014
Assets	\$ 63,181,823	\$ 62,397,015
Liabilities	23,063,014	21,080,991
Member Balances	40,708,211	41,316,024
Revenues	18,585,098	20,548,979
Expenditures	19,500,046	19,517,301

Since 95.9%-96.0% 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, 2016 AND 2015

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, 2015 and 2014, and the statement of revenues and expenses for the period ending December 31, 2015 and 2014. This is the most recent information available.

	2015	2014
Assets	\$ 17,141,280	\$ 13,504,793
Liabilities	5,510,343	4,608,610
Member Balances	11,883,538	8,896,183
Revenues	36,926,788	33,887,630
Expenditures	34,071,062	32,208,702

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, 2016 AND 2015

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 2016 and 2015, the District paid an explicit subsidy of \$136,087 and \$153,875, respectively. Retiree plan participants contributed \$186,706 and \$210,977 for 2016 and 2015, 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, 2016 AND 2015

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Annual OPEB Cost and Net Obligation (Continued)

The annual required contribution was determined as follows:

	2016	2015
Normal Cost	\$ 242,078	\$ 245,065
Amortization of Unfunded Actuarial Accrued Liability	385,730	390,078
Interest Cost	28,251	28,581
Total Annual Required Contribution	<u>\$ 656,059</u>	<u>\$ 663,724</u>
Annual Required Contribution	\$ 656,059	\$ 663,724
Interest on Net OPEB Obligation	275,644	261,737
NOO Amortization Adjustment	<u>(376,050)</u>	<u>(357,077)</u>
Annual OPEB Cost	555,653	568,384
Contributions Made (Estimated Explicit and Implicit)	<u>281,752</u>	<u>259,344</u>
Increase in Net OPEB Obligation	273,901	309,040
Net OPEB Obligation - Beginning of Year	<u>6,125,426</u>	<u>5,816,386</u>
Net OPEB Obligation - End of Year	<u>\$ 6,399,327</u>	<u>\$ 6,125,426</u>

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

Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 555,653	50.7%	\$ 6,399,327
2015	568,384	45.6	6,125,426
2014	1,221,550	24.9	5,816,386

Funded Status and Funding Progress

As of January 1, 2015, the most recent actuarial valuation date, the OPEB were -0-% funded. The actuarial accrued liability for benefits was \$6,639,869, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$6,639,869. The covered payroll (annual payroll of active employees covered by the OPEB) was \$8,393,303, and the ratio of the UAAL to the covered payroll was 82.7%.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5% discount rate and a 3.0% 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:

Year	Medical		Prescriptions	Dental
	Pre-65	Post-65		
2017	8.50%	8.50%	8.50%	4.50%
2018	8.00	8.00	8.00	4.25
2019	7.50	7.50	7.50	4.00
2020	7.00	7.00	7.00	4.00
2021	6.50	6.50	6.50	4.00
2022	6.00	6.00	6.00	4.00
2023	5.50	5.50	5.50	4.00
2024 and Thereafter	5.00	5.00	5.00	4.00

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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. 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, 2016, \$458,333 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 March 24, 1999, and can be terminated sooner by the mutual written agreement of both parties.

The Park District has entered into an agreement with the City of Peoria whereby the Park District will reimburse the City for the cost of maintenance and operation of a parking area at the RiverPlex facility. The yearly reimbursement is a base rate of \$120 per parking space with annual adjustments based on the Consumer Price Index for 405 spaces. The rate for 2016 was \$154 per parking space for a total cost of \$62,397.

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 \$82,075 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. \$660,000 is outstanding at December 31, 2016.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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>
2017	\$ 220,000	\$ 57,164	\$ 277,164
2018	220,000	32,698	252,698
2019	220,000	8,230	228,230
Total	<u>\$ 660,000</u>	<u>\$ 98,092</u>	<u>\$ 758,092</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, 2016.

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, 2016, \$944,115 in payments have 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, 2016, the loan balance is \$280,000. The loan requires five annual principal payments at an interest rate of 3.25% with the final payment due July 2020. In 2016, \$10,762 of interest expense was paid on this loan.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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, commencing on April 1, 2015, at a cost of \$1 per year.

NOTE 13 SUBSEQUENT EVENTS

Bond Issues

On February 1, 2017, the Park District issued General Obligation Bonds, Series 2017, in the amount of \$5,000,000. Principal installments are due serially on December 1, 2017 through 2019. Interest is payable on the first day of June and December of each year. Interest rates vary from 1.10% to 1.65%.

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, Not-for-Profit Organizations. Under the terms of that guide, the following accounting policies are followed:

Basis of Presentation

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

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, 2016 and 2015, 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, 2016 and 2015, 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, 2016 AND 2015

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, 2016 and 2015, the Society's uninsured and unsecured deposits totaled \$1,814,639 and \$2,006,970, respectively.

Peoria Zoological Society receives a substantial amount of its support from private contributions. In addition, approximately 90% of the contributions receivable are due from three donors. A reduction or delay in the expected payment stream 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, 2016 AND 2015

NOTE 14 COMPONENT UNIT DISCLOSURES (CONTINUED)

Contributions Receivable (Continued)

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

	2016	2015
Contributions Receivable	\$ 1,499,325	\$ 1,792,319
Less: Unamortized Discount	(117,358)	(185,704)
Less: Allowance for Uncollectible Pledges	(50,000)	(50,000)
Net Contributions Receivable	<u>\$ 1,331,967</u>	<u>\$ 1,556,615</u>
Amounts Due in:		
Less than One Year	\$ 374,081	\$ 431,906
One to Five Years	900,244	1,038,018
Six Years or Greater	225,000	322,395
Total	<u>\$ 1,499,325</u>	<u>\$ 1,792,319</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, 2016 and 2015.

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.

\$206,347 and \$366,676 of contributions receivable at December 31, 2016 and 2015, respectively, are due from Society 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, 2016 AND 2015

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, 2016, \$280,000 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 payment schedule is as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 770,000	\$ 65,391	\$ 835,391
2018	770,000	38,650	808,650
2019	770,000	11,908	781,908
2020	70,000	1,409	71,409
Total	<u>\$ 2,380,000</u>	<u>\$ 117,358</u>	<u>\$ 2,497,358</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, 2016**

Calendar Year Ended December 31,	Regular	
	2014	2015
Total pension liability		
Service cost	\$ 1,082,157	\$ 988,578
Interest on total pension liability	3,840,069	4,199,644
Difference between expected and actual experience	398,772	1,030,990
Assumption changes	1,832,003	72,162
Benefit payments and refunds	(2,205,152)	(2,544,035)
Net change in total pension liability	4,947,849	3,747,339
Total pension liability - beginning	51,702,714	56,650,563
Total pension liability - ending (A)	<u>\$ 56,650,563</u>	<u>\$ 60,397,902</u>
Plan fiduciary net position		
Employer contributions	\$ 1,134,400	\$ 1,075,107
Employee contributions	463,607	489,393
Pension plan net investment income	3,185,386	4,092,274
Difference between projected and actual investment income	(9,242)	(4,096,040)
Benefit payments and refunds	(2,205,152)	(2,544,035)
Administrative expenses	-	539
Other	29	(11)
Net change in plan fiduciary net position	2,569,028	(982,773)
Plan fiduciary net position, beginning	52,870,834	55,439,862
Plan fiduciary net position, ending (B)	<u>\$ 55,439,862</u>	<u>\$ 54,457,089</u>
Net pension liability, ending (A) - (B)	\$ 1,210,701	\$ 5,940,813
Plan fiduciary net position as a percentage of the total pension liability	97.86%	90.16%
Covered valuation payroll	\$ 9,211,316	\$ 10,141,296
Net pension liability as a percentage of covered valuation payroll	13.14%	58.58%

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 50.

**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, 2016**

Calendar Year Ended December 31,	HISRA	
	2014	2015
Total pension liability		
Service cost	\$ 19,081	\$ 12,987
Interest on total pension liability	23,701	25,067
Difference between expected and actual experience	(20,972)	29,003
Assumption changes	6,423	-
Benefit payments and refunds	(7,478)	(6,458)
Net change in total pension liability	20,755	60,599
Total pension liability - beginning	310,212	330,967
Total pension liability - ending (A)	<u>\$ 330,967</u>	<u>\$ 391,566</u>
 Plan fiduciary net position		
Employer contributions	\$ 14,972	\$ 15,588
Employee contributions	7,519	9,028
Pension plan net investment income	23,844	26,094
Difference between projected and actual investment income	(4,452)	(24,324)
Benefit payments and refunds	(7,478)	(6,458)
Administrative expenses	-	-
Other	44	(12,001)
Net change in plan fiduciary net position	34,449	7,927
Plan fiduciary net position, beginning	310,398	344,847
Plan fiduciary net position, ending (B)	<u>\$ 344,847</u>	<u>\$ 352,774</u>
Net pension liability, ending (A) - (B)	\$ (13,880)	\$ 38,792
Plan fiduciary net position as a percentage of the total pension liability	104.19%	90.09%
Covered valuation payroll	\$ 126,122	\$ 200,611
Net pension liability as a percentage of covered valuation payroll	-11.01%	19.34%

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 50.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2016**

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>
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>
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 POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULE OF FUNDING PROGRESS
DECEMBER 31, 2016**

Trend information for the fiscal period ended December 31, 2016 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, 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
January 1, 2011	-	11,430,774	11,430,774	0.0%	8,286,838	137.9

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2016**

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 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.
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Methods and Assumptions Used to Determine 2015 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>	28-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	4%
<i>Price Inflation:</i>	3%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.40% to 16.00%, 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 2011 valuation pursuant to an experience study of the period 2008 to 2010.
<i>Mortality:</i>	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to nondisabled lives set forward 10 years.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION

(Unaudited)

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends – These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	53
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.	60
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.	64
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.	67

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

TABLE I

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Investment in Capital Assets	\$90,878,664	\$88,555,141	\$85,263,476	\$80,088,365	\$72,311,145
Restricted for:					
Recreation	495,277	499,361	436,971		
Audit	53,748	54,155	42,939		
Police	199,364	145,756	107,659		
Retirement	1,123,753	925,560	879,382		
Paving and Lighting	166,358	130,845	140,441		
Debt Service	22,625	9,675	20,589	37,312	-
Bonded Projects	537,254	530,060	334,026	-	-
Risk Management	752,212	618,317	575,451	564,868	449,874
Unrestricted	<u>1,860,791</u>	<u>3,928,515</u>	<u>1,660,762</u>	<u>3,585,188</u>	<u>6,617,978</u>
Total Net Position	<u>\$96,090,046</u>	<u>\$95,397,385</u>	<u>\$89,461,696</u>	<u>\$84,275,733</u>	<u>\$79,378,997</u>

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Investment in Capital Assets, Net of Related Debt	\$71,005,932	\$70,892,972	\$70,121,096	\$69,460,778	\$64,359,157
Restricted for:					
Debt Service	6,643	75,228	126,352	206,624	247,923
Capital Projects	4,556,064	4,548,104	5,491,509	5,124,670	4,527,703
Risk Management	351,998	370,895	461,099	426,634	354,916
Other	-	173,032	185,479	186,704	185,850
Unrestricted	<u>3,717,725</u>	<u>3,485,799</u>	<u>2,513,216</u>	<u>2,996,152</u>	<u>3,397,518</u>
Total Net Position	<u>\$79,638,362</u>	<u>\$79,546,030</u>	<u>\$78,898,751</u>	<u>\$78,401,562</u>	<u>\$73,073,067</u>

TABLE II

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Operating Revenues:				
Charges for services	\$ 13,874,326	\$ 13,296,936	\$ 13,106,661	\$13,476,306
Other	791,363	883,958	1,193,028	699,088
Total Operating Revenues	<u>14,665,689</u>	<u>14,180,894</u>	<u>14,299,689</u>	<u>14,175,394</u>
Operating Expenses				
Personnel	13,469,119	13,296,110	13,483,512	13,421,746
Benefits	7,381,400	6,299,242	7,005,486	6,969,839
Supplies	4,753,604	5,179,614	4,951,853	5,008,084
Services	5,603,346	4,744,823	4,852,643	4,702,942
Depreciation	2,818,864	2,826,034	2,848,468	2,728,139
Total Operating Expenses	<u>34,026,333</u>	<u>32,345,823</u>	<u>33,141,962</u>	<u>32,830,750</u>
Operating Loss	<u>(19,360,644)</u>	<u>(18,164,929)</u>	<u>(18,842,273)</u>	<u>(18,655,356)</u>
Nonoperating Revenues (Expenses)				
Taxes	19,672,963	18,623,851	18,162,806	18,008,061
Interest Income	35,329	13,033	16,754	11,487
Noncapital Donations and Other	166,493	149,357	189,919	165,026
Interest Expense and Fiscal Charges	(320,645)	(387,110)	(592,402)	(622,622)
Gain (Loss) on Sale of Capital Assets	(13,450)	(46,277)	(365,434)	6,568
Amortization of Bond Issue Costs	-	-	-	(30,224)
Amortization of Bond Premium	35,556	35,556	-	-
Total Nonoperating Revenues (Expenses)	<u>19,576,246</u>	<u>18,388,410</u>	<u>17,411,643</u>	<u>17,538,296</u>
Net Income (Loss) before Capital Contributions	215,602	223,481	(1,430,630)	(1,117,060)
Capital Contributions				
Capital Grants and Donations	<u>477,059</u>	<u>3,020,735</u>	<u>6,616,593</u>	<u>6,013,796</u>
Change in Net Position	<u>\$ 692,661</u>	<u>\$ 3,244,216</u>	<u>\$ 5,185,963</u>	<u>\$ 4,896,736</u>

TABLE II

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

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$13,643,218	\$12,822,611	\$13,452,118	\$13,652,731	\$13,261,985	\$12,666,892
<u>698,875</u>	<u>816,243</u>	<u>367,913</u>	<u>485,997</u>	<u>600,705</u>	<u>594,611</u>
<u>14,342,093</u>	<u>13,638,854</u>	<u>13,820,031</u>	<u>14,138,728</u>	<u>13,862,690</u>	<u>13,261,503</u>
13,554,159	13,019,490	12,666,760	12,709,740	12,507,170	11,882,762
6,544,063	6,468,381	5,595,331	5,560,456	5,044,873	3,662,919
4,900,237	5,468,780	5,116,969	5,218,355	5,376,062	4,343,346
4,501,632	4,378,896	4,504,764	4,155,034	4,512,701	4,402,045
<u>2,612,049</u>	<u>2,687,332</u>	<u>2,717,568</u>	<u>2,376,621</u>	<u>2,351,658</u>	<u>2,363,311</u>
<u>32,112,140</u>	<u>32,022,879</u>	<u>30,601,392</u>	<u>30,020,206</u>	<u>29,792,464</u>	<u>26,654,383</u>
<u>(17,770,047)</u>	<u>(18,384,025)</u>	<u>(16,781,361)</u>	<u>(15,881,478)</u>	<u>(15,929,774)</u>	<u>(13,392,880)</u>
17,211,215	17,077,337	16,974,482	16,360,516	15,832,531	15,320,294
17,060	23,066	34,268	99,827	388,817	694,534
160,415	180,124	137,504	108,257	159,070	222,373
(695,370)	(753,094)	(812,909)	(897,340)	(857,287)	(835,961)
9,617	(9,986)	19,415	11,312	(14,762)	16,899
(2,728)	(2,728)	(3,773)	(9,002)	(9,002)	(9,002)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>16,700,209</u>	<u>16,514,719</u>	<u>16,348,987</u>	<u>15,673,570</u>	<u>15,499,367</u>	<u>15,409,137</u>
(1,069,838)	(1,869,306)	(432,374)	(207,908)	(430,407)	2,016,257
<u>810,473</u>	<u>1,961,638</u>	<u>1,079,653</u>	<u>705,097</u>	<u>5,758,902</u>	<u>12,762,266</u>
<u>\$ (259,365)</u>	<u>\$ 92,332</u>	<u>\$ 647,279</u>	<u>\$ 497,189</u>	<u>\$ 5,328,495</u>	<u>\$14,778,523</u>

TABLE III

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

<u>Levy Year</u>	<u>Tax Levy</u>	<u>Current Tax Collections</u>		<u>Tax Collections in Subsequent Years</u>	<u>Total Tax Collections to Date</u>	
		<u>Amount</u>	<u>% of Levy</u>		<u>Amount</u>	<u>% of Levy</u>
2015	\$ 17,659,946	\$ 17,536,741	99.30%	\$ -	\$ 17,536,741	99.30%
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%
2006	\$ 13,022,057	\$ 12,976,367	99.65%	\$ (9,807)	\$ 12,966,560	99.57%

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 2015 are extended and collected in 2016.

TABLE IV

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

<u>Year</u>	<u>Farm</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Railroad Property</u>
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
2006	\$1,152,894	\$1,189,012,159	\$620,608,492	\$74,781,564	\$788,291

<u>Year</u>	Less:				
	Total Property Assessed Value¹	Tax Increment Financing Districts & Value Abated	Taxable Assessed Value	Estimated Actual Property Value	Total Direct Tax Rate²
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
2006	\$1,886,343,400	(\$60,905,300)	\$1,825,438,100	\$5,659,030,200	0.7134

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.

TABLE V

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

(Per \$100 of assessed value)

<u>Year</u>	<u>Park District Direct Tax Rate</u>	<u>Overlapping Government Tax Rates</u>				
		<u>County</u>	<u>City</u>	<u>Township</u>	<u>School</u>	<u>Other</u>
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
2006	0.7134	0.8444	1.2822	0.1366	4.4846	0.8977

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 2015 tax year is .4497. The District has the authority to tax up to a composite rate of .4725 for those 9 levies. The District is currently utilizing 95.17% of the taxing authority allowed by our maximum rates for these 9 levies.

TABLE VI

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

<u>Principal Taxpayer</u>	<u>Type of Business</u>	<u>Tax Year 2015</u>		<u>Tax Year 2006</u>	
		<u>Assessed Value</u>	<u>Percentage of Total</u>	<u>Assessed Value</u>	<u>Percentage of Total</u>
Caterpillar, Inc.	Earthmoving Equipment Manufacturer	\$ 41,223,880	1.89%	\$ 38,289,430	2.03%
Pere Marquette Hotel LLC	Hotel	14,902,860	0.68%	-	-
MCRIL LLC	Shopping Center	12,824,710	0.59%	14,598,140	0.77%
Northwoods Development, Co.	Shopping Mall	9,069,270	0.42%	8,051,730	0.43%
OSF Healthcare System	Medical Services	9,047,872	0.42%	-	-
PV Peoria LLC	Apartment Building Operator	7,734,000	0.35%	-	-
Willow Knolls Peoria IL LLC	Shopping Center	7,717,520	0.35%	7,768,430	0.41%
Wal-Mart Real Estate Business Trust	Shopping Center	7,100,100	0.33%	7,263,190	0.39%
Illinois-American Water SSC	Local Water Company	5,755,390	0.26%	-	-
Komatsu America Corp	Earthmoving Equipment Manufacturer	5,755,310	0.26%	-	-
PMP Fermentation Products, Inc.	Sodium Gluconate Manufacturer	-	-	7,181,020	0.38%
Gateway Taylor, Inc.	Shopping Center	-	-	6,768,900	0.36%
Downtown Stadium Inc.	Baseball Stadium	-	-	5,157,860	0.27%
Lexington House Corporation	Real Estate Developer	-	-	4,816,980	0.26%
Rave Motion Pictures	Movie Theatre	-	-	4,436,690	0.24%
Total Top Ten Principal Taxpayers		<u>\$ 121,130,912</u>	5.56%	<u>\$ 104,332,370</u>	5.53%
Park District Total Assessed Value		<u>\$2,179,515,718</u>		<u>\$ 1,886,343,400</u>	

Source: Peoria County Clerk's Office

TABLE VII

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

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Alternate Revenue Source General Obligation Bonds</u>	<u>Refunding Lease Certificates</u>	<u>General Obligation Debt Certificates</u>	<u>Total Debt Outstanding Debt</u>	<u>Unamortized Bond Premium</u>	<u>Outstanding Debt Per Capita</u>	<u>Outstanding Debt as a Percentage of Per Capita Personal Income</u>
2016	\$4,000,000	\$3,045,000	-	\$1,975,000	\$9,020,000	\$106,669	-	-
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%
2007	\$2,762,500	\$7,910,000	\$2,665,000	-	\$13,337,500	-	\$72.89	0.18%

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 2016 for Peoria County was unavailable when this report was prepared.

TABLE VIII

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

Non-referendum General Obligation Bonding Authority Limit

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

2015 Taxable Assessed Valuation	<u>\$ 2,130,682,130</u>
Non-referendum Bond Debt Limit (.575% of assessed valuation)	\$ 12,251,422
Less: General Obligation Bonds Outstanding as of December 31, 2016	<u>4,000,000</u>
Debt Margin as of December 31, 2016	<u>\$ 8,251,422</u>
Percentage of Non-referendum Bonding Authority Utilized	32.65%

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.

2015 Taxable Assessed Valuation	<u>\$ 2,130,682,130</u>
Total Debt Limit (2.875% of assessed valuation)	\$ 61,257,111
Less: General Obligation Bonds Outstanding as of December 31, 2016	4,000,000
Debt Certificates Outstanding as of December 31, 2016	<u>1,975,000</u>
Debt Margin as of December 31, 2016	<u>\$ 55,282,111</u>
Percentage of Total Debt Capacity Utilized	9.75%

TABLE IX

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

Year	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Obligation Park Bonds	\$2,762,500	\$2,962,500	\$3,200,000	\$3,300,000
Percentage of Taxable Assessed Valuation	0.15%	0.15%	0.16%	0.16%
Bonded Debt Per Capita	\$15.10	\$16.13	\$17.41	\$17.71
Non-Referendum General Obligation Park Bond Debt Limit	\$10,496,269	\$11,263,334	\$11,810,714	\$12,021,312
Bonded Debt Applicable to Limit	<u>2,762,500</u>	<u>2,962,500</u>	<u>3,200,000</u>	<u>3,300,000</u>
Legal Debt Margin	<u>\$7,733,769</u>	<u>\$8,300,834</u>	<u>\$8,610,714</u>	<u>\$8,721,312</u>
Bonded Debt Applicable to Limit as a Percentage of Debt Limit	26.32%	26.30%	27.09%	27.45%

Note: Under Illinois State Statutes, the Peoria Park District's outstanding non-referendum general obligation bonds are not to exceed .575 percent of taxable assessed property value. Population information for 2016 was not available when this report was prepared.

TABLE IX

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

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$4,350,000	\$4,550,000	\$4,350,000	\$4,450,000	\$4,000,000	\$4,000,000
0.21%	0.22%	0.21%	0.22%	0.19%	0.19%
\$23.28	\$24.30	\$23.09	\$23.76	\$21.48	n/a
\$12,192,020	\$12,072,599	\$11,899,335	\$11,728,775	\$12,015,702	\$12,251,422
<u>4,350,000</u>	<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>\$7,842,020</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>
35.68%	37.69%	36.56%	37.94%	33.29%	32.65%

Legal Debt Margin Calculation for 2016

Taxable Assessed Valuation:	<u>\$2,130,682,130</u>
Debt Limit (.575 of Assessed Value):	\$12,251,422
Outstanding General Obligation Bond Debt Applicable to Limit:	<u>\$4,000,000</u>
Legal Debt Margin:	<u>\$8,251,422</u>

TABLE X

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

<u>Year</u>	<u>Peoria County Population</u>	<u>Peoria County Personal Income (thousands of \$)</u>	<u>Peoria County Personal Income Per Capita</u>	<u>Peoria County Unemployment Rate</u>
2016	-	-	-	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%
2007	182,993	\$7,246,034	\$39,597	4.8%

Sources: Population and personal income are from U.S. Bureau of Economic Analysis. Population and personal income information for 2016 was not available when this report was prepared.

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

TABLE XI

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

2016		
<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of total Employment</u>
Caterpillar, Inc.	13,100	7.62%
OSF Saint Francis Medical Center	6,000	3.49%
UnityPoint Health	3,283	1.91%
Illinois Central College	1,500+	0.87%
Peoria School District 150	1,500+	0.87%
Keystone Steel & Wire, Co.	1,300	0.76%
Bradley University	1,000-1,500	0.73%
University of Illinois College of Medicine at Peoria	1,000-1,500	0.73%
Advanced Technology Services	1,073	0.62%
Peoria County	500-1,000	0.44%
Principal Employer Totals	31,006	18.03%
Peoria MSA Total Employment	171,933	

Source: Principal employers and estimated number of employees from the Economic Development Council for Central Illinois.
Peoria MSA total employment from the Illinois Department of Employment Security.
When an employee range is provided, the percentage of total employment is calculated utilizing the mid-point of the range.

TABLE XI

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

2007		
<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of total Employment</u>
Caterpillar, Inc.	17,000	8.74%
OSF Saint Francis Medical Center	5,100	2.62%
Peoria School District 150	3,000	1.54%
Methodist Medical Center	2,500	1.28%
Peoria Air Guard 182nd Air Wing	1,248	0.64%
Keystone Steel & Wire, Co.	1,200	0.62%
Peoria County	1,033	0.51%
Bradley University	992	0.53%
Proctor Hospital	940	0.48%
Affina	<u>750</u>	0.39%
Principal Employer Totals	33,763	17.35%
Peoria MSA Total Employment	194,558	

TABLE XII

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

<u>Park District Staff</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Full-Time ¹	162	174	176	178	187
Part-Time					
IMRF Participating ²	211	186	128	69	89
Hourly ³	935	905	957	1057	1040
Total Part-Time	<u>1146</u>	<u>1091</u>	<u>1085</u>	<u>1,126</u>	<u>1,129</u>
Total Employees	<u>1,308</u>	<u>1,265</u>	<u>1,261</u>	<u>1,304</u>	<u>1,316</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.

TABLE XII

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

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
188	191	191	192	188
86	110	115	96	92
1073	1,059	1,051	1,128	1,166
<u>1,159</u>	<u>1,169</u>	<u>1,166</u>	<u>1,224</u>	<u>1,258</u>
<u>1,347</u>	<u>1,360</u>	<u>1,357</u>	<u>1,416</u>	<u>1,446</u>

TABLE XIII

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

<u>Facility or Activity Name</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Golf - Rounds Played	95,205	96,104	107,338	111,788	125,201	129,801
RiverFront Events/Festivals/Concerts	420,000	375,000	400,000	400,000	397,000	370,000
Peoria Zoo	170,172	138,656	136,114	143,078	161,849	133,629
Owens Recreation Center	220,000	213,000	215,000	205,000	215,000	230,000
Aquatic Centers/Swimming pools	174,347	171,170	182,510	207,000	240,400	215,496
Environmental and Interpretive Services	162,868	155,350	152,200	152,200	152,200	143,273
Athletic and Recreation Services	76,442	71,097	66,192	76,342	80,704	75,737
RiverPlex Recreation & Wellness Center						
- Arena	230,125	241,694	247,006	253,874	252,555	249,326
- Fitness Center Members	6,355	6,391	7,065	7,955	7,837	7,538
Peoria PlayHouse Children's Museum	86,957	47,567	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Luthy Botanical Garden	29,175	25,351	25,000	25,000	25,000	25,000
Arts and Leisure Services	222,905	245,585	242,397	229,265	134,270	133,080
Community and Inner City Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>104,400</u>	<u>104,900</u>
Totals	<u>1,894,551</u>	<u>1,786,965</u>	<u>1,780,822</u>	<u>1,811,502</u>	<u>1,896,416</u>	<u>1,817,780</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.

TABLE XIII

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

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
150,772	163,270	155,536	167,470
375,000	400,000	400,000	400,000
152,195	215,642	101,434	94,533
220,000	212,000	212,000	212,000
154,000	140,419	221,124	240,693
143,273	143,273	143,273	143,273
77,886	74,135	70,779	55,512
248,447	241,449	262,445	259,581
7,303	7,200	7,275	8,350
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
25,000	25,000	25,000	25,000
133,676	155,679	150,730	242,725
<u>104,900</u>	<u>104,500</u>	<u>104,500</u>	<u>104,100</u>
<u>1,792,452</u>	<u>1,882,567</u>	<u>1,854,096</u>	<u>1,953,237</u>

TABLE XIV

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Land -										
Major Parks										
- Number of Parks	10	10	9	9	9	9	9	9	9	9
- Total Acreage	1,934	1,934	1,799	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	3,964	3,964	3,964	3,964	3,964	3,964	3,960
Special Use Parks / Other										
- Number of Parks	20	20	21	21	20	20	20	20	20	19
- Total Acreage	1,487	1,487	1,622	1,622	1,572	1,572	1,572	1,572	1,572	1,543
Land Maintained by District for Public Use										
- Total Acreage	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>866</u>	<u>873</u>	<u>873</u>	<u>1,019</u>
District-wide Total Acreage	8,899	8,899	8,899	8,466	8,416	8,416	8,599	8,606	8,606	8,719
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	2	2	2	2
Baseball/Softball Fields	24	26	26	26	30	35	35	35	35	35
Basketball Courts - Outdoor	25	25	25	25	25	25	25	23	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	1	1	1	0	0	1
Football fields	3	3	3	3	3	3	3	3	3	3

TABLE XIV

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

Fishing	10	10	9	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	3	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	54	50	50	46	43	36	33	33	33	28
Ice Rinks - Indoor	2	2	2	2	2	2	2	2	2	2
Museums	3	3	2	2	2	2	2	2	2	2
Nature Center	2	1	1	1	1	1	1	1	1	1
Observatory	1	1	1	1	1	1	1	1	1	1
Picnic Areas with Shelters	33	32	32	32	32	32	32	32	32	32
Playgrounds	42	42	42	41	41	41	41	40	40	40
Pleasure Driveways - miles	26	26	26	26	26	26	26	26	26	26
Recreation Centers	8	8	8	7	6	6	6	6	6	6
Soccer Fields	50	50	50	50	25	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	29	29	29	29	29	31	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	106	108	111	111	111	109	109	108
Tractors, Utility Vehicles, and Riding Mowers	187	188	188	190	189	186	191	185	185	183
Golf Carts	234	234	234	234	234	234	234	234	229	229