



Pleasure Driveway &
Park District of
Peoria, Illinois



COMPREHENSIVE ANNUAL FINANCIAL REPORT



for the Year Ended
December 31, 2019 and 2018



PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEARS ENDED DECEMBER 31, 2019 AND 2018

Submitted by:

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Executive Director of Parks and Recreation
Treasurer

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Superintendent of Finance and
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**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	PAGE
INTRODUCTORY SECTION	
TABLE OF CONTENTS	i
LETTER OF TRANSMITTAL	I
ELECTED OFFICIALS	VI
ORGANIZATIONAL CHART	VII
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	VIII
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	IX
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, 2019 AND 2018**

	PAGE
FINANCIAL SECTION (CONTINUED)	
REQUIRED SUPPLEMENTARY INFORMATION:	
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS — ILLINOIS MUNICIPAL RETIREMENT FUND	42
SCHEDULE OF EMPLOYER CONTRIBUTIONS — ILLINOIS MUNICIPAL RETIREMENT FUND	44
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS — OTHER POSTEMPLOYMENT BENEFITS	45
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	46

	TABLE	PAGE
STATISTICAL SECTION (UNAUDITED)		
SCHEDULE OF NET POSITION BY COMPONENT	I	47
SCHEDULE OF CHANGES IN NET POSITION	II	48
PROPERTY TAX LEVIES AND COLLECTIONS	III	50
ASSESSED VALUATIONS FOR ALL PROPERTY	IV	51
PROPERTY TAX RATES — DIRECT AND OVERLAPPING	V	52
PRINCIPAL PROPERTY TAXPAYERS IN PEORIA COUNTY	VI	53
SCHEDULE OF RATIOS FOR OUTSTANDING DEBT	VII	54
COMPUTATION OF LEGAL DEBT MARGIN	VIII	55
SCHEDULE OF RATIOS FOR GENERAL OBLIGATION BONDED DEBT OUTSTANDING	IX	56
SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS	X	58

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	TABLE	PAGE
STATISTICAL SECTION (UNAUDITED) (CONTINUED)		
SCHEDULE OF PRINCIPAL EMPLOYERS IN PEORIA MSA	XI	59
DISTRICT EMPLOYMENT STATISTICS	XII	61
ATTENDANCE STATISTICS	XIII	63
SCHEDULE OF CAPITAL ASSET INFORMATION	XIV	65



PLEASURE DRIVEWAY & PARK DISTRICT OF
PEORIA

PEORIA PARK DISTRICT

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EXECUTIVE DIRECTOR

EMILY G. CAHILL

June 17, 2020

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 (District) for the year ended December 31, 2019 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, 2019, 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, 2019 and is presented as the first component of the financial section of this report.

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

Profile of the District

The oldest and largest park district in Illinois, created in 1894, the Pleasure Driveway and Park District of Peoria, (also known as Peoria Park District) encompasses nearly 60 square miles, which encompasses all of the City of Peoria, the Village of West Peoria, the Village of Peoria Heights, as well as other unincorporated areas outside city boundaries. The District lies within Peoria County, which, in 2019, had a population of 180,621 and of that, approximately 128,500 live within the District.

Our variety of programs and facilities throughout the community keep residents engaged and active. The District provides access to the outdoors by offering more than 50 miles of hiking and biking trails through our parks and nature preserve areas. Glen Oak Park is home to Peoria Zoo, Peoria PlayHouse Children's Museum and Luthy Botanical Garden. Throughout the District, we host all kinds of sports including softball, soccer, volleyball, tennis and more, while Owens Center offers ice skating year-round, and our outdoor pools, Proctor and Gwynn Family Aquatics, provide area residents summer swim lessons and activities. Annually, hundreds of concerts, festivals and special events are featured on the Peoria RiverFront and in our parks, in addition to fun activities at Franciscan, Lakeview, Logan and Proctor Recreation Centers; and, the RiverPlex Wellness and Fitness Center, our medically-based fitness center, focuses on healthy and active lifestyles.

Additionally, the District is a member of the Heart of Illinois Special Recreation Association (HISRA); this association provides a broad range of recreation programs and services for individuals with disabilities and special needs as well as inclusion services for its member districts. HISRA was formed by the Pleasure Driveway and Park District of Peoria and the Morton Park District in 1988. The Chillicothe Park District joined the Special Recreation Association in 2005, and the Washington Park District joined in 2008.

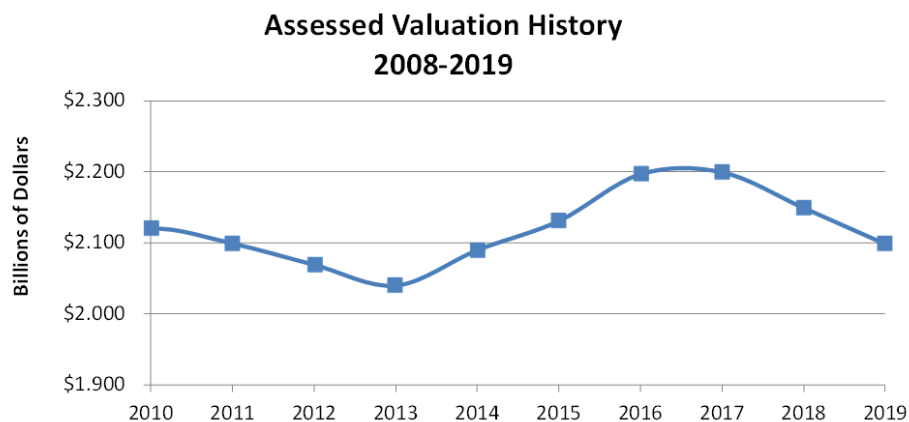
Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered relative to the economic and financial environment within which the District operates.

Local Economy: In 2017, Caterpillar, Inc., a fortune 500 company, headquartered in Peoria since 1910, announced that they would be relocating their headquarters to Deerfield, IL. This news was a significant shock to the Peoria area. Caterpillar Inc. was, and still is the principal employer in the area, even with Peoria's significant efforts to diversify its business community. With so much of Peoria's history tied to its relationship with Caterpillar Inc., the ripple effects of this change was still playing out in 2018 and much of 2019.

Towards the end of 2019 the community began making concerted efforts to turn the tide. OSF Healthcare, an integrated health system with 23,600 mission partners in 147 locations located throughout Illinois and Michigan, began a massive reconstruction project on a historical downtown building that will serve as its headquarters. In October 2019, Peoria and the surrounding region launched an effort called The Big Table to enhance the region through conversations designed to strengthen and connect communities. Initiatives associated with this effort focused on workforce development, diversity and inclusion, innovation and entrepreneurship, and quality of life and place. These positive projects in the community were great starts to generate positive change in the local market.

Yet, the momentum of that positively is hindered by a slowly declining population and housing market. The District's AV dropped by 2.3% in 2018 and in 2019 the AV dropped again by 2.4%. This decline has regressed the AV back to 2011 values and has significant impact to the District's ability to maintain property tax revenue levels.



Compounding the stress of a declining AV is the District's obligation to comply with the State of Illinois minimum wage increase. The minimum wage increase was signed into law by Governor Pritzker in February 2019, and will incrementally increase the State's minimum wage from the current \$8.25 per hour rate to \$15.00 per hour in 2025. The first year of increases began in 2020, in which the rate will increase to \$10.00 per hour by year end. For the District, the minimum wage increase is going to be particularly difficult to implement, given the large number of part-time staff that the District relies on to operate seasonal programs and park amenities. With the declining AV and minimum wage increases the District was developing strategic ways to reimagine some of its programs, spaces, and places to fit within those economic challenges.

Further, the economic upheaval caused by the COVID-19 novel coronavirus pandemic in first quarter 2020, has created financial challenges well beyond any scenario that was planned for previously. Leading economists are forecasting a 3% global decline in GDP by the end of 2020. In mid-March the Dow Jones reported its largest ever single day fall of almost 3,000 points. In April 2020, the Federal Government passed the CARES Act, an unprecedented \$2 trillion assistance package, which is equivalent in size to 45% of all 2019 federal spending, and much of which has yet to directly support state and local municipalities. In April 2020, the US Bureau of Labor Statistics reported a national unemployment rate of 14.7% and a Peoria MSA unemployment rate of 17.8%. The District is presently working to maneuver this crisis, but the full impact is still unknown.

Long-term financial planning and major initiatives: The District maintains a five-year capital improvement plan, which schedules the District's facility improvements, renovation, and equipment purchases. This plan is updated annually to ensure sufficient resources to maintain the District's current facilities and to determine what resources are available for new projects. The current five-year capital plan focuses heavily on maintaining existing facilities and parks, including funding for significant maintenance projects at the District's RiverPlex Recreation and Wellness Center, now nineteen years old, and Owens Recreation Center, an ice facility for which the current refrigeration system will reach end of life in 2021.

In 2019 the District continued its work on strategic planning action items that were established in 2017. Many of these items focus on developing more efficient operations, prioritizing social equity in all aspects of the District's operations, and establishing a more financially stable future. To this end, in December of 2019 the District began engaging in conversations on ways to reimagine its programs, spaces and places. Because demographics of the District's population have changed, ways users desire to engage with the District have shifted, and several of the District's most notable park facilities are in need of updates. The District is resolved to face these dynamics head on and views this as an opportunity to find innovative ways to connect with those that live, work and play in our District.

Those re-imagining conversations have become all the more poignant and paramount as the District faces the added challenges of remaining financially stable during the COVID-19 pandemic. This pandemic has clearly had a global impact that is yet to be fully understood, and the District's road through this new landscape is uncharted. But, through it all the District will remain focused on its mission and values through this crisis, which are:

MISSION: To contribute to a healthy and vibrant Peoria community by responsibly using its resources to offer high quality parks and recreation experiences to those who live, work, and play in our District.

PRIORITIES:

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

Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pleasure Driveway and Park District of Peoria, Illinois for its comprehensive annual financial report for the fiscal year ended December 31, 2018. 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,

Handwritten signatures of Emily G. Cahill and Karrie Ross in cursive script.

Emily G. Cahill
Executive Director of
Parks and Recreation

Karrie Ross
Superintendent of Finance
and Administrative Services

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS

ELECTED OFFICIALS

As of December 31, 2019

PARK BOARD PRESIDENT

Robert L. Johnson, Sr.

PARK BOARD TRUSTEES

Jacqueline J. Petty

Matthew P. Ryan

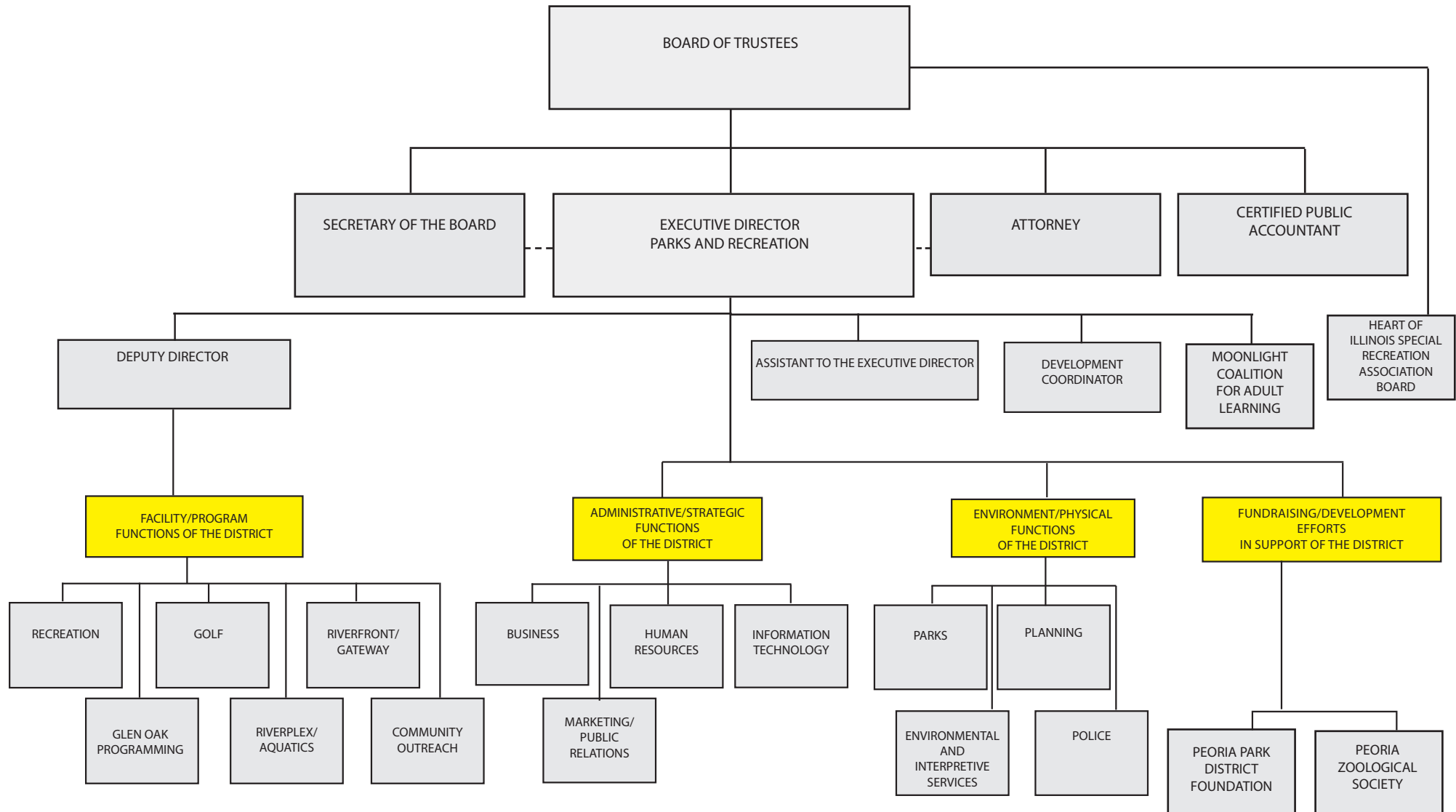
Nancy L. Snowden

Joyce A. Harant

Mic Williams

Joseph F. Cassidy

Peoria Park District • 2019 Organizational Chart





Government Finance Officers Association

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Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business type activities and the discretely presented component unit of the Pleasure Driveway and Park District of Peoria (the District) as of and for the years ended December 31, 2019 and 2018, 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, 2019 and 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages XIII through XIX and the pension and other postemployment benefits schedules on pages 42 through 46 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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



CliftonLarsonAllen LLP

Peoria, Illinois
June 17, 2020

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

The Pleasure Driveway and Park District of Peoria (District) 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, 2019. We encourage readers to consider the information presented here in conjunction with the District's financial statements and notes to the financial statements to enhance their understanding of its financial performance.

Financial Highlights

- The assets plus deferred outflows of resources of the District exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$105,112,654 (net position) and shows a 3.6% improvement over the prior. At fiscal year end, the District's total current assets, \$43,502,062, increased nearly 12%, primarily due to increased nonoperating revenues associated with the sale of capital assets, replacement tax revenue, and increased restricted cash for capital projects.
- The District is currently taxing at the maximum rates as allowed by Illinois State Statute for all of its operating funds. The District's 2018 assessed valuation (AV), which is used for 2019 tax collections, decreased by 2.3%.
- The District has actively worked to decrease its long-term debt; at the end of fiscal year 2019 the District utilized only 24.28% of its non-referendum general obligation bonding authority and 5.42% of its total debt limit authorized under Illinois State Statutes.
- Of the District's \$105,112,654 total net position, \$5,940,693 is restricted for specific purposes and \$1,030,317 is unrestricted, and may be used to meet the government's ongoing obligations to citizens and creditors. At December 31, 2019, the District's unrestricted net position relative to its total operating expenditures is 3%, which is unchanged from its position at December 31, 2018. So, while the District's total net position has improved from prior year, the improvement has largely occurred for restricted purposes, and the unrestricted position relative to its operating expenses remains the same.

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

These statements also include financial information concerning the Peoria Zoological Society (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. 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 improved from prior year.

Condensed Statement of Net Position December 31, 2019, 2018, and 2017

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assets			
Current & Other Assets	\$43,539,120	\$40,276,309	\$31,212,825
Capital Assets	<u>97,337,744</u>	<u>98,694,355</u>	<u>98,298,766</u>
Total Assets	<u>140,876,864</u>	<u>138,970,664</u>	<u>129,511,591</u>
Deferred Outflows of Resources			
Deferred Amount Related to Pension Liability	6,811,248	1,994,046	5,251,324
Deferred Amount Related to Total OPEB Liability	<u>594,893</u>	=	=
Total Deferred Outflows of Resources	<u>7,406,141</u>	<u>1,994,046</u>	<u>5,251,324</u>
Total Assets and Deferred Outflows of Resources	<u>\$148,283,005</u>	<u>\$140,964,710</u>	<u>\$134,762,915</u>
Liabilities			
Long-term Liabilities			
Due within one year	\$3,845,842	\$5,222,695	\$5,466,110
Due in more than one year	16,829,488	8,591,377	10,169,742
Other Liabilities	<u>2,301,974</u>	<u>1,801,410</u>	<u>2,197,114</u>
Total Liabilities	<u>22,977,304</u>	<u>15,615,482</u>	<u>17,832,966</u>

Deferred Inflows of Resources

Future Year's Property Taxes	17,919,672	18,615,696	18,456,438
Deferred Amount Related to Pension Liability	1,359,112	4,218,700	534,660
Deferred Amount Related to Total OPEB Liability	<u>914,263</u>	<u>1,022,059</u>	-
Total Deferred Inflows of Resources	<u>20,193,047</u>	<u>23,856,455</u>	<u>18,991,098</u>

Net Position

Net Investment in Capital Assets	98,141,644	96,012,985	92,676,470
Restricted	5,940,693	4,458,506	3,770,730
Unrestricted	<u>1,030,317</u>	<u>1,021,282</u>	<u>1,491,651</u>
Total Net Position	<u>\$105,112,654</u>	<u>\$101,492,773</u>	<u>\$97,938,851</u>

For current and other assets, the District has \$21.6 million in cash and cash equivalents and certificates of deposit, which is a 31% increase from its \$16.4 million in 2018. The most significant factors contributing to the increased cash position were the District's sale of a 123.5 acre parcel of land, the sale of several pieces of equipment that were no longer used by the District, and an increase in the District's replacement tax receipts in 2019. While the District's increased replacement tax revenue contributed to the 2019 current assets, the District's \$17.9 million in property taxes receivable is 4% lower than 2018's \$18.6 million. This decrease is primarily due to the District's declining AV. Additionally, note that of the District's 2019, \$2.3 million Due from Other Governments, just under \$2.1 million is for a State PARC grant, and most of that value was also Due from Other Governments in 2018 too, because the project was a multiyear facility renovation and the District did not receive the grant funds until the project was fully completed.

The District participates in the Illinois Municipal Retirement Fund (IMRF), a multi-employer public pension fund that provides qualifying District employees with retirement, disability and death benefits. The District's net pension asset is reflected in noncurrent assets and the net pension liability is reflected in the noncurrent liabilities. In 2018, the District had a net pension asset of \$1,321,159; however, in 2019 the District has a net pension liability of \$8,113,582. The primary drivers for this swing in net pension asset and liability are the pension fund's investment performance and the single discount rate used. The single discount rate (expected rate of return) used to value the net pension asset booked for fiscal year 2018 was 7.50%, whereas the single discount rate used to value the net pension liability booked for fiscal year 2019 was 7.25%. More detailed information about the District's commitment to IMRF can be found in Note 8 to the financial statements.

With the implementation of Government Accounting Standards Board (GASB) Statement No. 75 in fiscal year 2018, the District's obligation relative to other postemployment benefits (OPEB) is reflected as Total OPEB Liability, rather than Net OPEB Obligation. The implementation of GASB Statement No. 75 also required a restatement of the District's prior year net position, which is reflected in the 2018, \$1,393,306, prior period adjustment on the Statements of Revenues, Expenses, and Changes in Net Position. Although the District has not established a trust for the funding of other postemployment benefits, the District has assigned \$8,409,650, from the general fund balance for this liability. This assigned amount is the value of the District's total OPEB liability at December 31, 2019. In recent years, the District has made revisions to its post-employment benefits structure, and will continue to take progressive action to decrease this liability in the future. Additional information concerning the District's liability for other postemployment benefits can be found in Note 11 to the financial statements.

The District has a current liability of \$3.8 million in long term debt as of December 31, 2019. In 2019, the District decreased its total debt by \$2 million, and its total debt is \$9.1 million less than it was ten years ago, in 2009. 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 bonds does not exceed .575% of the District's assessed valuation. As of December 31, 2019, the District is utilizing only 24.28% of this authority. The District also has a maximum total debt limit of 2.875% of the District's assessed valuation established by Illinois State Statutes. As of December 31, 2019, the District is utilizing only 5.42% of this authority. Additional information about the District's long-term debt can be found in Note 5 to the financial statements.

By far the largest portion of the District's net position (93%) reflects its net investment in capital assets (e.g., land, buildings, and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. At the end of the current fiscal year, the District's end of year net position, excluding net investment in capital assets, is \$6,971,010, of which only \$1,030,317 is unrestricted.

The following chart summarizes the District's revenues, expenses and capital contributions for 2019 as well as the preceding two years.

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
Year Ended December 31, 2019, 2018 and 2017**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues			
Operating Revenues			
Charges for Services	\$12,440,290	\$13,725,076	\$14,200,047
Other	1,067,491	885,576	915,223
Nonoperating Revenues			
Taxes	20,721,526	19,955,905	20,272,410
Interest Income	216,037	173,906	54,201
Noncapital Donations & Other	59,752	206,252	815,897
Gain on Sale of Capital Assets	618,722	-	-
Amortization of Bond Premium	<u>35,556</u>	<u>35,556</u>	<u>35,556</u>
Total Revenues	35,159,374	34,982,271	36,293,334
Expenses			
Operating Expenses	31,454,177	31,542,066	34,262,389
Nonoperating Expenses			
Interest Expense	232,003	242,401	281,536
Loss on Disposal/Sale of Capital Assets	<u>-</u>	<u>8,739</u>	<u>209,638</u>
Total Expenses	31,686,180	31,793,206	34,753,563
Net Income before			
Capital Contributions	3,473,194	3,189,065	1,539,771
Capital Contributions	<u>146,687</u>	<u>1,758,163</u>	<u>309,034</u>
Change in Net Position	3,619,881	4,947,228	1,848,805
Beginning Net Position, As	101,492,773	97,938,851	

Previously Reported			96,090,046
Prior Period Adjustments	<u>-</u>	<u>(1,393,306)</u>	<u>-</u>
Beginning Net position, As Restated	<u>101,492,773</u>	<u>96,545,545</u>	<u>96,090,046</u>
Ending Net Position	<u>\$105,112,654</u>	<u>\$101,492,773</u>	<u>\$97,938,851</u>

The District's primary source of operating revenues is fees received for services rendered. Of the 2019 operating revenues, \$12.4 million (92%) are charges for services rendered. Revenues from fees and charges decreased by 9% in 2019 and have been declining for multiple years. The 2019 decreases in fees for services rendered were primarily due to lower revenue generation in the Golf Division, RiverFront Events, RiverPlex Recreation and Wellness Center, and the discontinuation of the District's operation of the Detweiller Marina. As the District's charges for services revenue declines, the District has been actively contracting expenses and relying more heavily on nonoperating revenues.

The District's most significant source of nonoperating revenue is taxes. Property tax revenue makes up approximately 88% of the District's total tax revenue, the remaining 12% comes from replacement personal property tax, which is collected and distributed by the State of Illinois to local governmental units, and is paid by corporations, partnerships, trusts and S corporations as a percentage of their income. As a result, the amount collected varies from year to year. In 2019, total tax revenues increased 4%. The most significant reason for this was an increase in replacement tax revenue. Since the District is already taxing at the maximum tax rates allowed by Illinois State Statute for all of its operational funds, the District only receives more taxes for operations when its assessed valuation (AV) increases. For 2019 tax collections, the District's AV decreased by 2.3%.

Another significant source of the District's nonoperating revenue in 2019, were gains on the sale of capital assets. In November of 2018, the District put forth a referendum proposing to sell a 123.5 acre property located in Hollis Township, outside of the District's boundaries, which the District believed was no longer serving a public purpose for the residents. The referendum passed, and in 2019 the District sold the land, which generated the significant gain on the sale of capital assets. Separately, for comparison, note that the District's 2017 increased nonoperating revenue, noncapital donations and other, was associated with a substantial estate gift given to the Peoria Zoo. Aside from this estate gift, the District's noncapital donations in 2017 were similar to 2019's activity.

In the operating expense category of the Statements of Revenues, Expenses, and Changes in Net Position, the District's most significant expenses are associated with personnel and benefits. Of the District's \$31.5 million in operating expenses, \$12.3 million is for personnel. The District has decreased its personnel expenses by 6.4% from 2017 to 2019, even though full-time employees received a wage increases in each of those years. The primary drivers in the District's personnel expense savings came from continued reductions in full and part-time workforce and long-term employee retirements, which were replaced with employees at lower wage rates. As the District implements the State of Illinois's Minimum Wage Law that was signed in 2019, which progressively moves the minimum wage from \$8.25 per hour to \$15.00 per hour by 2025, the ability to continue contracting personnel expenses without significantly changing the District's services provided to the community is unlikely.

The District's second most significant operating expense is related to benefits. The District's benefits expense in the Statements of Revenues, Expenses, and Changes in Net Position increased from \$5.8 million in 2018 to \$6.5 million in 2019. This 12% increase in benefit expenses is associated with changes

from 2018 to 2019 in the District's net pension liability and total OPEB liability, which is discussed above. The expenses the District incurred in 2019 for benefits, such as, Federal Insurance Contributions Act (FICA) payments and group health plan premiums for active employees actually decreased from prior year.

The District's operating expenses associated with supplies and services were relatively flat, compared to prior year. Note that 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 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.

The District's nonoperating expenses include its interest expense and fiscal charges and any losses on the sale of capital assets. From 2017 to 2019, the District's nonoperating interest expenses decreased 18% due to the District's reduction of long term debt liability, which is discussed in Note 5 of the financial statements. Also in the nonoperating expense category, note that the District's 2017, \$209,638 loss on sale of capital assets was primarily due to a loss on a unique museum collection that was donated to the District in 2011 and sold in 2017.

In 2019, the most significant capital contributions were associated with a new exhibit installation at Peoria PlayHouse Children's Museum, a State Museum Grant for the remodel of exhibit space at Forest Park Nature Center, and the completion of a State PARC grant for the renovation of Lakeview Recreation Center. The most significant capital contribution in 2018 was associated with the State PARC grant for the renovation of Lakeview Recreation Center. Capital contributions in 2017 included State PARC grant funds for the Lakeview Recreation Center renovation and a Clean Energy grant received for the acquisition of a 8.98 acre plot of land adjacent to Tawny Oaks.

Capital Asset and Debt Administration

The District's investment in capital assets as of December 31, 2019 is \$97,337,744 (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, 2019, 2018, and 2017 (Net of Accumulated Depreciation)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Land	\$20,617,126	\$20,606,942	\$20,606,942
Construction in Progress	457,869	324,736	802,507
Land Improvements	4,892,677	4,712,891	4,664,835
Buildings and Improvements	61,181,395	62,781,353	62,023,892
Infrastructure	6,271,014	6,415,468	6,631,658
Machinery and Equipment	3,429,832	3,342,240	3,204,409
Vehicles	<u>487,831</u>	<u>510,725</u>	<u>364,523</u>
Total Capital Assets	<u>\$97,337,744</u>	<u>\$98,694,355</u>	<u>\$98,298,766</u>

In 2019, the major capital asset additions included curb and gutter improvements on Bradley Park roadways, tennis court improvements, upgrades at the RiverPlex Recreation and Wellness Center, a playground installation outside the Lakeview Recreation Center, and upgrades and installation of the Fossils Rock exhibit at the Peoria PlayHouse Children's Museum.

In 2018, the major capital asset additions included an upgrade to the windows in the Peoria Zoo Tropics Building, a roof replacement at Donovan Park, the purchase of software for work order and equipment tracking, and an upgrade to point of sale software for the golf courses. The District also upgraded multiple vehicles in its fleet in 2018; these upgrades included three large vans, two SUVs and one pickup truck.

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

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 of up to .575% of the assessed valuation, without referendum; for current year that total is \$12,357,351. The District utilizes these bonds to pay for various facility improvements, equipment purchases, and debt service payments on the District's outstanding alternate revenue source bonds and tax exempt debt certificates. The District normally issues general obligation park bonds within the first three months of each calendar year.

In March 2019, the District issued \$3,500,000 in Series 2019A General Obligation Bonds, and \$1,500,000 in Series 2019B Taxable General Obligation Park Bonds. Principal installments for Series 2019A are due as follows: \$1,000,000 on December 1, 2019, and \$2,500,000 on December 1, 2020. Interest for Series 2019A is payable on the first day of June and December each year. Interest rates are 2.36% and 2.38% for principal due in 2019, and 2020 respectively. The principal installment for Series 2019B was due on December 1, 2019. Interest for Series 2019B was payable on the first day of December 2019, and the interest rate was 2.99%.

In total, the District retired \$6,965,000 in bond debt in 2019, which included final payments on: Alternate Revenue Source Bond Series 2014B that was associated with the original 2001 construction of the RiverPlex Recreation and Wellness Center; General Obligation Debt Certificates issued in December 2014 for erosion control projects in Grandview Drive and Detweiller Parks; General Obligation Bonds issued in February 2017 for various capital improvements and equipment purchases; and Taxable General Obligation Bonds issued in 2019 for various purchases and payment of alternate revenue source bonds and debt certificates. At December 31, 2019, the District is only utilizing 24.28% of its non-referendum bonding authority.

Subsequent to year-end, in March 2020, the District issued \$4,000,000 in Series 2020A General Obligation Bonds, and \$1,000,000 in Series 2020B Taxable General Obligation Park Bonds. Principal installments for Series 2020A are due as follows: \$1,500,000 on December 1, 2020, and \$2,500,000 on

December 1, 2021. Interest for Series 2020A is payable on the first day of June and December each year. Interest rates are 1.44% and 1.36% for principal due in 2020 and 2021 respectively. The principal and interest for Series 2020B is due on December 1, 2020, and the interest rate for Series 2020B is 1.83%.

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

District Contact Information

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

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
STATEMENTS OF NET POSITION
DECEMBER 31, 2019 AND 2018

	Primary Government		Component Unit	
	2019	2018	2019	2018
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 15,459,865	\$ 11,554,652	\$ 743,181	\$ 1,001,353
Restricted Cash	4,671,131	3,419,885	-	-
Certificates of Deposit	1,472,000	1,467,000	-	-
Taxes Receivable:				
Property Taxes	17,919,672	18,615,696	-	-
Personal Property Replacement Taxes	331,318	222,595	-	-
Due from Other Governments	2,358,593	2,178,947	-	-
Accrued Interest Receivable	5,070	14,505	-	-
Accounts Receivable	881,827	970,875	-	-
Due from Component Unit:				
Accounts Receivable	42,202	42,241	-	-
Wages Receivable	26,021	21,553	-	-
Contributions Receivable, Net of Allowance	-	-	84,525	266,253
Due from Primary Government:				
Current Portion	-	-	-	220,000
Other	-	-	25,955	26,642
Inventories	254,111	299,693	-	-
Other Assets	80,252	91,921	-	-
Total Current Assets	<u>43,502,062</u>	<u>38,899,563</u>	<u>853,661</u>	<u>1,514,248</u>
NONCURRENT ASSETS				
Contributions Receivable	-	-	180,214	316,817
Prepaid Charges	37,058	55,587	-	-
Net Pension Asset	-	1,321,159	-	-
Capital Assets, Not Being Depreciated	21,074,995	20,931,678	-	-
Capital Assets, Net of Accumulated Depreciation	<u>76,262,749</u>	<u>77,762,677</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>97,374,802</u>	<u>100,071,101</u>	<u>180,214</u>	<u>316,817</u>
Total Assets	140,876,864	138,970,664	1,033,875	1,831,065
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount Related to Pension Liability	6,811,248	1,994,046	-	-
Deferred Amount Related to Total OPEB Liability	<u>594,893</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>7,406,141</u>	<u>1,994,046</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 148,283,005</u>	<u>\$ 140,964,710</u>	<u>\$ 1,033,875</u>	<u>\$ 1,831,065</u>

See accompanying Notes to Basic Financial Statements.

	Primary Government		Component Unit	
	2019	2018	2019	2018
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 1,295,579	\$ 1,011,497	\$ 4,427	\$ 310
Accounts Payable to Primary Government:				
Accounts Payable	-	-	42,202	42,241
Accrued Payroll	-	-	26,021	21,553
Accounts Payable to Component Unit:				
Current Portion	-	220,000	-	-
Other	25,955	26,642	-	-
Accrued Payroll	250,365	219,043	-	-
Accrued Interest Payable	6,454	9,306	-	6,193
Fees and Grants Collected in Advance	723,621	534,922	-	-
Accrued Compensated Absences, Current	495,842	502,138	-	-
Current Portion of Long-Term Debt	3,350,000	4,500,557	-	700,000
Total Current Liabilities	<u>6,147,816</u>	<u>7,024,105</u>	<u>72,650</u>	<u>770,297</u>
NONCURRENT LIABILITIES				
Fees Collected in Advance	158,333	158,333	-	-
Accrued Compensated Absences	147,923	130,453	-	-
Net Pension Liability	8,113,582	-	-	-
Total OPEB Liability	8,409,650	7,452,591	-	-
Long-Term Debt, Noncurrent	-	850,000	-	-
Total Noncurrent Liabilities	<u>16,829,488</u>	<u>8,591,377</u>	<u>-</u>	<u>-</u>
Total Liabilities	22,977,304	15,615,482	72,650	770,297
DEFERRED INFLOWS OF RESOURCES				
Future Year's Property Taxes	17,919,672	18,615,696	-	-
Deferred Amount Related to Pension Liability	1,359,112	4,218,700	-	-
Deferred Amount Related to Total OPEB Liability	914,263	1,022,059	-	-
Total Deferred Inflows of Resources	<u>20,193,047</u>	<u>23,856,455</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	98,141,644	96,012,985	-	-
Restricted For:				
Recreation	1,283,781	656,466	-	-
Audit	51,317	55,051	-	-
Police	423,293	309,435	-	-
Retirement	1,981,765	1,566,990	-	-
Paving and Lighting	287,816	279,622	-	-
Debt Service	139,708	1,998	-	-
Bonded Projects	526,237	518,165	-	-
Component Unit Donor Restricted	-	-	259,593	239,053
Risk Management	1,246,776	1,070,779	-	-
Unrestricted	1,030,317	1,021,282	701,632	821,715
Total Net Position	<u>\$ 105,112,654</u>	<u>\$ 101,492,773</u>	<u>\$ 961,225</u>	<u>\$ 1,060,768</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
PRIMARY GOVERNMENT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
OPERATING REVENUES		
Charges for Services	\$ 12,440,290	\$ 13,725,076
Other	1,067,491	885,576
Total Operating Revenues	<u>13,507,781</u>	<u>14,610,652</u>
OPERATING EXPENSES		
Personnel	12,259,885	12,605,124
Benefits	6,534,211	5,767,110
Supplies	4,609,637	4,907,348
Services	5,113,327	5,328,098
Depreciation	2,937,117	2,934,386
Total Operating Expenses	<u>31,454,177</u>	<u>31,542,066</u>
OPERATING LOSS	(17,946,396)	(16,931,414)
NONOPERATING REVENUES (EXPENSES)		
Taxes	20,721,526	19,955,905
Interest Income	216,037	173,906
Noncapital Donations and Other	59,752	206,252
Interest Expense and Fiscal Charges	(232,003)	(242,401)
Gain (Loss) on Disposal/Sale of Capital Assets	618,722	(8,739)
Amortization of Bond Premium	35,556	35,556
Total Nonoperating Revenues	<u>21,419,590</u>	<u>20,120,479</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS	3,473,194	3,189,065
CAPITAL CONTRIBUTIONS		
Capital Grants and Donations	<u>146,687</u>	<u>1,758,163</u>
CHANGES IN NET POSITION	3,619,881	4,947,228
Net Position - Beginning of Year, as Previously Reported	101,492,773	97,938,851
Prior Period Adjustment	<u>-</u>	<u>(1,393,306)</u>
Net Position - Beginning of Year, as Restated	<u>101,492,773</u>	<u>96,545,545</u>
NET POSITION - END OF YEAR	<u>\$ 105,112,654</u>	<u>\$ 101,492,773</u>

See accompanying Notes to Basic Financial Statements.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
COMPONENT UNIT
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Contributions - African Exhibit	\$ -	\$ (107,399)	\$ (107,399)	\$ -	\$ 65,694	\$ 65,694
Contributions - Power of Play	-	22,025	22,025	-	10,478	10,478
Interest Income	16,894	-	16,894	17,232	-	17,232
Membership Fees	268,900	-	268,900	261,745	-	261,745
Fundraising	195,634	-	195,634	148,536	-	148,536
Miscellaneous Income	58,590	-	58,590	12,699	-	12,699
Total	540,018	(85,374)	454,644	440,212	76,172	516,384
Net Assets Released from Restrictions	(105,914)	105,914	-	69,481	(69,481)	-
Total Revenues, Gains, and Other Support	434,104	20,540	454,644	509,693	6,691	516,384
EXPENSES						
Program Activities:						
Construction	7,282	-	7,282	32,620	-	32,620
Fundraising	262,243	-	262,243	337,677	-	337,677
Membership Development	146,583	-	146,583	139,858	-	139,858
Program Activities Total	416,108	-	416,108	510,155	-	510,155
Management and General	138,079	-	138,079	139,415	-	139,415
Total Expenses	554,187	-	554,187	649,570	-	649,570
CHANGES IN NET POSITION	(120,083)	20,540	(99,543)	(139,877)	6,691	(133,186)
Net Position - Beginning of Year	821,715	239,053	1,060,768	961,592	232,362	1,193,954
NET POSITION - END OF YEAR	<u>\$ 701,632</u>	<u>\$ 259,593</u>	<u>\$ 961,225</u>	<u>\$ 821,715</u>	<u>\$ 239,053</u>	<u>\$ 1,060,768</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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Charges to Public for Services	\$ 12,572,503	\$ 13,619,634
Payments to Employees	(12,228,563)	(12,585,289)
Payments for Benefits	(4,510,716)	(5,479,602)
Payments to Suppliers	(9,236,660)	(10,482,501)
Other	<u>1,067,491</u>	<u>885,576</u>
Net Cash Used by Operating Activities	(12,335,945)	(14,042,182)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	20,604,172	19,955,283
Donations and Local Contracts	<u>191,914</u>	<u>178,514</u>
Net Cash Provided by Noncapital Financing Activities	20,796,086	20,133,797
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(1,728,579)	(3,375,876)
Proceeds from Sale of Capital Assets	646,423	-
Proceeds from Issuance of Bonds and Debt Certificates	5,000,000	5,000,000
Principal Payments on Bonds and Debt Certificates	(6,965,000)	(6,910,000)
Principal Payments on Due to Component Unit	-	(220,000)
Interest Paid on Bonds	(227,574)	(212,012)
Interest Paid to Component Unit	(7,282)	(32,428)
Capital Contributions	<u>(6,089)</u>	<u>5,543</u>
Net Cash Used by Capital and Related Financing Activities	(3,288,101)	(5,744,773)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	225,475	169,464
Purchase of Investments	(1,472,000)	(1,467,000)
Proceeds from Sale and Maturities of Investments	<u>1,230,944</u>	<u>1,479,000</u>
Net Cash Provided (Used) by Investing Activities	(15,581)	181,464
NET INCREASE IN CASH	5,156,459	528,306
Cash and Cash Equivalents - Beginning of Year	<u>14,974,537</u>	<u>14,446,231</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 20,130,996</u></u>	<u><u>\$ 14,974,537</u></u>

See accompanying Notes to Basic Financial Statements.

	2019	2018
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (17,946,396)	\$ (16,931,414)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	2,937,117	2,934,386
Effect of Changes in Operating Assets and Liabilities:		
Due from Other Governments - Other	(56,268)	(25,184)
Accounts Receivable	10,977	38,571
Due from Component Unit	(4,142)	(8,699)
Inventories	45,582	61,095
Other Assets	11,669	39,529
Prepaid Charges	18,529	18,529
Deferred Outflows Related to Pension Liability	(5,412,095)	3,257,278
Deferred Inflows Related to Pension Liability	(2,859,588)	3,684,040
Deferred Inflows Related to Total OPEB Liability	(107,796)	1,022,059
Accounts Payable	404,158	(359,918)
Due to Component Unit	(687)	(6,290)
Accrued Payroll	31,322	19,835
Net Pension Liability	9,434,741	(6,726,339)
Total OPEB Liability	957,059	(755,697)
Fees and Grants Collected in Advance	188,699	(110,130)
Accrued Compensated Absences	11,174	(193,833)
Net Cash Used by Operating Activities	<u>\$ (12,335,945)</u>	<u>\$ (14,042,182)</u>
SUPPLEMENTAL DISCLOSURES		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Retainage and Capital Asset Acquisitions Included in Accounts Payable	<u>\$ 20,310</u>	<u>\$ 140,682</u>
NONCASH NONCAPITAL FINANCING ACTIVITIES		
Noncapital Donations and Other in Accounts Receivable	<u>\$ 556,510</u>	<u>\$ 608,662</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pleasure Driveway and Park District of Peoria (the 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 (the Society) is a legally separate nonprofit organization. The Society was created and organized to primarily aid in the improvement and development of Peoria Zoo, which is owned and operated by the Park District. The Society's fiscal year-end is December 31, and the financial statement information of the Society has been discretely presented in the Park District's financial statements. Complete financial statements for the Peoria Zoological Society may be obtained by contacting:

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

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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 \$379,000 of total assets. The Foundation issues a separately issued financial statement which can be obtained from the Foundation.

Basis of Accounting

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the 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-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 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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the District as assets with an initial unit cost of greater than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art, capital assets received in a service concession and similar items are reported at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	50
Land Improvements	20
Equipment, Vehicles, and Machinery	5 to 20
Infrastructure	20

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

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 balance 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 and OPEB 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 balance 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. The District also has deferred inflows related to pension and OPEB expense to be recognized in future periods.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Compensated Absences

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

Premium on Refunding of Debt

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

Cash Equivalents

For purposes of the statements of cash flows, the 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, 2019 and 2018, the 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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

The District's net position is classified as follows:

Net Investment in Capital Assets

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

Restricted Net Position

This includes resources that the 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 District's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted Net Position

This includes resources derived from user charges for services, unrestricted state revenues, interest earnings, and other miscellaneous sources. These resources are used for transactions relating to recreation and general operations of the 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 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 District's deposits may not be returned to it. The District's investment policy requires that all amounts deposited or invested with financial institutions in excess of federal deposit insurance limits be collateralized.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk — Deposits (Continued)

As of December 31, 2019, none of the District's bank balance of \$21,651,659 was exposed to custodial credit risk.

As of December 31, 2018, none of the District's bank balance of \$17,056,812 was exposed to custodial credit risk.

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

	<u>2019</u>	<u>2018</u>
Illinois Park District Liquid Asset Fund	\$ 125,565	\$ 83,796

This cash management pool has been classified as cash in that it has the general characteristics of a demand deposit account as the 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 District's name.

Interest Rate Risk

The 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 District Liquid Asset Fund is less than 90 days. All certificates of deposit have maturities of one year or less.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The 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. At December 31, 2019 and 2018, the District held \$1,597,565 and \$1,550,796, respectively, in the Illinois Park District Liquid Asset Fund. The fair value of the District's position in the Illinois Park District Liquid Asset Fund is equal to the value of the District's fund shares. The Illinois Park District Liquid Asset Fund is regulated by private rating agencies. The assets of this fund are mainly investment in securities issued by the United States government or agencies related to the United States. Generally, assets are not invested in the United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3 PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. The 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 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 2018 and 2017 tax levies are reflected as revenue in years 2019 and 2018, respectively. Distributions of objected, forfeited, delinquent, and mobile home taxes are recognized by the District as revenue in the year of distribution since collection is questionable.

Property taxes levied in 2019 and 2018 to be collected in 2020 and 2019, 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 2020 and 2019, respectively.

NOTE 4 DUE FROM OTHER GOVERNMENTS AND ACCOUNTS RECEIVABLE

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

	2019	2018
State of Illinois - Grants	\$ 2,107,638	\$ 2,043,747
City of Peoria	204,704	130,202
Other	46,251	4,998
Total Due from Other Governments	<u>\$ 2,358,593</u>	<u>\$ 2,178,947</u>

Accounts receivable at December 31 consist of the following:

	2019	2018
OSF Saint Francis	\$ 579,948	\$ 608,662
Other	301,879	362,213
Total Accounts Receivable	<u>\$ 881,827</u>	<u>\$ 970,875</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 5 LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended December 31, 2019:

	General Obligation Bonds	Alternative Revenue Source General Obligation Bonds	General Obligation Debt Certificates	Total
Balance at December 31, 2018	\$ 3,600,000	\$ 840,000	\$ 875,000	\$ 5,315,000
Bonds Issued	5,000,000	-	-	5,000,000
Bonds Retired	(5,600,000)	(840,000)	(525,000)	(6,965,000)
Balance at December 31, 2019	3,000,000	-	350,000	3,350,000
Less: Current Portion	3,000,000	-	350,000	3,350,000
Long-Term Debt, Excluding Current Portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Unamortized Bond Premium	\$ -	\$ -	\$ -	\$ -
Less: Current Portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent Portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of changes in long-term debt of the District for the year ended December 31, 2018:

	General Obligation Bonds	Alternative Revenue Source General Obligation Bonds	General Obligation Debt Certificates	Total
Balance at December 31, 2017	\$ 3,850,000	\$ 1,975,000	\$ 1,400,000	\$ 7,225,000
Bonds Issued	5,000,000	-	-	5,000,000
Bonds Retired	(5,250,000)	(1,135,000)	-	(6,385,000)
Debt Certificates Retired	-	-	(525,000)	(525,000)
Balance at December 31, 2018	3,600,000	840,000	875,000	5,315,000
Less: Current Portion	3,100,000	840,000	525,000	4,465,000
Long-Term Debt, Excluding Current Portion	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ 850,000</u>
Unamortized Bond Premium	\$ -	\$ 35,557	\$ -	\$ 35,557
Less: Current Portion	<u>-</u>	<u>35,557</u>	<u>-</u>	<u>35,557</u>
Noncurrent Portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 5 LONG-TERM DEBT (CONTINUED)

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

<u>Description</u>	<u>2019</u>	<u>2018</u>
Alternative revenue source bonds, Series 2014B, dated September 24, 2014, interest rates varying between 2.00% and 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.	\$ -	\$ 840,000
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.	-	150,000
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.	350,000	725,000
Project #47 bonds, dated February 1, 2017, due in annual installments through December 1, 2019, interest at 1.10% to 1.65%. Original issue of \$5,000,000.	-	850,000
Project #48A bonds, dated March 5, 2018, due in annual installments through December 1, 2010, interest at 1.80% to 1.98%. Original issue of \$3,296,366.	500,000	2,750,000
Project #49A bonds, dated March 6, 2019, due in annual installments through December 1, 2020, interest at 2.36% to 2.38%. Original issue of \$5,000,000.	<u>2,500,000</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 3,350,000</u>	<u>\$ 5,315,000</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 5 LONG-TERM DEBT (CONTINUED)

Principal and interest requirements to amortize all long-term debt outstanding as of December 31, 2019 follow:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 3,350,000	\$ 77,450	\$ 3,427,450

During the year, the District issued Project #49A bonds in the amount of \$3,500,000 and #49B bonds in the amount of \$1,500,000, both dated March 6, 2019. All of the #49B bonds (interest rate 2.99%) were due and paid on December 1, 2019, and a portion of the #49A bonds (interest rates 2.36%-2.38%) were due and paid on December 1, 2019. The remaining portion is due on December 1, 2020.

The 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 District is subject to the Municipal Code of the Illinois Revised Statutes which limits the amount of general obligation bonds the District may have outstanding to 0.575% of the assessed value of all of the taxable property located within the District. At December 31, 2019, using the 2018 assessed valuation, the statutory bond limit for the District was \$12,357,351 providing a debt margin of \$9,357,351. At December 31, 2018, using the 2017 assessed valuation, the statutory bond limit for the District was \$12,646,324, providing a debt margin of \$9,046,324.

NOTE 6 ACCRUED COMPENSATED ABSENCES

Accrued compensated absences activity is as follows:

	<u>2019</u>	<u>2018</u>
Balance - Beginning of Year	\$ 632,591	\$ 826,424
Amount Accumulated	541,143	563,843
Amount Paid	<u>(529,969)</u>	<u>(757,676)</u>
Balance - End of Year	<u>\$ 643,765</u>	<u>\$ 632,591</u>
Due within One Year	<u>\$ 495,842</u>	<u>\$ 502,138</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 7 CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2019 follows:

	Balance December 31, 2018	Additions	Transfers	Deletions	Balance December 31, 2019
Capital Assets Not Being Depreciated:					
Land	\$ 20,606,942	\$ 10,184	\$ -	\$ -	\$ 20,617,126
Construction in Progress	324,736	395,045	(261,912)	-	457,869
Total	20,931,678	405,229	(261,912)	-	21,074,995
Capital Assets, Being Depreciated:					
Land Improvements	22,324,706	410,610	198,348	(24,645)	22,909,019
Buildings and Improvements	93,770,938	147,499	23,454	(90,669)	93,851,222
Infrastructure	9,124,594	12,400	-	-	9,136,994
Machinery and Equipment	13,708,951	545,919	40,110	(467,331)	13,827,649
Vehicles	3,573,937	86,550	-	(373,175)	3,287,312
Total	142,503,126	1,202,978	261,912	(955,820)	143,012,196
Less Accumulated Depreciation for:					
Land Improvements	17,611,815	429,172	-	(24,645)	18,016,342
Buildings and Improvements	30,989,585	1,746,281	-	(66,039)	32,669,827
Infrastructure	2,709,126	156,854	-	-	2,865,980
Machinery and Equipment	10,366,711	495,366	-	(464,260)	10,397,817
Vehicles	3,063,212	109,444	-	(373,175)	2,799,481
Total Accumulated Depreciation	64,740,449	2,937,117	-	(928,119)	66,749,447
Capital Assets Being Depreciated	77,762,677	(1,734,139)	261,912	(27,701)	76,262,749
Capital Assets, Net	\$ 98,694,355	\$ (1,328,910)	\$ -	\$ (27,701)	\$ 97,337,744

Construction in progress at December 31, 2019 included Grand View Drive Erosion Control and Riverplex projects, as well as other small projects.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 7 CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets for the year ended December 31, 2018 follows:

	Balance December 31, 2017	Additions	Transfers	Deletions	Balance December 31, 2018
Capital Assets Not Being Depreciated:					
Land	\$ 20,606,942	\$ -	\$ -	\$ -	\$ 20,606,942
Construction in Progress	802,507	266,427	(744,198)	-	324,736
Total	21,409,449	266,427	(744,198)	-	20,931,678
Capital Assets, Being Depreciated:					
Land Improvements	21,870,178	284,253	232,342	(62,067)	22,324,706
Buildings and Improvements	91,326,542	1,987,543	496,393	(39,540)	93,770,938
Infrastructure	9,124,594	-	-	-	9,124,594
Machinery and Equipment	13,181,349	568,039	15,463	(55,900)	13,708,951
Vehicles	3,425,900	232,452	-	(84,415)	3,573,937
Total	138,928,563	3,072,287	744,198	(241,922)	142,503,126
Less Accumulated Depreciation for:					
Land Improvements	17,205,343	468,539	-	(62,067)	17,611,815
Buildings and Improvements	29,302,650	1,717,736	-	(30,801)	30,989,585
Infrastructure	2,492,936	216,190	-	-	2,709,126
Machinery and Equipment	9,976,940	445,671	-	(55,900)	10,366,711
Vehicles	3,061,377	86,250	-	(84,415)	3,063,212
Total Accumulated Depreciation	62,039,246	2,934,386	-	(233,183)	64,740,449
Capital Assets Being Depreciated	76,889,317	137,901	744,198	(8,739)	77,762,677
Capital Assets, Net	\$ 98,298,766	\$ 404,328	\$ -	\$ (8,739)	\$ 98,694,355

Construction in progress at December 31, 2018 included Grand View Drive Erosion Control and Lakeview Recreation Center, as well as other small projects.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>HISRA</u>
Retirees and Beneficiaries Currently Receiving Benefits	204	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	268	17
Active Plan Members	251	9
Total	<u>723</u>	<u>29</u>

As of December 31, 2017, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>HISRA</u>
Retirees and Beneficiaries Currently Receiving Benefits	192	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	254	14
Active Plan Members	274	9
Total	<u>720</u>	<u>26</u>

Contributions

As set by statute, the District's and HISRA's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's Regular and HISRA annual contribution rates for calendar year 2019 were 7.87% and 2.92%, respectively. The District's Regular and HISRA annual contribution rates for calendar year 2018 were 10.24% and 5.06%, respectively. The District's Regular and HISRA annual contribution rates for calendar year 2017 were 10.35% and 7.56%, respectively. For the fiscal year ended December 31, 2019, the District contributed \$705,974 and \$7,521 to the Regular and HISRA plans, respectively. For the fiscal year ended December 31, 2018, the District contributed \$955,386 and \$14,182 to the Regular and HISRA plans, respectively. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension (Asset) Liability

The District's net pension (assets) liabilities were measured as of December 31, 2018 and December 31, 2017. The total pension liabilities used to calculate the net pension (assets) 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, 2019 AND 2018**

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- 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 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25% for both the Regular and HISRA plans.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- 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-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net pension of plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37 %	7.15 %
International Equity	18	7.25
Fixed Income	28	3.75
Real Estate	9	6.25
Alternative Investments	7	3.20 - 8.50
Cash Equivalents	1	2.50
Total	100 %	

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- 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 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.50% for both the Regular and HISRA plans.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- 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-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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	37 %	6.85 %
International Equity	18	6.75
Fixed Income	28	3.00
Real Estate	9	5.75
Alternative Investments	7	2.65 - 7.35
Cash Equivalents	1	2.25
Total	<u>100 %</u>	

Single Discount Rate

Single Discount Rates of 7.25% were used to measure the total pension liability for the Regular and HISRA plans at December 31, 2018. Single Discount Rates of 7.50% were used to measure the total pension liability for the Regular and HISRA plans at December 31, 2017. 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 7.25%, the municipal bond rate is 3.71%, and the resulting discount rate is 7.25% for both the Regular and HISRA plans.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension (Asset) Liability

Changes in Net Pension (Asset) Liability for the Regular and HISRA plans for the year ended December 31, 2018 are as follows:

	Regular		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2017	\$ 63,355,866	\$ 64,614,999	\$ (1,259,133)
Changes for the Year:			
Service Cost	912,444	-	912,444
Interest on Total Pension Liability	4,655,169	-	4,655,169
Differences Between Expected and Actual Experience of the Total Pension Liability	1,291,588	-	1,291,588
Changes of Assumptions	1,794,481	-	1,794,481
Contributions - Employer	-	951,161	(951,161)
Contributions - Employee	-	488,427	(488,427)
Investment Income	-	(2,149,759)	2,149,759
Benefit Payments, including Refunds of Employee Contributions	(3,841,096)	(3,841,096)	-
Administrative Expenses	-	(37,123)	37,123
Other (Net Transfer)	-	(1,789)	1,789
Net Changes	4,812,586	(4,590,179)	9,402,765
Balances at December 31, 2018	\$ 68,168,452	\$ 60,024,820	\$ 8,143,632

	HISRA		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2017	\$ 383,112	\$ 445,138	\$ (62,026)
Changes for the Year:			
Service Cost	20,285	-	20,285
Interest on Total Pension Liability	29,215	-	29,215
Differences Between Expected and Actual Experience of the Total Pension Liability	(24,806)	-	(24,806)
Assumption Changes	16,297	-	16,297
Contributions - Employer	-	14,182	(14,182)
Contributions - Employee	-	12,613	(12,613)
Investment Income	-	(17,443)	17,443
Benefit Payments, including Refunds of Employee Contributions	(7,438)	(7,438)	-
Other (Net Transfer)	-	(337)	337
Net Changes	33,553	1,577	31,976
Balances at December 31, 2018	\$ 416,665	\$ 446,715	\$ (30,050)

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension (Asset) Liability (Continued)

Changes in Net Pension (Asset) Liability for the Regular and HISRA plans for the year ended December 31, 2017 are as follows:

	Regular		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2016	\$ 62,413,460	\$ 57,011,480	\$ 5,401,980
Changes for the Year:			
Service Cost	981,061	-	981,061
Interest on Total Pension Liability	4,605,679	-	4,605,679
Differences Between Expected and Actual Experience of the Total Pension Liability	564,742	-	564,742
Changes of Assumptions	(1,923,753)	-	(1,923,753)
Contributions - Employer	-	1,009,838	(1,009,838)
Contributions - Employee	-	578,290	(578,290)
Investment Income	-	9,351,305	(9,351,305)
Benefit Payments, including Refunds of Employee Contributions	(3,285,323)	(3,285,323)	-
Administrative Expenses	-	(50,612)	50,612
Other (Net Transfer)	-	21	(21)
Net Changes	942,406	7,603,519	(6,661,113)
Balances at December 31, 2017	<u>\$ 63,355,866</u>	<u>\$ 64,614,999</u>	<u>\$ (1,259,133)</u>

	HISRA		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2016	\$ 370,925	\$ 367,725	\$ 3,200
Changes for the Year:			
Service Cost	23,673	-	23,673
Interest on Total Pension Liability	28,370	-	28,370
Differences Between Expected and Actual Experience of the Total Pension Liability	(20,192)	-	(20,192)
Assumption Changes	(10,679)	-	(10,679)
Contributions - Employer	-	18,970	(18,970)
Contributions - Employee	-	11,292	(11,292)
Investment Income	-	56,445	(56,445)
Benefit Payments, including Refunds of Employee Contributions	(8,985)	(8,985)	-
Other (Net Transfer)	-	(309)	309
Net Changes	12,187	77,413	(65,226)
Balances at December 31, 2017	<u>\$ 383,112</u>	<u>\$ 445,138</u>	<u>\$ (62,026)</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

The following presents the Regular and HISRA plans' net pension asset as of December 31, 2018, calculated using a Single Discount Rate of 7.25%, as well as what the plans' net pension (assets) liabilities would be if they were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Regular		
	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 15,759,716	\$ 8,143,632	\$ 1,869,327

	HISRA		
	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension (Asset) Liability	\$ 46,233	\$ (30,050)	\$ (88,516)

The following presents the Regular and HISRA plans' net pension liability as of December 31, 2017, calculated using Single Discount Rates of 7.50%, respectively, as well as what the plans' net pension (assets) liabilities would be if they were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Regular		
	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Net Pension (Asset) Liability	\$ 14,157,962	\$ (1,259,133)	\$ (13,945,671)

	HISRA		
	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Net Pension (Asset) Liability	\$ 7,104	\$ (62,026)	\$ (115,697)

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

For the year ended December 31, 2019, the District recognized pension expense of \$2,463,801 (\$2,460,003 Regular and \$3,798 HIRSA). At December 31, 2019, 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	\$ 1,404,519	\$ (192,631)
Changes of Assumptions	1,356,256	(1,110,760)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,289,926	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	6,050,701	(1,303,391)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	705,974	-
Total Deferred Amounts Related to Pensions	\$ 6,756,675	\$ (1,303,391)
	HIRSA	
	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	\$ 2,955	\$ (49,294)
Changes of Assumptions	11,752	(6,427)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	32,345	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	47,052	(55,721)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	7,521	-
Total Deferred Amounts Related to Pensions	\$ 54,573	\$ (55,721)

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

\$713,495 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 (asset) liability in the year ending December 31, 2020.

For the year ended December 31, 2018, the District recognized pension expense of \$1,181,040 (\$1,177,860 Regular and \$3,180 HISRA). At December 31, 2018, 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	\$ 822,695	\$ (313,336)
Changes of Assumptions	192,316	(1,545,738)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(2,302,550)
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	1,015,011	(4,161,624)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	955,386	-
Total Deferred Amounts Related to Pensions	\$ 1,970,397	\$ (4,161,624)
	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	\$ 9,467	\$ (45,236)
Changes of Assumptions	-	(8,553)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,287)
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	9,467	(57,076)
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	14,182	-
Total Deferred Amounts Related to Pensions	\$ 23,649	\$ (57,076)

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

\$969,568 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, 2019.

Amounts reported as deferred outflows and deferred inflows of resources related to pensions at December 31, 2019 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
2020	\$ 2,202,649	\$ 555,683
2021	1,259,843	500,503
2022	1,186,259	247,205
2023	1,401,950	-
Total	<u>\$ 6,050,701</u>	<u>\$ 1,303,391</u>

<u>Year Ending December 31,</u>	HISRA	
	Deferred Outflows of Resources	Deferred Inflows of Resources
2020	\$ 19,063	\$ 22,874
2021	11,243	22,508
2022	6,446	10,198
2023	10,300	141
Total	<u>\$ 47,052</u>	<u>\$ 55,721</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 RETIREMENT FUND COMMITMENTS (CONTINUED)

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

Amounts reported as deferred outflows and deferred inflows of resources related to pensions at December 31, 2018 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
2019	\$ 572,759	\$ 603,899
2020	246,639	753,284
2021	123,043	1,517,314
2022	72,570	1,287,127
Total	<u>\$ 1,015,011</u>	<u>\$ 4,161,624</u>

<u>Year Ending December 31,</u>	HISRA	
	Deferred Outflows of Resources	Deferred Inflows of Resources
2019	\$ 6,512	\$ 12,947
2020	2,955	13,840
2021	-	18,339
2022	-	11,809
2023	-	141
Total	<u>\$ 9,467</u>	<u>\$ 57,076</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 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.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 9 LIABILITY INSURANCE RISK POOL (CONTINUED)

For the January 1, 2019 through January 1, 2020 period and the January 1, 2018 through January 1, 2019 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 District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the 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, 2018 and 2017 and the statements of revenues and expenses for the periods ended December 31, 2018 and 2017. The District's portion of the overall equity of the pool is 5.920%, or \$2,866,327 and 6.153%, or \$2,680,969 as of December 31, 2018 and 2017, respectively. This is the most recent information available.

	2018	2017
Assets	\$ 64,598,180	\$ 65,528,169
Deferred Outflows of Resources - Pension	735,579	1,031,198
Liabilities	20,358,043	22,979,446
Deferred Inflows of Resources - Pension	1,157,368	5,600
Total Net Position	43,818,350	43,574,321
Revenues	18,891,688	23,353,271
Expenditures	18,647,660	17,402,060

Since 98.39% 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, 2019 AND 2018

NOTE 10 HEALTH INSURANCE RISK POOL

Since 2011, the 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 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, 2018 and 2017, and the statement of revenues and expenses for the periods ending December 31, 2018 and 2017. This is the most recent information available.

	<u>2018</u>	<u>2017</u>
Assets	\$ 22,903,252	\$ 21,149,057
Deferred Outflows of Resources - Pension	427,851	427,851
Liabilities	5,148,899	5,677,098
Deferred Inflows of Resources - Pension	(5,600)	(5,600)
Total Net Position	18,187,802	15,905,410
Revenues	37,577,537	37,960,432
Expenditures	35,295,144	36,867,147

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

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

In addition to the pension benefits described in Note 8, the District pays a portion of the medical and dental insurance premiums for certain retired employees and their spouses. Full-time employees who retire and begin receiving a pension from IMRF may continue participation in the District's group health and dental plan in accordance with the eligibility criteria and other terms for coverage under the plan. Employees, hired prior to January 1, 2018, who retire with 20 or more years of full-time service to the District, the District pays one-third of the monthly premium cost for the employee and his/her spouse. Employees, hired on or after January 1, 2018, who retire with 20 or more years of full-time service to the Peoria Park District, the District pays one-third of the month premium for the employee only.

In addition, for Executive Directors who retire before May 1, 2016, the 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 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 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	\$ 982	\$ 664	\$ 41	\$ 57	\$ 8
Couple	\$ 1,790	\$ 1,256	\$ 77	\$ 114	\$ 13

Membership

At December 31, 2019 and 2018, membership consisted of:

	OPEB	
	2019	2018
Retirees and Beneficiaries Currently Receiving Benefits	74	110
Active Plan Members	139	151
Total	213	261

Funding Policy

The District is not required to and currently does not advance-fund the cost of benefits that will become due and payable in the future.

Total OPEB Liability

The District's total OPEB liability of \$8,409,650 and \$7,452,591 at December 31, 2019 and 2018, respectively, was determined by an actuarial valuation dated January 1, 2019 and 2018, respectively.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB Statement No. 75.

A discount rate of 3.26% and 4.11% was used, which is the Bond Buyer Go 20-Year Municipal Bond Index as of December 31, 2019 and 2018, respectively.

	<u>12/31/2019</u>	<u>12/31/2018</u>
Valuation Date	January 1, 2019	January 1, 2018
Measurement Date	December 31, 2019	December 31, 2018
Inflation Rate	2.50 %	2.50 %
Salary Increase Rate	3.25 %	3.50 %
Healthcare Cost Trend Rate	8.00%, Decreasing to 4.50 %	8.50%, Decreasing to 3.00 %
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

Changes in the Total OPEB Liability

Balance at December 31, 2018 and 2017	\$ 7,452,591	\$ 8,208,288
Changes for the Year:		
Service Cost	289,860	340,407
Interest on the Total OPEB Liability	312,277	299,988
Differences Between Expected and Actual		
Experience of the Total OPEB Liability	(22,456)	(566,238)
Changes of Assumptions	669,255	(583,578)
Benefit Payments	(291,877)	(246,276)
Balance at December 31, 2019 and 2018	<u>\$ 8,409,650</u>	<u>\$ 7,452,591</u>

Sensitivity Analysis

The following presents the total OPEB liability, calculated using the discount rate of 3.26% as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate.

December 31, 2019	<u>1% Lower</u> <u>(2.26%)</u>	<u>Discount Rate</u> <u>(3.26%)</u>	<u>1% Higher</u> <u>(4.26%)</u>
Total OPEB Liability	<u>\$ 9,689,696</u>	<u>\$ 8,409,650</u>	<u>\$ 7,383,801</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Sensitivity Analysis (Continued)

December 31, 2018	1% Lower (3.11%)	Discount Rate (4.11%)	1% Higher (5.11%)
Total OPEB Liability	<u>\$ 8,567,989</u>	<u>\$ 7,452,591</u>	<u>\$ 6,548,448</u>

The following presents the total OPEB liability, calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

December 31, 2019	1% Lower (Varies)	Current Trend Rate (Varies)	1% Higher (Varies)
Total OPEB Liability	<u>\$ 7,259,414</u>	<u>\$ 8,409,650</u>	<u>\$ 9,887,720</u>
December 31, 2018	1% Lower (Varies)	Current Trend Rate (Varies)	1% Higher (Varies)
Total OPEB Liability	<u>\$ 6,354,574</u>	<u>\$ 7,452,591</u>	<u>\$ 8,860,667</u>

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

For the years ended December 31, 2019 and 2018, the District recognized OPEB expense of \$546,247 and \$512,638, respectively.

At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods:		
Differences Between Expected and Actual Experience	\$ -	\$ (460,369)
Changes of Assumptions	<u>594,893</u>	<u>(453,894)</u>
Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	<u>\$ 594,893</u>	<u>\$ (914,263)</u>

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At December 31, 2018, the District reported deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods:	
Differences Between Expected and Actual Experience	\$ 503,323
Changes of Assumptions	<u>518,736</u>
Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	<u>\$ 1,022,059</u>

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

<u>Year Ending December 31,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 74,362	\$ 130,252
2021	74,362	130,252
2022	74,362	130,252
2023	74,362	130,252
2024	74,362	130,252
Thereafter	223,083	263,003
Total	<u>\$ 594,893</u>	<u>\$ 914,263</u>

NOTE 12 COMMITMENTS AND CONTINGENCIES

The 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 District will divide evenly with Peoria County the first additional \$80,000 deficit. Further obligations shall not be the responsibility of the District.

In July 1998, the 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 District operates the RiverPlex Recreation and Wellness Center on this site.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 12 COMMITMENTS AND CONTINGENCIES (CONTINUED)

The District has entered into an agreement with a nonprofit corporation to lease clinical space in the RiverPlex Recreation and Wellness Center for a term of 20 years. The annual rent for this space is \$125,400 per year during the 20-year term, which commenced in August 2001. The agreement called for \$100,000 of the rent to be received in advance for each year of the 20-year term of the agreement (\$2,000,000). At December 31, 2019, \$158,333 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 District has entered into an agreement with a nonprofit corporation (NPC) whereby the District and the NPC will jointly operate and manage a Family Fitness and Wellness Center within the RiverPlex Recreation and Wellness Center building. Each party will share equally in the profits and losses of this joint agreement. Additionally, each party has an equal responsibility to provide funding to cover any operational shortfalls. The agreement is for a term of 20 years, commencing on June 27, 2001, and can be terminated sooner by the mutual written agreement of both parties.

The District has entered into an agreement with the city of Peoria whereby the 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 2019 was \$154 per parking space for a total cost of \$62,396.

The District entered into an agreement with the Peoria Zoological Society (the Society) whereby the 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 District also agreed to pay the interest portion of the loan and \$2,200,000 of the principal. Interest expense and fiscal charges include \$7,282 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. There is no outstanding loan principal at December 31, 2019.

The 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 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 District has also agreed to construct certain walking trails and provide reimbursement for sidewalk construction. The District is committed to providing 2.5 miles of bicycle trails, of which 1.6 miles had been completed as of December 31, 2019.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 12 COMMITMENTS AND CONTINGENCIES (CONTINUED)

In January 2006, the District entered into an agreement with the owners and developers (the Developer) of a subdivision whereby the property will be annexed into the District. The agreement calls for the 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 District contingent on the purchase with grant funds of an equal acreage from the Developer by the 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 14 foot easement to allow for bicycle trails, the cost of construction borne by the District. In addition, the 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, 2019, \$1,037,000 in payments have been made on the total reimbursements estimated at \$2,000,000.

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) at a cost of \$1 per year, for three years, with the option for an additional five year renewal. The initial term commenced on April 1, 2015. The lease automatically renewed for a one-year period on April 1, 2018 when the annual rent payment of \$1 was made.

The Park District has entered into an agreement on January 1, 2019, with 6035 Knoxville, LLC, an Illinois Limited Liability Company, to lease for development a 7.06 acre parcel of land on Knoxville Road in Peoria for a term of 50 years. The 50-year term is the maximum currently permitted by the laws of the state of Illinois. If state of Illinois laws change to otherwise permit a term greater than 50 years, this lease shall automatically extend to the maximum permitted term. The leased parcel consists of seven existing buildings, parking area, and greenspace, which the Tenant plans to develop in phases for permitted uses as allowed under the Zoning Code of the City of Peoria under category C-1. Tenant shall pay the Park District a portion of 6035 Knoxville, LLC's net cash flow, based on priority distributions, and shall pay a per square foot rent. For each phase of development the rate of rent shall be based upon an amount per square foot of the total leasable area in each building of the phase. For each phase: year one rent shall be \$1.00 per square foot, year two rent shall be \$1.50 per square foot, year three shall be \$1.75 per square foot, lease year four shall be \$2.00 per square foot, and thereafter the rent increases shall be established based on an assessment of the percentage increase in gross rent compared to the net cash flow payments paid to the Park District during the rent review cycle. Upon effective date of the lease, Tenant pre-paid \$20,000 in rent. At December 31, 2019, \$3,244 of rent on 12,463 square feet of leasable area was due.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 13 SUBSEQUENT EVENTS

On March 9, 2020, the District issued \$4,000,000 in Series 2020A General Obligation Park Bonds and \$1,000,000 in Series 2020B Taxable General Obligation Park Bonds. Principal installments for Series 2020A are due serially on December 1, 2020 through 2021. Interest for Series 2020A is payable on the first day of June and December each year; interest rates vary from 1.36% to 1.44%. The principal installment for Series 2020B is due on December 1, 2020. Interest for Series 2020B is payable on the first day of December 2020, and the interest rate for Series 2020B is 1.83%.

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the District, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, costs for emergency preparedness and shortages of personnel. Management believes the District is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

NOTE 14 COMPONENT UNIT DISCLOSURES

The Peoria Zoological Society (the Society) reports in accordance with the American Institute of Certified Public Accountants industry audit guide, Nonprofit Organizations. Under the terms of that guide, the following accounting policies are followed:

Basis of Presentation

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

Net position, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net position and changes therein are classified and reported as follows:

Net Position Without Donor Restrictions — Net position available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net position for Power of Play, African Exhibit, and an endowment.

Net Position With Donor Restrictions — Net position subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 14 COMPONENT UNIT DISCLOSURES (CONTINUED)

Basis of Presentation (Continued)

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 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 accounting principles generally accepted in the United States of America 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, 2019 and 2018, the Society's uninsured and unsecured deposits totaled \$625,769 and \$940,420, respectively.

Approximately 98% and 97% of the contributions receivable at December 31, 2019 and 2018, respectively, 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, 2019 AND 2018

NOTE 14 COMPONENT UNIT DISCLOSURES (CONTINUED)

Contributions Receivable (Continued)

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

	2019	2018
Contributions Receivable	\$ 1,114,420	\$ 1,218,147
Less: Unamortized Discount	(299,681)	(185,077)
Less: Allowance for Uncollectible Pledges	(550,000)	(450,000)
Net Contributions Receivable	<u>\$ 264,739</u>	<u>\$ 583,070</u>
Amounts Due in:		
Less than One Year	\$ 84,525	\$ 266,253
One to Five Years	425,000	502,000
Six Years or Greater	604,895	449,894
Total	<u>\$ 1,114,420</u>	<u>\$ 1,218,147</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, 2019 and 2018.

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.

Loans Payable

On November 30, 2006, the Society obtained a commitment from a local company for an unsecured 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 (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, with final payment due August 1, 2019. The agreement stipulates principal payments began upon completion of the African Exhibit. Thereby, payment of principal began in 2010. Effective February 20, 2015, this loan was sold and assigned to Morton Community Bank with the same terms as noted above. The loan was paid off during calendar year 2019.

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, 2019**

Calendar Year Ended December 31,	Regular				
	2014	2015	2016	2017	2018
Total Pension Liability					
Service Cost	\$ 1,082,157	\$ 988,578	\$ 1,067,778	\$ 981,061	\$ 912,444
Interest on Total Pension Liability	3,840,069	4,199,644	4,465,292	4,605,679	4,655,169
Difference Between Expected and Actual Experience	398,772	1,030,990	(554,746)	564,742	1,291,588
Assumption Changes	1,832,003	72,162	(72,805)	(1,923,753)	1,794,481
Benefit Payments and Refunds	(2,205,152)	(2,544,035)	(2,889,961)	(3,285,323)	(3,841,096)
Net Change in Total Pension Liability	4,947,849	3,747,339	2,015,558	942,406	4,812,586
Total Pension Liability - Beginning	51,702,714	56,650,563	60,397,902	62,413,460	63,355,866
Total Pension Liability - Ending (A)	<u>\$ 56,650,563</u>	<u>\$ 60,397,902</u>	<u>\$ 62,413,460</u>	<u>\$ 63,355,866</u>	<u>\$ 68,168,452</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 1,134,400	\$ 1,075,107	\$ 1,068,047	\$ 1,009,838	\$ 951,161
Employee Contributions	463,607	489,393	534,783	578,290	488,427
Investment Income	3,176,144	(3,766)	3,900,797	9,351,305	(2,149,759)
Benefit Payments and Refunds	(2,205,152)	(2,544,035)	(2,889,961)	(3,285,323)	(3,841,096)
Administrative Expenses	-	539	(59,295)	(50,612)	(37,123)
Other	29	(11)	20	21	(1,789)
Net Change in Plan Fiduciary Net Position	2,569,028	(982,773)	2,554,391	7,603,519	(4,590,179)
Plan Fiduciary Net Position, Beginning	52,870,834	55,439,862	54,457,089	57,011,480	64,614,999
Plan Fiduciary Net Position, Ending (B)	<u>\$ 55,439,862</u>	<u>\$ 54,457,089</u>	<u>\$ 57,011,480</u>	<u>\$ 64,614,999</u>	<u>\$ 60,024,820</u>
Net Pension (Asset) Liability, Ending (A) - (B)	\$ 1,210,701	\$ 5,940,813	\$ 5,401,980	\$ (1,259,133)	\$ 8,143,632
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.86 %	90.16 %	91.34 %	101.99 %	88.05 %
Covered Payroll	\$ 9,211,316	\$ 10,141,296	\$ 10,092,816	\$ 9,794,964	\$ 9,755,958
Net Pension (Asset) Liability as a Percentage of Covered Payroll	13.14 %	58.58 %	53.52 %	(12.85)%	83.47 %

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 49.

**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, 2019**

Calendar Year Ended December 31,	HISRA				
	2014	2015	2016	2017	2018
Total Pension Liability					
Service Cost	\$ 19,081	\$ 12,987	\$ 20,639	\$ 23,673	\$ 20,285
Interest on Total Pension Liability	23,701	25,067	29,320	28,370	29,215
Difference Between Expected and Actual Experience	(20,972)	29,003	(48,684)	(20,192)	(24,806)
Assumption Changes	6,423	-	-	(10,679)	16,297
Benefit Payments and Refunds	(7,478)	(6,458)	(21,916)	(8,985)	(7,438)
Net Change in Total Pension Liability	20,755	60,599	(20,641)	12,187	33,553
Total Pension Liability - Beginning	310,212	330,967	391,566	370,925	383,112
Total Pension Liability - Ending (A)	<u>\$ 330,967</u>	<u>\$ 391,566</u>	<u>\$ 370,925</u>	<u>\$ 383,112</u>	<u>\$ 416,665</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 14,972	\$ 15,588	\$ 14,768	\$ 18,970	\$ 14,182
Employee Contributions	7,519	9,028	9,659	11,292	12,613
Investment Income	19,392	1,770	11,549	56,445	(17,443)
Benefit Payments and Refunds	(7,478)	(6,458)	(21,916)	(8,985)	(7,438)
Other	44	(12,001)	891	(309)	(337)
Net Change in Plan Fiduciary Net Position	34,449	7,927	14,951	77,413	1,577
Plan Fiduciary Net Position, Beginning	310,398	344,847	352,774	367,725	445,138
Plan Fiduciary Net Position, Ending (B)	<u>\$ 344,847</u>	<u>\$ 352,774</u>	<u>\$ 367,725</u>	<u>\$ 445,138</u>	<u>\$ 446,715</u>
Net Pension (Asset) Liability, Ending (A) - (B)	\$ (13,880)	\$ 38,792	\$ 3,200	\$ (62,026)	\$ (30,050)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.19 %	90.09 %	99.14 %	116.19 %	107.21 %
Covered Payroll	\$ 126,122	\$ 200,611	\$ 214,647	\$ 245,196	\$ 250,922
Net Pension (Asset) Liability as a Percentage of Covered Payroll	(11.01)%	19.34 %	1.49 %	(25.30)%	(11.98)%

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 49.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION —
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019**

Regular					
Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2019	\$ 702,623	\$ 705,974	\$ (3,351)	\$ 9,288,682	7.60 %
2018	951,161	955,386	(4,225)	9,755,958	9.79
2017	1,009,742	1,013,779	(4,037)	9,794,964	10.35
2016	1,062,774	1,062,773	1	10,092,816	10.53
2015	1,059,765	1,057,178	2,587	10,141,296	10.42
2014	992,980	1,073,722	(80,742)	9,211,316	11.66

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

HISRA					
Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2019	\$ 7,521	\$ 7,521	\$ -	\$ 280,286	2.68 %
2018	14,182	14,182	-	250,922	5.65
2017	18,970	18,537	433	245,196	7.56
2016	14,768	14,768	-	214,647	6.88
2015	15,587	15,588	(1)	200,611	7.77
2014	11,301	14,972	(3,671)	126,122	11.87

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

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
OTHER POSTEMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION — SCHEDULE OF CHANGES IN
THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
DECEMBER 31, 2019**

<u>Total OPEB Liability</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 289,860	\$ 340,407
Interest on Total OPEB Liability	312,277	299,988
Difference Between Expected and Actual Experience	(22,456)	(566,238)
Changes of Assumptions	669,255	(583,578)
Benefit Payments	(291,877)	(246,276)
Total OPEB Liability - Beginning	<u>7,452,591</u>	<u>8,208,288</u>
Total OPEB Liability - Ending	<u>\$ 8,409,650</u>	<u>\$ 7,452,591</u>
Covered-Employee Payroll	\$ 7,478,921	\$ 7,551,104
Total OPEB Liability as a Percentage of Covered-Employee Payroll	112.44 %	98.70 %

There were no changes of assumptions or benefit terms in the actuarial valuation.

No assets are accumulated in a trust to pay related benefits.

The above table will be expanded to 10 years of information as the information becomes available.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019**

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2018 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>	25-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.50%
<i>Price Inflation:</i>	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	3.75% to 14.50%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Mortality:</i>	RP-2014 Blue Collar Health Annuity Mortality Table with adjustments to match current IMRF experience. The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2016, actuarial valuation.

**STATISTICAL SECTION
(UNAUDITED)**

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
STATISTICAL SECTION
(UNAUDITED)**

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends – These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	95
Revenue Capacity – These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	98
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.	102
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.	106
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.	109

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

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Investment in Capital Assets	\$ 98,141,644	\$ 96,012,985	\$ 92,676,470	\$ 90,878,664	\$ 88,555,141
Restricted for:					
Recreation	1,283,781	656,466	508,257	495,277	499,361
Audit	51,317	55,051	53,709	53,748	54,155
Police	423,293	309,435	235,425	199,364	145,756
Retirement	1,981,765	1,566,990	1,347,547	1,123,753	925,560
Paving and Lighting	287,816	279,622	205,837	166,358	130,845
Debt Service	139,708	1,998	23,143	22,625	9,675
Bonded Projects	526,237	518,165	460,552	537,254	530,060
Risk Management	1,246,776	1,070,779	936,260	752,212	618,317
Unrestricted	<u>1,030,317</u>	<u>1,021,282</u>	<u>1,491,651</u>	<u>1,860,791</u>	<u>3,928,515</u>
Total Net Position	<u>\$ 105,112,654</u>	<u>\$ 101,492,773</u>	<u>\$ 97,938,851</u>	<u>\$ 96,090,046</u>	<u>\$ 95,397,385</u>

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Investment in Capital Assets	\$ 85,263,476	-	-	-	-
Restricted for:					
Recreation	436,971	-	-	-	-
Audit	42,939	-	-	-	-
Police	107,659	-	-	-	-
Retirement	879,382	-	-	-	-
Paving and Lighting	140,441	-	-	-	-
Debt Service	20,589	-	-	-	-
Bonded Projects	334,026	-	-	-	-
Risk Management	575,451	-	-	-	-
Unrestricted	<u>1,660,762</u>	-	-	-	-
Total Net Position	<u>\$ 89,461,696</u>	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

Investment in Capital Assets, Net of Related Debt	-	\$ 80,088,365	\$ 72,311,145	\$ 71,005,932	\$ 70,892,972
Restricted for:					
Bonded Projects	-	-	449,874	-	-
Risk Management	-	-	6,617,978	-	-
Debt Service	-	37,312	-	6,643	75,228
Capital Projects	-	-	-	4,556,064	4,548,104
Risk Management	-	564,868	-	351,998	370,895
Other	-	-	-	-	173,032
Unrestricted	<u>-</u>	<u>3,585,188</u>	<u>-</u>	<u>3,717,725</u>	<u>3,485,799</u>
Total Net Position	<u>\$ -</u>	<u>\$ 84,275,733</u>	<u>\$ 79,378,997</u>	<u>\$ 79,638,362</u>	<u>\$ 79,546,030</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating Revenues:					
Charges for services	\$ 12,440,290	\$ 13,725,076	\$ 14,200,047	\$ 13,874,326	\$ 13,296,936
Other	<u>1,067,491</u>	<u>885,576</u>	<u>915,223</u>	<u>791,363</u>	<u>883,958</u>
Total Operating Revenues	<u>13,507,781</u>	<u>14,610,652</u>	<u>15,115,270</u>	<u>14,665,689</u>	<u>14,180,894</u>
Operating Expenses					
Personnel	12,259,885	12,605,124	13,104,675	13,469,119	13,296,110
Benefits	6,534,211	5,767,110	7,579,793	7,381,400	6,299,242
Supplies	4,609,637	4,907,348	4,978,291	4,753,604	5,179,614
Services	5,113,327	5,328,098	5,804,459	5,603,346	4,744,823
Depreciation	<u>2,937,117</u>	<u>2,934,386</u>	<u>2,795,171</u>	<u>2,818,864</u>	<u>2,826,034</u>
Total Operating Expenses	<u>31,454,177</u>	<u>31,542,066</u>	<u>34,262,389</u>	<u>34,026,333</u>	<u>32,345,823</u>
Operating Loss	<u>(17,946,396)</u>	<u>(16,931,414)</u>	<u>(19,147,119)</u>	<u>(19,360,644)</u>	<u>(18,164,929)</u>
Nonoperating Revenues (Expenses)					
Taxes	20,721,526	19,955,905	20,272,410	19,672,963	18,623,851
Interest Income	216,037	173,906	54,201	35,329	13,033
Noncapital Donations and Other	59,752	206,252	815,897	166,493	149,357
Interest Expense and Fiscal Charges	(232,003)	(242,401)	(281,536)	(320,645)	(387,110)
Gain (Loss) on Sale of Capital Assets	618,722	(8,739)	(209,638)	(13,450)	(46,277)
Amortization of Bond Issue Costs	-	-	-	-	-
Amortization of Bond Premium	<u>35,556</u>	<u>35,556</u>	<u>35,556</u>	<u>35,556</u>	<u>35,556</u>
Total Nonoperating Revenues (Expenses)	<u>21,419,590</u>	<u>20,120,479</u>	<u>20,686,890</u>	<u>19,576,246</u>	<u>18,388,410</u>
Net Income (Loss) before Capital Contributions	3,473,194	3,189,065	1,539,771	215,602	223,481
Capital Contributions					
Capital Grants and Donations	<u>146,687</u>	<u>1,758,163</u>	<u>309,034</u>	<u>477,059</u>	<u>3,020,735</u>
Change in Net Position	<u>\$ 3,619,881</u>	<u>\$ 4,947,228</u>	<u>\$ 1,848,805</u>	<u>\$ 692,661</u>	<u>\$ 3,244,216</u>

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

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 13,106,661	\$13,476,306	\$13,643,218	\$12,822,611	\$13,452,118
<u>1,193,028</u>	<u>699,088</u>	<u>698,875</u>	<u>816,243</u>	<u>367,913</u>
<u>14,299,689</u>	<u>14,175,394</u>	<u>14,342,093</u>	<u>13,638,854</u>	<u>13,820,031</u>
13,483,512	13,421,746	13,554,159	13,019,490	12,666,760
7,005,486	6,969,839	6,544,063	6,468,381	5,595,331
4,951,853	5,008,084	4,900,237	5,468,780	5,116,969
4,852,643	4,702,942	4,501,632	4,378,896	4,504,764
<u>2,848,468</u>	<u>2,728,139</u>	<u>2,612,049</u>	<u>2,687,332</u>	<u>2,717,568</u>
<u>33,141,962</u>	<u>32,830,750</u>	<u>32,112,140</u>	<u>32,022,879</u>	<u>30,601,392</u>
<u>(18,842,273)</u>	<u>(18,655,356)</u>	<u>(17,770,047)</u>	<u>(18,384,025)</u>	<u>(16,781,361)</u>
18,162,806	18,008,061	17,211,215	17,077,337	16,974,482
16,754	11,487	17,060	23,066	34,268
189,919	165,026	160,415	180,124	137,504
(592,402)	(622,622)	(695,370)	(753,094)	(812,909)
(365,434)	6,568	9,617	(9,986)	19,415
-	(30,224)	(2,728)	(2,728)	(3,773)
-	-	-	-	-
<u>17,411,643</u>	<u>17,538,296</u>	<u>16,700,209</u>	<u>16,514,719</u>	<u>16,348,987</u>
(1,430,630)	(1,117,060)	(1,069,838)	(1,869,306)	(432,374)
<u>6,616,593</u>	<u>6,013,796</u>	<u>810,473</u>	<u>1,961,638</u>	<u>1,079,653</u>
<u>\$ 5,185,963</u>	<u>\$ 4,896,736</u>	<u>\$ (259,365)</u>	<u>\$ 92,332</u>	<u>\$ 647,279</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
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>
2018	\$ 18,310,586	\$ 18,153,861	99.14%	\$ -	\$ 18,153,861	99.14%
2017	\$ 18,157,482	\$ 18,002,856	99.15%	\$ (92,330)	\$ 17,910,526	98.64%
2016	\$ 18,106,887	\$ 17,939,016	99.07%	\$ (153,511)	\$ 17,785,505	98.23%
2015	\$ 17,659,946	\$ 17,536,741	99.30%	\$ (64,389)	\$ 17,472,352	98.94%
2014	\$ 16,854,790	\$ 16,749,226	99.37%	\$ (36,644)	\$ 16,712,582	99.16%
2013	\$ 16,143,077	\$ 16,088,713	99.66%	\$ (228,088)	\$ 15,860,625	98.25%
2012	\$ 15,856,133	\$ 15,780,566	99.52%	\$ (115,107)	\$ 15,665,460	98.80%
2011	\$ 15,400,228	\$ 15,258,830	99.08%	\$ (19,455)	\$ 15,239,375	98.96%
2010	\$ 15,228,483	\$ 15,123,708	99.31%	\$ (34,964)	\$ 15,088,744	99.08%
2009	\$ 15,007,904	\$ 14,875,430	99.12%	\$ (81,053)	\$ 14,794,377	98.58%

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 2018 are extended and collected in 2019.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
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>
2018	\$1,689,437	\$1,353,050,840	\$772,320,180	\$75,363,430	\$4,561,001
2017	\$1,533,128	\$1,381,073,604	\$793,085,920	\$78,322,615	\$4,138,573
2016	\$1,442,416	\$1,380,187,463	\$784,622,122	\$80,039,849	\$3,765,723
2015	\$1,378,325	\$1,336,862,054	\$758,671,371	\$79,149,446	\$3,454,522
2014	\$1,397,347	\$1,315,713,510	\$735,586,254	\$76,979,203	\$3,123,282
2013	\$1,329,258	\$1,303,287,674	\$724,282,607	\$75,505,951	\$2,843,969
2012	\$1,297,424	\$1,336,758,126	\$727,579,770	\$76,453,117	\$2,416,565
2011	\$1,463,991	\$1,356,470,543	\$735,195,418	\$77,157,797	\$2,126,324
2010	\$1,301,459	\$1,383,441,451	\$729,600,918	\$77,567,379	\$1,758,550
2009	\$1,278,844	\$1,364,714,807	\$720,935,053	\$76,738,568	\$1,387,135

<u>Year</u>	<u>Total Property Assessed Value¹</u>	<u>Less: Tax Increment Financing Districts & Value Abated</u>	<u>Taxable Assessed Value</u>	<u>Estimated Actual Property Value</u>	<u>Total Direct Tax Rate²</u>
2018	\$2,206,984,888	(\$57,798,271)	\$2,149,186,617	\$6,620,954,664	0.8520
2017	\$2,258,153,840	(\$58,793,093)	\$2,199,360,747	\$6,774,461,520	0.8256
2016	\$2,250,057,573	(\$53,472,913)	\$2,196,584,660	\$6,750,172,719	0.8243
2015	\$2,179,515,718	(\$48,833,588)	\$2,130,682,130	\$6,538,547,154	0.8288
2014	\$2,132,799,596	(\$43,112,366)	\$2,089,687,230	\$6,398,398,788	0.8066
2013	\$2,107,249,459	(\$67,462,579)	\$2,039,786,880	\$6,321,748,377	0.7914
2012	\$2,144,505,002	(\$75,055,520)	\$2,069,449,482	\$6,433,515,006	0.7662
2011	\$2,172,414,073	(\$72,831,590)	\$2,099,582,483	\$6,517,242,219	0.7335
2010	\$2,193,669,757	(\$73,318,400)	\$2,120,351,357	\$6,581,009,271	0.7183
2009	\$2,165,054,407	(\$74,391,530)	\$2,090,662,877	\$6,495,163,221	0.7178

Source: Peoria County Clerk

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

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

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

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
PROPERTY TAX RATES — DIRECT AND OVERLAPPING
LAST TEN YEARS
(Per \$100 of Assessed Value)**

<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>
2018	0.8520	0.8241	1.1368	0.1195	5.4189	0.9631
2017	0.8256	0.8241	1.1228	0.1493	5.3363	0.9550
2016	0.8243	0.8241	1.5514	0.1490	5.2829	0.9366
2015	0.8288	0.8053	1.5619	0.1474	5.2841	0.9317
2014	0.8066	0.8053	1.3970	0.1468	5.1719	0.8778
2013	0.7914	0.8053	1.4117	0.1448	5.0646	0.8777
2012	0.7662	0.8053	1.4062	0.1420	4.9832	0.8777
2011	0.7335	0.7998	1.4096	0.1355	4.9315	0.8388
2010	0.7183	0.8003	1.3911	0.1329	4.9307	0.8142
2009	0.7178	0.8050	1.3865	0.1333	4.8811	0.8311

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 2018 tax year is .4491. The District has the authority to tax up to a composite rate of .4725 for those 9 levies. The District is currently utilizing 95.05% of the taxing authority allowed by our maximum rates for these 9 levies.

TABLE VI

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

<u>Principal Taxpayer</u>	<u>Type of Business</u>	<u>Tax Year 2018</u>		<u>Tax Year 2009</u>	
		<u>Assessed Value</u>	<u>Percentage of Total</u>	<u>Assessed Value</u>	<u>Percentage of Total</u>
Caterpillar, Inc.	Earthmoving Equipment Manufacturer	\$ 37,259,500	1.69%	\$ 39,292,760	1.81%
Pere Marquette Hotel LLC	Hotel	15,048,920	0.68%	-	-
Northwoods Development, Co.	Shopping Mall	9,158,150	0.41%	9,430,100	0.44%
Peoria New Mall LLC	Shopping Mall	7,822,600	0.35%	-	-
Willow Knolls Peoria IL LLC	Shopping Center	7,793,140	0.35%	7,863,570	0.36%
PV Peoria LLC	Apartment Building Operator	7,340,390	0.33%	-	-
Wal-Mart Real Estate Business Trust	Shopping Center	6,934,437	0.31%	6,330,720	0.29%
Methodist Services INC	Medical Provider	5,947,527	0.27%	-	-
Komatsu America Corp	Earthmoving Equipment Manufacturer	5,822,220	0.26%	-	-
Illinois-American Water SSC	Local Water Company	5,795,490	0.26%	-	-
MCRIL LLC	Department Stores	-	-	17,431,790	0.81%
Edward Rose Building Co	Apartment Building Operator	-	-	6,018,042	0.28%
Gateway Taylor, Inc.	Shopping Center	-	-	5,508,360	0.25%
211 Fulton St LLC	Real Estate Developer	-	-	5,428,120	0.25%
Lexington House Corporation	Real Estate Developer	-	-	5,268,830	0.24%
Knoxville Pointe	Apartment Building Operator	-	-	4,823,080	0.22%
Total Top Ten Principal Taxpayers		<u>\$ 108,922,374</u>	4.91%	<u>\$ 107,395,372</u>	4.95%
Park District Total Assessed Value		<u>\$2,206,984,888</u>		<u>\$ 2,165,054,407</u>	

Source: Peoria County Clerk's Office

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
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>
2019	\$3,000,000	\$0	-	\$350,000	\$3,350,000	\$0	-	-
2018	\$3,600,000	\$840,000	-	\$875,000	\$5,315,000	\$35,557	\$29.43	0.06%
2017	\$3,850,000	\$1,975,000	-	\$1,400,000	\$7,225,000	\$71,113	\$39.48	0.08%
2016	\$4,000,000	\$3,045,000	-	\$1,975,000	\$9,020,000	\$106,669	\$48.76	0.10%
2015	\$4,000,000	\$4,050,000	-	\$2,595,000	\$10,645,000	\$142,225	\$57.16	0.12%
2014	\$4,450,000	\$5,000,000	-	\$2,370,000	\$11,820,000	\$177,781	\$63.10	0.14%
2013	\$4,350,000	\$6,060,000	-	\$2,200,000	\$12,610,000	-	\$66.92	0.14%
2012	\$4,550,000	\$6,776,652	\$152,217	\$1,000,000	\$12,478,869	-	\$66.64	0.14%
2011	\$4,350,000	\$7,035,000	\$730,000	-	\$12,115,000	-	\$64.84	0.14%
2010	\$3,300,000	\$7,270,000	\$1,265,000	-	\$11,835,000	-	\$63.53	0.15%

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 2019 for Peoria County was unavailable when this report was prepared.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
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% of the assessed value of all taxable property within the District.

2018 Taxable Assessed Valuation	<u>\$ 2,149,104,547</u>
Non-referendum Bond Debt Limit (.575% of assessed valuation)	\$ 12,357,351
Less: General Obligation Bonds Outstanding as of December 31, 2019	<u>3,000,000</u>
Debt Margin as of December 31, 2019	<u>\$ 9,357,351</u>
Percentage of Non-referendum Bonding Authority Utilized	24.28%

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.

2018 Taxable Assessed Valuation	<u>\$ 2,149,104,547</u>
Total Debt Limit (2.875% of assessed valuation)	\$ 61,786,756
Less: General Obligation Bonds Outstanding as of December 31, 2019	3,000,000
Debt Certificates Outstanding as of December 31, 2019	<u>350,000</u>
Debt Margin as of December 31, 2019	<u>\$ 58,436,756</u>
Percentage of Total Debt Capacity Utilized	5.42%

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

Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Obligation Park Bonds	\$3,300,000	\$4,350,000	\$4,550,000	\$4,350,000
Percentage of Taxable Assessed Valuation	0.16%	0.21%	0.22%	0.21%
Bonded Debt Per Capita	\$17.71	\$23.28	\$24.30	\$23.09
Non-Referendum General Obligation Park Bond Debt Limit	\$12,021,312	\$12,192,020	\$12,072,599	\$11,899,335
Bonded Debt Applicable to Limit	<u>3,300,000</u>	<u>4,350,000</u>	<u>4,550,000</u>	<u>4,350,000</u>
Legal Debt Margin	<u>\$8,721,312</u>	<u>\$7,842,020</u>	<u>\$7,522,599</u>	<u>\$7,549,335</u>
Bonded Debt Applicable to Limit as a Percentage of Debt Limit	27.45%	35.68%	37.69%	36.56%

Note: Under Illinois State Statutes, the Peoria Park District's outstanding non-referendum general obligation bonds are not to exceed .575% of taxable assessed property value.
Population information for 2019 was not available when this report was prepared.

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

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$4,450,000	\$4,000,000	\$4,000,000	\$3,850,000	\$3,600,000	\$3,000,000
0.22%	0.19%	0.19%	0.18%	0.17%	0.14%
\$23.76	\$21.48	\$21.62	\$21.04	\$19.93	n/a
\$11,728,775	\$12,015,702	\$12,251,422	\$12,630,362	\$12,646,324	\$12,357,351
<u>4,450,000</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>3,850,000</u>	<u>3,600,000</u>	<u>3,000,000</u>
<u>\$7,278,775</u>	<u>\$8,015,702</u>	<u>\$8,251,422</u>	<u>\$8,780,362</u>	<u>\$9,046,324</u>	<u>\$9,357,351</u>
37.94%	33.29%	32.65%	30.48%	28.47%	24.28%

Legal Debt Margin Calculation for 2019

Taxable Assessed Valuation:	<u>\$2,149,104,547</u>
Debt Limit (.575 of Assessed Value):	\$12,357,351
Outstanding General Obligation Bond Debt Applicable to Limit:	<u>\$3,000,000</u>
Legal Debt Margin:	<u>\$9,357,351</u>

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA
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>
2019	-	-	-	5.1%
2018	180,621	\$9,236,009	\$51,135	5.5%
2017	183,011	\$8,832,611	\$48,263	5.8%
2016	185,006	\$8,819,746	\$47,673	6.8%
2015	186,221	\$8,766,540	\$47,076	6.9%
2014	187,319	\$8,536,546	\$45,572	7.8%
2013	188,429	\$9,042,374	\$47,988	9.9%
2012	187,254	\$9,019,389	\$48,167	8.4%
2011	186,834	\$8,477,686	\$45,375	9.5%
2010	186,284	\$7,889,782	\$42,354	10.8%

Sources: Population and personal income are from U.S. Bureau of Economic Analysis. Population and personal income information for 2019 was not available when this report was prepared.

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

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

2019

<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of total Employment</u>
Caterpillar, Inc.	12,000	6.69%
OSF Saint Francis Medical Center	12,000	6.69%
UnityPoint Health	4,991	2.78%
Peoria Public Schools	2,891	1.61%
Illinois Central College	1,625	0.91%
Bradley University	1,300	0.72%
Advanced Technology Services	1,073	0.60%
Keystone Steel & Wire, Co.	912	0.51%
Pekin Insurance	900	0.50%
City of Peoria	888	0.49%
Principal Employer Totals	38,580	21.49%
Peoria MSA Total Employment	179,500	

Sources: Principal employers and estimated number of employees for 2019 from Greater Peoria Data Hub.

Employment data from nine years ago from the Pleasure Driveway and Park District of Peoria comprehensive annual financial report for fiscal year 2010.

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

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

2010

<u>Employer</u>	<u>Estimated Number of Employees</u>	<u>Percentage of total Employment</u>
Caterpillar, Inc.	15,904	8.69%
Methodist Medical Center	3,000	1.64%
OSF Saint Francis Medical Center	2,947	1.61%
Peoria School District 150	2,500	1.37%
SC2	1,500	0.82%
Bradley University	1,400	0.77%
Proctor Hospital	1,200	0.66%
G&D Integrated	1,097	0.60%
Affina	1,014	0.55%
Peoria County	<u>1,000</u>	0.55%
Principal Employer Totals	31,562	17.25%
Peoria MSA Total Employment	182,920	

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

<u>Park District Staff</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Full-Time ¹	153	157	159	162	174
Part-Time					
IMRF Participating ²	142	163	200	211	186
Hourly ³	<u>915</u>	<u>909</u>	<u>972</u>	<u>935</u>	<u>905</u>
Total Part-Time	<u>1,057</u>	<u>1,072</u>	<u>1,172</u>	<u>1,146</u>	<u>1,091</u>
Total Employees	<u>1,210</u>	<u>1,229</u>	<u>1,331</u>	<u>1,308</u>	<u>1,265</u>

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

¹ Full-time employees are employees who are scheduled to work at 2,080 hours annually and qualify for a full benefit package that includes pension and disability benefits through the Illinois Municipal Retirement Fund (IMRF), health and dental insurance, vacation leave, sick leave, and paid holidays.

² Part-time employees who are expected to work an average of 1,000 hours per calendar year or more qualify for pension and disability benefits through IMRF. In accordance with the Affordable Care Act, health insurance coverage is offered to part-time employees who are scheduled to work at least 1,560 hours annually.

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

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

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
176	178	187	188	191
128	69	89	86	110
<u>957</u>	<u>1,057</u>	<u>1,040</u>	<u>1,073</u>	<u>1,059</u>
<u>1,085</u>	<u>1,126</u>	<u>1,129</u>	<u>1,159</u>	<u>1,169</u>
<u>1,261</u>	<u>1,304</u>	<u>1,316</u>	<u>1,347</u>	<u>1,360</u>

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

<u>Facility or Activity Name</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Golf - Rounds Played	83,026	82,790	97,288	95,205	96,104	107,338
RiverFront Events/Festivals/Concerts	362,500	397,000	435,000	420,000	375,000	400,000
Peoria Zoo	134,548	139,185	148,835	170,172	138,656	136,114
Owens Recreation Center	215,000	217,500	215,000	220,000	213,000	215,000
Aquatic Centers/Swimming pools	112,518	152,164	166,200	174,347	171,170	182,510
Environmental and Interpretive Services	170,250	168,305	167,806	162,868	155,350	152,200
Athletic and Recreation Services	77,097	70,800	73,500	76,442	71,097	66,192
RiverPlex Recreation & Wellness Center						
- Arena	249,235	255,000	252,050	230,125	241,694	247,006
- Fitness Center Members	6,071	6,265	6,525	6,355	6,391	7,065
Peoria PlayHouse Children's Museum	74,527	75,078	77,783	86,957	47,567	0
Luthy Botanical Garden	30,750	28,876	30,329	29,175	25,351	25,000
Arts and Leisure Services	211,503	249,772	241,417	222,905	245,585	242,397
Community and Inner City Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>1,727,025</u>	<u>1,842,735</u>	<u>1,911,733</u>	<u>1,894,551</u>	<u>1,786,965</u>	<u>1,780,822</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.

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

Beginning May 1, 2014, the Peoria Area Water Wizards (PAWW) swim team was privatized and

Central Park Pool was leased to PAWW.

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

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

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
111,788	125,201	129,801	150,772
400,000	397,000	370,000	375,000
143,078	161,849	133,629	152,195
205,000	215,000	230,000	220,000
207,000	240,400	215,496	154,000
152,200	152,200	143,273	143,273
76,342	80,704	75,737	77,886
253,874	252,555	249,326	248,447
7,955	7,837	7,538	7,303
0	0	0	0
25,000	25,000	25,000	25,000
229,265	134,270	133,080	133,676
<u>0</u>	<u>104,400</u>	<u>104,900</u>	<u>104,900</u>
<u>1,811,502</u>	<u>1,896,416</u>	<u>1,817,780</u>	<u>1,792,452</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Land -										
Major Parks										
- Number of Parks	10	10	10	10	10	9	9	9	9	9
- Total Acreage	1,939	1,934	1,934	1,934	1,934	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	388	398	398	398	398	398	398	398	398	398
Conservation Property										
- Total Acreage	4,440	4,440	4,397	4,397	4,397	4,397	3,964	3,964	3,964	3,964
Special Use Parks / Other										
- Number of Parks	19	20	20	20	20	21	21	20	20	20
- Total Acreage	1,372	1,496	1,496	1,487	1,487	1,622	1,622	1,572	1,572	1,572
Land Maintained by District for Public Use										
- Total Acreage	<u>608</u>	<u>646</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>683</u>	<u>866</u>
District-wide Total Acreage	8,747	8,914	8,908	8,899	8,899	8,899	8,466	8,416	8,416	8,599
Land Improvements/Facilities -										
Aquatics -										
- Family Aquatic Centers - Indoor	1	1	1	1	1	1	1	1	1	1
- Family Aquatic Centers - Outdoor	1	1	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	2	2	3	3	3	3	3	3	3	2
Baseball/Softball Fields	21	22	22	24	26	26	26	30	35	35
Basketball Courts - Outdoor	25	25	25	25	25	25	25	25	25	25
BMX Track	1	1	1	1	1	1	1	1	1	1
Botanical Garden	1	1	1	1	1	1	1	1	1	1
Cricket Pitch	2	2	2	2	2	2	2	1	1	1
Football fields	3	3	3	3	3	3	3	3	3	3

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Fishing	10	10	10	10	10	9	9	9	9	9
Fitness Center	1	1	1	1	1	1	1	1	1	1
Frisbee Golf - 18 hole	1	1	1	1	1	1	1	1	1	1
Golf Courses -										
- 27 hole	1	1	1	1	1	1	1	1	1	1
- 18 hole	2	2	2	2	2	3	3	3	3	3
- 9 hole	1	1	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	62	55	55	54	50	50	46	43	36	33
Ice Rinks - Indoor	2	2	2	2	2	2	2	2	2	2
Museums	3	3	3	3	3	2	2	2	2	2
Nature Center	2	2	2	2	1	1	1	1	1	1
Observatory	1	1	1	1	1	1	1	1	1	1
Picnic Areas with Shelters	35	33	33	33	32	32	32	32	32	32
Playgrounds	43	42	42	42	42	42	41	41	41	41
Pleasure Driveways - miles	26	26	26	26	26	26	26	26	26	26
Recreation Centers	8	8	8	8	8	8	7	6	6	6
Soccer Fields	50	50	50	50	50	50	50	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	18	18	25	29	29	29	29	29	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	98	114	105	105	105	106	108	111	111	111
Tractors, Utility Vehicles, and Riding Mowers	175	191	187	187	188	188	190	189	186	191
Golf Carts	214	215	214	234	234	234	234	234	234	234