



 hoffman estates park district

# Comprehensive Annual Financial Report

*Fiscal Year Ended December 31, 2018*

Craig Talsma C.P.A., C.P.R.E. Executive Director — Nicole Hopkins C.P.A., Director of Finance & Administration



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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

Prepared by:

Nicole Hopkins  
Director of Finance and Administration

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Hoffman Estates Park District:

- Principal Officials
- Table of Organization
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Principal Officials  
December 31, 2018**

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**BOARD OF COMMISSIONERS**

Robert Kaplan, President

Pat Kinnane, Vice President

Keith Evans, Treasurer

Pat McGinn, Assistant Secretary

Mike Bickham, Commissioner

Ron Evans, Commissioner

Lili Kilbridge, Commissioner

**PARK DISTRICT STAFF**

Craig Talsma, Executive Director

Nicole Hopkins, Director of Finance and Administration

Dustin Hugen, Director of Parks

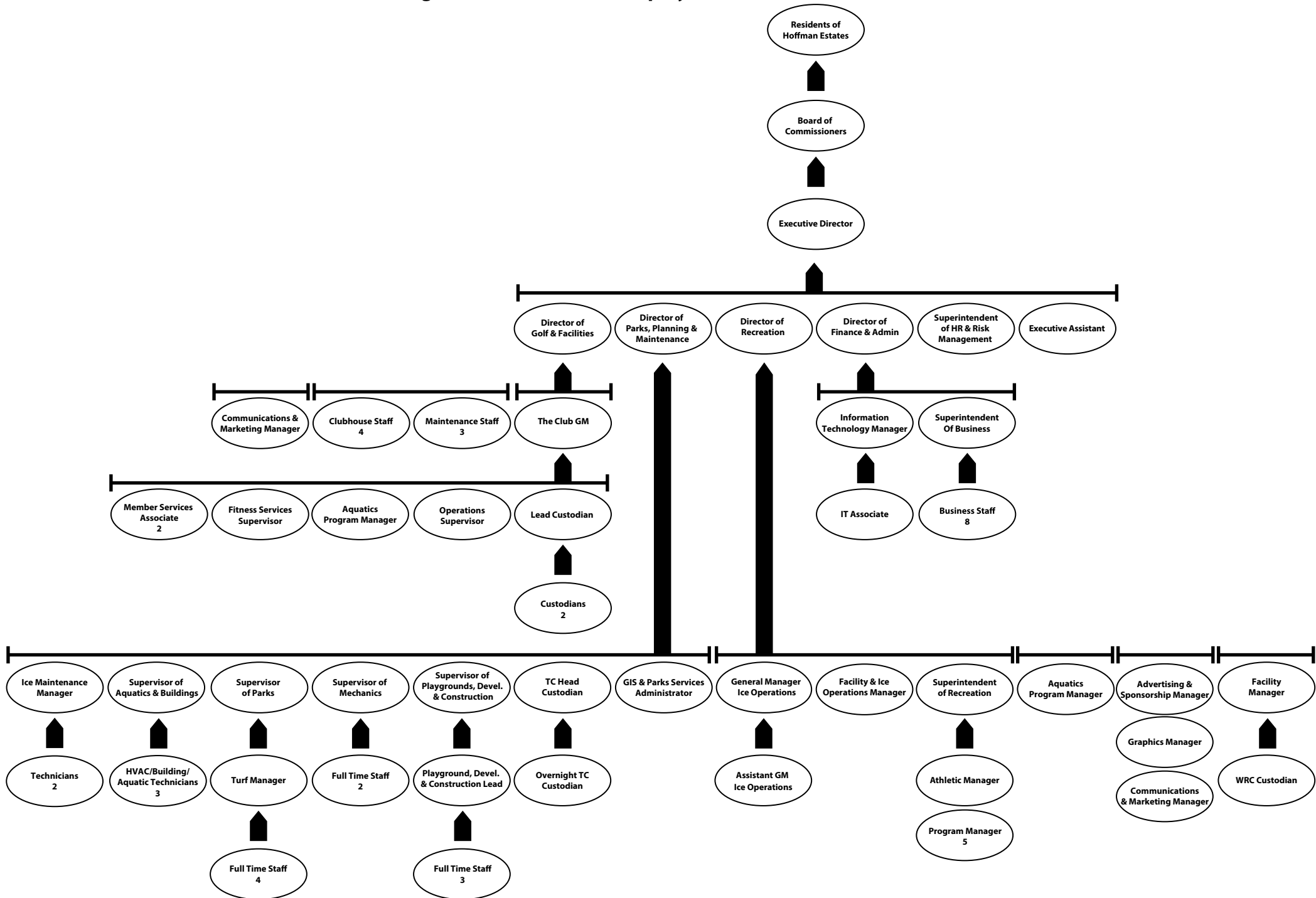
Brian Bechtold, Director of Golf and Facilities

Alisa Kapusinski, Director of Recreation

Lynne Cotshott, Superintendent of Business

Eric Leninger, Superintendent of Human Resources/Risk Management

hoffman estates park district **Table of Organization - Full Time Employees**







April 12, 2019

To the Board of Commissioners  
The Residents of Hoffman Estates

Presented for your review is the Hoffman Estates Park District (hereinafter “District”) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. Illinois state statute requires that municipal governmental entities publish a complete set of financial statements within six months of the close of the fiscal year. The financial statements must be presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited by independent certified public accountants (CPA). The following financial statements meet this requirement and have been audited by the CPA firm of Lauterbach & Amen, LLP.

Management assumes full responsibility for the completeness and accuracy of the attached reports which represent the overall financial operations and performance of the District. The complete financial framework for which these are presented is established with the utilization of internal controls to accurately prepare and report the financial operations for the District. Our internal control system is designed to ensure the proper safeguarding of the District’s assets within a cost benefit level to ensure that costs for our controls do not exceed the benefit they produce.

Lauterbach & Amen, LLP has given the audited financial statements an unmodified opinion, meaning that the financial statements represent fairly within all material aspects the financial position of the District for the fiscal year ended December 31, 2018. This opinion provides insurance to the user the fairness and accuracy of the financial statements. To also help the user better understand the financial statements and be able to compare them to prior years, the management discussion and analysis (MDA) is prepared by staff and presented immediately following the auditor’s report. The MDA provides an additional overview, insight, and analysis to make the financial statements easier to understand. The financial statements along with this transmittal letter should be read in conjunction with the MDA.

**Profile of the District**

The Hoffman Estates Park District was created by a voter approved referendum in 1964 and celebrated its 50<sup>th</sup> anniversary in 2013. The referendum established the District for the sole purpose of providing park and recreation services for the community residents. The District is governed by a seven member board of commissioners that is publicly elected by the District’s residents on staggered four year terms. The Board of Commissioners then elects the officers for President, Vice President, and Treasurer among themselves. The District operates to fulfill its mission of providing first class parks, programs, facilities, and services for our residents and guests in an environmentally and fiscally responsible manner.

Primarily contiguous with the Village of Hoffman Estates, a home rule municipality incorporated in 1959, the District incorporates three main areas due to the division by major highways. These areas are the north, south and west areas of Hoffman Estates located within Cook County. The District serves a population of 51,895 and currently has 80 parks totaling over 900 acres. The District had 21,254 participants in our recreational programs in 2018; major programming areas include early childhood, youth and adult athletics, dance, gymnastics, karate and many other programs based heavily upon our operational pillars of fitness, environmental stewardship, and social equity. In addition to the parks and programs, the District has the following major facilities:

**Triphahn Center (TC)** the home of the District's administrative offices and is the central recreation point for District activities. Located on the south side of Hoffman Estates, it houses a full size gymnasium, fitness center and locker rooms which had 809 members at the end of 2018. Preschool and early learning center activity rooms, a dance room, multi-purpose areas and the District's "50+ Club" which currently has 397 members. This is also the practice facility for the Chicago Wolves and as a result of this partnership the current facility was expanded and two professional size ice rinks were added. This facility recorded an annual attendance of 827,787 patrons.

**Bridges of Poplar Creek Country Club (BPC)** is a 150 acre 18 hole par 70 golf course. The clubhouse also serves as a full restaurant and meeting facility, including banquet accommodations for 250+ guests. A recent award winning renovation to the course not only remodeled and revamped the exciting layout of the golf course but also added a beautiful outside gazebo and event area which is a perfect wedding spot for our award winning wedding operation (winner of the "Best of the Knot" for the last seven years). In 2018 the large banquet room was remodeled providing a fresh contemporary look. The course had 26,109 rounds of golf played in 2018.

**Seascape Family Aquatic Center** is located adjacent to the Bridges of Poplar Creek and it includes a large outdoor zero-depth pool with body and raft water slides, a bathhouse with locker rooms, an event area, volleyball courts, and a concession stand. Seascape is open from late May to mid-August. In 2018, the Sand Filters at Seascape were completely replaced improving water clarity and circulation. Annual passes for individuals or families are sold here as well as a daily visit option. Seascape is also used extensively in many of our summer camps. Seascape sold 1,302 season passes in 2018 and had 28,202 total visits.

**The Club at Prairie Stone (formerly known as Prairie Stone Sports & Wellness Center)**, located on the west side of Hoffman Estates is a 100,000 square foot sports and health facility. It includes three gymnasiums, three tennis courts, an indoor zero depth pool and lap pool, public and member locker rooms, a running track, and aerobic and group fitness rooms. Spa services, massages and child care are also available. Monthly membership dues generate the majority of revenue for the facility which had 2,881 members at the end of 2018. This facility saw 705,192 visits in 2018. As a part of our commitment to maintaining infrastructure, the facility exterior was completely painted as well as replacement of several rooftop air handling units for the heating and air conditioning system. An alternative revenue source and partnership has been established here with Athletico a major provider of physical therapy for medical reasons. Athletico has a full service center located within The Club where they lease approximately 200 square feet of space.

**Willow Recreation Center** is a smaller recreational facility than Triphahn Center located on the north side of Hoffman Estates. It houses a gymnasium as well as a small fitness center and locker rooms which had 329 members at the end of 2018, racquetball courts, and preschool and programming rooms. It is also the location of our outdoor skate park and one of two dog parks, Bo's Run, that the District has (the other dog park, Freedom Run, is located on the west side of Hoffman Estates). The District had 683 annual dog park members at the end of 2018. The Palatine Public Library leases approximately 1,200 sq. ft. within this facility to provide a branch library to our mutual residents. This facility recorded an annual attendance of 168,069 patrons.

**Vogelei Park, House & Barn** is a 10 acre park located at the southeastern entry point to Hoffman Estates. Located here is an historic house and barn both of which are used for rentals. The barn and large park area is also a great spot for many of our summer camps and special events. This historic site housed the District's first administrative offices after it was purchased in 1969. The park area was completely revamped and the historic house refurbished as part of a major renovation in 2010. This is the primary site for gymnastics and is also used for a variety of summer camps, rentals, and the teen center.

The annual budget is the funding mechanism to meet our mission by providing and maintaining our parks, programs and facilities. The annual budget is an on-going process by which all management staff continually looks for new and innovative ways of providing services to accompany our core services and facility offerings already in place. The budget starts with each department developing objectives for the upcoming year. These objectives are specific planned actions based on the mission, vision and goals of the District as outlined in our five-year Comprehensive Master Plan (CMP). These objectives provide specific measurable actions to be implemented in the budget year. The budget will be the mechanism to fund all of our objectives in addition to all other services and offerings.

It is the responsibility of each department: *Parks for Maintenance*, *Planning & Development* for park development and accessibility, *Recreation* for programming and *Facilities* for facility usage and memberships (in addition to the specific Club and BPC operations which are budgeted separately) to outline a balanced working budget for their respective areas. Each year's budget is zero based and all items are carefully reviewed. Working closely with the business department an overall budget is developed. The operational budgets also include inter-fund charges for shared costs like athletic field maintenance, office support, insurance, etc., as well as funding for the Illinois Municipal Retirement Fund (IMRF, our employee pension system), social security expenses, in addition to certain debt service payments.

The working budget is reviewed by the Director of Finance whom works with all departments developing an overall District balanced budget utilizing all of the program areas as well as the District's annual tax levy, which is developed to coincide with the budget process. This budget then goes through a rigorous review by the Board of Commissioners and our District's community committees, which include an Administrative and Finance Committee, a Recreation Committee, and a Building and Grounds Committee.

Each separate committee is comprised of a different set of five residents along with two Board members. Each committee then reviews each respective area and each department. Only after all board committees of the District have reached a consensus, is the final document then displayed for public input for 30 days.

During that time an additional public meeting is held. Then the working budget is formally approved by the District's Board of Commissioners. This final document is the District's Budget & Appropriation (B&A) Ordinance which puts legal spending limits on each operating fund of the District.

Our District approves the budget every December prior to the start of the fiscal year, even though legally we could wait until 90 days after the budgeted year has started. We prefer to have the B&A Ordinance approved along with our annual tax levy which is required to be approved in December. This allows the District to start each fiscal year with a formally approved budget document.

Budgetary control during the year is maintained through continual review of financial performances and a well-controlled purchasing system requiring approved purchase orders for any expenditures. Monthly financial statements and listings of all expenditures are approved every month by both the Administration & Finance Committee and then by the Board of Commissioners. The budget numbers are an integral part of the financial statements which are eventually audited and comprise part of our Comprehensive Annual Financial Report (CAFR).

### **Local Economy**

The local economy, as well as the state and national economies all are still recovering from the 2008 recession. The most dramatic aspect of this downturn has been the continued decline of real property values, which has finally started to level off this past year. This can be seen by viewing the District's "Assessed and Actual Value of Taxable Property" chart in the statistical section which shows the past ten years of equalized assessed value (EAV) of the District. The district's EAV since 2009 dropped losing more than a third in value (2009-\$1,907,073,711 and 2015-\$1,221,136,659). The 2017 EAV has increased slightly over 2016 to \$1,425,444,338. The EAV and tax levy years are always one year behind the fiscal year they fund. The 2017 EAV will be used for the 2018 tax levy which will fund the 2019 financial operations.

In 2016 a new subdivision called Bergmann Pointe was annexed by our District. This property has 81 new single family homes. At the conclusion of 2018, only 6 plots remain available. In 2016, single family home construction was set to begin at Airdrie Estates, located in the Western section of the Village with 18 available custom home lots; construction has yet to begin. In May of 2017, the Village approved a new subdivision called Amber Meadows which will consist of 108 single-family lots. The base price of a home will be in the high \$300's with construction under way.

The interchange located at Barrington and Higgins Road which will be a major ingress/egress interchange for most of our District facilities was completed in 2017. In addition to the interchange, the location serves as a PACE public transportation facility to Chicago, which was completed in 2018. In 2018, new businesses included; Duluth Trading Company, Kyoto, Ulta, as well as many business remodels. In 2018, construction began on new businesses expected to open in 2019 including; Holiday Inn Express, Burnt Pizza, Rickey Rockets, Bystronic (163,000 square foot manufacturing warehouse and showroom), as well as many business remodels.

Despite the lower EAV, which is the factor with the most direct correlation to our operations, we have seen unemployment rates in Hoffman Estates go from 3.5% in 2007 to a high of 8.7% in 2010 and more recently 7.4% in 2013. The unemployment rate in 2018 for Hoffman Estates dropped to 3.1% per the

Illinois Department of Employment Security compared to 4.0% for Cook County and 4.3% for Illinois overall. Hoffman Estates also continues to see a greater household income than our state or county with a median income increasing to just over \$87,000, up from \$78,000 in 2014 (courtesy US Census Bureau). This compares to just over \$59,400 for the rest of Cook County, Illinois.

Overall the local economy appears to be improving with strong home sales and new developments for both residential and businesses. We continue to hope for more new growth in all of these areas which will continue to nudge other Hoffman Estates economic factors positively.

### **Long Term Financial Planning**

Long range financial planning is an integral component to the successful operations of our District. A major component of our planning is our Comprehensive Master Plan. This is a very detailed document that not only analyzes our District's operations but benchmarks us against other similar districts and researches best practices for the different areas of our District. The CMP which is updated every five years also includes a comprehensive community wide survey that allows our residents to anonymously rate all aspects of our District as well as our Capital Asset Management Plan (CAMP). The most recent CMP was finalized in 2014, with a new CMP being developed in 2019. The CMP and the associated CAMP are reviewed every year and are an integral part of the budget.

Our District continues to measure at the highest levels in user responses with our parks and the majority of all of our facilities rated at least 90% or higher as excellent or good. Our staff and programs both came in with 94% of our residents stating that they were somewhat or very satisfied with both. The overall CMP not only measures all of these factors but also includes information related to our long range planning. This includes our CAMP. The CAMP tracks and predicts all capital expenditures over \$10,000 that is not only anticipated over the next five years but also maintains lists of any and all projects that we anticipate or are considering for the future.

To continue our dedication to maintaining first class parks and facilities, in 2016 the District invested in Graphical Information System (GIS) software. This new software tracks all of the District assets and their useful lives. In the future this will allow all of our residents to quickly view all park and facility amenities, such as where is a playground, tennis courts, splash bad, or even a park shelter, by simply going to our website. Additionally this tracks all repairs and replacements for all of our assets and will simplify our CAMP process each year in evaluating our required replacements for any large asset of the District.

The day to day park district operations are supported by user fees, tax dollars and alternative revenues. The tax dollars are capped each year based on the taxes collected from our annual current levy plus an increase for CPI. This increase was 2.7% for 2017 and 2.1% for 2018. The very limited increase ensures that we most always operate as efficiently as possible and be conservative in our financial operations. With these tax funds, the District maintains and supports all of our park operations as well as ADA and other specific program areas for seniors and at-risk youth. The majority of our other operations are supported and paid for by user fees. This includes our operations at BPC, The Club and the majority of programming, whether early childhood, athletics or ice.

The District is also closing monitoring Illinois state legislation where bills are regularly introduced proposing reductions or freezes to property tax levies. Additionally, the impact of the minimum wage increase to \$15 by 2025 is being analyzed to determine the impact.

Alternative revenues are a major component of our financial planning and these include revenues from various partnerships like the Chicago Wolves that provide over \$200,000 in rent every year as part of our agreement. We also have partnerships with cellular carriers for cell sites on our properties that generate over \$62,000 per year. Other partnerships are not necessarily dollar based but they do provide for additional programming space like our agreements with the local school districts for additional gym and classroom space which are especially in demand during the summer camp season. We have a very large before and after school program that generates a large portion of our Early Childhood revenues. These programs are held at local school through an intergovernmental agreement with those school districts.

We also have an agreement with the Wings and Talons that house their birds of prey at our Vogelei Park and in turn provide environmental education for our residents with classes and special events. Other rental and partnership agreements include rental of space with organizations such as Athletico, Sky High Volleyball and even the Chicago Bulls.

In 2014, the District erected four large digital marquee signs. These signs promote our programs and in a partnership with the Village of Hoffman Estates they provide community awareness messages such as AMBER alerts. Two of the signs are also allowed to generate additional revenue through the sale of advertising. In 2018, these two signs generated just over \$89,000 in revenue.

One of the largest sources of alternative revenue for us is grants. Over the last 30 years the District has received almost \$6 million in grants. Many of the larger grants were Illinois Department of Revenue open space and land acquisition (OSLAD) grants. These grants enabled us to develop our parks and facilities to the level and total acreage we have today. Many other recent smaller grants have come from the Illinois State Parks Energy Efficient Program and State Comptroller's Office that has allowed our District to become more environmentally responsible within our parks and facilities. In 2019, the District was awarded a \$400,000 OSLAD grant from the Illinois Department of Natural Resources to support a renovation at South Ridge Park. The bond rebates from the Federal government for our Build America Bond issue generated just over \$152,000 in revenue.

The annual budget governs our financial operations each year. Our long range plans allow for the appropriate planning to ensure funding for current and future years of operations. Our District has an established fund balance reserve policy (implemented in 2012) that provides for the careful allocation of District reserves. These reserves help enable the District to overcome any potential cash flow shortfalls should they arise. The reserves are also a mechanism that can be used to help fund future CIRP items.

The District recently finished the third stage of an agency debt reallocation plan that has effectively spread our debt over applicable future years that allow our residents to enjoy the parks and facilities that created the original debt. The final component of this plan was to refund the District's 2004 debt certificates, which were reissued in the form of a 2014 bond in December. The final component of our debt restructuring plan will be refunding our 2006 General obligation bonds in 2017. Once this is completed

our future availability of annual bonds will match the requirements of our CAMP for the foreseeable future.

Throughout all of our careful utilization of our bonding authority to maintain the debt repayment plan, the District has continued to maintain a Standard & Poor's bond rating of AA+. (This bond rating was reconfirmed early in 2017). This high rating reflects the careful planning and financial integrity that the District practices every year and was reaffirmed with our most recent bond issue.

### **Major Initiatives**

The District's CMP is a very detailed process to complete this statistical document. Starting in 2013 the District engaged the services of the Public Research Group, LLC to help us in preparation of this new five year document. A major component of this document is the community wide attitude and interest survey. This was completed in 2013 and measured a variety of data from our residents. The survey focused on measuring the satisfaction that residents have with the District's parks, facilities, programs and services. It asked for information on the importance of different types of programming and prompted residents to provide ideas for new services we could provide. The entire CMP included studying demographics, benchmarking, best practices, strengths, weaknesses, opportunities and threats (SWOT) assessments, and a complete revision of the District's CAMP. The District also completely reevaluated its mission, vision, and goals. This plan is reviewed every year as part of the budget process. The District began the CMP process for 2019 in 2018 by conducting the resident survey, holding workshops with staff and residents, stake holder meetings, as well as user group meetings.

As part of our CAMP, playgrounds are continually planned for renovation and replacement. This is a major focus on the District's mission and we take great pride in each and every playground through careful planning and construction. In 2018, two playgrounds were renovated. Every time a playground is renovated community meetings are held to gather public input on the functionality, usage, and design. Additionally, any time a capital project has impact on the usage of our land or facilities we hold public input meetings. Below are some of the major initiative projects for 2018 which included Armstrong Park, MacArthur Park, Chino Park Gardens.

## Park Improvements

### Armstrong Park



Before



After

### MacArthur Park



Before



After

### Chino Park Gardens



Before



After



## Awards and Acknowledgements

The District received its fifth Government Finance Officers Association of the United States and Canada (GFOA) award of Certificate of Achievement for Excellence in Financial Reporting in 2018 for our 2017 Comprehensive Annual Financial Report (CAFR). This prestigious award is to recognize a government for publishing an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements. We believe that our CAFR for 2018 also meets these requirements, and we are submitting it to the GFOA to determine its eligibility for this certificate.

The District was a National Recreation and Park Association (NRPA) Gold Medal finalist in 1989, 1990, 1991, 2007, 2008, and 2009 when it was named the Gold Medal winner for Class IV (population 50,001-100,000). This award recognizes the best overall park and recreation agency in the nation based on the criteria established by the NRPA.

The District received the Illinois Association of Park Districts (IAPD)/Illinois Park & Recreation Association (IPRA) Joint Distinguished Agency Accreditation. This prestigious accreditation was awarded to the District in 1999, 2005, 2011, and 2017. In 2013, the District also received the IAPD License plate award for promoting youth activities and the license plate program sponsored by IAPD.

The District's partner AMITA Health was awarded the "Best Friend of Illinois Parks" in the large business category (more than 500 employees) from the Illinois Association of Park Districts in 2018. This honor is awarded to a business or corporation that demonstrates exemplary support to either a local park district, forest preserve, conservation, recreation or special recreation agency.

Also received from IPRA in 2014 and 2015 was the Exceptional Workplace Award presented by the Health & Wellness Committee of IPRA. This award signifies a healthy and satisfying work environment based on peer and staff review.

In 2013 the District joined the ranks of the elite park and recreation agencies and departments across the nation by earning accreditation through the Commission for Accreditation of Park and Recreation Agencies (CAPRA) and the NRPA. The District achieved a perfect 144 out of 144 score and at the time of completion became the first Illinois Park District to have won the NRPA Gold Medal, CAPRA/NRPA accreditation and also IAPD/IPRA accreditation. The District performed the reaccreditation process in 2018 and once again received a perfect score of 151 out of 151. The reaccreditation for CAPRA is every five years and we will submit again in 2023.

In 2013 the District received the Illinois Sunshine Award from the Illinois Policy Institute, a nonpartisan and nonprofit research organization that recognizes governments for their transparency. Numerous criteria are measured to ensure complete transparency of the governments operations to the public. Our District scored a 94% which is the highest score ever received by an Illinois Park District. To see some of the information rated by this award, feel free to visit our website [heparks.org](http://heparks.org) and click on the transparency/FOIA (Freedom of Information Act) tab. There you will find a complete five year financial history and all related District documents. It also has a quick link to request District FOIA information. While the District still maintains full transparency on website, the Illinois Sunshine award no longer exists.

The District is also accredited by the Park District Risk Management Association, which the District is a member for purposes of pooling of insurance for liability, property, and casualty as well as for our employee health insurance. The District was accredited in 2005, 2009, 2013, and 2017. Reapplication is accepted every four years, and each time the District has received an exceptional rating and scored in the top one percent (1%) of all park district members in the pool. However, in 2017, the District received an all-time high score of 99.05 on the accreditation process. Reaccreditation for this will occur in 2021.

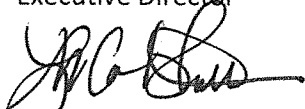
In 2018, the District was once again named the Hoffman Estates Chamber of Commerce Public Sector of the Year as determined by the Hoffman Estates Chamber of Commerce in which the District is an active member. The District was the recipient of this award in both 2013 and 2015 as well. The District was also awarded our annual accreditation from the National Association for the Education of Young Children (NAEYC) for both of our preschool locations (Triphahn Center and Willow Recreation Center). In 2019 we will begin the process of reaccreditation through ExceleRate. For the fifth year in a row, 2014-2018 we received the Four Star Aquatic Safety Award from Starfish Aquatics Institute in recognition of exceptional operational safety standards for lifeguard professionalism and excellence in risk management practices.

The District is fortunate to have a professional and dedicated Board of Commissioners to guide our District, and a terrific administrative and business staff that take pride in performing at the highest levels while maintaining uncompromising integrity and sound financial policies. We sincerely appreciate all of the contributions of the entire business department staff in making this document first class. Finally we wish to thank the staff of Lauterbach & Amen, LLP for the guidance and oversight of our audit process and the final presentation of our CAFR.

Respectfully submitted,



Craig Talsma, CPA, CPRE  
Executive Director



Lynne Cotshott, CPRP  
Superintendent of Business



Nicole Hopkins, CPA  
Director of Finance & Administration



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Hoffman Estates Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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

## **INDEPENDENT AUDITORS' REPORT**

April 12, 2019

Members of the Board of Commissioners  
Hoffman Estates Park District  
Hoffman Estates, Illinois

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

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

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Hoffman Estates Park District, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoffman Estates Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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



## **HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2018**

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Our discussion and analysis of the Hoffman Estates Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2018. Please read it in conjunction with the transmittal letter, which begins on page 3 and the District's financial statements, which begin on page 25.

#### **FINANCIAL HIGHLIGHTS**

- The Hoffman Estates Park District's net position increased \$281,161, which is approximately 7.6 percent from the prior year net position. This was primarily due to planned surpluses as well as cost savings.
- During the year, government-wide revenues for the primary government totaled \$19,945,696 while expenses totaled \$19,664,535, resulting in an increase to net position of \$281,161.
- The Hoffman Estates Park District's net position totaled \$3,997,669 on December 31, 2018, which includes (\$11,377,542) net investment in capital assets, \$9,346,636 subject to external restrictions, and \$6,028,575 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported excess revenue for the year of \$461,683, prior to disposal of capital assets and transfers in of \$23,761. The net change in fund balance of \$485,444 brings the fund balance in the General Fund to \$4,601,239, resulting in an increase of 11.8 percent.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 25 - 27) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 28. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 25 - 27 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis December 31, 2018

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### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and government and recreation services. There are no business-type activities reported by the District.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District are reported as governmental funds.

#### Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis December 31, 2018

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### USING THIS ANNUAL REPORT – Continued

#### Governmental Funds – Continued

The District maintains nine individual governmental funds. Information is presented separately in the governmental fund balances sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bridges of Poplar Creek Country Club Fund, The Club at Prairie Stone Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds, and the Illinois Municipal Retirement Fund, Social Security Fund and Special Recreation Fund, the District's nonmajor funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 28 - 33 of this report.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34 - 63 of this report.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and Retiree Benefit Plan, as well as budgetary comparison schedules for the General Fund and major Special Revenue Funds. These items can be found on pages 64 - 70.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis December 31, 2018

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$3,997,669.

	Net Position	
	2018	2017
Current and Other Assets	\$ 27,342,021	27,934,647
Capital Assets	55,933,411	57,142,196
Total Assets	83,275,432	85,076,843
Deferred Outflows	2,765,180	1,030,720
Total Assets/ Deferred Outflows	86,040,612	86,107,563
Long-Term Debt	66,782,923	65,735,152
Other Liabilities	5,527,225	5,566,573
Total Liabilities	72,310,148	71,301,725
Deferred Inflows	9,732,795	11,089,330
Total Liabilities/ Deferred Inflows	82,042,943	82,391,055
Net Investment in Capital Assets	(11,377,542)	(11,010,334)
Restricted	9,346,636	8,358,103
Unrestricted	6,028,575	6,368,739
Total Net Position	3,997,669	3,716,508

A large portion of the District's net position, (\$11,377,542), reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$9,346,636, of the District's net position represents resources that are subject to external restrictions on how they may be used. Essentially, these restrictions represent property taxes levied for a specific purpose. The remaining \$6,028,575, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis December 31, 2018

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 9,881,859	10,290,410
Grants/Contributions	152,749	176,873
General Revenues		
Property Taxes	9,499,662	8,895,648
Replacement Taxes	53,500	58,849
Other General Revenues	357,926	374,360
Total Revenues	<u>19,945,696</u>	<u>19,796,140</u>
Expenses		
Recreation	16,451,052	16,933,719
Interest on Long-Term Debt	3,213,483	3,015,836
Total Expenses	<u>19,664,535</u>	<u>19,949,555</u>
Change in Net Position	281,161	(153,415)
Net Position-Beginning	<u>3,716,508</u>	<u>3,869,923</u>
Net Position-Ending	<u><u>3,997,669</u></u>	<u><u>3,716,508</u></u>

Net position of the District's governmental activities increased by 7.6 percent (\$3,997,669 at December 31, 2018 compared to net position of \$3,716,508 at December 31, 2017). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,028,575 at December 31, 2018.

#### Governmental Activities

Revenues for governmental activities totaled \$19,945,696, while the cost of all governmental functions totaled \$19,664,535. This results in a surplus of \$281,161. For the year ended December 31, 2017, revenues of \$19,796,140 were lower than expenses of \$19,949,555, resulting in a deficit of \$153,415. During 2018, new growth resulted in an increase to property tax revenue. Operational decisions resulted in a decrease in expenses.

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

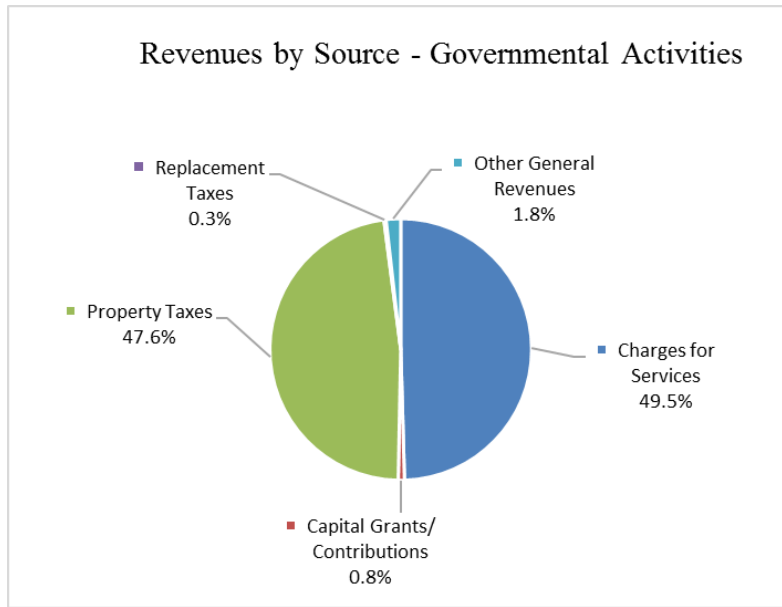
**Management’s Discussion and Analysis  
December 31, 2018**

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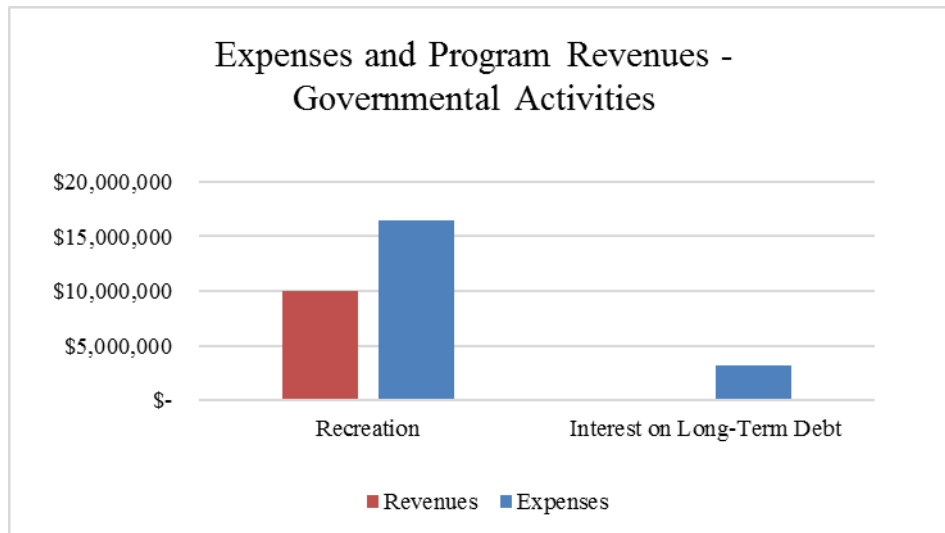
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**

The following chart graphically depicts the major revenue sources of the District. This graph illustrates that, more than half of the District’s revenues come from charges for services and other general revenues.



The Expenses and Program Revenues Chart identifies those governmental functions where program expenses greatly exceed revenues. Although in the government-wide statements expenses normally exceed revenues, general revenues such as property and replacement taxes support the general government expenses, a portion of recreation expenses, and interest expenses. During 2018, staff reduced spending resulting in a favorable savings compared to budget.



# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis December 31, 2018

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### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

#### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The ending fund balance for the District's Governmental Funds combined is \$16,054,765 which is \$885,315, or 5.8 percent, greater than last year's total of \$15,169,450. Of that amount, \$15,937,287, of the total is restricted, assigned, or unassigned. The District's intent is to remain true to its fund balance policy that is discussed in the Notes to the Financial Statements, by transferring a portion of the excess balances to the Capital Projects Fund to assure that the District's existing assets are well maintained moving forward. The District transferred \$825,000 from the Recreation Fund to the Debt Service Fund for principal and interest payments, \$600,000 from The Club at Prairie Stone Fund to Debt Service Fund, and \$150,000 from the Bridges of Poplar Creek Country Club Fund to the Debt Service Fund.

The General Fund is the chief operating fund of the District. At December 31, 2018, unassigned fund balance in the General Fund was \$2,639,431, which represents 57.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 84.4 percent of total General Fund expenditures. The General Fund increased \$485,444 which is in-line with the budgeted surplus for the year and additional savings from staffing changes.

The Recreation Fund reported a deficit for the year ended of \$560,792, to an ending fiscal year end balance of \$1,553,563. This is a decrease of 26.5 percent and is due to the Seascape Sand Filters project.

The Bridges of Poplar Creek Country Club Fund reported a deficit for the year of \$45,293, to an ending fiscal year end balance of \$211,733. This is a decrease of 17.6 percent and is due to lower than budgeted revenues in the fiscal year.

The Club at Prairie Stone Fund reported surplus for the year of \$14,940, to an ending fiscal year end balance of \$75,801. This is an increase of 24.5 percent due to staffing changes.

The Debt Service Fund reported a decrease of \$196,993, to an ending fiscal year end balance of \$4,432,956 and was due to debt issuance and transfers in with an offset of principal and interest expense. The fund balance in the Debt Service Fund is restricted for future debt service payments.

The Capital Projects Fund reported an increase in fund balance of \$747,192 to an ending fiscal year end balance of \$3,309,111. This increase is due primarily to debt issuance with offsetting capital outlay expenditures.

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
December 31, 2018**

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

During 2018, the District did not revise the annual operating budget of the General Fund. The fund is reported as a major fund, and accounts for the routine park operations of the District. The overall performance of the fund was greater than budgeted. The actual revenues for the year total \$3,590,105, compared to budgeted revenue of \$3,554,003. The \$36,102 difference in projected and actual revenues was mainly due to revenue received from Property Tax due to new growth. Expenditures had a favorable budget variance by \$229,361 and this was due to salaries, wages and related benefits from staffing changes.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District’s investment in capital assets for its governmental activities as of December 31, 2018 was \$55,933,411 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2018	2017
Land	\$ 11,313,465	11,204,663
Land Improvements	5,856,918	6,303,852
Construction	35,477,791	36,464,253
Machinery and Equipment	3,093,922	2,902,894
Vehicles	191,315	266,534
Total	<u>55,933,411</u>	<u>57,142,196</u>

This year’s major additions included:

Land	\$ 108,802
Land Improvements	212,280
Construction	416,655
Machinery and Equipment	<u>817,324</u>
Total	<u>1,555,061</u>

Additional information on the District’s capital assets can be found in note 3 of this report.



# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis December 31, 2018

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration

At year-end, the District had total outstanding debt of \$67,806,000 as compared to \$68,398,000 the previous year, a decrease of less than one percent. The District's debt consists of General Obligation bonds comprised of \$59,820,000 in Alternate Revenue Bonds and \$7,986,000 in Limited Bonds. The limited bonds are measured against our current legal debt margin of \$32,995,525. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2018	2017
General Obligation Bonds	\$ 67,806,000	68,398,000

The decrease is the result of issuing \$2,646,000 in General Obligation Bonds, Series 2018A with an offset of payments to principal.

The District was upgraded to AA+ rating in 2010 by Standard and Poors. The District has been able to maintain this rating despite the Illinois downgrades and again received an AA+ rating from Moody's in 2017. This is an excellent reflection of the District's financial strength.

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

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Through conservative efforts to maintain its reserves and careful financial planning, the District's financial position continues to remain strong. Many trends and economic factors which can affect the future operations of the District are considered during budgeting and long-range planning. The District is committed to maintaining reserves and continually reviews ways to improve its capital assets and strong financial position to provide residents with excellent programs and facilitates. Through capital improvements at the Park and Golf Maintenance Facility, the community will receive efficient Park operations at a decrease in cost.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Director of Finance and Administration, Hoffman Estates Park District, 1685 West Higgins Rd, Hoffman Estates, Illinois 60169.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 16,894,391
Receivables - Net of Allowances	
Taxes	9,392,007
Accounts	899,691
Accrued Interest	38,454
Prepays/Inventory	<u>117,478</u>
Total Current Assets	<u>27,342,021</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	11,313,465
Depreciable	86,789,189
Accumulated Depreciation	<u>(42,169,243)</u>
Total Noncurrent Assets	<u>55,933,411</u>
Total Assets	83,275,432
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>2,765,180</u>
Total Assets and Deferred Outflows of Resources	<u>86,040,612</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 562,442
Accrued Payroll	136,956
Deposits Payable	69,257
Accrued Interest Payable	265,793
Other Payables	1,126,594
Current Portion Long-Term Debt	3,366,183
Total Current Liabilities	<u>5,527,225</u>
Noncurrent Liabilities	
Compensated Absences Payable	165,849
Net Pension Liability - IMRF	1,761,649
General Obligation Park Bonds Payable - Net	64,855,425
Total Noncurrent Liabilities	<u>66,782,923</u>
Total Liabilities	<u>72,310,148</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	9,392,007
Deferred Items - IMRF	340,788
Total Deferred Inflows of Resources	<u>9,732,795</u>
Total Liabilities and Deferred Inflows of Resources	<u>82,042,943</u>

**NET POSITION**

Net Investment in Capital Assets	(11,377,542)
Restricted	
Capital Projects	3,309,111
Debt Service	4,167,163
Employee Retirement	1,440,408
Special Recreation	429,954
Unrestricted	<u>6,028,575</u>
Total Net Position	<u>3,997,669</u>

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Statement of Activities**

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

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Culture and Recreation	\$ 16,451,052	9,881,859	-	152,749	(6,416,444)
Interest on Long-Term Debt	3,213,483	-	-	-	(3,213,483)
Total Governmental Activities	<u>19,664,535</u>	<u>9,881,859</u>	<u>-</u>	<u>152,749</u>	<u>(9,629,927)</u>
		General Revenues			
		Taxes			
				Property Taxes	8,898,307
				TIF Distributions	601,355
		Intergovernmental - Unrestricted			
				Replacement Taxes	53,500
				Interest Income	206,075
				Miscellaneous	151,851
					<u>9,911,088</u>
				Change in Net Position	281,161
				Net Position - Beginning	<u>3,716,508</u>
				Net Position - Ending	<u><u>3,997,669</u></u>

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

	General	Recreation	Special Revenue Bridges of Poplar Creek Country Club
<b>ASSETS</b>			
Cash and Investments	\$ 4,880,956	2,177,755	215,761
Receivables - Net of Allowances			
Taxes	2,800,000	1,800,000	-
Accounts	249,740	243,929	45,958
Accrued Interest	38,454	-	-
Prepays	15,051	13,782	1,805
Inventory	-	-	86,276
Total Assets	7,984,201	4,235,466	349,800
<b>LIABILITIES</b>			
Liabilities			
Accounts Payable	262,683	155,142	29,085
Accrued Payroll	54,826	46,771	11,915
Deposits Payable	10,000	5,900	47,716
Other Payables	255,453	674,090	49,351
Total Liabilities	582,962	881,903	138,067
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,800,000	1,800,000	-
Total Liabilities and Deferred Inflows of Resources	3,382,962	2,681,903	138,067
<b>FUND BALANCES</b>			
Fund Balances			
Nonspendable	15,051	13,782	88,081
Restricted	-	-	-
Assigned	1,946,757	1,539,781	123,652
Unassigned	2,639,431	-	-
Total Fund Balances	4,601,239	1,553,563	211,733
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	7,984,201	4,235,466	349,800

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

The Club at Prairie Stone	Debt Service	Capital Projects	Nonmajor	Totals
289,772	4,213,779	3,359,006	1,757,362	16,894,391
-	3,372,007	-	1,420,000	9,392,007
27,887	219,177	-	113,000	899,691
-	-	-	-	38,454
564	-	-	-	31,202
-	-	-	-	86,276
318,223	7,804,963	3,359,006	3,290,362	27,342,021
65,637	-	49,895	-	562,442
23,444	-	-	-	136,956
5,641	-	-	-	69,257
147,700	-	-	-	1,126,594
242,422	-	49,895	-	1,895,249
-	3,372,007	-	1,420,000	9,392,007
242,422	3,372,007	49,895	1,420,000	11,287,256
564	-	-	-	117,478
-	4,432,956	3,309,111	1,870,362	9,612,429
75,237	-	-	-	3,685,427
-	-	-	-	2,639,431
75,801	4,432,956	3,309,111	1,870,362	16,054,765
318,223	7,804,963	3,359,006	3,290,362	27,342,021

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



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

**December 31, 2018**

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**Total Governmental Fund Balances** \$ 16,054,765

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

Capital assets used in governmental activities are not financial  
resources and therefore, are not reported in the funds. 55,933,411

Deferred outflows (inflows) of resources related to the pensions not reported  
in the funds.  
Deferred Items - IMRF 2,424,392

Long-term liabilities are not due and payable in the current  
period and, therefore, are not reported in the funds.  
Compensated Absences Payable (207,311)  
Net Pension Liability - IMRF (1,761,649)  
General Obligation Park Bonds Payable - Net (68,180,146)  
Accrued Interest Payable (265,793)

**Net Position of Governmental Activities** 3,997,669

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

	General	Recreation	Special Revenue Bridges of Poplar Creek Country Club
Revenues			
Taxes	\$ 3,136,892	1,101,076	-
Intergovernmental	53,500	-	-
Charges for Services	151,841	5,039,903	2,092,079
Interest	134,001	10,659	3,134
Miscellaneous	113,871	14,047	20,297
Total Revenues	3,590,105	6,165,685	2,115,510
Expenditures			
Current			
Recreation	2,994,171	5,385,679	1,950,707
Capital Outlay	134,251	561,698	69,276
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	3,128,422	5,947,377	2,019,983
Excess (Deficiency) of Revenues Over (Under) Expenditures	461,683	218,308	95,527
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Disposal of Capital Assets	19,981	-	-
Transfers In	3,780	45,900	9,180
Transfers Out	-	(825,000)	(150,000)
	23,761	(779,100)	(140,820)
Net Change in Fund Balance	485,444	(560,792)	(45,293)
Fund Balances - Beginning	4,115,795	2,114,355	257,026
Fund Balances - Ending	4,601,239	1,553,563	211,733

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

The Club at Prairie Stone	Debt Service	Capital Projects	Nonmajor	Totals
-	3,446,521	-	1,815,173	9,499,662
-	152,749	-	-	206,249
2,598,036	-	-	-	9,881,859
4,848	16,458	9,715	27,260	206,075
136	-	3,500	-	151,851
2,603,020	3,615,728	13,215	1,842,433	19,945,696
2,015,080	-	132,912	1,199,520	13,678,069
-	-	704,111	116,236	1,585,572
-	3,238,000	-	-	3,238,000
-	3,224,721	-	-	3,224,721
2,015,080	6,462,721	837,023	1,315,756	21,726,362
587,940	(2,846,993)	(823,808)	526,677	(1,780,666)
-	1,075,000	1,571,000	-	2,646,000
-	-	-	-	19,981
27,000	1,575,000	-	-	1,660,860
(600,000)	-	-	(85,860)	(1,660,860)
(573,000)	2,650,000	1,571,000	(85,860)	2,665,981
14,940	(196,993)	747,192	440,817	885,315
60,861	4,629,949	2,561,919	1,429,545	15,169,450
75,801	4,432,956	3,309,111	1,870,362	16,054,765

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 885,315</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	1,555,061
Depreciation Expense	(2,693,601)
Disposals - Cost	(2,185,423)
Disposals - Accumulated Depreciation	2,115,178

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

Change in Deferred Items - IMRF	3,627,002
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	43,947
Additions to Net Pension Liability - IMRF	(3,669,556)
Retirement of Long-Term Debt	3,238,000
Amortization of Bond Premium	13,721
Issuance of General Obligation Bonds	(2,646,000)

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

<u>(2,483)</u>
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**Changes in Net Position of Governmental Activities**

<u><u>281,161</u></u>
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The notes to the financial statements are an integral part of this statement.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Hoffman Estates Park District (the District), Illinois, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District's major governmental activities include providing preservation of open space, recreational program activities, development and maintenance of parks and facilities and general administration.

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

#### REPORTING ENTITY

The District's financial reporting entity comprises the following:

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's recreation services are classified as governmental activities.

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, fines, charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs.

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

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

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

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

#### Governmental Funds

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

*General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District. Financing is provided from an annual property tax levy restricted by the State for recreation purposed and fees and charges for programs and activities assigned for recreation purposes. The Bridges of Poplar Creek Country Club Fund, also a major fund, is used to account for the golf course and food and beverage operations at the Bridges of Poplar Creed Country Club. The Club at Prairie Stone Fund, also a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational activities offered at the Club at Prairie Stone. The revenues in this fund are for the use with the Club activities and are assigned for this purpose.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund, a major fund, is used to account for the accumulation of funds that are restricted or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy or through transfers from other funds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for all resources used for restricted financial resources to be used for the acquisition or construction of major capital facilities.



# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

##### Basis of Accounting

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

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

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

##### Basis of Accounting – Continued

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

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

##### Cash and Investments

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

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

##### Receivables

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

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

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

##### Prepays/Inventories

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Land Improvements	20 Years
Construction	7 - 50 Years
Machinery & Equipment	5 - 20 Years
Vehicles	5 - 20 Years

##### Deferred Outflows/Inflows of Resources

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

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

##### Compensated Absences

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

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

##### Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Net Position

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

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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

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

**Net Position – Continued**

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

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

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

**BUDGETARY INFORMATION**

The District’s budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Deputy Director/Director of Administration and Finance. Annually, before the end of the first quarter of each year, the District appropriates amounts necessary to defray all necessary expenditures identified in the budget, plus additional specifically identified contingent items. The appropriation law allows for transfers among categories in any fund, not to exceed an aggregate of 10% of the total amount appropriated in such fund, without additional District Board action. After the first six months of any fiscal year, the District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations, lapse at the end of the year.

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District.

Expenditures may not legally exceed budgeted appropriations at the fund level.

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

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 318

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$11,061,417 and the bank balances totaled \$11,115,602.

*Investments.* The District has the following recurring fair value measurements as of December 31, 2018:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Securities				
Mutual Funds	\$ 3,115,511	3,115,511	-	-
Investments Measured at the Net Asset Value (NAV)				
IPDLAF	2,717,463			
Total Investments Measured at Fair Value	5,832,974			

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

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

##### DEPOSITS AND INVESTMENTS – Continued

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring its investments so that they mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term certificates. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments to the instruments listed above as permitted deposits and investments. As of December 31, 2018, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not include any limitations on individual investment types. In addition to the securities and fair values listed above, the District also has \$3,115,511 invested in mutual funds. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment requires pledging of collateral to be held in the name of the District by the District's agent with a market value of at least 110% for all bank balances in excess of federal depository insurance. At December 31, 2018, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. At December 31, 2018, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### PROPERTY TAXES

Property taxes for 2017 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land	\$ 11,204,663	108,802	-	11,313,465
Nondepreciable Capital Assets				
Land Improvements	20,570,081	212,280	2,036,687	18,745,674
Construction	56,612,651	416,655	47,353	56,981,953
Machinery and Equipment	9,195,302	817,324	5,137	10,007,489
Vehicles	1,150,319	-	96,246	1,054,073
	<u>87,528,353</u>	<u>1,446,259</u>	<u>2,185,423</u>	<u>86,789,189</u>
Less Accumulated Depreciation				
Land Improvements	14,266,229	613,427	1,990,900	12,888,756
Construction	20,148,398	1,393,788	38,024	21,504,162
Machinery and Equipment	6,292,408	625,783	4,624	6,913,567
Vehicles	883,785	60,603	81,630	862,758
	<u>41,590,820</u>	<u>2,693,601</u>	<u>2,115,178</u>	<u>42,169,243</u>
Total Net Depreciable Capital Assets	<u>45,937,533</u>	<u>(1,247,342)</u>	<u>70,245</u>	<u>44,619,946</u>
Total Net Capital Assets	<u>57,142,196</u>	<u>(1,138,540)</u>	<u>70,245</u>	<u>55,933,411</u>

Depreciation expense was charged to governmental activities as follows:

Recreation \$ 2,693,601



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmetnal	\$ 3,780 (1)
Recreation	Nonmajor Governmetnal	45,900 (1)
Bridges of Poplar Creek Country Club	Nonmajor Governmetnal	9,180 (1)
The Club at Prairie Stone	Nonmajor Governmetnal	27,000 (1)
Debt Service	Recreation	825,000 (2)
Debt Service	Bridges of Poplar Creek Country Club	150,000 (2)
Debt Service	The Club at Prairie Stone	<u>600,000 (2)</u>
		<u><u>1,660,860</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

**LONG-TERM DEBT**

**General Obligation Park Bonds**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Park (Alternate Revenue Source) Bonds of 2010A (\$6,680,000), due in annual installments of \$260,000 to \$515,000, plus interest at 5.80% to 7.40% through December 1, 2040.	Debt Service	\$ 6,680,000	-	-	6,680,000

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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

**LONG-TERM DEBT – Continued**

**General Obligation Park Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park (Alternate Revenue Source) Bonds of 2010B (\$1,520,000), due in annual installments of \$195,000 to \$245,000, plus interest at 3.80% to 5.60% through December 1, 2022.	Debt Service	\$ 1,125,000	-	205,000	920,000
General Obligation Park (Alternate Revenue Source) Bonds of 2010C (\$20,500,000), due in annual installments of \$635,000 to \$1,590,000, plus interest at 4.00% to 5.375% through December 1, 2040.	Debt Service	20,500,000	-	-	20,500,000
General Obligation Park (Alternate Revenue Source) Bonds of 2013A (\$16,730,000), due in annual installments of \$870,000 to \$4,000,000, plus interest at 4.625% to 5.250% through December 1, 2043.	Debt Service	16,370,000	-	-	16,370,000
General Obligation Park (Alternate Revenue Source) Bonds of 2014A (\$15,750,000), due in annual installments of \$100,000 to \$3,350,000, plus interest at 2.00% to 5.00% through December 1, 2044.	Debt Service	15,450,000	-	100,000	15,350,000
General Obligation Limited Tax Park Bonds of 2017A (\$5,590,000), due in annual installments of \$70,000 to \$740,000, plus interest at 2.00% to 3.00% through December 1, 2032.	Debt Service	5,590,000	-	250,000	5,340,000

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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

**LONG-TERM DEBT – Continued**

**General Obligation Park Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2017B (\$2,683,000), due in one installment of \$2,683,000, plus interest at 1.95% on December 1, 2018.	Debt Service	\$ 2,683,000	-	2,683,000	-
General Obligation Limited Tax Park Bonds of 2018A (\$2,646,000), due in one installment of \$2,646,000, plus interest at 2.75% on December 1, 2019.	Debt Service	-	2,646,000	-	2,646,000
		<u>68,398,000</u>	<u>2,646,000</u>	<u>3,238,000</u>	<u>67,806,000</u>

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 251,258	43,947	87,894	207,311	41,462
Net Pension Liability/(Asset) - IMRF	(1,907,907)	3,669,556	-	1,761,649	-
General Obligation Park Bonds	68,398,000	2,646,000	3,238,000	67,806,000	3,311,000
Plus Unamortized Premiums	387,867	-	13,721	374,146	13,721
	<u>67,129,218</u>	<u>6,359,503</u>	<u>3,339,615</u>	<u>70,149,106</u>	<u>3,366,183</u>

For the governmental activities, the compensated absences and the net pension liability/(asset) are liquidated by the General Fund and Recreation Fund. The general obligation park bonds are being liquidated by the Debt Service Fund.

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Park Bonds	
	Principal	Interest
2019	\$ 3,311,000	3,189,453
2020	750,000	3,096,808
2021	1,395,000	3,073,609
2022	975,000	3,025,018
2023	1,100,000	2,095,109
2024	1,215,000	2,934,758
2025	1,360,000	2,880,669
2026	1,655,000	2,818,069
2027	1,655,000	2,741,934
2028	1,855,000	2,663,921
2029	2,010,000	2,576,812
2030	2,150,000	2,486,726
2031	2,340,000	2,390,701
2032	1,770,000	2,284,000
2033	2,240,000	2,189,419
2034	2,360,000	2,073,878
2035	2,540,000	1,950,930
2036	3,195,000	1,819,413
2037	3,415,000	1,653,648
2038	3,655,000	1,476,628
2039	3,905,000	1,288,364
2040	4,355,000	1,088,322
2041	4,750,000	867,750
2042	5,250,000	634,000
2043	5,250,000	394,000
2044	3,350,000	134,000
Totals	<u>67,806,000</u>	<u>53,827,939</u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

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

Assessed Valuation - 2017	<u>\$ 1,425,444,338</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	40,981,525
Amount of Debt Applicable to Limit	<u>7,986,000</u>
Legal Debt Margin	<u>32,995,525</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assesed Valuation	8,196,305
Amount of Debt Applicable to Limit	<u>7,986,000</u>
Non-Referendum Legal Debt Margin	<u>210,305</u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### NET POSITION/FUND BALANCE – Continued

##### Net Position Classifications

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 55,933,411
Plus: Unspent Bond Proceeds	869,193
Less Capital Related Debt:	
Taxable General Obligation Park (Alternate Revenue Source) Bonds of 2010A	(6,680,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2010B	(920,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2010C	(20,500,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2013A	(16,370,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2014A	(15,350,000)
General Obligation Limited Tax Park Bonds of 2017A	(5,340,000)
General Obligation Limited Tax Park Bonds of 2018A	(2,646,000)
Unamortized Premiums	<u>(374,146)</u>
Net Investment in Capital Assets	<u><u>(11,377,542)</u></u>

##### Fund Balance Classifications

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

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

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

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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

#### NET ASSETS/FUND BALANCE – Continued

#### Fund Balance Classifications – Continued

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

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

*Minimum Fund Balance Policy.* The District's fund balance policy states the General Fund should maintain a minimum assigned fund balance reserve equal to 40% of the actual operating expenditures and 25% for all other funds.

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

	General	Special Revenue				Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	Bridges of Poplar Creek Country Club	The Club at Prairie Stone					
<b>Fund Balances</b>									
<b>Nonspendable</b>									
Prepays	\$ 15,051	13,782	1,805	564	-	-	-	31,202	
Inventory	-	-	86,276	-	-	-	-	86,276	
	<u>15,051</u>	<u>13,782</u>	<u>88,081</u>	<u>564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,478</u>	
<b>Restricted</b>									
Capital Projects	-	-	-	-	-	3,309,111	-	3,309,111	
Debt Service	-	-	-	-	4,432,956	-	-	4,432,956	
Employee Retirement	-	-	-	-	-	-	1,440,408	1,440,408	
Special Recreation	-	-	-	-	-	-	429,954	429,954	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,432,956</u>	<u>3,309,111</u>	<u>1,870,362</u>	<u>9,612,429</u>	
<b>Assigned</b>									
Cash Reserves	1,946,757	1,539,781	123,652	75,237	-	-	-	3,685,427	
	<u>2,639,431</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,639,431</u>	
<b>Unassigned</b>									
Total Fund Balances	<u>4,601,239</u>	<u>1,553,563</u>	<u>211,733</u>	<u>75,801</u>	<u>4,432,956</u>	<u>3,309,111</u>	<u>1,870,362</u>	<u>16,054,765</u>	

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2018 through January 1, 2019:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

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

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

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

As a member of PDRMA, the District is represented on the Board of Directors and is entitled to one vote. 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.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 1.824% or \$794,774.

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

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees and pay 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 balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

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

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### CONTINGENT LIABILITIES

##### Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is no presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

#### LEASE COMMITMENTS

The District has entered into three operating leases with unrelated parties for equipment used at the Bridges of Poplar Creek Country Club. Two leases had terms of 48 months which expired in 2016. The third lease had a term of 60 months which expires in 2021. The total of equipment rent expenditures for the District was \$28,206 for the fiscal year ended December 31, 2018.

The future minimum lease payments are as follows:

Fiscal Year	Lease Payment
2019	\$ 28,206
2020	28,206
2021	<u>23,504</u>
	<u>79,916</u>

#### JOINT VENTURES – NORTHWEST SPECIAL RECREATION ASSOCIATION

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of seventeen area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NWSRA, and generally provides funding based on its equalized assessed valuation. For the fiscal year ended December 31, 2018, the District contributed \$303,525 to NWSRA.

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

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#### NOTE 4 – OTHER INFORMATION – Continued

##### JOINT VENTURES – NORTHWEST SPECIAL RECREATION ASSOCIATION – Continued

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

Complete separate financial statements for NWSRA can be obtained from NWSRA's administrative offices at 3000 Central Road, Rolling Meadows, Illinois.

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

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

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF 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).

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Description – Continued

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	150
Active Plan Members	<u>105</u>
Total	<u><u>314</u></u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Description – Continued

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2018, the District’s contribution was 6.95% of covered payroll.

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

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

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

For non-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 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 adjustment that were applied for non-disabled 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.

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Description – 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 of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and the prior year valuation used was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.



# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 4,932,184	1,761,649	(796,519)

#### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2017	\$ 22,008,558	23,916,465	(1,907,907)
Changes for the Year:			
Service Cost	469,459	-	469,459
Interest on the Total Pension Liability	1,636,304	-	1,636,304
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	678,884	-	678,884
Changes of Assumptions	688,705	-	688,705
Contributions - Employer	-	357,848	(357,848)
Contributions - Employees	-	232,413	(232,413)
Net Investment Income	-	(1,147,162)	1,147,162
Benefit Payments, Including Refunds of Employee Contributions	(851,799)	(851,799)	-
Other (Net Transfer)	-	360,697	(360,697)
Net Changes	2,621,553	(1,048,003)	3,669,556
Balances at December 31, 2018	24,630,111	22,868,462	1,761,649

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

For the year ended December 31, 2018, the District recognized pension expense of \$398,825. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 708,729	(71,395)	637,334
Changes of Assumptions	500,210	(269,393)	230,817
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,556,241	-	1,556,241
Total Deferred Amounts Related to Pensions	<u>2,765,180</u>	<u>(340,788)</u>	<u>2,424,392</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 772,976
2020	600,844
2021	461,649
2022	588,923
2023	-
Thereafter	<u>-</u>
Total	<u>2,424,392</u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2018.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions  
    Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
    General Fund  
    Recreation – Special Revenue Fund  
    Bridges of Poplar Creek Country Club – Special Revenue Fund  
    The Club at Prairie Stone – Special Revenue Fund

### Notes to the Required Supplementary Information

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

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

### Required Supplementary Information Schedule of Employer Contributions December 31, 2018

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 385,321	\$ 498,916	\$ 113,595	\$ 4,234,301	11.78%
2015	451,146	1,542,502	1,091,356	4,804,541	32.11%
2016	426,171	426,171	-	4,592,363	9.28%
2017	414,380	414,380	-	5,134,810	8.07%
2018	356,271	356,271	-	5,126,731	6.95%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

#### Note:

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

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**See Following Page**

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

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

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 487,223
Interest	1,235,623
Differences Between Expected and Actual Experience	92,818
Change of Assumptions	510,640
Benefit Payments, Including Refunds of Member Contributions	<u>(353,158)</u>
Net Change in Total Pension Liability	1,973,146
Total Pension Liability - Beginning	<u>16,407,937</u>
Total Pension Liability - Ending	<u><u>18,381,083</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 498,916
Contributions - Members	208,132
Net Investment Income	1,039,734
Benefit Payments, Including Refunds of Member Contributions	(353,158)
Other (Net Transfer)	<u>39,043</u>
Net Change in Plan Fiduciary Net Position	1,432,667
Plan Net Position - Beginning	<u>16,867,868</u>
Plan Net Position - Ending	<u><u>18,300,535</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 80,548</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.56%
Covered Payroll	\$ 4,234,301
Employer's Net Pension Liability as a Percentage of Covered Payroll	1.90%

Note:

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

12/31/2015	12/31/2016	12/31/2017	12/31/2018
466,157	488,542	471,584	469,459
1,381,820	1,498,741	1,549,103	1,636,304
139,385	(751,348)	500,736	678,884
-	-	(625,519)	688,705
(379,791)	(499,425)	(612,510)	(851,799)
1,607,571	736,510	1,283,394	2,621,553
18,381,083	19,988,654	20,725,164	22,008,558
19,988,654	20,725,164	22,008,558	24,630,111
1,542,502	426,171	414,380	357,848
216,204	206,657	231,252	232,413
94,950	1,301,895	3,402,387	(1,147,162)
(379,791)	(499,425)	(612,510)	(851,799)
(671,056)	83,346	(141,032)	360,697
802,809	1,518,644	3,294,477	(1,048,003)
18,300,535	19,103,344	20,621,988	23,916,465
19,103,344	20,621,988	23,916,465	22,868,462
885,310	103,176	(1,907,907)	1,761,649
95.57%	99.50%	108.67%	92.85%
4,804,541	4,592,363	5,134,810	5,126,761
18.43%	2.25%	(37.16%)	34.36%



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**General Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,885,000	2,885,000	2,937,714
TIF Distribution	200,000	200,000	199,178
Intergovernmental			
Replacement Taxes	48,000	48,000	53,500
Charges for Services	211,000	211,000	151,841
Interest	134,000	134,000	134,001
Miscellaneous	76,003	76,003	113,871
Total Revenues	<u>3,554,003</u>	<u>3,554,003</u>	<u>3,590,105</u>
Expenditures			
Recreation			
Administration	2,863,500	2,863,500	2,691,608
Cost Reimbursements			
Administration	(897,828)	(897,828)	(897,828)
Maintenance	(487,500)	(487,500)	(487,500)
FICA	(201,967)	(201,967)	(188,762)
IMRF	(182,807)	(182,807)	(164,380)
Maintenance	2,069,385	2,069,385	2,041,033
Capital Outlay	195,000	195,000	134,251
Total Expenditures	<u>3,357,783</u>	<u>3,357,783</u>	<u>3,128,422</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>196,220</u>	<u>196,220</u>	<u>461,683</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	19,981
Transfers In	3,780	3,780	3,780
	<u>3,780</u>	<u>3,780</u>	<u>23,761</u>
Net Change in Fund Balance	<u>200,000</u>	<u>200,000</u>	485,444
Fund Balance - Beginning			<u>4,115,795</u>
Fund Balance - Ending			<u><u>4,601,239</u></u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,075,000	1,075,000	1,101,076
Charges for Services	5,638,583	5,638,583	5,039,903
Interest	-	-	10,659
Miscellaneous	10,000	10,000	14,047
Total Revenues	<u>6,723,583</u>	<u>6,723,583</u>	<u>6,165,685</u>
Expenditures			
Recreation	5,665,483	5,665,483	5,385,679
Capital Outlay	564,000	564,000	561,698
Total Expenditures	<u>6,229,483</u>	<u>6,229,483</u>	<u>5,947,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>494,100</u>	<u>494,100</u>	<u>218,308</u>
Other Financing Sources (Uses)			
Transfers In	45,900	45,900	45,900
Transfers Out	(825,000)	(825,000)	(825,000)
	<u>(779,100)</u>	<u>(779,100)</u>	<u>(779,100)</u>
Net Change in Fund Balance	<u>(285,000)</u>	<u>(285,000)</u>	(560,792)
Fund Balance - Beginning			<u>2,114,355</u>
Fund Balance - Ending			<u>1,553,563</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Bridges of Poplar Creek Country Club - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Charges for Services			
Golf Operations	\$ 1,387,325	1,387,325	1,215,141
Food and Beverage Operations	927,750	927,750	840,782
Rentals	41,000	41,000	36,156
Interest	1,500	1,500	3,134
Miscellaneous			
Advertising	2,500	2,500	3,422
Water Maintenance Fees	11,000	11,000	11,000
Miscellaneous	8,500	8,500	5,875
Total Revenues	<u>2,379,575</u>	<u>2,379,575</u>	<u>2,115,510</u>
<b>Expenditures</b>			
Recreation	2,135,549	2,135,549	1,950,707
Capital Outlay	78,206	78,206	69,276
Total Expenditures	<u>2,213,755</u>	<u>2,213,755</u>	<u>2,019,983</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>165,820</u>	<u>165,820</u>	<u>95,527</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	9,180	9,180	9,180
Transfers Out	(150,000)	(150,000)	(150,000)
	<u>(140,820)</u>	<u>(140,820)</u>	<u>(140,820)</u>
Net Change in Fund Balance	<u>25,000</u>	<u>25,000</u>	(45,293)
Fund Balance - Beginning			<u>257,026</u>
Fund Balance - Ending			<u>211,733</u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## The Club at Prairie Stone - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$		
Rentals	219,240	219,240	215,750
Fitness	2,354,660	2,354,660	2,201,608
Recreation	45,030	45,030	47,634
Aquatics	161,935	161,935	133,044
Interest	-	-	4,848
Miscellaneous	-	-	136
Total Revenues	<u>2,780,865</u>	<u>2,780,865</u>	<u>2,603,020</u>
Expenditures			
Recreation	2,146,865	2,146,865	2,015,080
Capital Outlay	11,000	11,000	-
Total Expenditures	<u>2,157,865</u>	<u>2,157,865</u>	<u>2,015,080</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>623,000</u>	<u>623,000</u>	<u>587,940</u>
Other Financing Sources (Uses)			
Transfers In	27,000	27,000	27,000
Transfers Out	(600,000)	(600,000)	(600,000)
	<u>(573,000)</u>	<u>(573,000)</u>	<u>(573,000)</u>
Net Change in Fund Balance	<u>50,000</u>	<u>50,000</u>	14,940
Fund Balance - Beginning			<u>60,861</u>
Fund Balance - Ending			<u>75,801</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation Fund**

The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District. Financing is provided from an annual property tax levy restricted by the State for recreation purposed and fees and charges for programs and activities assigned for recreation purposes.

### **Bridges of Poplar Creek Country Club Fund**

The Bridges of Poplar Creek Country Club Fund is used to account for the golf course and food and beverage operations at the Bridges of Poplar Creed Country Club.

### **The Club at Prairie Stone Fund**

The Club at Prairie Stone Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational activities offered at the Club at Prairie Stone. The revenues in this fund are for the use with the Club activities and are assigned for this purpose.

### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund (IMRF) is used to account for the activities resulting from the District's participation in IMRF. Financing is provided by a restricted annual property tax levy, which produces a sufficient amount to pay the District's contributions to IMRF on behalf of the District's employees and can only be used for this purpose.

### **Social Security Fund**

The Social Security Fund is used to account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a restricted annual property tax levy, which produces the majority of the District's contribution and can only be used for this purpose.

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

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## **SPECIAL REVENUE FUNDS – Continued**

### **Special Recreation Fund**

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in Northwest Special Recreation Association, which provides recreation programs to the handicapped and impaired. Financing is provided from the restricted annual property tax levy, the proceeds of which can only be used for this purpose.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of funds that are restricted or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy or through transfers from other funds.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for restricted financial resources to be used for the acquisition or construction of major capital facilities.

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# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Recreation - Special Revenue Fund

### Schedule of Revenues - Budget and Actual For the Fiscal Year Ended December 31, 2018

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,005,000	1,005,000	1,031,076
TIF Distribution	70,000	70,000	70,000
Total Taxes	1,075,000	1,075,000	1,101,076
Charges for Services			
Rentals	121,000	121,000	77,194
Triphahn Center	314,060	314,060	297,444
Willow Racquet Club	270,035	270,035	230,437
General Leisure Services	563,994	563,994	550,135
Senior Programs	108,476	108,476	61,329
Early Childhood	2,092,625	2,092,625	2,011,614
Adult Athletics	40,020	40,020	30,752
Youth Athletics	174,639	174,639	156,783
Seascape Aquatic Center	272,534	272,534	269,040
Ice Center	1,681,200	1,681,200	1,355,175
Total Charges for Services	5,638,583	5,638,583	5,039,903
Interest	-	-	10,659
Miscellaneous	10,000	10,000	14,047
Total Revenues	6,723,583	6,723,583	6,165,685



# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Recreation - Special Revenue Fund

### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2018

	Budget		Actual
	Original	Final	
Recreation			
Administration	\$ 2,411,217	2,411,217	2,401,033
Cost Reimbursements			
Communication and Marketing	(103,956)	(103,956)	(103,956)
FICA	(221,609)	(221,609)	(206,723)
IMRF	(118,847)	(118,847)	(108,404)
	<u>1,966,805</u>	<u>1,966,805</u>	<u>1,981,950</u>
Communication and Marketing	<u>386,927</u>	<u>386,927</u>	<u>371,607</u>
Maintenance	<u>228,561</u>	<u>228,561</u>	<u>212,750</u>
Programs			
Triphahn Center	145,267	145,267	131,108
Willow Racquet Club	143,425	143,425	113,819
General Leisure Services	390,158	390,158	363,005
Senior Programs	67,347	67,347	40,745
Early Childhood	1,067,196	1,067,196	1,004,938
Adult Athletics	24,492	24,492	17,612
Youth Athletics	118,878	118,878	98,449
Seascape Aquatic Center	366,312	366,312	333,084
Ice Center	760,115	760,115	716,612
	<u>3,083,190</u>	<u>3,083,190</u>	<u>2,819,372</u>
Total Recreation	5,665,483	5,665,483	5,385,679
Capital Outlay	<u>564,000</u>	<u>564,000</u>	<u>561,698</u>
Total Expenditures	<u><u>6,229,483</u></u>	<u><u>6,229,483</u></u>	<u><u>5,947,377</u></u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Bridges of Poplar Creek Country Club - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Recreation			
Administration	\$ 660,952	660,952	588,448
Cost Reimbursements			
FICA	(80,107)	(80,107)	(71,502)
IMRF	(47,372)	(47,372)	(43,296)
	<u>533,473</u>	<u>533,473</u>	<u>473,650</u>
Maintenance	<u>533,166</u>	<u>533,166</u>	<u>466,811</u>
Golf Operations	<u>322,047</u>	<u>322,047</u>	<u>330,314</u>
Food and Beverage Operations	<u>746,863</u>	<u>746,863</u>	<u>679,932</u>
Total Recreation	2,135,549	2,135,549	1,950,707
Capital Outlay	<u>78,206</u>	<u>78,206</u>	<u>69,276</u>
Total Expenditures	<u>2,213,755</u>	<u>2,213,755</u>	<u>2,019,983</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**The Club at Prairie Stone - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Recreation			
Administration	\$ 1,208,322	1,208,322	1,165,638
Cost Reimbursements			
FICA	(78,404)	(78,404)	(72,738)
IMRF	(43,274)	(43,274)	(40,191)
	<u>1,086,644</u>	<u>1,086,644</u>	<u>1,052,709</u>
Communications and Marketing	<u>56,185</u>	<u>56,185</u>	<u>40,397</u>
Maintenance	<u>309,273</u>	<u>309,273</u>	<u>325,654</u>
Programs			
Fitness	557,428	557,428	487,022
Recreation	31,562	31,562	29,779
Aquatics	105,773	105,773	79,519
	<u>694,763</u>	<u>694,763</u>	<u>596,320</u>
Total Recreation	2,146,865	2,146,865	2,015,080
Capital Outlay	<u>11,000</u>	<u>11,000</u>	<u>-</u>
Total Expenditures	<u><u>2,157,865</u></u>	<u><u>2,157,865</u></u>	<u><u>2,015,080</u></u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Debt Service Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,250,000	3,250,000	3,227,344
TIF Distributions	220,000	220,000	219,177
Intergovernmental	151,000	151,000	152,749
Interest	16,403	16,403	16,458
Total Revenues	<u>3,637,403</u>	<u>3,637,403</u>	<u>3,615,728</u>
Expenditures			
Debt Service			
Principal Retirement	3,240,000	3,240,000	3,238,000
Interest and Fiscal Charges	3,222,403	3,222,403	3,224,721
Total Expenditures	<u>6,462,403</u>	<u>6,462,403</u>	<u>6,462,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,825,000)</u>	<u>(2,825,000)</u>	<u>(2,846,993)</u>
Other Financing Sources			
Debt Issuance	1,075,000	1,075,000	1,075,000
Transfers In	1,575,000	1,575,000	1,575,000
	<u>2,650,000</u>	<u>2,650,000</u>	<u>2,650,000</u>
Net Change in Fund Balance	<u>(175,000)</u>	<u>(175,000)</u>	(196,993)
Fund Balance - Beginning			<u>4,629,949</u>
Fund Balance - Ending			<u><u>4,432,956</u></u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Capital Projects Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant	\$ 3,500	3,500	-
Interest	14,868	14,868	9,715
Miscellaneous	-	-	3,500
Total Revenues	<u>18,368</u>	<u>18,368</u>	<u>13,215</u>
Expenditures			
Recreation			
Administration	125,455	125,455	127,368
Planning Services	10,000	10,000	5,544
Capital Outlay	757,913	757,913	704,111
Total Expenditures	<u>893,368</u>	<u>893,368</u>	<u>837,023</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(875,000)	(875,000)	(823,808)
Other Financing Sources			
Debt Issuance	<u>1,525,000</u>	<u>1,525,000</u>	<u>1,571,000</u>
Net Change in Fund Balance	<u>650,000</u>	<u>650,000</u>	747,192
Fund Balance - Beginning			<u>2,561,919</u>
Fund Balance - Ending			<u>3,309,111</u>

# HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

## Nonmajor Governmental - Special Revenue Funds

### Combining Balance Sheet December 31, 2018

	Illinois Municipal Retirement	Social Security	Special Recreation	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 783,340	584,068	389,954	1,757,362
Receivables - Net of Allowance				
Property Taxes	275,000	575,000	570,000	1,420,000
Accounts	33,000	40,000	40,000	113,000
Total Assets	<u>1,091,340</u>	<u>1,199,068</u>	<u>999,954</u>	<u>3,290,362</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	275,000	575,000	570,000	1,420,000
<b>FUND BALANCES</b>				
Restricted	<u>816,340</u>	<u>624,068</u>	<u>429,954</u>	<u>1,870,362</u>
Total Deferred Inflows of Resources, and Fund Balances	<u>1,091,340</u>	<u>1,199,068</u>	<u>999,954</u>	<u>3,290,362</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

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

	Illinois Municipal Retirement	Social Security	Special Recreation	Totals
Revenues				
Taxes	\$ 560,924	657,072	597,177	1,815,173
Interest	11,276	9,101	6,883	27,260
Total Revenues	572,200	666,173	604,060	1,842,433
Expenditures				
Current				
Recreation	356,271	539,724	303,525	1,199,520
Capital Outlay	-	-	116,236	116,236
Total Expenditures	356,271	539,724	419,761	1,315,756
Excess (Deficiency) of Revenues Over (Under) Expenditures	215,929	126,449	184,299	526,677
Other Financing (Uses)				
Transfers Out	-	-	(85,860)	(85,860)
Net Change in Fund Balances	215,929	126,449	98,439	440,817
Fund Balances - Beginning	600,411	497,619	331,515	1,429,545
Fund Balances - Ending	816,340	624,068	429,954	1,870,362

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

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

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 517,000	517,000	527,924
TIF Distributions	33,000	33,000	33,000
Interest	2,300	2,300	11,276
Total Revenues	<u>552,300</u>	<u>552,300</u>	572,200
Expenditures			
Recreation			
Contractual	<u>392,300</u>	<u>392,300</u>	356,271
Net Change in Fund Balance	<u>160,000</u>	<u>160,000</u>	215,929
Fund Balance - Beginning			<u>600,411</u>
Fund Balance - Ending			<u>816,340</u>



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

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

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 605,000	605,000	617,072
TIF Distributions	40,000	40,000	40,000
Interest	4,000	4,000	9,101
Total Revenues	<u>649,000</u>	<u>649,000</u>	666,173
Expenditures			
Recreation			
Contractual	<u>584,000</u>	<u>584,000</u>	539,724
Net Change in Fund Balance	<u>65,000</u>	<u>65,000</u>	126,449
Fund Balance - Beginning			<u>497,619</u>
Fund Balance - Ending			<u>624,068</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 550,000	550,000	557,177
TIF Distributions	40,000	40,000	40,000
Interest	560	560	6,883
Total Revenues	<u>590,560</u>	<u>590,560</u>	<u>604,060</u>
Expenditures			
Recreation			
NWSRA Special Assessments	298,200	298,200	303,525
Capital Outlay	141,500	141,500	116,236
Total Expenditures	<u>439,700</u>	<u>439,700</u>	<u>419,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	150,860	150,860	184,299
Other Financing (Uses)			
Transfers Out	<u>(85,860)</u>	<u>(85,860)</u>	<u>(85,860)</u>
Net Change in Fund Balance	<u>65,000</u>	<u>65,000</u>	98,439
Fund Balance - Beginning			<u>331,515</u>
Fund Balance - Ending			<u>429,954</u>

## **SUPPLEMENTAL SCHEDULES**

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Taxable General Obligation Park (Alternate Revenue Source) Bonds of 2010A  
December 31, 2018**

Date of Issue	December 1, 2010
Date of Maturity	December 1, 2040
Authorized Issue	\$6,680,000
Denomination of Bonds	\$5,000
Interest Rates	5.80% to 7.40%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ -	466,268	466,268	2019	233,134	2019	233,134
2020	-	466,268	466,268	2020	233,134	2020	233,134
2021	-	466,268	466,268	2021	233,134	2021	233,134
2022	-	466,268	466,268	2022	233,134	2022	233,134
2023	260,000	466,268	726,268	2023	233,134	2023	233,134
2024	270,000	451,188	721,188	2024	225,594	2024	225,594
2025	280,000	433,638	713,638	2025	216,819	2025	216,819
2026	290,000	415,438	705,438	2026	207,719	2026	207,719
2027	300,000	396,588	696,588	2027	198,294	2027	198,294
2028	315,000	377,086	692,086	2028	188,543	2028	188,543
2029	325,000	356,612	681,612	2029	178,306	2029	178,306
2030	340,000	335,488	675,488	2030	167,744	2030	167,744
2031	355,000	313,388	668,388	2031	156,694	2031	156,694
2032	370,000	288,006	658,006	2032	144,003	2032	144,003
2033	385,000	261,550	646,550	2033	130,775	2033	130,775
2034	400,000	234,022	634,022	2034	117,011	2034	117,011
2035	415,000	205,422	620,422	2035	102,711	2035	102,711
2036	435,000	175,750	610,750	2036	87,875	2036	87,875
2037	455,000	143,560	598,560	2037	71,780	2037	71,780
2038	475,000	109,890	584,890	2038	54,945	2038	54,945
2039	495,000	74,740	569,740	2039	37,370	2039	37,370
2040	515,000	38,110	553,110	2040	19,055	2040	19,055
	<u>6,680,000</u>	<u>6,941,816</u>	<u>13,621,816</u>		<u>3,470,908</u>		<u>3,470,908</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park (Alternate Revenue Source) Bonds of 2010B  
December 31, 2018**

Date of Issue	December 1, 2010
Date of Maturity	December 1, 2022
Authorized Issue	\$1,520,000
Denomination of Bonds	\$5,000
Interest Rates	3.80% to 5.60%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ 215,000	48,393	263,393	2019	24,197	2019	24,196
2020	225,000	38,110	263,110	2020	19,055	2020	19,055
2021	235,000	26,410	261,410	2021	13,205	2021	13,205
2022	245,000	13,720	258,720	2022	6,860	2022	6,860
	<u>920,000</u>	<u>126,633</u>	<u>1,046,633</u>		<u>63,317</u>		<u>63,316</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park (Alternate Revenue Source) Bonds of 2010C  
December 31, 2018**

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Date of Issue	December 1, 2010
Date of Maturity	December 1, 2040
Authorized Issue	\$20,500,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 5.375%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ -	1,038,880	1,038,880	2019	519,440	2019	519,440
2020	-	1,038,880	1,038,880	2020	519,440	2020	519,440
2021	635,000	1,038,880	1,673,880	2021	519,440	2021	519,440
2022	660,000	1,013,480	1,673,480	2022	506,740	2022	506,740
2023	690,000	986,090	788,690	2023	493,045	2023	49,345
2024	720,000	956,420	1,676,420	2024	478,210	2024	478,210
2025	750,000	924,380	1,674,380	2025	462,190	2025	462,190
2026	785,000	889,880	1,674,880	2026	444,940	2026	444,940
2027	825,000	852,996	1,677,996	2027	426,498	2027	426,498
2028	865,000	813,384	1,678,384	2028	406,692	2028	406,692
2029	905,000	771,000	1,676,000	2029	385,500	2029	385,500
2030	950,000	725,750	1,675,750	2030	362,875	2030	362,875
2031	995,000	678,250	1,673,250	2031	339,125	2031	339,125
2032	1,050,000	627,256	1,677,256	2032	313,628	2032	313,628
2033	1,105,000	572,131	1,677,131	2033	286,066	2033	286,065
2034	1,160,000	514,118	1,674,118	2034	257,059	2034	257,059
2035	1,225,000	451,770	1,676,770	2035	225,885	2035	225,885
2036	1,290,000	385,925	1,675,925	2036	192,963	2036	192,962
2037	1,360,000	316,588	1,676,588	2037	158,294	2037	158,294
2038	1,430,000	243,488	1,673,488	2038	121,744	2038	121,744
2039	1,510,000	166,624	1,676,624	2039	83,312	2039	83,312
2040	1,590,000	85,462	1,675,462	2040	42,731	2040	42,731
	<u>20,500,000</u>	<u>14,204,232</u>	<u>34,704,232</u>		<u>7,102,117</u>		<u>7,102,115</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park (Alternate Revenue Source) Bonds of 2013A  
December 31, 2018**

Date of Issue	December 2, 2013
Date of Maturity	December 1, 2043
Authorized Issue	\$16,370,000
Denomination of Bonds	\$5,000
Interest Rates	4.625% to 5.250%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Depository Trust Company

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ -	809,738	809,738	2019	404,869	2019	404,869
2020	-	809,738	809,738	2020	404,869	2020	404,869
2021	-	809,738	809,738	2021	404,869	2021	404,869
2022	-	809,738	809,738	2022	404,869	2022	404,869
2023	-	809,738	809,738	2023	404,869	2023	404,869
2024	-	809,738	809,738	2024	404,869	2024	404,869
2025	-	809,738	809,738	2025	404,869	2025	404,869
2026	-	809,738	809,738	2026	404,869	2026	404,869
2027	-	809,738	809,738	2027	404,869	2027	404,869
2028	-	809,738	809,738	2028	404,869	2028	404,869
2029	-	809,738	809,738	2029	404,869	2029	404,869
2030	-	809,738	809,738	2030	404,869	2030	404,869
2031	-	809,738	809,738	2031	404,869	2031	404,869
2032	-	809,738	809,738	2032	404,869	2032	404,869
2033	-	809,738	809,738	2033	404,869	2033	404,869
2034	-	809,738	809,738	2034	404,869	2034	404,869
2035	-	809,738	809,738	2035	404,869	2035	404,869
2036	870,000	809,738	1,679,738	2036	404,869	2036	404,869
2037	1,000,000	769,500	1,769,500	2037	384,750	2037	384,750
2038	1,000,000	723,250	1,723,250	2038	361,625	2038	361,625
2039	1,000,000	677,000	1,677,000	2039	338,500	2039	338,500
2040	1,000,000	630,750	1,630,750	2040	315,375	2040	315,375
2041	3,500,000	583,750	4,083,750	2041	291,875	2041	291,875
2042	4,000,000	400,000	4,400,000	2042	200,000	2042	200,000
2043	4,000,000	210,000	4,210,000	2043	105,000	2043	105,000
	<u>16,370,000</u>	<u>18,569,534</u>	<u>34,939,534</u>		<u>9,284,767</u>		<u>9,284,767</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park (Alternate Revenue Source) Bonds of 2014A  
December 31, 2018**

Date of Issue	December 18, 2014
Date of Maturity	December 1, 2044
Authorized Issue	\$15,750,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Depository Trust Company

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ 100,000	611,063	711,063	2019	305,531	2019	305,532
2020	100,000	608,062	708,062	2020	304,031	2020	304,031
2021	-	605,063	605,063	2021	302,531	2021	302,532
2022	-	605,062	605,062	2022	302,531	2022	302,531
2023	-	605,063	605,063	2023	302,531	2023	302,532
2024	-	605,062	605,062	2024	302,531	2024	302,531
2025	-	605,063	605,063	2025	302,531	2025	302,532
2026	150,000	605,063	755,063	2026	302,531	2026	302,532
2027	150,000	597,562	747,562	2027	298,781	2027	298,781
2028	200,000	590,063	790,063	2028	295,031	2028	295,032
2029	250,000	580,062	830,062	2029	290,031	2029	290,031
2030	250,000	572,250	822,250	2030	286,125	2030	286,125
2031	250,000	564,125	814,125	2031	282,062	2031	282,063
2032	250,000	556,000	806,000	2032	278,000	2032	278,000
2033	750,000	546,000	1,296,000	2033	273,000	2033	273,000
2034	800,000	516,000	1,316,000	2034	258,000	2034	258,000
2035	900,000	484,000	1,384,000	2035	242,000	2035	242,000
2036	600,000	448,000	1,048,000	2036	224,000	2036	224,000
2037	600,000	424,000	1,024,000	2037	212,000	2037	212,000
2038	750,000	400,000	1,150,000	2038	200,000	2038	200,000
2039	900,000	370,000	1,270,000	2039	185,000	2039	185,000
2040	1,250,000	334,000	1,584,000	2040	167,000	2040	167,000
2041	1,250,000	284,000	1,534,000	2041	142,000	2041	142,000
2042	1,250,000	234,000	1,484,000	2042	117,000	2042	117,000
2043	1,250,000	184,000	1,434,000	2043	92,000	2043	92,000
2044	3,350,000	134,000	3,484,000	2044	67,000	2044	67,000
	<u>15,350,000</u>	<u>12,667,563</u>	<u>28,017,563</u>		<u>6,333,778</u>		<u>6,333,785</u>



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2017A  
December 31, 2018**

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Date of Issue	November 1, 2017
Date of Maturity	December 1, 2032
Authorized Issue	\$5,590,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ 350,000	142,750	492,750	2019	71,375	2019	71,375
2020	425,000	135,750	560,750	2020	67,875	2020	67,875
2021	525,000	127,250	652,250	2021	63,625	2021	63,625
2022	70,000	116,750	186,750	2022	58,375	2022	58,375
2023	150,000	115,350	265,350	2023	57,675	2023	57,675
2024	225,000	112,350	337,350	2024	56,175	2024	56,175
2025	330,000	107,850	437,850	2025	53,925	2025	53,925
2026	430,000	97,950	527,950	2026	48,975	2026	48,975
2027	380,000	85,050	465,050	2027	42,525	2027	42,525
2028	475,000	73,650	548,650	2028	36,825	2028	36,825
2029	530,000	59,400	589,400	2029	29,700	2029	29,700
2030	610,000	43,500	653,500	2030	21,750	2030	21,750
2031	740,000	25,200	765,200	2031	12,600	2031	12,600
2032	100,000	3,000	103,000	2032	1,500	2032	1,500
	<u>5,340,000</u>	<u>1,245,800</u>	<u>6,585,800</u>		<u>622,900</u>		<u>622,900</u>

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

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Date of Issue	November 30, 2018
Date of Maturity	December 1, 2019
Authorized Issue	\$2,646,000
Denomination of Bonds	\$5,000
Interest Rate	2.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Barrington Bank and Trust

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	<u>\$ 2,646,000</u>	<u>72,361</u>	<u>2,718,361</u>	2019	<u>35,978</u>	2019	<u>36,383</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### Financial Trends

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

#### Revenue Capacity

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

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

	2009	2010	2011
Governmental Activities			
Net Investment in Capital Assets	\$ (546,526)	(24,339,309)	(4,743,739)
Restricted			
Capital Projects	793,300	2,073,021	1,515,393
Debt Service	2,979,089	4,202,759	4,051,148
Employee Retirement	147,980	152,760	165,192
Special Recreation	308,164	483,836	504,840
Working Cash	1,048,690	1,056,714	1,060,857
Unrestricted	4,372,407	24,935,392	5,570,440
Total Governmental Activities Net Position	9,103,104	8,565,173	8,124,131

\* Accrual Basis of Accounting

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
(5,847,563)	(7,252,365)	(8,388,077)	(11,506,289)	(12,571,252)	(11,010,334)	(11,377,542)
4,895	7,071	21,642	2,165,445	2,047,943	2,561,919	3,309,111
4,989,329	4,502,710	3,549,607	3,927,498	4,354,943	4,366,639	4,167,163
304,014	372,205	456,057	650,897	899,820	1,098,030	1,440,408
387,967	327,058	209,435	252,393	300,443	331,515	429,954
1,070,224	1,073,306	1,078,598	-	-	-	-
4,832,249	5,406,783	5,842,202	7,128,298	8,525,941	6,368,739	6,028,575
5,741,115	4,436,768	2,769,464	2,618,242	3,557,838	3,716,508	3,997,669

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

	2009	2010	2011
Expenses			
Governmental Activities			
Recreation	\$ 15,903,691	16,874,539	16,544,013
Interest and Fiscal Charges	2,633,706	2,649,815	2,900,900
Total Governmental Activities Expenses	<u>18,537,397</u>	<u>19,524,354</u>	<u>19,444,913</u>
Program Revenues			
Governmental Activities			
Charges for Services	9,618,670	9,624,818	10,623,145
Operating Grants/Contributions	106,416	509,416	14,469
Capital Grants/Contributions	-	-	-
Total Governmental Activities Program Revenues	<u>9,725,086</u>	<u>10,134,234</u>	<u>10,637,614</u>
Governmental Activities Net (Expense) Revenue	<u>(8,812,311)</u>	<u>(9,390,120)</u>	<u>(8,807,299)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	7,837,689	7,963,585	8,103,975
Replacement	54,313	58,562	51,605
Supplemental TIF	-	-	-
Interest	169,159	44,068	54,102
Gain on Sale of Capital Assets	-	-	-
Miscellaneous	298,542	785,974	156,575
Total Governmental Activities General Revenues	<u>8,359,703</u>	<u>8,852,189</u>	<u>8,366,257</u>
Governmental Activities Changes in Net Position	<u>(452,608)</u>	<u>(537,931)</u>	<u>(441,042)</u>

\* Accrual Basis of Accounting

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
16,302,374	16,688,231	17,354,202	16,645,756	17,556,853	16,933,719	16,451,052
3,039,903	3,531,336	3,757,266	3,185,335	3,219,455	3,015,836	3,213,483
19,342,277	20,219,567	21,111,468	19,831,091	20,776,308	19,949,555	19,664,535
10,397,240	10,295,375	10,166,116	10,451,392	10,771,859	10,290,410	9,881,859
46,818	39,698	30,851	19,244	7,388	24,800	-
112,500	155,007	242,556	167,939	160,293	152,073	152,749
10,556,558	10,490,080	10,439,523	10,638,575	10,939,540	10,467,283	10,034,608
(8,785,719)	(9,729,487)	(10,671,945)	(9,192,516)	(9,836,768)	(9,482,272)	(9,629,927)
8,173,119	8,267,244	8,164,393	8,421,532	8,444,000	8,334,018	8,898,307
51,700	57,314	58,998	62,891	55,727	58,849	53,500
-	-	619,029	606,492	635,007	561,630	601,355
48,184	37,799	125,440	105,021	216,037	146,439	206,075
-	33,857	-	-	-	227,921	-
16,828	28,926	36,781	80,775	8,932	-	151,851
8,289,831	8,425,140	9,004,641	9,276,711	9,359,703	9,328,857	9,911,088
(495,888)	(1,304,347)	(1,667,304)	84,195	(477,065)	(153,415)	281,161



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

	2009	2010	2011
<b>General Fund</b>			
Nonspendable	\$ 55,532	4,453	15,682
Assigned	-	-	1,561,576
Unassigned	2,037,879	2,150,165	665,307
<b>Total General Fund</b>	<b>2,093,411</b>	<b>2,154,618</b>	<b>2,242,565</b>
<b>All Other Governmental Funds</b>			
Nonspendable			
Recreation	7,427	3,537	7,048
Bridges of Poplar Creek County Club	90,000	78,124	121,647
The Club at Prairie Stone	15,090	1,703	15,341
Restricted			
Recreation	-	1,000,000	1,000,000
IMRF	147,980	152,760	165,192
Debt Service	2,979,089	4,202,759	4,051,148
Special Recreation	308,164	483,836	504,840
FICA	91,240	104,198	117,133
Capital Projects	-	-	-
Working Cash	1,048,690	1,056,714	1,060,857
Assigned			
Recreation	-	-	1,229,940
Capital Projects	793,300	2,073,021	1,515,393
Bridges of Poplar Creek County Club	-	-	9,730
The Club at Prairie Stone	-	-	609,622
Unassigned			
Recreation	1,625,287	944,472	118,212
The Club at Prairie Stone	795,081	831,682	252,477
Bridges Poplar Creek	(62,573)	265,533	-
<b>Total All Other Governmental Funds</b>	<b>7,838,775</b>	<b>11,198,339</b>	<b>10,778,580</b>
<b>Total Governmental Funds</b>	<b>9,932,186</b>	<b>13,352,957</b>	<b>13,021,145</b>

\* Modified Accrual Basis of Accounting

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
10,118	21,260	6,445	6,613	13,436	18,264	15,051
1,785,488	1,755,695	1,802,258	1,645,970	1,980,544	1,923,637	1,946,757
546,140	925,538	1,155,480	1,571,914	1,812,443	2,173,894	2,639,431
2,341,746	2,702,493	2,964,183	3,224,497	3,806,423	4,115,795	4,601,239
10,248	8,551	12,407	5,992	7,753	26,664	13,782
138,703	165,376	131,137	132,724	122,795	83,544	88,081
14,158	18,958	12,681	13,121	12,223	12,503	564
1,000,000	1,000,000	-	-	-	-	-
166,144	204,306	235,584	338,096	492,953	600,411	816,340
3,989,329	3,502,710	3,549,607	3,927,498	4,354,943	4,629,949	4,432,956
387,967	327,058	209,435	252,393	300,443	331,515	429,954
137,870	167,899	220,473	312,801	406,867	497,619	624,068
1,601,666	2,900,317	3,554,839	3,275,445	2,047,943	2,561,919	3,309,111
1,070,224	1,073,306	1,078,598	-	-	-	-
1,983,392	2,145,933	2,206,251	2,572,732	2,921,934	2,087,691	1,539,781
-	-	-	-	-	-	-
-	-	35,997	-	46,061	173,482	123,652
893,647	910,384	954,809	1,026,845	1,015,583	48,358	75,237
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(6,975)	(3,765)	-	(31,182)	-	-	-
11,386,373	12,421,033	12,201,818	11,826,465	11,729,498	11,053,655	11,453,526
13,728,119	15,123,526	15,166,001	15,050,962	15,535,921	15,169,450	16,054,765

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	2009	2010	2011
Revenues			
Taxes	\$ 7,892,002	8,022,147	8,155,580
Charges for Services	9,618,670	9,624,818	10,623,145
Communications and Marketing	-	-	-
Water Maintenance Fees	11,000	11,000	11,000
Intergovernmental	-	-	-
Grants and Donations	106,416	509,416	14,469
Investment Income	169,159	44,068	54,102
Miscellaneous	283,713	199,018	149,352
Total Revenues	<u>18,080,960</u>	<u>18,410,467</u>	<u>19,007,648</u>
Expenditures			
Current			
Recreation	13,678,851	13,369,416	14,244,407
Capital Outlay	2,080,418	5,972,747	1,539,609
Debt Service			
Principal Retirement	3,880,000	3,465,000	3,120,000
Interest and Fiscal Charges	2,654,415	2,600,841	2,798,387
Other Charges	55,000	786,201	30,057
Total Expenditures	<u>22,348,684</u>	<u>26,194,205</u>	<u>21,732,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,267,724)</u>	<u>(7,783,738)</u>	<u>(2,724,812)</u>
Other Financing Sources (Uses)			
Debt Issuance	4,865,000	11,204,509	2,393,000
Premium on Bonds Issued	-	-	-
Sales of Capital Assets	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>4,865,000</u>	<u>11,204,509</u>	<u>2,393,000</u>
Net Change in Fund Balances	<u>597,276</u>	<u>3,420,771</u>	<u>(331,812)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>17.66%</u>	<u>18.75%</u>	<u>29.31%</u>

\* Modified Accrual Basis of Accounting

Note: The percentage of debt service increased in 2013 due to the 2013A current refunding and the call of over \$15,000,000 in bonds. Also, the 2014 percentage remained at similar levels due to the 2014 current refunding and the call of \$14,740,000 in debt certificates.

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
8,224,819	8,324,557	8,842,419	9,090,914	9,134,735	8,895,648	9,499,662
10,336,271	10,236,604	10,111,848	10,310,353	10,541,994	10,290,410	9,881,859
55,853	63,681	50,866	61,158	-	-	-
11,000	11,000	11,000	11,000	11,000	-	-
159,318	189,919	271,585	187,183	167,681	235,722	206,249
-	-	-	-	-	-	-
48,184	37,799	125,440	105,021	216,037	146,439	206,075
10,944	17,803	31,006	149,657	227,796	227,921	151,851
18,846,389	18,881,363	19,444,164	19,915,286	20,299,243	19,796,140	19,945,696
13,355,663	13,550,881	14,017,732	14,694,812	13,750,553	13,792,038	13,678,069
1,362,986	1,415,748	2,725,411	2,006,890	2,629,161	3,404,982	1,585,572
3,148,000	18,310,000	17,475,000	2,840,000	3,085,000	8,010,000	3,238,000
2,905,035	3,686,613	3,859,392	3,305,722	3,301,150	3,345,079	3,224,721
-	-	-	-	-	-	-
20,771,684	36,963,242	38,077,535	22,847,424	22,765,864	28,552,099	21,726,362
(1,925,295)	(18,081,879)	(18,633,371)	(2,932,138)	(2,466,621)	(8,755,959)	(1,780,666)
2,500,000	19,105,000	18,490,000	2,790,000	2,910,000	8,273,000	2,646,000
82,475	338,429	161,996	-	-	99,769	-
-	33,857	23,850	27,099	41,580	16,719	19,981
2,323,289	2,335,245	3,221,645	3,745,874	1,465,000	1,585,860	1,660,860
(2,323,289)	(2,335,245)	(3,221,645)	(3,745,874)	(1,465,000)	(1,585,860)	(1,660,860)
2,582,475	19,477,286	18,675,846	2,817,099	2,951,580	8,389,488	2,665,981
657,180	1,395,407	42,475	(115,039)	484,959	(366,471)	885,315
31.19%	61.88%	60.35%	29.24%	31.30%	45.27%	32.04%

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2018 (Unaudited)

Tax Levy Year	Total Equalized Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value (1)	Total Direct Tax Rate (2)
2008	\$ 1,882,548,874	\$ 5,647,646,622	33.33%	0.4131
2009	1,907,073,711	5,721,221,133	33.33%	0.4124
2010	1,726,136,225	5,178,408,675	33.33%	0.4646
2011	1,541,658,746	4,624,976,238	33.33%	0.5203
2012	1,415,413,914	4,246,241,742	33.33%	0.5845
2013	1,250,292,037	3,750,876,111	33.33%	0.6690
2014	1,262,575,231	3,787,725,693	33.33%	0.6727
2015	1,221,136,659	3,663,409,977	33.33%	0.7003
2016	1,408,437,259	4,225,311,777	33.33%	0.6212
2017	1,425,444,338	4,276,333,014	33.33%	0.6388

(1) Assessed values set by the County Assessor on an annual basis

(2) Direct rates are based on Cook County property tax rates

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2018 (Unaudited)

	2008	2009	2010
Direct Rates			
Corporate	0.1173	0.1166	0.1327
Recreation	0.0652	0.0633	0.0699
Illinois Municipal Retirement	0.0170	0.0186	0.0233
Social Security	0.0227	0.0234	0.0276
Special Recreation	0.0383	0.0397	0.0400
Debt Service	0.1526	0.1508	0.1711
Total Direct Rates	0.4131	0.4124	0.4646
Overlapping Rates			
Village of Hoffman Estates	0.8200	0.8880	0.9860
School Districts			
School District #54	2.5590	2.5920	2.9950
High School District #211	1.9270	1.9160	2.2040
Community College #512	0.2560	0.2580	0.2950
Metropolitan Water Reclamation District	0.2520	0.2610	0.2740
Cook County	0.4150	0.3940	0.4230
Cook County Forest Preserve District	0.0510	0.0490	0.0510
Poplar Creek Library District	0.3570	0.3500	0.3940
All Others	-	-	-
Total Overlapping Rates	6.6370	6.7080	7.6220

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2011	2012	2013	2014	2015	2016	2017
0.1539	0.1842	0.2121	0.2180	0.2267	0.2049	0.2109
0.0738	0.0702	0.0801	0.0793	0.0809	0.0719	0.0740
0.0289	0.0351	0.0428	0.0397	0.0449	0.0360	0.0379
0.0321	0.0368	0.0428	0.0436	0.0449	0.0432	0.0443
0.0400	0.0400	0.0400	0.0397	0.0400	0.0356	0.0400
0.1916	0.2182	0.2512	0.2524	0.2629	0.2296	0.2317
0.5203	0.5845	0.6690	0.6727	0.7003	0.6212	0.6388
1.1160	1.2240	0.7060	1.4430	1.5630	1.4170	1.4700
3.1950	3.5780	4.1480	4.1680	4.3320	3.7900	3.8440
2.4820	2.7720	3.1970	3.2130	3.3090	2.8710	2.9220
0.3340	0.3730	0.4440	0.4510	0.4660	0.4160	0.4250
0.3200	0.3700	0.4700	0.4300	0.4260	0.4060	0.4020
0.4620	0.5360	0.6600	0.5680	0.5520	0.5960	0.5580
0.0580	0.0580	-	-	0.0690	-	-
0.4490	0.5150	-	0.6320	0.0663	-	0.5900
-	-	1.2550	-	-	0.5400	0.4700
8.4160	9.4260	10.8800	10.9050	10.7833	10.0360	10.6810



**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Taxpayer	2017 Tax Levy			2008 Tax Levy		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Sears Holding Corporation	\$ 113,862,081	1	7.99%	\$ 291,195,555	1	15.47%
MB Hoffman Estates LLC	30,325,169	2	2.13%			
Poplar Creek Crossing	19,650,363	3	1.38%			
Adessa Illinois LLC	17,578,828	4	1.23%			
GH of Hoffman Estates	16,447,305	5	1.15%			
Anerican Heritage	16,305,960	6	1.14%	205,296,783	2	10.91%
Wells Fargo Bank	14,203,504	7	1.00%			
Paul Hasting LLP	12,989,354	8	0.91%			
Akexian Brothers	12,623,129	9	0.89%	23,375,001	8	1.24%
Lincoln Property Co.	11,925,842	10	0.84%			
AT & T /SBC Ameritech				182,348,960	3	9.69%
Property Tax Advisors				54,632,442	4	2.90%
Terry Kemp				33,202,290	5	1.76%
Cabelas				24,195,730	6	1.29%
Stonegate Properties				24,331,019	7	1.29%
Madkatstep Entertainment				19,904,158	9	1.06%
Park Place Apartments				19,787,236	10	1.05%
	<u>265,911,535</u>		<u>18.65%</u>	<u>878,269,174</u>		<u>46.65%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source: Office of the County Clerk and the Village of Hoffman Estates

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2008	\$ 7,776,272	\$ 7,559,051	97.21%	\$ -	\$ 7,559,051	97.21%
2009	7,864,340	7,679,038	97.64%	-	7,679,038	97.64%
2010	8,019,750	7,919,226	98.75%	-	7,919,226	98.75%
2011	8,020,212	7,952,752	99.16%	-	7,952,752	99.16%
2012	8,273,599	8,173,120	98.79%	-	8,173,120	98.79%
2013	8,364,464	8,267,244	98.84%	-	8,267,244	98.84%
2014	8,492,924	8,444,915	99.43%	-	8,444,915	99.43%
2015	8,552,045	8,444,121	98.74%	-	8,444,121	98.74%
2016	8,749,212	8,334,018	95.25%	-	8,334,018	95.25%
2017	9,105,633	8,899,017	97.73%	-	8,899,017	97.73%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	General Obligation Bonds ARS	Unamortized Premium	Debt Certificates	General Obligation Limited Bonds			
2009	\$ 33,510,000	\$ 871,321	\$ 16,215,000	\$ 10,165,000	\$ 60,761,321	3.53%	\$ 1,201.46
2010	61,360,000	859,768	15,865,000	10,295,000	88,379,768	5.23%	1,703.05
2011	41,400,000	847,878	15,505,000	10,293,000	68,045,878	4.11%	1,311.22
2012	41,020,000	864,911	15,130,000	10,400,000	67,414,911	3.86%	1,299.06
2013	45,070,000	1,055,423	14,740,000	7,535,000	68,400,423	3.94%	1,318.05
2014	60,820,000	1,124,285	-	7,540,000	69,484,285	3.88%	1,338.94
2015	60,720,000	1,001,419	-	7,590,000	69,311,419	3.71%	1,335.61
2016	60,425,000	922,256	-	7,710,000	69,057,256	3.64%	1,330.71
2017	60,125,000	387,867	-	8,273,000	68,785,867	3.56%	1,325.48
2018	59,820,000	374,146	-	7,986,000	68,180,146	3.68%	1,313.81

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Fiscal Year	Governmental Activities		Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
	General Obligation Bonds					
2009	\$ 60,761,321		\$ -	\$ 60,761,321	1.08%	\$ 1,201.46
2010	88,379,768		-	88,379,768	1.54%	1,703.05
2011	68,045,878		-	68,045,878	1.31%	1,311.22
2012	67,414,911		-	67,414,911	1.46%	1,299.06
2013	68,400,423		-	68,400,423	1.61%	1,318.05
2014	69,484,285		-	69,484,285	1.85%	1,338.94
2015	69,311,419		-	69,311,419	1.83%	1,335.61
2016	69,057,256		4,354,943	64,702,313	1.77%	1,246.79
2017	68,785,867		4,366,639	64,419,228	1.52%	1,241.34
2018	68,180,146		4,167,163	64,012,983	1.50%	1,233.51

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 68,180,146	100.000%	\$ 68,180,146
<b>Overlapping Debt</b>			
Village of Hoffman Estates	99,580,000	83.950%	83,597,410
Village of Schaumburg	296,715,000	1.600%	4,747,440
<b>Schools</b>			
District No. 211	-	0.000%	-
District No. 15	34,771,203	8.850%	3,077,251
District No. 220	20,255,000	8.650%	1,752,058
District No. 300	276,882,030	1.320%	3,654,843
District No. 46	260,263,433	2.880%	7,495,587
Junior College District No. 512	117,785,000	6.320%	7,444,012
Junior College District No. 509	168,661,226	1.870%	3,153,965
Metropolitan Water Reclamation District	3,135,897,000	0.960%	30,104,611
Cook County including Forest Preserve District	3,099,411,751	1.900%	29,444,412
<b>Total Overlapping Debt</b>	<b>7,510,221,643</b>		<b>174,471,589</b>
<b>Total Direct and Overlapping Debt</b>	<b>7,578,401,789</b>		<b>242,651,735</b>

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Tax Levy Years  
December 31, 2018 (Unaudited)**

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**See Following Page**

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Tax Levy Years  
December 31, 2018 (Unaudited)**

	2008	2009	2010	2011
Equalized Assessed Valuation	\$ 1,882,548,874	1,907,073,711	1,726,136,225	1,541,658,746
Bonded Debt Limit - 2.875% of Assessed Value	54,123,280	54,828,369	49,626,416	44,322,689
Bonded Debt Limit - 0.575% of Assessed Value	10,824,656	10,965,674	9,925,283	8,864,538
<b>General Obligation Limited Debt</b>				
General Obligation (Limited) Dated				
December 1, 2002	3,100,000	3,100,000	3,100,000	3,100,000
December 1, 2006	5,900,000	5,550,000	4,800,000	4,800,000
December 1, 2008	1,800,000	-	-	-
December 1, 2009	-	1,515,000	-	-
December 1, 2010	-	-	2,395,000	-
December 1, 2011	-	-	-	2,393,000
December 1, 2012	-	-	-	-
December 2, 2013	-	-	-	-
December 18, 2014	-	-	-	-
December 1, 2015	-	-	-	-
November 1, 2017	-	-	-	-
December 1, 2017	-	-	-	-
December 1, 2018	-	-	-	-
Total General Limited Debt	10,800,000	10,165,000	10,295,000	10,293,000
<b>Debt Certificates:</b>				
Certificates Dated				
March 4, 2004	16,550,000	16,215,000	15,865,000	15,505,000
<b>General Bonded Debt</b>				
(Alternate Revenue Source)				
May 1, 1997	-	-	-	-
May 15, 1998	950,000	-	-	-
May 1, 1999	16,090,000	15,645,000	15,175,000	-
December 1, 2000	4,800,000	4,800,000	4,420,000	-
December 1, 2001	5,100,000	5,100,000	5,100,000	4,735,000
December 1, 2008	4,615,000	4,615,000	4,615,000	4,615,000
December 1, 2009	-	3,350,000	3,350,000	3,350,000
December 1, 2010	-	-	6,680,000	6,680,000
December 1, 2010	-	-	1,520,000	1,520,000
December 1, 2010	-	-	20,500,000	20,500,000
December 2, 2013	-	-	-	-
December 18, 2014	-	-	-	-
Total General Obligation Bonds (Alternate Revenue Source)	31,555,000	33,510,000	61,360,000	41,400,000
Total Bonded Debt	58,905,000	59,890,000	87,520,000	67,198,000
Legal Debt Margin	26,773,280	28,448,369	23,466,416	18,524,689
Nonreferendum Debt Margin	9,024,656	9,450,674	7,530,283	6,471,538

Note: Under Illinois State Statutes general obligation "alternate revenue source" bonds are not regarded or included in any computation of indebtedness for the purposes of the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit so long as the debt service levy for the bonds is abated annually and not extended.

Data Source: District Records

2012	2013	2014	2015	2016	2017
1,415,413,914	1,250,292,037	1,262,575,231	1,221,136,659	1,408,437,259	1,425,444,338
40,693,150	35,945,896	36,299,038	35,107,679	40,492,571	40,981,525
8,138,630	7,189,179	7,259,808	7,021,536	8,098,514	8,196,305
3,100,000	-	-	-	-	-
4,800,000	4,800,000	4,800,000	4,800,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	-	-	-	-	-
-	2,735,000	-	-	-	-
-	-	2,740,000	-	-	-
-	-	-	2,790,000	-	-
-	-	-	-	5,590,000	5,340,000
-	-	-	-	2,683,000	-
-	-	-	-	-	2,646,000
10,400,000	7,535,000	7,540,000	7,590,000	8,273,000	7,986,000
15,130,000	14,740,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,355,000	-	-	-	-	-
4,615,000	-	-	-	-	-
3,350,000	-	-	-	-	-
6,680,000	6,680,000	6,680,000	6,680,000	6,680,000	6,680,000
1,520,000	1,520,000	1,520,000	1,520,000	1,325,000	1,125,000
20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000
-	16,370,000	16,370,000	16,370,000	16,370,000	16,370,000
-	-	15,750,000	15,650,000	15,550,000	15,450,000
41,020,000	45,070,000	60,820,000	60,720,000	60,425,000	60,125,000
66,550,000	67,345,000	68,360,000	68,310,000	68,698,000	68,111,000
15,163,150	13,670,896	28,759,038	27,517,679	32,219,571	32,995,525
5,638,630	4,454,179	4,519,808	4,231,536	2,508,514	210,305



## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

### Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2018 (Unaudited)

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Fiscal Year	Net REC Operations	Net CPS Operations	Net Ice Operations	Annual Rollover Bond (Non Ref)
2009	\$ 405,223	\$ 375,718	\$ (214,988)	\$ 1,515,000
2010	869,151	528,214	(383,770)	2,395,000
2011	1,017,191	555,499	(212,280)	2,393,000
2012	1,278,940	613,637	163,269	2,500,000
2013	833,369	633,987	129,883	2,735,000
2014	770,324	588,148	5,523	2,740,000
2015	1,110,065	622,476	(65,592)	2,790,000
2016	1,138,463	565,340	67,314	2,910,000
2017	(61,232)	(418,945)	203,990	2,683,000
2018	218,308	587,940	95,527	2,646,000

Note: Details of the District's outstanding debt can be found in the notes to financial statements. Net operations equals excess of revenues over expenditures net of any bond payments.

Data Source: District Records

BAB Rebate	Net Available Revenue	Debt Service		Coverage
		Principal	Interest	
\$ -	\$ 2,080,953	\$ 1,730,000	\$ 2,429,346	\$ 0.50
-	3,408,595	1,200,000	2,505,988	0.92
163,194	3,916,604	725,000	2,870,116	1.09
163,194	4,719,040	755,000	2,968,690	1.27
150,220	4,482,459	790,000	2,936,590	1.20
151,362	4,255,357	1,110,000	3,089,200	1.01
151,963	4,608,912	100,000	2,980,622	1.50
152,015	4,833,132	295,000	3,008,250	1.46
152,073	2,558,886	300,000	3,238,841	0.72
152,749	3,700,524	555,000	3,199,721	0.99

## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2009	50,573	\$ 1,722,719	\$ 34,064	8.40%
2010	51,895	1,690,895	32,583	8.70%
2011	51,895	1,655,762	31,906	8.10%
2012	51,895	1,746,941	33,663	7.20%
2013	51,895	1,736,199	33,456	7.40%
2014	51,895	1,792,349	34,538	5.50%
2015	51,895	1,868,998	36,015	4.50%
2016	51,895	1,898,371	36,581	4.70%
2017	51,895	1,934,386	37,275	3.80%
2018	51,895	1,851,909	35,686	3.10%

Data Source: U.S. Department of Commerce, Bureau of Census, Illinois Bureau of Employment Security  
Village of Hoffman Estates

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Employer	2018			2009		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Sears Holdings	3,950	1	7.61%	4,500	2	8.90%
St. Alexius Medical Center	2,045	2	3.94%	2,121	3	4.20%
CDK Global	600	3	1.16%			
Siemens Medical Systems	550	4	1.06%	500	7	1.00%
Plote Construction	500	5	0.96%			
Claire's	400	6	0.77%			
Leopardo Companies, Inc.	400	7	0.77%	400	8	0.80%
Village of Hoffman Estates	367	8	0.71%	377	10	0.70%
Liberty Mutual	350	9	0.67%	400	9	0.80%
Omeron Automation & Safety	250	10	0.48%			
AT&T				4,700	1	9.30%
Career Education Corporation				1,000	4	2.00%
Automated Data Processing				600	5	1.20%
GE Commercial Finances				550	6	1.10%
	<u>9,412</u>		<u>18.14%</u>	<u>15,148</u>		<u>30.00%</u>

Data Source: Village of Hoffman Estates

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Government</b>										
Full-Time Employees	28	28	27	26	28	36	36	43	39	38
Part-Time Employees	6	6	7	7	7	4	3	2	4	4
	<u>34</u>	<u>34</u>	<u>34</u>	<u>33</u>	<u>35</u>	<u>40</u>	<u>39</u>	<u>45</u>	<u>43</u>	<u>42</u>
<b>Culture and Recreation</b>										
Full-Time Employees	31	31	33	39	34	35	35	38	38	37
Part-Time Employees	359	354	392	416	496	481	484	424	445	405
Seasonal Employees	263	258	301	289	220	231	242	285	240	250
	<u>653</u>	<u>643</u>	<u>726</u>	<u>744</u>	<u>750</u>	<u>747</u>	<u>761</u>	<u>747</u>	<u>723</u>	<u>692</u>
Total Full-Time Employees	59	59	60	65	62	71	71	81	77	75
Total Part-Time/Seasonal Employees	<u>628</u>	<u>618</u>	<u>700</u>	<u>712</u>	<u>723</u>	<u>716</u>	<u>729</u>	<u>711</u>	<u>689</u>	<u>659</u>
Total Employees	<u>687</u>	<u>677</u>	<u>760</u>	<u>777</u>	<u>785</u>	<u>787</u>	<u>800</u>	<u>792</u>	<u>766</u>	<u>734</u>

Data Source: District Records

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**

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

Function/Program	2009	2010	2011
<b>Recreation</b>			
Number of Participants	17,189	23,653	24,277
<b>Annual Attendance</b>			
The Club at Prairie Stone	177,760	182,535	232,077
Seascape Family Aquatic Center	23,732	31,650	33,718
Triphahn Center and Ice Arena	50,729	44,039	48,947
Willow Recreation Center	12,136	12,033	103,430
<b>Memberships</b>			
50+ Active Adults	-	-	-
Bo's Run Dog Park	264	442	533
Dog Park Combo (Admit to Both Sites)	-	-	-
Freedom Run Dog Park	-	-	-
The Club at Prairie Stone	3,030	3,142	3,409
Seascape Family Aquatic Center	1,411	1,557	1,831
Triphahn Center and Ice Arena	951	976	980
Willow Recreation Center	382	380	372
<b>Bridges Poplar Creek Country Club</b>			
Rounds	36,402	27,364	27,660

Notes:

Renovation took place at Bridges of Poplar Creek Country Club between August 19, 2010 and June 9, 2011, causing shortened seasons for those two years.

Door counters were installed between 2011 and 2012 at facilities to better track patrons visiting each site.

Reporting resources were increased between 2008 and 2010, enabling more accurate tracking of recreation participants.

Data Source: District Departments

2012	2013	2014	2015	2016	2017	2018
24,853	25,479	24,397	23,540	23,311	22,544	21,254
395,763	716,635	696,067	897,021	757,983	773,143	705,192
32,150	28,935	26,202	27,901	33,601	27,740	28,202
681,264	707,044	701,670	948,002	916,718	907,551	827,787
106,324	109,541	107,514	203,544	191,942	184,264	168,069
380	1,097	618	586	673	296	397
443	371	329	249	297	318	287
62	83	80	72	76	85	81
213	338	351	281	321	321	315
3,433	3,489	3,389	3,481	2,940	3,000	2,881
1,857	1,827	1,415	1,337	1,459	1,437	1,302
947	924	917	892	863	854	809
373	378	371	370	349	335	329
34,627	31,147	28,525	29,393	31,279	31,323	26,109



## HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Function/Program	2009	2010	2011
<b>Recreation</b>			
Acreage - Owned	795	807	815
Facilities	7	7	7
Number of Parks - Owned	64	65	69
Natural Areas	8	11	13
Pathway Distance	58,988	58,988	64,187
Retention Ponds/Lakes	24	24	25
<b>Amenities</b>			
Ball Diamonds	27	27	29
Basketball Courts	12	12	13
Cricket Fields	-	-	1
Disc Golf Courses	1	1	1
Dog Parks	1	1	1
Fishing Areas	3	3	15
Football Fields	1	1	1
Indoor Ice Arenas	2	2	2
Playgrounds	44	44	44
Shelter Areas	25	25	25
Skate Parks	1	1	1
Sled Hills	2	2	1
Soccer Fields	12	12	14
Splash Pads	-	-	3
Tennis Courts	17	17	17
Volleyball Courts	4	4	4

Data Source: District Departments

2012	2013	2014	2015	2016	2017	2018
829	829	828	884	924	924	927
7	7	7	7	7	7	7
70	70	71	73	80	80	80
13	13	13	13	23	23	23
64,187	64,187	64,187	64,187	72,388	72,388	72,388
25	25	25	25	28	28	28
29	29	28	29	29	29	26
13	13	13	13	15	15	15
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
15	15	15	15	16	16	16
1	1	1	1	2	2	2
2	2	2	2	2	2	2
44	44	45	45	46	46	46
25	25	19	22	24	24	24
3	3	3	3	2	2	2
1	1	2	2	2	2	2
14	14	18	18	16	16	14
4	4	4	4	4	4	4
17	17	17	17	17	17	17
5	5	5	5	5	5	5