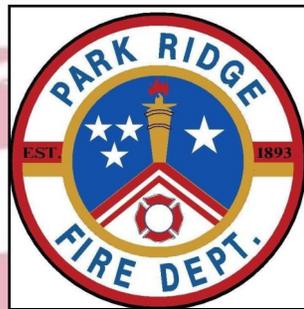


Comprehensive Annual Financial Report

City of Park Ridge, Illinois



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125 Years



FD
of Service



For the Fiscal Year
May 1, 2017 to April 30, 2018

CITY OF PARK RIDGE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2018

Issued by the Finance Department

Andrea Lamberg, CPA
Finance Director

Linda Miller, CPA
Assistant Finance Director

City of Park Ridge, Illinois
Comprehensive Annual Financial Report
April 30, 2018

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April 30, 2018

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Introductory Section



CITY OF PARK RIDGE

505 BUTLER PLACE
PARK RIDGE, IL 60068
TEL: 847/ 318-5200
FAX: 847/ 318-5300
TDD:847/ 318-5252
www.parkridge.us

October 15, 2018

To: Mayor of the City of Park Ridge
Members of the City Council
Citizens and Businesses of the City of Park Ridge, Illinois

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the City of Park Ridge, Illinois for the fiscal year ended April 30, 2018 is submitted herewith. This report provides a broad view of the City's financial activities for the 2018 fiscal year and its financial position at April 30, 2018. The submittal of this report complies with Illinois state law which requires that the City issue financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles (GAAP) and are audited in accordance with generally accepted auditing standards (GAAS). Although addressed to the elected officials, citizens and businesses of the City, this report has a number of other users. Foremost among those users are bondholders of the City, financial institutions, credit rating agencies and other governmental entities.

BKD, LLP (Certified Public Accountants) has issued an unmodified (clean) opinion of the City of Park Ridge's financial statements for the year ended April 30, 2018. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the data, and the completeness and fairness on the presentation, including all disclosures, rests with the City's management. We believe that the information, as presented, is accurate in all material respects; and is presented in a manner designed to present fairly the financial position of the City and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

This report includes all funds of the City (primary government), as well as its component units, the Park Ridge Public Library (discretely presented component unit) and the Police and Firefighters' Pension Funds (blended component units). Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis to obtain the most complete assessment of the City's current financial status and its future prospects. The Management's Discussion and Analysis can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY OF PARK RIDGE

The City of Park Ridge is located in Cook County, Illinois and encompasses an area of 7.1 square miles. Originally settled in 1840, Park Ridge has grown into a medium sized city with a current population of 37,480, according to the 2010 U.S. Census. Known as a prime residential community, Park Ridge is served by some of the best school districts in the state, an excellent park and recreation system and dependable city services. The City is approximately 15 miles northwest of the City of Chicago and is situated in a key geographic location in close

Our Mission: THE CITY OF PARK RIDGE IS COMMITTED TO PROVIDING EXCELLENCE IN CITY SERVICES IN ORDER TO UPHOLD A HIGH QUALITY OF LIFE, SO OUR COMMUNITY REMAINS A WONDERFUL PLACE TO LIVE AND WORK.

proximity to O'Hare International Airport, the Northwest and Tri-State Tollways, the Kennedy Expressway, CTA Rapid Transit and the Metra commuter rail line.

Park Ridge was incorporated as the Village of Park Ridge in 1873 and incorporated as the City of Park Ridge in 1910. The City operates under a Mayor-Council form of government. The Mayor and City Clerk are elected from the population at large. Aldermen are elected from seven wards on the basis of ward representation. The Mayor and City Council establish policy, while the City Manager is responsible for the day-to-day operations of the City and its employees.

The City provides a full range of services, including police and fire protection, emergency medical services, and the construction and maintenance of streets and other infrastructure. The police department emphasizes traffic safety and community policing. The fire department strives to be a pro-active provider of emergency services. Park Ridge enjoys a favorable Class 3 Insurance Service Office (ISO) rating out of a 10-point scale. Other services provided by the City include property inspections, health department inspections of area businesses and coordination of special events within the City.

The City provides weekly curbside garbage and recycling pickup to its residents. The Public Works Department manages a strong infrastructure program for the maintenance of sewers, alleys, water mains, streets, sidewalks, and trees. The City operates a water distribution system that provides residences and businesses with water from Lake Michigan via the City of Chicago.

The Park Ridge Library is a component unit of the City whose financial information is "discretely presented" in accordance with generally accepted accounting principles. The public library contains approximately 219,000 items and a circulation over 842,000.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Outlook. Park Ridge has a long established reputation as a stable residential community known for its well-maintained homes. Over 94% of the assessed valuation of the City is residential, and 82% is owner occupied. The median home value of Park Ridge is \$423,797 compared to \$219,500 for Cook County, and \$186,500 for the State of Illinois.

Household income in Park Ridge is substantially higher than surrounding areas and exceeds national averages. Based on the 2010-2012 U.S. Census Bureau American Community Survey 3-Year estimates, median household income is \$92,474 and median family income is \$118,934. Park Ridge has a Median Household Income at 167.2% above the U.S. Median Household Income, and a population that is 4.2% below poverty. 95.8% of the adult population has a high school diploma or higher and 56.5% have a bachelor's degree or higher. The 2018 Per Capita Income for Park Ridge is \$48,655, compared to \$32,179 for Cook County, and \$29,829 for the State of Illinois.

During the last five years, Park Ridge's annual unemployment rate averaged 1.4% below that of state trends and .4% below neighboring communities. The average annual unemployment rate for Park Ridge in 2017, as reported by the Illinois Department of Employment Security, was 3.9% compared to 5.2% in Cook County and 5.0% in the State of Illinois. Of Park Ridge's employed population, 51.3% are employed in management, professional or related occupations, 26.4% in sales and office occupations, 11.3% in service occupations, and 11.0% in all other categories. The City's top industry by employment is health care. Park Ridge's largest employer is Advocate Lutheran General Hospital with over 4,500 employees.

Residential land use makes up 48% of the total area of Park Ridge. The remaining land use includes: commercial – 5%; public, institutional, park and open space – 24%; and transportation and utilities – 23%.

Long-term Financial Planning. In the fall of 2016, the City Council and Senior Staff embarked on a comprehensive strategic planning process under the direction of facilitators from Northern Illinois University's Center for Governmental Studies. This process included numerous meetings and evening public workshops, questionnaires and interviews. The final strategic plan report includes a ranking of thirty-five strategic goals for the organization. The top 50% of those goals were considered "Tier 1", or highest priority and were used to guide the fiscal year 2018 and 2019 budget process. The overarching theme of the Tier 1 goals and in turn the fiscal year 2018 and 2019 budget can be generally categorized into four key areas: financial stability, infrastructure, technology, and personnel.

An action plan was created which assigns actionable items to a department. The City Manager provides quarterly updates to City Council on the progress of the action plan. The City Manager, in conjunction with city staff, reviews the strategic plan every summer in advance of annual budget planning.

Following the annual update of the strategic plan, the City updates the five year Capital Improvement Plan (“CIP”) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of ten years or more. Purchases funded with an internal service replacement fund (Motor Equipment Replacement Fund or Information Technology Replacement Fund) are also included in the CIP. Projects that are identified for the upcoming budget year are most closely scrutinized in the capital planning process because associated funding must be provided in the upcoming year’s budget.

MAJOR INITIATIVES

As outlined in the Strategic Plan and the Capital Improvement Plan (“CIP”) the City conducts many capital projects on a routine and annual basis. These projects include street rehabilitation, sidewalk replacement, building maintenance and improvement projects, water main replacement, and sewer pipe re-lining.

The City maintains two internal service funds: the motor equipment replacement fund and the technology replacement fund. Staff forecasts the needs of the City fleet and technology infrastructure on a long-term basis. The long-term needs are assessed and updated annually and an associated annual contribution to the funds is determined. This provides a predictable contribution amount for budget and forecasting purposes and ensures that appropriate funding is available to execute planned and necessary purchases from the replacement funds for vehicle replacement and technology needs.

In 2017 the City hired a consultant to conduct a space needs study, life safety compliance plan and Police Station master plan. Staff plans to implement many of these recommendations over the next 3-5 years. The Capital Improvement Plan includes over \$4,000,000 of available fund balance in coming years to execute these projects. As part of this plan the Police Investigative Unit was relocated from the lower level Police offices to newly remodeled offices on the second floor of City Hall. A reconfiguration of Police Department offices including new locker rooms is underway. Upgrades to the city alarm system, automated security locks and enhancement to exit guard rails and signage are planned. Other identified projects include relocation of the evidence room and fire rating of City Hall stairways.

Water meters throughout the City require manual reads to be submitted by the property owner. The capital plan includes use of available fund balance to implement an Advanced Metering Infrastructure (AMI) and replace all manual read water meters with Automatic Meter Readers (AMR). Automatic Read Meters will improve customer service by eliminating the need for property owners to read their own meters. AMR in conjunction with AMI will streamline billing, provide comprehensive data collection and reporting capabilities and over time reduce water loss resulting in increased water sale revenue. A request for proposal (RFP) is being released in 2018 for this project.

In 2016 the City contracted for a study to update its Stormwater master plan. As part of this study, analysis for both overland flooding and sewer backup were presented to the City Council. City Council, in conjunction with staff, continues to discuss projects identified in the study will be conducted. A Stormwater Utility (SWU) fee has been discussed as a means to fund these projects.

Other significant, one time or non-recurring projects approved in the capital improvement plan include body worn cameras for the Police Department, resurfacing the City Hall parking lots, Streetscaping on Northwest Highway, performing structural repairs to the Public Works service center parking desk, upgrading the City’s fuel system and the purchase and implementation of Ener Gov, a software solution for the City’s permit and licensing needs.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

Management of the City of Park Ridge is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate

accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City of Park Ridge operates under a "Budget Policy" adopted under home rule powers. This Budget Policy closely follows the Illinois "Budget Officer Act" which is a statutory option for both home rule and non-home rule municipalities. Elements of the Budget Policy include requiring a public hearing prior to passing the budget and approving the budget prior to the beginning of the fiscal year. Activities of the general fund, special revenue funds, debt service funds, enterprise funds and internal service funds are included in the budget. Budgets are not adopted for the pension trust funds.

The annual budget serves as the foundation for the City's financial planning and control. Through the adopted budget, spending authority is established at the expenditure object code level. The municipal code provides the City Manager to make limited budget transfers during the fiscal year. Budget transfers outside of the City Manager's authority, and budget amendments, require approval by the City Council.

A procurement policy, outlined in Park Ridge Municipal Code 2-9-9 and detailed in Council Policy Statement #18, was approved by the City Council in 2014. This policy was reviewed and updated by new management in 2018. Through this policy Department Heads have authority to approve purchases up to \$2,500, the Finance Director up to \$10,000 and the City Manager up to \$20,000. Three quotes are required for purchases over \$2,500 and a sealed bid process is required for purchases over \$20,000. The City maintains an encumbrance accounting system and uses it in conjunction with the procurement policy as one technique of accomplishing budgetary control.

AWARDS AND ACKNOWLEDGMENTS

Award for Excellence in Financial Reporting: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Park Ridge for its comprehensive annual financial report for the fiscal year ended April 30, 2017. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report will meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate for fiscal year ended April 30, 2018.

Acknowledgements: The preparation of the CAFR on a timely basis was made possible by the dedicated services and partnerships of the entire staff of the Finance department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. In particular I would like to acknowledge the work of Linda Miller, Assistant Finance Director; Jose Ponce, Financial Analyst; and Lee Limperatos, City Accountant, who assisted with the preparation of this report.

Finally, appreciation is expressed to the Mayor, City Council and City Manager Joe Gilmore for their leadership and support in planning and conducting the fiscal affairs of the City in a responsible manner.

Respectfully submitted,



Andrea Lamberg, CPA
Finance Director

City of Park Ridge, Illinois
Officers and Officials
Year Ended April 30, 2018

MAYOR
Marty Maloney

CITY CLERK
Betty W. Henneman

ALDERMEN

First Ward: John Moran
Second Ward: Nicholas Milissis
Third Ward: Gail Wilkening
Fourth Ward: Roger Shubert
Fifth Ward: Charlie Melidosian
Sixth Ward: Marc Mazzuca
Seventh Ward: Marty Joyce

CITY MANAGER
Joe Gilmore

FINANCE DIRECTOR
Andrea Lamberg

POLICE CHIEF
Frank Kaminski

COMMUNITY DEVELOPMENT DIRECTOR
James Brown

PUBLIC WORKS DIRECTOR
Wayne Zingsheim

FIRE CHIEF
Jeff Sorensen

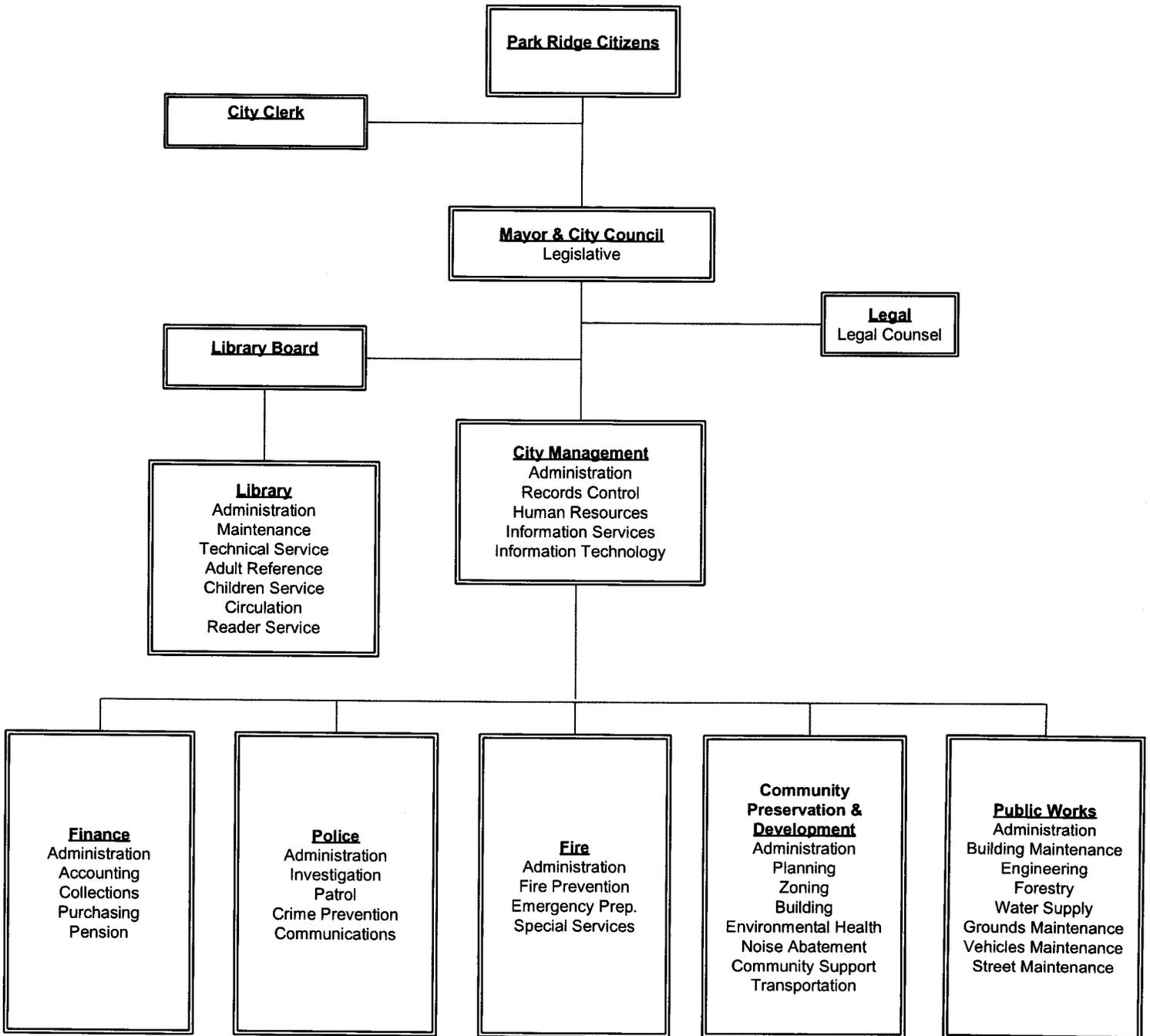
HUMAN RESOURCE MANAGER
Mike Suppan

LIBRARY DIRECTOR
Heidi Smith

CITY ATTORNEY
Julie Tappendorf, *Ancel, Glink*
Adam Simon, *Ancel, Glink*



City of Park Ridge Organizational Chart By Activities





Government Finance Officers Association

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

Presented to

**City of Park Ridge
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2017

Christopher P. Morrill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Independent Auditor's Report

The Honorable Mayor, City Council
and City Manager
City of Park Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Park Ridge, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the City'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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Park Ridge, Illinois, as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof 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, budgetary comparison information, and pension and other postemployment information on pages 85-100 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 City of Park Ridge, Illinois' basic financial statements. The introductory section, combining, individual fund and component unit financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining, individual fund and component unit financial statements and 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

The Honorable Mayor, City Council
and City Manager
City of Park Ridge, Illinois
Page 3

combining, individual fund and component unit financial statements and 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.

BKD, LLP

Oakbrook Terrace, Illinois
October 15, 2018

Management's Discussion and Analysis

CITY OF PARK RIDGE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2018

The objective of the Management's Discussion and Analysis ("MD&A") is to provide a supplement to the financial statements, giving the reader an objective and easily readable overview of the financial statements.

This document should be read in conjunction with the Comprehensive Financial Statements, including Notes to Financial Statements and the Letter of Transmittal. Amounts presented herein are for the Primary Government only.

FINANCIAL HIGHLIGHTS

- At the close of the fiscal year, the total assets and deferred outflows the City exceeded its liabilities by \$72.1M. This figure represents net position. Net position for fiscal year 2018 reflects a \$3.1M increase from the net position of fiscal year 2017. Much of this is attributable to the \$4.7M decrease in noncurrent liabilities as the City's combined net pension (asset) liability decreased by \$6.4M. Scheduled debt payments were made, reducing the City's total debt obligation. The net position is comprised of \$75.5M in net investment in capital assets, \$12.4M in restricted and (\$15.7M) in unrestricted. Unrestricted net position may be used to meet the City's ongoing obligations.
- At the end of the fiscal year, the unassigned fund balance of the General Fund was \$21.0M, or 67.3%, of total General Fund expenditures during the year. The target fund balance for the General Fund is equal to three months of budgeted operating expenses, or \$8.0M, for fiscal year 2019.
- The City's total general obligation bonded debt decreased by \$3.6M, or 11.0%, during the fiscal year. This was due to the City making scheduled payments.
- More detailed information regarding the fund level activities can be found in later sections of this MD&A.

USING THE FINANCIAL SECTION OF THE COMPREHENSIVE ANNUAL REPORT

Financial statements are presented from two perspectives: the City as a whole (government-wide) and on the major individual funds. These perspectives allow the user to address relevant questions, have a broad basis for comparison (year-to-year and government-to-government) and enhance the City's accountability. The financial statements also include notes to the financial statements and supplementary information.

Government-Wide Financial Statements

The government-wide financial statements (see pages 15-17) are designed to emulate the corporate sector in that all government and business-type activities are consolidated into columns that add to a total for the Primary Government.

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

CITY OF PARK RIDGE, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the City's core services, including police, fire, public works, community preservation & development and administration. Property taxes, shared state sales, local utility and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (water, sewer and parking), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than fund types. The City uses fund accounting, like other state or local government entities. The City has three groups of funds: *governmental, proprietary and fiduciary*. Brief explanations of these funds are provided below.

The *Governmental Funds* are presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental Funds are used to account for the general governmental revenues and expenditures of the City. Most of the City's core services are recorded in the governmental funds. The General Fund is the main operating account of the City and the largest of the governmental funds. The Municipal Waste Management Fund and Uptown Tax Increment Financing (TIF) Fund are also classified as major funds. Governmental funds use the flow of current financial resources measurement focus at the fund financial statement level. This is unique to the public sector. The current financial resources measurement focus uses the modified accrual basis of accounting. Therefore, following the Statement of Net Position for the Governmental Funds is a reconciliation of the balance sheet to the statement of net position to calculate net position on the full accrual basis of accounting.

The *Proprietary Funds* consist of enterprise funds and internal service funds. These funds comprise the business-type category reported in the government-wide statements. These funds account for business or service type operations of the City that are similar to private sector operations in which costs are recovered as a user fee. The City's proprietary funds include Water, Sewer and Parking. The internal service funds are used to account for the purchase of technology equipment, vehicles and other heavy construction equipment. Proprietary funds use the economic resources measurement focus which employs the accrual basis of accounting. Therefore, no statement of reconciliation to the balance sheet is required for the proprietary funds.

The *Fiduciary Funds* (Police and Firefighters' Pensions) are excluded from the government-wide financial statements. While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

The Notes to the Financial Statements are additional notes and information added to the end of the CAFR to supplement the reader with more information. The notes include information on significant accounting policies, explanations on the reconciliations of statements, investments, receivables, capital assets, debt, interfund balances, contingent liabilities, pensions and other information related to the City's financial status. The information contained within the notes not only supplement financial statement information, but they clarify line items that are part of the financial statements.

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS**

The supplemental information section includes detailed information as a context for understanding what the information in the financial statements and notes says about the City’s overall financial health. It also includes information specific to the community and demographics of the City.

Capital Assets

A government’s largest group of assets usually consists of infrastructure assets – *i.e.*, land, streets, storm sewers, water pipe, and sidewalks. This statement requires that these assets be valued and reported within the governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The City has chosen to depreciate assets over their useful lives. If a project is considered maintenance – a recurring cost that does not extend the asset’s original useful life or expand its capacity – the cost of the project will be expensed.

FINANCIAL ANALYSIS OF THE CITY AS WHOLE

The following table reflects the condensed Statement of Net Position:

Net position is defined as the amount by which assets and deferred outflows exceed liabilities and deferred inflows. Net position can be a useful indicator of a government’s financial condition. The following condensed Statement of Net Position compares the current and prior fiscal years. For more detailed information see the Statement of Net Position (pages 15-16).

**Statement of Net Position
As of April 30, 2018
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total Government	
	2018	2017	2018	2017	2018	2017
Assets						
Current Assets	\$ 46,419	42,617	13,314	11,218	59,733	53,835
Non Current Assets	67,845	67,143	37,422	37,866	105,267	105,009
Total Assets	114,264	109,760	50,736	49,084	165,000	158,844
Deferred Outflows	4,851	8,916	99	469	4,950	9,385
Liabilities						
Current Liabilities	1,836	2,224	2,296	1,602	4,132	3,826
Non Current Liabilities	88,276	92,901	91	606	88,367	93,507
Total Liabilities	90,112	95,125	2,387	2,208	92,499	97,333
Deferred Inflows	4,510	1,699	792	144	5,302	1,843
Net Position						
Net Investment in						
Capital Assets	38,509	34,184	36,960	37,866	75,469	72,050
Restricted	12,010	13,242	363	340	12,373	13,582
Unrestricted	(26,026)	(25,574)	10,333	8,995	(15,693)	(16,579)
Total Net Position	\$ 24,493	21,852	47,656	47,201	72,149	69,053

(See independent auditor’s report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Net investment in capital assets constitutes a significant portion of total net position. For governmental activities, capital assets include land, streets, sidewalks, buildings, and vehicles. For business type activities, capital assets include water mains, reservoirs, buildings, storm sewers, parking lots and vehicles. The City operates as an on-going concern and, as such, does not plan to sell these assets to retire debt. Therefore, although the City's investment in capital assets is reported net of related debt, repayment resources must be provided from other sources.

Changes in Net Position

The following table compares revenue and expenses of the governmental and business-type activities for the current and prior fiscal years.

**Statement of Changes in Net Position
For the Fiscal Years Ended April 30, 2018 and April 30, 2017
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total Government	
	2018	2017	2018	2017	2018	2017
REVENUES						
Program Revenues						
Charges for Services	\$ 5,210	5,485	12,910	12,668	18,120	18,153
Grants & Contributions						
Operating	1,583	1,025	-	-	1,583	1,025
Capital	-	-	-	-	-	-
General Revenues						
Property Taxes	15,178	18,513	-	-	15,178	18,513
Other Taxes	7,034	7,506	-	-	7,034	7,506
Intergovernmental	10,557	10,321	-	-	10,557	10,321
Other	1,751	881	35	52	1,786	933
Total Revenues	41,313	43,731	12,945	12,720	54,258	56,451
EXPENSES						
General Government	9,792	6,334	-	-	9,792	6,334
Public Safety	19,737	19,897	-	-	19,737	19,897
Public Works	9,170	10,343	-	-	9,170	10,343
Development	2,013	1,629	-	-	2,013	1,629
Culture & Civic	231	444	-	-	231	444
Interest Expense	667	915	-	-	667	915
Water	-	-	8,139	7,069	8,139	7,069
Parking	-	-	286	313	286	313
Sewer	-	-	1,127	1,219	1,127	1,219
Total Expenses	41,610	39,562	9,552	8,601	51,162	48,163
Change in Net Position before Transfers	(297)	4,169	3,393	4,119	3,096	8,288
Transfers	2,938	2,767	(2,938)	(2,767)	-	-
Change in Net Position	2,641	6,936	455	1,352	3,096	8,288
Net Position - Beginning	21,852	14,916	47,201	45,849	69,053	60,765
Net Position - Ending	\$ 24,493	21,852	47,656	47,201	72,149	69,053

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources.

As of April 30, 2018, the governmental funds reported a combined fund balance of \$32.5M, an increase of \$3.3M from the previous year's fund balance of \$29.2M. This increase is primarily attributable to the General Fund where actual revenues were \$756K greater than budgeted revenues and actual expenditures were under budget by \$863K. Revenue increases in the General Fund were attributed to sales taxes and income taxes which were a combined \$1.1M greater than in FY17. The Uptown TIF fund balance increased \$1.2M from FY17. This increase is attributed to the Uptown TIF continuing to see the benefits of renegotiation of all Intergovernmental Agreements along with the segmentation of property pins to allow for the receipt of more property tax revenue. The Municipal Waste fund balance increased by \$353K. This increase is attributed to a decrease in expenditures that resulted in the City selecting a new waste disposal vendor.

The following list provides the fund balances for the governmental funds as of April 30, 2018 and April 30, 2017. Negative amounts are in ():

Fund Description	FY18 Fund Balance	FY17 Fund Balance	Increase (Decrease)
General Fund	\$ 21,792,895	19,148,686	2,644,209
Municipal Waste	1,555,514	1,202,965	352,549
Motor Fuel Tax	1,392,235	1,388,573	3,662
IMRF	252,635	603,476	(350,841)
FICA	843,119	-	843,119
Uptown Tax Increment Financing District	5,764,295	4,597,979	1,166,316
911 Emergency Telephone	(18,236)	207,540	(225,776)
Asset Forfeiture	144,034	149,791	(5,757)
Dempster TIF	106,620	108,378	(1,758)
Foreign Fire	45,279	53,002	(7,723)
Special Service Areas	181,826	181,826	-
Debt Service	492,591	1,564,287	(1,071,696)
	<u>\$ 32,552,807</u>	<u>29,206,503</u>	<u>3,346,304</u>

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**General Fund
Revenue and Other Sources
(in Thousands)**

Revenues and Other Sources	2017/18 Revised Budget	2017/18 Actual	2016/17 Actual	Variance to Budget
Property Taxes	\$ 8,298	8,504	8,797	2.48%
Sales Taxes	5,438	5,648	5,392	3.86%
Income Taxes	3,785	3,913	3,032	3.38%
Utility Taxes	3,812	3,617	3,726	-5.12%
Licenses and Permits	3,771	3,890	3,652	3.16%
Other Revenue	7,330	7,618	7,085	3.93%
Transfers In	1,265	1,277	1,287	0.95%
Total Revenues	\$ 33,699	34,467	32,971	2.28%

General Fund Revenue – Revenue for the year (excluding transfers in) came in over budget by 2.33%. Property tax revenue saw a \$292K decrease from fiscal year 2017. This is attributed to the decrease in the December 2016 General Fund property tax levy. This is the second consecutive year the General Fund property tax levy was decreased in response to the healthy fund balance. State Income Taxes saw an increase of \$881K from the previous year. This is due to the state catching up and sending allotments on a timely basis. Other revenue came in at \$288K or 3.93% over budget. The main contributor to this is property transfer taxes due to property sales continuing to exceed projections. Due to the City's healthy fund balance and active management of cash, interest revenue continues to do much better than previous years. Interest revenue in fiscal year 2018 was \$190K, compared to \$112K in fiscal year 2017 and \$20K in fiscal year 2016. Use taxes were \$55K over budget due to increasing per capita distributions from the State of Illinois and a conservative budget based on prior years lower revenue. Use taxes throughout the State of Illinois have increased due to growing e-commerce sales.

**General Fund
Expenditures and Other Uses**

Expenditures and Other Uses	2017/18 Revised Budget	2017/18 Actual	2016/17 Actual	Variance to Budget
General Government	\$ 7,241	8,367	6,950	15.55%
Public Safety	16,952	16,316	15,746	-3.75%
Public Works	6,580	5,380	5,486	-18.24%
Development	1,268	1,115	1,224	-12.07%
Culture & Civic	22	22	4	0.00%
Transfers Out	2,350	622	1,023	-73.53%
Total Expenditures	\$ 34,413	31,822	30,433	-7.53%

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

General fund expenditures were under budget by \$862K. General contractual expenditures for life safety initiatives were under budget by \$450K due to project delays. Expenditures associated with accounting and payroll related vendors were under budget \$49K. This was due to use of outside to backfill for vacancies being used less than planned. Regular salaries in General Government came in \$643K under budget due to vacancies during the course of the fiscal year. The City, as identified in the strategic plan, is working on human resource initiatives to attract and retain talent to address ongoing turnover issues.

During the course of the year, the City Manager approved budget transfers within his authority. Budget transfers outside of his authority and budget amendments were approved by City Council. The text of the financial statements shows the final budget.

Municipal Waste Management – The Municipal Waste Fund ended fiscal year 2018 with a fund balance of \$1.56M, an increase of \$353K from fiscal year 2017. In response to a fiscal year 2015 fund balance deficit and rising costs the City procured a new waste pick up vendor. Due to ongoing savings from that contract and the recovery of the fund balance the City has been able to decrease property tax for this service. Despite property tax revenue decreasing \$231K, or 6.7%, from 2017 and expenditures increasing \$154K, or 5.7%, the operations and fund balance remain healthy.

Uptown TIF - The City continues to proactively forecast the needs of the Uptown TIF. The Uptown TIF fund balance increased from \$4.6M in fiscal year 2017 to \$5.8M in fiscal year 2018. Balloon payments on Intergovernmental Agreements are due at the end of the life of the TIF so these fund balances will be used in conjunction with partially abated property tax to ensure all obligations are paid and the fund will not need to rely on subsidy from the General Fund.

Motor Fuel Tax – Motor Fuel Tax has a fund balance of \$1.39M in fiscal year 2018, up from \$1.38M in fiscal year 2017. Revenue and expenditures were in line with expectations resulting in this minor increase in fund balance. The City will continue to spend 100% of motor fuel tax revenue from the state on street maintenance.

IMRF – The IMRF Fund ended fiscal year 2018 with a fund balance of \$252K, down from \$603K in fiscal year 2017. This change is due to the City splitting the FICA Fund from the IMRF Fund to ensure segregation and proper accounting of the two activities. Excluding the FICA activity, the IMRF Fund had a deficit of (\$18K) in fiscal year 2018. The budgeted deficit was (\$91K) and the variance was due to decreased IMRF expenses related to lower than expected salaries due to vacancies.

FICA – The FICA Fund was established in 2018 after being comingled with the IMRF Fund in previous years. \$548K of existing fund balance was transferred into the newly created fund. Fiscal year 2018 had a surplus of \$198K which increased the fund balance to \$843K. A contributing factor to the surplus was turnover in city staff which resulted and lower salary expenditures and lower FICA expenses.

Emergency Telephone – Emergency Telephone receipts are not sufficient to support the annual operating costs of the fund. Annual transfers are required each year from the General Fund. In fiscal year 2018 the General Fund contributed \$622K to the Emergency Telephone Fund. The fund balance is (\$18K) as of April 30, 2018. Due to changes in state law, Emergency Telephone receipts are now sent directly to the West Suburban Consolidated Dispatch Center. In response to this, the City has plans to close the E-911 Fund and assimilate dispatch costs into the Police and Fire operating budgets in the General Fund.

All other Governmental Funds – The remaining funds are not used to account for core City services.

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Business-Type Funds

The City reports the Parking Fund, Water Fund and Sewer Fund as business-type funds.

The Water Fund surplus was \$614K compared to a budgeted deficit of \$912K. Watermain construction projects were planned on IDOT streets in fiscal year 2018. Due to issues obtaining IDOT permits for the projects, those construction projects could not be executed. As a result, most watermain construction costs were under budget by \$1.55M. Unrestricted net position increased from \$5.7M in fiscal year 2017 to \$6.9M in fiscal year 2018 due to the watermain delays described. Watermain efforts are being reassessed in fiscal year 2019 due to ongoing difficulties obtaining IDOT permits.

The Sewer Fund's change in net position for the current year was (\$28,376). Operating Income for the fund was \$822K, but transfers in the amount of \$851K resulted in a deficit change in net position. The Sewer Fund transfers out are comprised of transfers to the General Fund for shared services, the IMRF Fund and 2014A Debt Service Fund. The Sewer Fund's unrestricted net position increased by \$233K in fiscal year 2018. Contributing to this increase was operating income of \$822K compared to a budgeted deficit of (\$198K). Operating income was over budget due to general contractual expenses and sewer construction expenses coming in under budget. General contractual expenses were \$153K under budget due to emergency repairs and stormwater utility planning expenses being less than expected. In addition, sewer construction was \$566K less than budgeted due to construction not being completed by the end of the fiscal year. This timing issue is common due to construction occurring in spring and often not being completed by the end of the April 30 fiscal year if inclement weather occurs in April. Staff is assessing reformatting the engineering and planning cycle of construction projects to mitigate timing issues that have occurred in recent years.

The Parking Fund has been operating at a deficit for several years and staff continues to assess parking needs throughout the City so a sustainable long-term plan can be created. A parking study, including a community survey, was completed in fiscal year 2017 to assess parking needs. Recommended parking changes were made based on the results of the study and the impact of those changes continues to be analyzed. The Parking Fund ended the year with a decrease in net position of \$131K, up from a decrease of \$4K in fiscal year 2017. A contributing factor to this deficit is the recognition of a streetscape project that impacted Parking Fund assets and has associated depreciation expense. Other contributing factors include a decrease in parking revenue due to the vacancy of a parking enforcement officer and changes in the parking code which decreased parking citation revenue. Planning continues in fiscal year 2019, including the installation of automated parking pay boxes for daily parking near two Metra train stations, an increase in daily parking rate in conjunction with the installation of the new pay boxes, and an increase in daily parking spaces near the Uptown Metra train station.

Capital Assets

At the end of fiscal year 2018, the City had a combined total of capital assets of \$105.2 invested in a broad range of capital assets including land, buildings, machinery, furniture, vehicles, equipment and infrastructure (streets, sidewalks, alleys, water mains and sewers). This amount represents a net increase (including additions and deletions) of \$258K. Purchase of new vehicles was the main contribution to this increase, including the purchase of a new fire truck. Readers desiring more detailed information regarding capital assets are directed to Note Number 4 - Capital Assets.

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Total Capital Assets at Fiscal Year End Net of Depreciation
(in Thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Assets						
Land and Improvements	\$ 36,726	36,651	1,588	1,283	38,314	37,934
Buildings	9,653	9,954	-	-	9,653	9,954
Machinery & Equipment	482	467	64	87	546	554
Furniture & Equipment	190	217	-	-	190	217
Vehicles & Equipment	2,740	1,637	71	101	2,811	1,738
Infrastructure	17,625	16,858	34,918	36,058	52,543	52,916
Works of Art						
Construction in Progress	429	1,359	781	337	1,210	1,696
Total Capital Assets	\$ 67,845	67,143	37,422	37,866	105,267	105,009

Outstanding Debt

The City of Park Ridge has six general obligation bond series outstanding totaling \$28.8M. The City has an Aa2 rating by Moody's Investor Service. Moody's previously held a negative outlook on the City of Park Ridge which was removed during fiscal year 2017 to reflect the City's improved financial position. Outstanding debt consists of the following:

In January 2012, the City issued Series 2012 A & B. The 2012A Bonds financed capital improvements to the City's sewer system as part of a larger capital improvement plan to reduce flooding. As of April 30, 2018, the outstanding debt on 2012A totaled \$4,185,000. The bonds were rated Aa2 by Moody's Investors Service. Moody's assigned a negative outlook when they rated the City's bonds in 2012.

The Series 2012B Bonds funded the outstanding liability of the City's Early Retirement Incentive program, and paid the City's underfunded balance with the Illinois Municipal Retirement Fund. As of April 30, 2018, the outstanding debt of these bonds totaled \$615,000. The bonds were rated Aa2 by Moody's Investors Service. Moody's assigned a negative outlook when they rated the City's bonds in 2012.

In August 2014, the City issued Series 2014A Bonds. Proceeds from the 2014A Bonds were used to refund outstanding Series 2004B Bonds. Present value savings from the refundings was \$878K. Proceeds from the Series 2004B Bonds were used for the construction of a new water reservoir and pump station. This debt is paid from Water Fund revenues. As of April 20, 2018, the outstanding debt of these bonds totaled \$5,790,000. The bonds were rated Aa2 by Moody's Investors Service. Moody's assigned a negative outlook when they rated the City's bonds in 2014.

In March 2015, the City issued Series 2015A and B Bonds. Proceeds from the 2015A Series Bonds were used to refund outstanding Series 2005A Bonds and 2006B Bonds. Present value savings from the refundings was \$1.785M. The original 2005A bond proceeds were used to finance various costs related to the Uptown TIF Development. These bonds are paid from incremental tax revenue from the Uptown TIF district. As of April 30, 2018, the outstanding debt on these bonds totaled \$6,275,000. The bonds were rated Aa2 by Moody's Investors Service. Moody's assigned a negative outlook when they rated the City's bonds in 2014.

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Proceeds from the 2015B Series Bonds were used to refund outstanding Series 2006B Bonds. The original 2006B bond proceeds were used to fund the last phase of development for target area II of the Uptown TIF district. As of April 30, 2018, the outstanding debt on these bonds totaled \$1,940,000. The bonds were rated Aa2 by Moody's Investors Service. Moody's assigned a negative outlook when they rated the City's bonds in 2014.

In December 2016, the City issued Series 2016 Bonds. Proceeds from the 2016 Bonds were used to refund outstanding Series 2006A Bonds. Present value savings from the refundings was \$1.4M. Proceeds from the Series 2006A Bonds were used to finance the last phase of development for target area II of the Uptown TIF district. These bonds are paid from incremental tax revenue from the Uptown TIF district. As of April 30, 2018, the outstanding debt of these bonds totaled \$9,990,000.

As a home rule community, the City of Park Ridge has no legal debt limit. See Note 5 for a detailed description of the City's long-term debt.

Economic Factors and a Look to the Future

The target unrestricted/unassigned fund balance serves as a guide during the budgeting process. The impact of a budget surplus or deficit on each individual fund will be analyzed as to the impact on the target unrestricted/unassigned fund balance. Use of fund balance will require a super majority vote from the City Council if the unrestricted/unassigned fund balance is below the required threshold. The total target unrestricted/unassigned fund balance is based on the total of the operating budget so it will vary each year. The target fund unrestricted/unassigned fund balance is set by Council Policy Statement 40.

Personnel expenditures account for over approximately half of the City's expenditures. Personnel expenditures include straight time labor, overtime and employee benefits, including pension contributions. The City has a workforce consisting of both union and non-union staff. There are five separate labor agreements representing bargaining unit employees with varying expiration dates. Nearly half of all City employees are covered under a labor agreement. These labor agreements are with The Fraternal Order of Police (police patrol and sergeants), Teamsters Local 700 (police patrol), The International Association of Firefighters Local 269 (firefighter / paramedic and lieutenants), International Union of Operation Engineers Local 150 (public works), and the Illinois Council of Police (civilian Police and administrative).

In fiscal year 2016, the City joined the Intergovernmental Personnel Benefit Cooperative (IPBC), a self-insured governmental insurance pool consisting of 68 municipalities located primarily in the Chicago area. Through IPBC, the City has 2 PPO plans and 1 HMO plan. The City hopes to continue to mitigate large insurance increases through the shared risk with this pool, in addition to cost saving measures through plan design and wellness programs.

Capital investments in City facilities were deferred in recent years while the City focused on building a health fund balance. Now that the General Fund is consistently meeting targeted fund balance, the City has undertaken a comprehensive life and safety plan to address both short and long-term building needs. HVAC updates and the relocation of the Police Investigative Unit City have been completed. Planning continues for Police Department renovations and City Hall life safety improvements.

The City Council is concerned about economic development issues, specifically the ability to attract retailers to lease vacant space. This issue is not specific to Park Ridge, but it does have an impact on sales tax revenues which represent 15% of the City's total governmental activity revenue.

(See independent auditor's report)

**CITY OF PARK RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Incremental property tax receipts have not been sufficient to pay the annual debt service payments and all other obligations of the Uptown TIF. Incremental property tax receipts are taxes received based on the difference in the base EAV for the district and the actual EAV for the district multiplied by the effective tax rate. The City established the Uptown TIF Fund with the intent to pay all debt service and intergovernmental agreement obligations with incremental property tax revenues. Although the bonds that are paid from the Uptown TIF Fund are General Obligation bonds, the City has abated the property tax associated with these bond payments each year since the inception of the fund. In 2015, the City made the decision to discontinue abating the property taxes associated with the bonds, which took pressure off of the General Fund. The Uptown TIF fund is now recovering allowing the City to move towards an increasing abatement of property tax on these bonds.

A major factor in the underperformance of the Uptown TIF Fund is the decline in assessed property values which has resulted in a decline in the incremental property tax revenue. City staff successfully renegotiated Intergovernmental Agreements with our taxing partners (District 207, District 64 and the Park District) in fiscal years 2016 and 2017. These renegotiations contributed to the improved fund balance in the Uptown TIF.

As outlined in this report, the City has made significant progress in addressing short and long-term challenges across multiple funds, and has plans in place to address remaining concerns. The City Council and City staff will continue to regularly monitor financial performance of all City funds in order to be proactive in decisions and policies that will have a positive impact on City services and finances.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report may be directed to Andrea Lamberg, Finance Director, City of Park Ridge, 505 Butler Place, Park Ridge, IL 60068.

(See independent auditor's report)

Basic Financial Statements

City of Park Ridge, Illinois
Statement of Net Position
April 30, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
Assets				
Cash and cash equivalents	\$ 34,294,500	\$ 10,204,149	\$ 44,498,649	\$ 5,725,645
Investments	-	-	-	150,307
Receivables				
Property taxes, net	4,301,269	-	4,301,269	3,040,667
Other taxes	1,159,248	-	1,159,248	-
Intergovernmental	1,755,075	-	1,755,075	-
Customer accounts	-	2,645,707	2,645,707	-
Other receivables	1,163,095	-	1,163,095	17,075
Inventory	115,971	92,761	208,732	-
Prepaid items	466,660	992	467,652	60,595
Internal balances	223,512	(223,512)	-	-
Net pension asset	2,536,047	593,543	3,129,590	1,021,060
Capital assets not being depreciated	35,899,682	2,064,878	37,964,560	1,337,626
Capital assets (net of accumulated depreciation)	31,945,060	35,357,529	67,302,589	1,153,131
Deposits - public entity risk pool	403,894	-	403,894	-
	<u>114,264,013</u>	<u>50,736,047</u>	<u>165,000,060</u>	<u>12,506,106</u>
Deferred Outflows of Resources				
Loss on debt refunding	36,204	-	36,204	-
Deferred outflows of resources - pensions	4,814,809	99,112	4,913,921	170,499
	<u>4,851,013</u>	<u>99,112</u>	<u>4,950,125</u>	<u>170,499</u>
Liabilities				
Accounts payable	1,101,282	2,162,560	3,263,842	69,851
Accrued interest payable	295,874	-	295,874	-
Other accrued liabilities	61,486	44,174	105,660	22,558
Unearned revenue - other	281,421	-	281,421	-
Other liabilities	96,331	89,329	185,660	-
Noncurrent liabilities				
Due within one year	6,288,850	15,972	6,304,822	31,021
Due in more than one year	81,987,197	75,325	82,062,522	146,242
	<u>90,112,441</u>	<u>2,387,360</u>	<u>92,499,801</u>	<u>269,672</u>
Deferred Inflows of Resources				
Deferred inflows of resources - pension	4,509,876	792,035	5,301,911	1,362,521

City of Park Ridge, Illinois
Statement of Net Position
April 30, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
Net Position				
Net investment in capital assets	\$ 38,508,711	\$ 36,959,789	\$ 75,468,500	\$ 2,490,757
Restricted for				
Road construction	1,392,235	-	1,392,235	-
Public safety	189,313	-	189,313	-
Economic development	5,870,915	-	5,870,915	-
Debt service	554,001	-	554,001	-
Employee benefits	1,456,440	-	1,456,440	-
Municipal waste management	2,240,449	-	2,240,449	-
Special service areas	181,826	-	181,826	-
Capital outlay	125,060	-	125,060	-
Parking lot improvements	-	362,599	362,599	-
Unrestricted	(26,026,241)	10,333,376	(15,692,865)	8,553,655
Total net position	\$ 24,492,709	\$ 47,655,764	\$ 72,148,473	\$ 11,044,412

City of Park Ridge, Illinois
Statement of Activities
Year Ended April 30, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Primary Government				
Governmental activities				
General government	\$ 9,792,283	\$ 3,624,315	\$ -	\$ -
Public safety	19,736,859	1,530,303	589,457	-
Public works	9,169,455	54,915	994,006	-
Development	2,013,585	-	-	-
Culture and civic	230,813	-	-	-
Interest expense	666,976	-	-	-
Total governmental activities	<u>41,609,971</u>	<u>5,209,533</u>	<u>1,583,463</u>	<u>-</u>
Business-type activities				
Water	8,138,728	10,587,335	-	-
Parking	285,651	373,914	-	-
Sewer	1,127,221	1,948,882	-	-
Total business-type activities	<u>9,551,600</u>	<u>12,910,131</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 51,161,571</u>	<u>\$ 18,119,664</u>	<u>\$ 1,583,463</u>	<u>\$ -</u>
Component Unit				
Public library	<u>\$ 3,821,772</u>	<u>\$ 191,758</u>	<u>\$ 29,101</u>	<u>\$ -</u>

General Revenues and Transfers

Taxes
Property
Replacement
Utility
Telecommunications
Property transfer
Emergency telephone
Other
Intergovernmental taxes
Income
Sales
Other
Unrestricted investment earnings
Miscellaneous
Transfers
Total general revenues and transfers

Change in Net Position

Net Position

May 1

April 30

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component
Governmental	Business-Type		Unit
Activities	Activities	Total	Public
			Library
\$ (6,167,968)	\$ -	\$ (6,167,968)	\$ -
(17,617,099)	-	(17,617,099)	-
(8,120,534)	-	(8,120,534)	-
(2,013,585)	-	(2,013,585)	-
(230,813)	-	(230,813)	-
(666,976)	-	(666,976)	-
<u>(34,816,975)</u>	<u>-</u>	<u>(34,816,975)</u>	<u>-</u>
-	2,448,607	2,448,607	-
-	88,263	88,263	-
-	821,661	821,661	-
<u>-</u>	<u>3,358,531</u>	<u>3,358,531</u>	<u>-</u>
<u>(34,816,975)</u>	<u>3,358,531</u>	<u>(31,458,444)</u>	<u>-</u>
<u>(3,600,913)</u>	<u>(3,763,570)</u>	<u>(7,393,584)</u>	<u>(3,600,913)</u>
15,178,291	-	15,178,291	5,526,482
435,192	-	435,192	-
2,354,592	-	2,354,592	-
1,110,362	-	1,110,362	-
726,620	-	726,620	-
122,435	-	122,435	-
2,284,355	-	2,284,355	60,480
3,410,456	-	3,410,456	-
6,640,263	-	6,640,263	-
505,894	-	505,894	-
198,550	2,210	200,760	3,599
1,552,621	32,201	1,584,822	37,463
2,938,059	(2,938,059)	-	-
<u>37,457,690</u>	<u>(2,903,648)</u>	<u>34,554,042</u>	<u>5,628,024</u>
2,640,715	454,883	3,095,598	2,027,111
<u>21,851,994</u>	<u>47,200,881</u>	<u>69,052,875</u>	<u>9,017,301</u>
<u>\$ 24,492,709</u>	<u>\$ 47,655,764</u>	<u>\$ 72,148,473</u>	<u>\$ 11,044,412</u>

City of Park Ridge, Illinois
Balance Sheet – Government Funds
April 30, 2018

	General Fund	Municipal Waste Management Fund	Uptown Tax Increment Financing (TIF) Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 19,547,765	\$ 1,689,594	\$ 5,749,571	\$ 3,450,719	\$ 30,437,649
Receivables					
Property tax, net	3,144,455	706,626	14,724	435,464	4,301,269
Other taxes receivable					
Local sales tax	505,278	-	-	-	505,278
Simplified telecommunications tax	267,338	-	-	-	267,338
Personal property replacement tax	75,489	-	-	-	75,489
Utility tax	251,303	-	-	-	251,303
Gasoline tax	42,090	-	-	-	42,090
Other taxes	17,750	-	-	-	17,750
Intergovernmental	1,664,492	-	-	90,583	1,755,075
Other receivables	1,150,215	-	-	12,880	1,163,095
Inventory	115,971	-	-	-	115,971
Due from other funds	223,512	-	-	-	223,512
Prepaid items	374,718	46,018	-	-	420,736
	<u>374,718</u>	<u>46,018</u>	<u>-</u>	<u>-</u>	<u>420,736</u>
Total assets	<u>\$ 27,380,376</u>	<u>\$ 2,442,238</u>	<u>\$ 5,764,295</u>	<u>\$ 3,989,646</u>	<u>\$ 39,576,555</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 795,936	\$ 201,604	\$ -	\$ 31,116	\$ 1,028,656
Other accrued liabilities	61,301	185	-	-	61,486
Unearned revenue	264,935	-	-	-	264,935
Other liabilities	-	-	-	96,331	96,331
	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,331</u>	<u>96,331</u>
Total liabilities	<u>1,122,172</u>	<u>201,789</u>	<u>-</u>	<u>127,447</u>	<u>1,451,408</u>
Deferred Inflows of Resources					
Unavailable property taxes	3,100,964	684,935	-	422,096	4,207,995
Unavailable intergovernmental revenues	606,864	-	-	-	606,864
Other unavailable revenues	757,481	-	-	-	757,481
	<u>757,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>757,481</u>
Total deferred inflows of resources	<u>4,465,309</u>	<u>684,935</u>	<u>-</u>	<u>422,096</u>	<u>5,572,340</u>
Fund Balances					
Nonspendable					
Inventory	115,971	-	-	-	115,971
Prepaid items	374,718	46,018	-	-	420,736
Restricted					
Municipal waste	-	1,509,496	-	-	1,509,496
Road construction	-	-	-	1,392,235	1,392,235
Public safety	-	-	-	189,313	189,313
Economic development	-	-	5,764,295	106,620	5,870,915
Debt service	-	-	-	492,591	492,591
Employee benefits	-	-	-	1,095,754	1,095,754
Special service areas	-	-	-	181,826	181,826
Capital outlay	125,060	-	-	-	125,060
Committed					
Tree bank	192,348	-	-	-	192,348
Unassigned	20,984,798	-	-	(18,236)	20,966,562
	<u>20,984,798</u>	<u>-</u>	<u>-</u>	<u>(18,236)</u>	<u>20,966,562</u>
Total fund balances	<u>21,792,895</u>	<u>1,555,514</u>	<u>5,764,295</u>	<u>3,440,103</u>	<u>32,552,807</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,380,376</u>	<u>\$ 2,442,238</u>	<u>\$ 5,764,295</u>	<u>\$ 3,989,646</u>	<u>\$ 39,576,555</u>

City of Park Ridge, Illinois
Reconciliation of the Balance of Government Funds
to the Statement of Net Position
April 30, 2018

Total Fund Balances - Governmental Funds		\$ 32,552,807
<p>Amounts reported for governmental activities in the Statement of Net Position are different because</p>		
<p>Capital assets used in governmental activities (excluding those from internal service funds) are not financial resources and, therefore, are not reported in the funds.</p>		
Capital assets, at cost	\$ 87,346,951	
Accumulated depreciation	<u>(22,268,075)</u>	
Net capital assets		65,078,876
<p>The net pension asset is not reported in governmental funds.</p>		
		2,536,047
<p>Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as a liability in governmental funds. These liabilities consist of</p>		
General obligation bonds payable	(28,795,000)	
Bond premiums	(552,333)	
Deferred outflows of resources, pension related	4,814,809	
Deferred inflows of resources, pension related	(4,509,876)	
Net pension liability	(51,075,926)	
OPEB obligations	(3,812,295)	
Compensated absences	(1,622,538)	
Claims liability	(2,417,955)	
Interest payable	<u>(295,874)</u>	
Total long-term liabilities		(88,266,988)
<p>Losses on refunding are not recognized in the governmental funds, but are capitalized and amortized over the life of the refunded bond in the Statement of Net Position.</p>		
		36,204
<p>Some of the property taxes and intergovernmental revenue will be collected after year end but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.</p>		
		5,572,340
<p>Internal service funds are used to manage the costs of certain activities, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.</p>		
		<u>6,983,423</u>
Net Position of Governmental Activities		<u><u>\$ 24,492,709</u></u>

City of Park Ridge, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances – Governmental Funds
Year Ended April 30, 2018

	General Fund	Municipal Waste Management Fund	Uptown Tax Increment Financing (TIF) Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 8,504,501	\$ 3,207,295	\$ 2,673,062	\$ 3,077,453	\$ 17,462,311
Other taxes	9,263,893	-	-	211,815	9,475,708
Licenses and permits	3,889,995	-	-	-	3,889,995
Intergovernmental	8,939,680	-	37,029	956,977	9,933,686
Charges for services	1,487,394	-	-	-	1,487,394
Fines and forfeitures	550,920	-	-	-	550,920
Investment income	190,224	-	227	8,099	198,550
Miscellaneous	363,434	-	-	7,420	370,854
Total revenues	<u>33,190,041</u>	<u>3,207,295</u>	<u>2,710,318</u>	<u>4,261,764</u>	<u>43,369,418</u>
Expenditures					
Current					
General government	8,366,721	-	-	961,262	9,327,983
Public safety	16,315,802	-	-	1,154,874	17,470,676
Public works	5,380,543	2,854,746	-	1,273,536	9,508,825
Development	1,115,210	-	691,621	281,496	2,088,327
Culture and civic	21,825	-	-	208,988	230,813
Debt service					
Principal	-	-	-	3,560,000	3,560,000
Interest and fiscal agent fees	-	-	-	786,326	786,326
Total expenditures	<u>31,200,101</u>	<u>2,854,746</u>	<u>691,621</u>	<u>8,226,482</u>	<u>42,972,950</u>
Excess (Deficiency) of Revenues Over Expenditures					
	<u>1,989,940</u>	<u>352,549</u>	<u>2,018,697</u>	<u>(3,964,718)</u>	<u>396,468</u>
Other Financing Sources (Uses)					
Transfers in	1,264,964	-	105,120	3,696,192	5,066,276
Transfers out	(622,472)	-	(957,501)	(548,244)	(2,128,217)
Proceeds from sale of capital assets	11,777	-	-	-	11,777
Total other financing sources (uses)	<u>654,269</u>	<u>-</u>	<u>(852,381)</u>	<u>3,147,948</u>	<u>2,949,836</u>
Net Change in Fund Balances	2,644,209	352,549	1,166,316	(816,770)	3,346,304
Fund Balance, May 1	<u>19,148,686</u>	<u>1,202,965</u>	<u>4,597,979</u>	<u>4,256,873</u>	<u>29,206,503</u>
Fund Balance, April 30	<u>\$ 21,792,895</u>	<u>\$ 1,555,514</u>	<u>\$ 5,764,295</u>	<u>\$ 3,440,103</u>	<u>\$ 32,552,807</u>

City of Park Ridge, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds		\$ 3,346,304
<p>Amounts reported for governmental activities in the Statement of Activities are different because</p> <p>Governmental funds report capital outlays as expenditures while governmental activities capitalize them and report depreciation expense to allocate those costs over the life of the assets.</p>		
Capital outlay (excluding internal service funds)	\$ 464,768	
Depreciation (excluding internal service funds)	<u>(501,316)</u>	
Capital outlay in excess of depreciation		(36,548)
<p>Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		
		3,560,000
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>		
		(2,056,791)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not recorded in the governmental funds.</p>		
Change in compensated absences	(14,398)	
Amortization of bond premiums	127,110	
Amortization of loss on bond issuance	(39,835)	
Change in net pension (asset) liabilities	5,302,352	
Change in deferred outflows - pension	(4,025,247)	
Change in deferred inflows - pension	(2,810,863)	
Change in claims payable	(1,623,604)	
Change in other postemployment benefits obligation	(190,924)	
Change in accrued interest on debt	<u>32,075</u>	
		(3,243,334)
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.</p>		
		<u>1,071,084</u>
Change in Net Position - Governmental Activities		<u><u>\$ 2,640,715</u></u>

City of Park Ridge, Illinois
Statement of Net Position – Proprietary Funds
April 30, 2018

	Business-Type Activities - Enterprise Funds			Total	Governmental Activities -
	Water Fund	Sewer Fund	Nonmajor Parking Fund		Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 6,484,747	\$ 3,719,402	\$ -	\$ 10,204,149	\$ 3,856,851
Accounts receivables, net of allowances	2,317,857	305,448	22,402	2,645,707	-
Inventory	92,761	-	-	92,761	-
Prepays	-	-	992	992	45,924
Total current assets	<u>8,895,365</u>	<u>4,024,850</u>	<u>23,394</u>	<u>12,943,609</u>	<u>3,902,775</u>
Noncurrent Assets					
Net pension asset	286,395	241,983	65,165	593,543	-
Cost	35,338,944	24,978,740	1,757,210	62,074,894	7,432,778
Less accumulated depreciation	<u>(14,874,008)</u>	<u>(9,459,328)</u>	<u>(319,151)</u>	<u>(24,652,487)</u>	<u>(4,666,912)</u>
Total noncurrent assets	<u>20,751,331</u>	<u>15,761,395</u>	<u>1,503,224</u>	<u>38,015,950</u>	<u>2,765,866</u>
Other Assets					
Deposit - public entity risk pool	-	-	-	-	403,894
Total assets	<u>29,646,696</u>	<u>19,786,245</u>	<u>1,526,618</u>	<u>50,959,559</u>	<u>7,072,535</u>
Deferred Outflows of Resources					
Deferred outflows of resources - pension	<u>47,823</u>	<u>40,407</u>	<u>10,882</u>	<u>99,112</u>	<u>-</u>
Liabilities					
Current Liabilities					
Accounts payable	1,765,189	385,850	11,521	2,162,560	72,626
Other accrued liabilities	41,468	85	2,621	44,174	-
Unearned revenues	-	-	-	-	16,486
Due to other funds	-	-	223,512	223,512	-
Contracts payable	35,978	53,351	-	89,329	-
Compensated absences payable	<u>15,972</u>	<u>-</u>	<u>-</u>	<u>15,972</u>	<u>-</u>
Total current liabilities	<u>1,858,607</u>	<u>439,286</u>	<u>237,654</u>	<u>2,535,547</u>	<u>89,112</u>
Noncurrent Liabilities					
Compensated absences payable	<u>70,022</u>	<u>4,229</u>	<u>1,074</u>	<u>75,325</u>	<u>-</u>
Total liabilities	<u>1,928,629</u>	<u>443,515</u>	<u>238,728</u>	<u>2,610,872</u>	<u>89,112</u>
Deferred Inflows of Resources					
Deferred inflows of resources - pension	<u>382,171</u>	<u>322,906</u>	<u>86,958</u>	<u>792,035</u>	<u>-</u>
Net Position					
Net investment in capital assets	20,428,957	15,092,773	1,438,059	36,959,789	2,765,866
Restricted for parking lot improvements	-	-	362,599	362,599	-
Unrestricted	<u>6,954,762</u>	<u>3,967,458</u>	<u>(588,844)</u>	<u>10,333,376</u>	<u>4,217,557</u>
Total net position	<u>\$ 27,383,719</u>	<u>\$ 19,060,231</u>	<u>\$ 1,211,814</u>	<u>\$ 47,655,764</u>	<u>\$ 6,983,423</u>

City of Park Ridge, Illinois
Statement of Revenues, Expenses and
Changes in Net Position – Proprietary Funds
Year Ended April 30, 2018

	Business-Type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Fund	Sewer Fund	Nonmajor Parking Fund		
Operating Revenues					
Charges for services	\$ 10,587,335	\$ 1,840,111	\$ 373,914	\$ 12,801,360	\$ 1,902,000
Contributions	-	-	-	-	3,907,491
Developer fees	-	108,771	-	108,771	-
Total operating revenues	<u>10,587,335</u>	<u>1,948,882</u>	<u>373,914</u>	<u>12,910,131</u>	<u>5,809,491</u>
Operating Expenses					
Administration	1,046,719	-	-	1,046,719	-
Water supply and treatment	5,968,623	-	-	5,968,623	-
Water main services	252,870	-	-	252,870	-
Water meter services	45,233	-	-	45,233	-
Parking services and maintenance	-	-	269,591	269,591	-
Sewer and drainage	-	759,066	-	759,066	-
Premiums	-	-	-	-	3,857,697
Materials	-	-	-	-	323,920
Other expense	-	-	-	-	172,332
Depreciation	825,283	368,155	16,060	1,209,498	451,271
Total operating expenses	<u>8,138,728</u>	<u>1,127,221</u>	<u>285,651</u>	<u>9,551,600</u>	<u>4,805,220</u>
Operating Income	<u>2,448,607</u>	<u>821,661</u>	<u>88,263</u>	<u>3,358,531</u>	<u>1,004,271</u>
Nonoperating Revenues					
Investment income	1,020	1,190	-	2,210	765
Miscellaneous revenues	32,201	-	-	32,201	2,885
Gain on disposal of capital assets	-	-	-	-	63,163
Total nonoperating revenues	<u>33,221</u>	<u>1,190</u>	<u>-</u>	<u>34,411</u>	<u>66,813</u>
Income Before Transfers	2,481,828	822,851	88,263	3,392,942	1,071,084
Transfers Out	<u>(1,867,317)</u>	<u>(851,227)</u>	<u>(219,515)</u>	<u>(2,938,059)</u>	<u>-</u>
Change in Net Position	614,511	(28,376)	(131,252)	454,883	1,071,084
Net Position, May 1	<u>26,769,208</u>	<u>19,088,607</u>	<u>1,343,066</u>	<u>47,200,881</u>	<u>5,912,339</u>
Net Position, April 30	<u>\$ 27,383,719</u>	<u>\$ 19,060,231</u>	<u>\$ 1,211,814</u>	<u>\$ 47,655,764</u>	<u>\$ 6,983,423</u>

City of Park Ridge, Illinois
Statement of Cash Flows – Proprietary Funds
Year Ended April 30, 2018

	Business-Type Activities - Enterprise Funds			Total	Governmental Activities -
	Water Fund	Sewer Fund	Nonmajor Parking Fund		Internal Service Funds
Operating Activities					
Receipts from customers and users	\$ 10,610,525	\$ 1,933,645	\$ 351,512	\$ 12,895,682	\$ -
Receipts from interfund service provided	-	-	-	-	1,904,885
Payments to suppliers	(5,721,504)	(458,438)	(182,140)	(6,362,082)	(4,316,932)
Payments to employees	(801,420)	(422,250)	(190,198)	(1,413,868)	3,909,285
Net cash provided by (used in) operating activities	<u>4,087,601</u>	<u>1,052,957</u>	<u>(20,826)</u>	<u>5,119,732</u>	<u>1,497,238</u>
Noncapital Financing Activities					
Interfund loan transactions	-	-	223,512	223,512	-
Transfers out	(1,867,317)	(851,227)	(219,515)	(2,938,059)	-
Net cash provided by (used in) noncapital financing activities	<u>(1,867,317)</u>	<u>(851,227)</u>	<u>3,997</u>	<u>(2,714,547)</u>	<u>-</u>
Cash and Related Financing Activities					
Purchase of capital assets	(247,989)	(533,507)	15,325	(766,171)	(1,126,775)
Investing Activities					
Interest income received	1,020	1,190	-	2,210	765
Net Increase (Decrease) in Cash and and Cash Equivalents	1,973,315	(330,587)	(1,504)	1,641,224	371,228
Cash and Cash Equivalents, May 1	<u>4,511,432</u>	<u>4,049,989</u>	<u>1,504</u>	<u>8,562,925</u>	<u>3,485,623</u>
Cash and Cash Equivalents, April 30	<u>\$ 6,484,747</u>	<u>\$ 3,719,402</u>	<u>\$ -</u>	<u>\$ 10,204,149</u>	<u>\$ 3,856,851</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities					
Operating income	\$ 2,448,607	\$ 821,661	\$ 88,263	\$ 3,358,531	\$ 1,004,271
Items not requiring (providing) cash					
Depreciation	825,283	368,155	16,060	1,209,498	451,271
Miscellaneous revenues	32,201	-	-	32,201	2,885
Deferred outflows of resources - pension	39,258	33,170	8,932	81,360	-
Net pension liabilities	(529,037)	(446,998)	(120,374)	(1,096,409)	-
Deferred inflows of resources - pension	451,991	381,900	102,845	936,736	-
Changes in assets and liabilities					
Accounts receivable	(44,989)	(15,237)	(22,402)	(82,628)	-
Inventory	(1,792)	-	-	(1,792)	-
Prepays	-	-	(32)	(32)	(25,996)
Accounts payable	887,234	(131,687)	(91,977)	663,570	(99,913)
Other accrued liabilities	(44,931)	41,076	(1,501)	(5,356)	-
Compensated absences payable	(12,202)	917	(640)	(11,925)	-
Other liabilities	35,978	-	-	35,978	163,879
Unearned revenue	-	-	-	-	841
Net cash provided by (used in) operating activities	<u>\$ 4,087,601</u>	<u>\$ 1,052,957</u>	<u>\$ (20,826)</u>	<u>\$ 5,119,732</u>	<u>\$ 1,497,238</u>

City of Park Ridge, Illinois
Statement of Fiduciary Net Position – Fiduciary Funds
April 30, 2018

	Pension Trust Funds	Agency Funds Escrow Deposit
Assets		
Cash and cash equivalents	\$ 3,035,273	\$ 406,671
Investments		
Certificates of deposit	246,505	-
U.S. treasury securities	8,950,051	-
U.S. agency securities	4,906,147	-
Municipal bonds	419,621	-
Corporate bonds	15,393,714	-
Common stocks	3,989,218	-
Real estate	5,172,348	-
Mutual funds	52,885,643	-
Receivables		
Accrued interest	209,643	-
Prepaid expenses	39,708	-
	<u>95,247,871</u>	<u>406,671</u>
Liabilities		
Accounts payable and accrued expenses	15,426	1,580
Deposits	-	405,091
	<u>15,426</u>	<u>406,671</u>
Net Position		
Restricted for pensions	<u>\$ 95,232,445</u>	<u>\$ -</u>

City of Park Ridge, Illinois
Statement of Changes in Fiduciary Net Position –
Fiduciary Funds
Year Ended April 30, 2018

Additions

Contributions	
Employer	\$ 4,224,693
Participants	961,272
Total contributions	<u>5,185,965</u>
Investment income	
Net decrease in fair value of investments	5,182,738
Interest	858,524
Dividends	1,283,476
Less investment expense	(247,069)
Total investment income	<u>7,077,669</u>
Total additions	<u>12,263,634</u>

Deductions

Administrative expenses	86,504
Pension benefits and refunds	6,650,227
Total deductions	<u>6,736,731</u>

Change in Net Position

5,526,903

Net Position Restricted for Pensions, May 1

89,705,542

Net Position Restricted for Pensions, April 30

\$ 95,232,445

City of Park Ridge, Illinois
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April 30, 2018

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City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Note 1: Summary of Significant Accounting Policies

Park Ridge was recognized as a City in 1873 and was incorporated as a City in 1910. The City of Park Ridge (City) is operated under the Mayor/City Council form of government with the Mayor, seven Aldermen and Clerk elected by the people. The City Council is the City's legislative body, enacting the laws and establishing the policies which govern the main activities of the City. The Mayor presides at all Council meetings. By ordinance, the Mayor and City Council appoint a City Manager to act as administrative head of the City. The City is a home-rule municipality under the 1970 Illinois Constitution.

The accounting policies of the City of Park Ridge, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or
2. Fiscal dependency on the primary government.

Because of the nature of the relationship of the City to the Police and Firefighters' Pension Funds, the City has included the Police and Firefighters' Pension Funds as blended component units within the City's financial statements. The Police and Firefighters' Pension Funds are reported as if they were part of the City because their sole purpose is to provide retirement benefits for the City's police and firefighter employees. Therefore, data from these units is combined with data of the primary government. The Police and Firefighters' Pension Funds are reported as fiduciary funds, and specifically pension trust funds, due to the fiduciary responsibility exercised over the Police and Firefighters' Pension Funds. The Police and Firefighters' Pension Funds have not issued a separate Annual Financial Report for the year ended April 30, 2018.

Discretely Presented Component Unit

The government-wide financial statements include the Park Ridge Public Library (Library) as a component unit. The Park Ridge Public Library has a separately appointed board which annually determines its budget and resulting tax levy. The City lends its home-rule authority to the Library to allow the Library to increase its tax levy beyond the amount limited by law. Upon

City of Park Ridge, Illinois

Notes to Financial Statements

April 30, 2018

approval of the City, the levy is submitted to the County. The Library carries no debt. The Public Library may not issue bonded debt without the City's approval and the debt would be issued by the City. The Library, while servicing the general population of the City, does not provide services entirely to the City. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended April 30, 2018. The Library does not issue separate financial statements.

Joint Venture and Risk Pool

The City participates in two joint ventures and two risk pools, which are reported as nonequity governmental joint ventures and a nonequity governmental risk pools, respectively, and described in Note 10.

The joint ventures are the Solid Waste Agency of Northern Cook County (SWANCC) and West Suburban Consolidated Dispatch Center (WSCDC). The risk pools are the High-Level Excess Liability Pool (HELP) and Intergovernmental Personnel Benefit Cooperative.

Government-Wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Position presents the City's nonfiduciary assets and liabilities, with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, enabling legislation, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the combining and individual fund financial statements and schedules.

Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate “fund types.”

Governmental funds are used to account for all or most of a government’s general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, a trust fund is used. The City maintains both police and firefighters’ pension trust funds. Agency funds generally are used to account for assets that the City holds on behalf of others as their agent.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension fund statements. Agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property taxes as available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, compensated absences, and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Other taxes, grants, interest revenue and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. For this purpose, the City considers these revenues as available if they are collected within 60 days of the end of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the City and accounted for in the General Fund include general government, public safety and public works.

The **Municipal Waste Management Fund** is a special revenue fund that accounts for the operations and maintenance of the waste collection, transportation and disposal system, including all obligations to the Solid Waste Agency under the terms of the 1992 Project Use Agreement. Financing is provided by property taxes, other amounts deposited in the fund, and rates and charges to be imposed on persons disposing of system waste through the Municipal Waste System.

The **Uptown TIF Fund** is a special revenue fund that accounts for the operation and maintenance of the uptown redevelopment project. Financing is provided by property taxes.

The City reports the following major proprietary funds:

The **Water Fund** accounts for the provision of water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and billing and collection.

The **Sewer Fund** accounts for the provision of sewer and drainage services to the residents of the City. All activities necessary to provide such services are accounted for in this Fund.

Additionally, the City reports the following fund types:

Internal service funds account for computer, motor equipment replacement and employee benefit costs provided to other departments of the City on a cost-reimbursement basis.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Pension trust funds account for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the City through an annual property tax levy.

Agency funds account for the collection and payment of amounts deposited by citizens and developers for specific projects and improvements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include charges to customers for goods, services or privileges provided. Internally dedicated resources are reported as general revenue, rather than as program revenue. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Investments

For purposes of the Statement of Cash Flows, the City's proprietary funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments consist of certificates of deposit, treasury obligations and insurance contracts with maturities greater than three months. Investments with maturities of greater than one year are reported at fair value. Fair value is based on quoted market prices.

Receivables

The recognition of receivables associated with nonexchange transactions in governmental and proprietary funds is as follows:

- Derived tax receivables (such as sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all eligibility requirements have been met.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

The City has determined that an allowance is necessary for uncollectible property tax receivables. At April 30, 2018, the allowance was \$314,386, which includes the allowance recognized for the library levy.

The City also reports customer accounts receivable for services in its enterprise funds, at net realizable amounts. The City provides an allowance for uncollectible accounts based on a review of outstanding receivables, historical collection information and economic conditions. An allowance of \$8,918 and \$28,170 has been applied to Water and Parking Funds receivables, respectively.

Inventory and Prepaid Items

Inventory is valued at cost (first-in, first-out). Inventories are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged as expenditures when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for under the consumption method, whereby amounts are recorded as expenditures during the period benefited by the goods or services.

Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (*e.g.*, roads, bridges and similar items) and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than \$100,000 for infrastructure assets, \$50,000 for building improvements, and \$10,000 for all other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Additions or improvements that significantly extend the useful life of an asset or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds. Donated capital asset, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized cost of the assets constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	15 - 20 years
Buildings	50 - 75 years
Machinery and equipment	5 - 20 years

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Office furniture and equipment	3 - 20 years
Vehicles	2 - 20 years
Infrastructure - streets, alleys and sidewalks	80 - 100 years
Infrastructure - reservoir and water system	40 years

Works of art reported in the discretely presented component until are considered to be inexhaustible and therefore are not depreciated.

Gains or losses from sales or retirements of capital assets are included in operations on the Statement of Activities.

Unearned Revenue

The City reports unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when a potential revenue does not meet both the “measurable” and “available” or earned criteria for recognition in the current period. Unavailable/unearned revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met or when the government has a legal claim to the resources, the liability or deferred inflow is removed from the financial statements and revenue is recognized.

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid accumulated vacation, sick and compensatory leave balances for City employees.

Vacation leave is recorded in the governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability to those funds as the benefits accrue to employees. No liability is recorded for nonvesting, accumulating rights to receive sick pay benefits. However, an expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred and loss on bond refunding is amortized over the life of the bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs and loss on refunding, during the current period. The face amount

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

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 and loss on refunding, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations of the governmental funds' debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due or when resources have been accumulated for payment early in the following year.

Deferred Outflows/Inflows of Resources

The City reports deferred outflows of resources on its Statement of Net Position. Deferred outflows of resources represent a consumption of net position that applies to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure/reduction of liability) until then. The City has two items that qualify for reporting in this category: the deferred outflows related to pensions, which represents pension items that will be recognized as pension expense or as a reduction in net pension liability in future periods, and the unamortized loss on refunding, which is a deferred charge on refunding that results from the difference in the carrying value of refunded debt and its reacquisition price.

The City reports deferred inflows of resources on its Statement of Net Position. Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue/reduction of expense) until that time. The City has one item that qualifies for reporting in this category: deferred inflows related to pensions which represents pension items that will be recognized as reductions in pension expense in future periods.

The City also reports deferred inflows of resources in its Balance Sheet – Government Funds. These deferred inflows are comprised of the following: unavailable property taxes and unavailable intergovernmental and other revenues.

Pensions

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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Fund Equity

There are five classifications of governmental fund balance:

Nonspendable - amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) through constitutional provisions or by enabling legislation.

Committed - amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken (adoption of another ordinance) to remove or revise the limitation.

Assigned - amounts a government intends to use for a specific purpose. Intent can be expressed by the Acting City Manager.

Unassigned - amounts that are available for any purpose. These amounts are only reported in the General Fund, except for deficit balances in other funds.

Fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted fund balance (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance and then unassigned fund balance.

The Emergency Telephone Fund had a deficit fund balance of \$18,236 as of April 30, 2018.

Interfund Transactions

The City has the following types of transactions between funds:

Loans are amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Position.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund financial statements.

Reimbursements are repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after nonoperating revenues and expenses.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Deposits and Investments

The City maintains a cash and investment pool that is available for use by most funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" and "investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust fund are held separately from those of other funds and more information on pension investments are included in the disclosures in Note 12.

The City's investment policy and state statutes allow the City to invest in the following:

- Securities issued or guaranteed by the United States
- Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500 million and rated in the highest classification by at least two rating agencies
- Insured accounts of an Illinois credit union chartered under United States or Illinois law
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

- The Illinois Funds
- Repurchase agreements which meet instrument transaction requirements of Illinois law
- Illinois Metropolitan Investment Fund

As of April 30, 2018, the City's cash and investments consisted of the following:

	Government- Wide	Agency	Total
Cash and cash equivalents	\$ 22,629,152	\$ 406,671	\$ 23,035,823
Illinois funds	21,869,497	-	21,869,497
	<u>\$ 44,498,649</u>	<u>\$ 406,671</u>	<u>\$ 44,905,320</u>

As of April 30, 2018, the Component Unit's (Library) cash and investments consisted of the following:

	Discretely Presented Component Unit
Cash and cash equivalents	\$ 5,712,966
Illinois funds	12,679
Certificates of deposit (CD)	150,307
	<u>\$ 5,875,952</u>

The certificate of deposit has a maturity of less than one year.

For disclosure purposes, these amounts are segregated into three components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and certificates of deposit and 3) other investments.

City

Cash on hand	\$ 1,606
Deposits with financial institutions - City	44,497,043
Deposits with financial institutions - agency funds	406,671
	<u>\$ 44,905,320</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Discretely Presented Component Unit

Cash on hand	\$ 2,444
Deposits with financial institutions	5,723,201
Other Investments	150,307
	\$ 5,875,952

Interest Rate Risk

The City’s investment policy limits investment maturities by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, and by investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

Credit Risk

State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City’s investment policy does not impose further limits on investment choices.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the City’s deposits may not be returned. As of April 30, 2018, none of the City’s or Library’s deposits were exposed to custodial credit risk, as those deposits were insured, or fully collateralized by investments held by an independent third party in the City’s name.

The Illinois Funds is sponsored by the State Treasurer in accordance with state law. The fair value of the positions in The Illinois Funds is the same as the value of The Illinois Funds shares. The Illinois Funds is not registered with the SEC, but does operate in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*. The Illinois Funds Money Market has earned Standard & Poor’s highest rating (AAAm). The rating is based on Standard & Poor’s analysis of the pool’s credit quality, market price exposure and management. The rating signifies excellent safety of invested principal and a superior capacity to maintain a stable \$1 per share net asset value at all times. This is accomplished through conservative investment practices and strict internal controls.

Concentration of Credit Risk

It is the policy of the City to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. Per the City’s investment policy, the City will diversify its investments by security type and institution. No more than 50% of the City’s total investment portfolio will be invested with a single financial institution.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Note 3: Receivables - Taxes

Property taxes for 2017 attach as an enforceable lien on January 1, 2017. Taxes are levied in December 2017, in the subsequent fiscal year, by passage of a Tax Levy Resolution. Tax bills are payable in two installments, on or about March 1 and July 1, 2018. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at approximately 1.70% of the tax levy to reflect actual collection experience.

Note 4: Capital Assets

Governmental Activities

A summary of changes in capital assets for governmental activities of the City is as follows:

	Balances May 1	Additions	Deletions	Balances April 30
Capital assets not being depreciated				
Land	\$ 35,470,750	\$ -	\$ -	\$ 35,470,750
Construction in progress	1,358,720	407,607	1,337,395	428,932
	<u>36,829,470</u>	<u>407,607</u>	<u>1,337,395</u>	<u>35,899,682</u>
Capital assets being depreciated				
Land improvements	2,652,739	260,971	-	2,913,710
Buildings	15,363,255	-	-	15,363,255
Machinery and equipment	1,657,346	92,103	-	1,749,449
Office furniture and equipment	549,367	-	-	549,367
Vehicles	6,643,389	1,120,145	735,791	7,027,743
Infrastructure	30,165,248	1,111,275	-	31,276,523
	<u>57,031,344</u>	<u>2,584,494</u>	<u>735,791</u>	<u>58,880,047</u>
Less accumulated depreciation for				
Land improvements	1,472,918	185,706	-	1,658,624
Buildings	5,408,926	301,186	-	5,710,112
Machinery and equipment	1,190,182	76,427	-	1,266,609
Office furniture and equipment	332,201	27,174	-	359,375
Vehicles	5,006,466	17,130	735,791	4,287,805
Infrastructure	13,307,498	344,964	-	13,652,462
	<u>26,718,191</u>	<u>952,587</u>	<u>735,791</u>	<u>26,934,987</u>
Total capital assets being depreciated, net	<u>30,313,153</u>	<u>1,631,907</u>	<u>-</u>	<u>31,945,060</u>
Governmental activities capital assets, net	<u>\$ 67,142,623</u>	<u>\$ 2,039,514</u>	<u>\$ 1,337,395</u>	<u>\$ 67,844,742</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Business-Type Activities

A summary of changes in capital assets for business-type activities of the City is as follows:

	Balances May 1	Additions	Deletions	Balances April 30
Capital assets not being depreciated				
Land	\$ 1,283,383	\$ -	\$ -	\$ 1,283,383
Construction in progress	336,518	781,496	336,519	781,495
	<u>1,619,901</u>	<u>781,496</u>	<u>336,519</u>	<u>2,064,878</u>
Capital assets being depreciated				
Land improvements	303,091	321,194	-	624,285
Machinery and equipment	720,912	-	-	720,912
Vehicles	302,728	-	-	302,728
Infrastructure	58,362,091	-	-	58,362,091
	<u>59,688,822</u>	<u>321,194</u>	<u>-</u>	<u>60,010,016</u>
Less accumulated depreciation for				
Land improvements	303,091	16,060	-	319,151
Machinery and equipment	633,596	23,981	-	657,577
Vehicles	201,816	30,273	-	232,089
Infrastructure	22,304,486	1,139,184	-	23,443,670
	<u>23,442,989</u>	<u>1,209,498</u>	<u>-</u>	<u>24,652,487</u>
Total capital assets being depreciated, net	<u>36,245,833</u>	<u>(888,304)</u>	<u>-</u>	<u>35,357,529</u>
Business-type activities capital assets, net	<u>\$ 37,865,734</u>	<u>\$ (106,808)</u>	<u>\$ 336,519</u>	<u>\$ 37,422,407</u>

Depreciation Expense

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General government	\$ 12,524
Public safety	168,607
Public works	771,456
	<u>952,587</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Business-type activities		
Water	\$	825,283
Sewer		368,155
Parking		16,060
		16,060
	\$	1,209,498

Construction Commitments

The City has entered into contracts for the construction or renovation of various facilities as follows:

Project	Project Authorization	Expended to Date	Commitment
Streetscaping	\$ 1,424,349	\$ 85,829	\$ 1,338,520
Sewer lining replacement	600,000	533,507	66,493
Water main replacement	1,659,733	247,989	1,411,744
	\$ 3,684,082	\$ 867,325	\$ 2,816,757

The construction commitments listed above do not require further financing.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Component Unit - Library

A summary of changes in capital assets for the Library is as follows:

	Balances May 1	Additions	Deletions	Balances April 30
Capital assets not being depreciated				
Land	\$ 170,083	\$ -	\$ -	\$ 170,083
Construction in progress	97,424	300,119	-	397,543
Works of art	770,000	-	-	770,000
	<u>1,037,507</u>	<u>300,119</u>	<u>-</u>	<u>1,337,626</u>
Capital assets being depreciated				
Buildings	2,411,477	-	-	2,411,477
Machinery and equipment	214,497	-	-	214,497
Office furniture and equipment	92,988	-	-	92,988
Vehicles	17,154	-	-	17,154
	<u>2,736,116</u>	<u>-</u>	<u>-</u>	<u>2,736,116</u>
Less accumulated depreciation for				
Buildings	1,320,234	23,171	-	1,343,405
Machinery and equipment	120,110	11,046	-	131,156
Office furniture and equipment	92,988	-	-	92,988
Vehicles	15,436	-	-	15,436
	<u>1,548,768</u>	<u>34,217</u>	<u>-</u>	<u>1,582,985</u>
Total capital assets being depreciated, net	<u>1,187,348</u>	<u>(34,217)</u>	<u>-</u>	<u>1,153,131</u>
Library capital assets, net	<u>\$ 2,224,855</u>	<u>\$ 265,902</u>	<u>\$ -</u>	<u>\$ 2,490,757</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Note 5: Long-Term Obligations

Changes in Long-Term Liabilities

The following is a summary of long-term obligation activities of the City associated with governmental activities and business-type activities for the year ended April 30, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Governmental activities					
General obligation bonds	\$ 32,355,000	\$ -	\$ 3,560,000	\$ 28,795,000	\$ 3,465,000
Bond issuance premium	679,443	-	127,110	552,333	115,890
Compensated absences	1,608,140	1,637,619	1,623,221	1,622,538	290,005
Net pension liability	53,920,383	1,380,236	4,224,693	51,075,926	-
Claims and judgments	794,351	2,359,125	735,521	2,417,955	2,417,955
Other postemployment benefits	3,621,371	409,472	218,548	3,812,295	-
	<u>\$ 92,978,688</u>	<u>\$ 5,786,452</u>	<u>\$ 10,489,093</u>	<u>\$ 88,276,047</u>	<u>\$ 6,288,850</u>
Business-type activities					
Compensated absences payable	<u>\$ 103,222</u>	<u>\$ 365,789</u>	<u>\$ 377,714</u>	<u>\$ 91,297</u>	<u>\$ 15,972</u>
Component unit - Library					
Compensated absences payable	<u>\$ 211,896</u>	<u>\$ 94,460</u>	<u>\$ 129,093</u>	<u>\$ 177,263</u>	<u>\$ 31,021</u>

Compensated absences, net pension liabilities and other postemployment benefits are paid from the General Fund and charged to General Government, Public Safety, Public Works and from the Water, Sewer and Parking Funds.

General Obligation Bonds

At April 30, 2018, the City had the following general obligation bonds and notes outstanding:

\$5,415,000 2012A General Obligation Bonds, due in annual installments of \$295,000 to \$435,000 beginning in 2015 through 2029, plus interest at 2.00% to 3.00%.	\$ 4,185,000
\$2,130,000, 2012B General Obligation Bonds, due in annual installments of \$240,000 to \$315,000 beginning in 2013 through 2020, plus interest at .60% to 0.026%.	615,000

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

\$7,590,000, 2014A General Obligation Refunding Bonds, due in annual installments of \$595,000 to \$875,000 beginning in 2016 through 2027, plus interest at 3.00% to 3.50%.	\$ 5,790,000
\$6,495,000 2015A General Obligation Refunding Bonds, due in annual installments of \$220,000 to \$1,705,000 beginning in 2016 through 2025, plus interest at 3.00%.	6,275,000
\$8,145,000 2015B General Obligation Refunding Bonds, due in annual installments of \$1,960,000 to \$2,350,000 beginning in 2016 through 2019, plus interest at 1.00% to 1.75%.	1,940,000
\$9,990,000 2016 General Obligation Refunding Bonds, due in annual installments of \$1,165,000 to \$1,990,000 beginning in 2020 through 2025, plus interest at 1.77% to 2.72%.	9,990,000
	\$ 28,795,000

Future maturities of General Obligation Bonds are as follows:

Year Ending April 30,	Governmental Activities General Obligation Bonds	
	Principal	Interest
2019	\$ 3,465,000	\$ 718,047
2020	3,570,000	640,297
2021	3,655,000	558,776
2022	3,745,000	472,435
2023	3,840,000	381,363
2024-2028	10,085,000	620,546
2029	435,000	13,050
	\$ 28,795,000	\$ 3,404,514

Note 6: Interfund Balances

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Parking Fund	\$ 223,512

The General Fund interfund receivable balances represent loans to cover short-term cash deficits that existed at year end.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Note 7: Transfers

Transfers among funds reported within the same activities column are eliminated from that column in the government-wide Statement of Activities. The principal purpose of the City's interfund transfers is transfers to the General Fund for administration payments and payments in lieu of taxes for the utilities. The following transfers were made:

<u>Receiving Fund</u>	<u>Transferring Fund</u>	<u>Amount</u>
General Fund	Water Fund	\$ 903,770
General Fund	Parking Fund	70,889
General Fund	Sewer Fund	<u>290,305</u>
Total General Fund		<u>1,264,964</u>
Uptown TIF Fund	Parking Fund	105,120
Nonmajor Governmental Funds		
Illinois Municipal Retirement Fund	Water Fund	112,429
Illinois Municipal Retirement Fund	Parking Fund	30,097
Illinois Municipal Retirement Fund	Sewer Fund	72,643
FICA	Water Fund	50,092
FICA	Parking Fund	13,409
FICA	Sewer Fund	33,129
FICA	Illinois Municipal Retirement Fund	548,244
Emergency Telephone Fund	General Fund	622,472
2014A Debt Service Fund	Water Fund	801,026
2012A Debt Service Fund	Sewer Fund	455,150
2006A Debt Service Fund	Uptown TIF Fund	261,432
2015A Debt Service Fund	Uptown TIF Fund	47,063
2015B Debt Service Fund	Uptown TIF Fund	604,800
2016A Debt Service Fund	Uptown TIF Fund	<u>44,206</u>
Total Nonmajor Funds		<u>3,696,192</u>
Total Transfers		<u><u>\$ 5,066,276</u></u>

City of Park Ridge, Illinois
Notes to Financial Statements
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The Enterprise Funds (Water, Sewer and Parking) annually transfer funds to the General Fund for shared services received from the General Fund. The Emergency Telephone Fund receives subsidization from the General Fund to fund operations. The Enterprise Funds transfer funds to cover the Enterprise Funds' employer portion of Social Security and IMRF pension costs. The transfers between the Water and Sewer Funds and Debt Service Funds are also used towards debt service payments. The incremental property taxes in the Uptown TIF Fund are used to make debt service payments and to pay the contractual obligations to the School Districts and Park District.

Note 8: Risk Management

Self-Insurance

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; natural disasters and injuries to the City's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program and participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). The City reports its risk management activities in three categories in the General Fund and Discretely Presented Component Unit: general liability and automobile premiums and claims and workers' compensation premiums and claims. The City accounts for health and dental activity in the Employee Benefits Fund (internal service fund).

The City self-insures for general liability and automobile claims up to a \$250,000 self-insured retention with an insurance company covering the excess of this amount up to a maximum of \$2,000,000 per occurrence. The premiums for this coverage and the claims paid are recorded in the General Fund and Discretely Presented Component Unit. As of April 30, 2018, the City has accrued \$1,930,243 for unpaid claims and claims incurred but not reported based upon prior experience.

The City self-insures for workers' compensation claims up to \$550,000 per occurrence with an insurance company covering claims in excess of this amount up to the statutory limit. The contributions are made by each fund that accounts for full- or part-time employees. Contributions are allocated based upon the number of employees. These contributions and the premium costs, as well as the claims paid, which are processed by an administrator at an annual fee based on claims paid, are recorded in the General Fund and Discretely Presented Component Unit. As of April 30, 2018, the City has accrued \$487,712 (net of reserves in excess of retention limits) relating to the City's estimate of losses resulting from workers' compensation claims.

In 2015, the City joined the Intergovernmental Personnel Benefit Cooperative (IPBC), a self-insured governmental insurance pool consisting of 68 municipalities located primarily in the Chicago area. The IPBC provides the City with consulting, legal and auditing services for its health (*i.e.*, PPO and HMO) and life insurance programs. IPBC acts as an administrative agency to receive, process and pays such claims as may come within the benefits program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The City pays premiums to IPBC based upon current employee participation

City of Park Ridge, Illinois
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and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factors for premiums.

The City continues to carry fully insured dental coverage through Delta Dental.

The following schedule details the changes in the balances of claims and adjustments during the last two fiscal years:

	General Liability and Automobile	Workers' Compensation	Total
Unpaid claims, April 30, 2016	\$ 517,902	\$ 481,250	\$ 999,152
Incurred claims (including IBNR)	221,334	144,005	365,339
Claims payments	<u>(308,213)</u>	<u>(261,927)</u>	<u>(570,140)</u>
Unpaid claims, April 30, 2017	431,023	363,328	794,351
Incurred claims (including IBNR)	1,882,497	476,628	2,359,125
Claims payments	<u>(383,277)</u>	<u>(352,244)</u>	<u>(735,521)</u>
Unpaid claims, April 30, 2018	<u>\$ 1,930,243</u>	<u>\$ 487,712</u>	<u>\$ 2,417,955</u>
	April 30, 2016	April 30, 2017	April 30, 2018
Total liability presented as governmental activities	\$ 999,152	\$ 794,351	\$ 2,417,955

There has been no reduction in the City's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage for the current year or the prior three fiscal years.

High-Level Excess Liability Pool (HELP)

The City participates in HELP, a pool established by 15 municipalities in Illinois to provide excess liability coverage (\$10,000,000 of coverage after a \$2,000,000 self-insurance retention). The City's payments to HELP are displayed on the financial statements as expenditures/expenses in the appropriate funds. As of April 30, 2018, there were no outstanding claims requiring additional accrual by the City.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Note 9: Contingent Liabilities and Commitments

Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's management, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

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 City expects such amounts, if any, to be immaterial.

Solid Waste Agency Northern Cook County (SWANCC)

The City's contract with SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. The City is not aware of any such situations as of fiscal year end or through the date of this report.

High-Level Excess Liability Pool (HELP)

The City has committed to purchase excess liability insurance from HELP. The City is required to pay its share of claims and the "fixed costs" of HELP. Payments (membership assessments) to HELP are based on the City's current allocation percentage of 6.49%. The allocation percentage is assessed based upon a formula which specifies the following four criteria for allocation of premium costs: miles of streets, number of motor vehicles, full-time equivalent employees and operating revenues.

The City's agreement with HELP provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

Dempster TIF Commitment

The City has entered into an economic development agreement with Dempster Development Limited Partnership (DDLDP) to provide incremental revenues associated with the Dempster TIF District to DDLDP. Any shortfall in incremental revenues will be covered by sales tax generated within the TIF District. The remaining maximum liability for this commitment as of April 30, 2018, was \$755,944. Total payments related to this agreement in the current fiscal year are \$570,459.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Note 10: Joint Ventures

Solid Waste Agency of Northern Cook County (SWANCC)

The City is a member of SWANCC, which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution of the State of Illinois and the *Intergovernmental Cooperation Act* of the State of Illinois, as amended, (Act). SWANCC is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. SWANCC is reported as a nonequity governmental joint venture.

SWANCC is governed by a Board of Directors, which consists of one appointed Mayor or President from each member municipality. Each Director has an equal vote. The Executive Committee of SWANCC is elected by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agreement or the by-laws.

A summary of revenues, expenses and net income for SWANCC for the year ended April 30, 2018, follows:

Total revenues	\$ 12,147,896
Total expenses	<u>12,660,163</u>
Change in net position	(512,267)
Net position, beginning	<u>8,577,698</u>
Net position, ending	<u><u>\$ 8,065,431</u></u>

In accordance with the joint venture agreement, the City made payments totaling \$570,502 to SWANCC related to fixed costs for the year ended April 30, 2018. These payments were recorded in the City's Municipal Waste Management Fund. At April 30, 2018, the City's share of SWANCC's assets, liabilities and equity was 5.33%. Complete financial statements for SWANCC can be obtained from SWANCC's administrative office at 2700 Patriot Blvd., Suite 110, Glenview, Illinois 60026.

High-Level Excess Liability Pool (HELP)

The City is a member of HELP, which consists of 13 municipalities in Illinois. HELP is an intergovernmental risk pool that acts as a joint self-insurance pool for the purpose of seeking the prevention or lessening of liability claims for injuries to persons or property or claims for errors and omissions made against the members and other parties included within the scope of coverage of HELP.

City of Park Ridge, Illinois
Notes to Financial Statements
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Entities join HELP for a minimum of 10 years. The agreement was extended, effective May 1, 2008, through April 30, 2018; 12 municipalities reenlisted. Entities applying for membership in HELP may do so on approval of a two-thirds vote of HELP's Board of Directors. Underwriting and rate-setting policies have been established after consultation with actuaries. Members are subject to a supplemental assessment in the event of deficiencies. There were no deficiencies as of April 30, 2018.

A summary of revenues, expenses, and net income for HELP for the year ended April 30, 2018, follows:

Total revenues	\$ 6,040,971
Total expenses	<u>4,815,907</u>
Change in net position	1,225,064
Net position, beginning	<u>7,965,081</u>
Net position ending	<u><u>\$ 9,190,145</u></u>

The City's agreement with HELP provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

Complete financial statements for HELP can be obtained from HELP's Treasurer at 50 S. Emerson Street, Mt. Prospect, Illinois 60056.

West Suburban Consolidated Dispatch Center

The City participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Cities of Oak Park, River Forest and Elmwood Park. The joint venture was formed in 1999 under the *Intergovernmental Cooperation Act* (ILCS 5, Act 220) for the joint and mutual operation of centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are costs shared by the members. Each member's share for each fiscal year of operations will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost-sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year's notice.

During fiscal 2018, the City's allocated cost share totaled \$606,844 for operational expenses.

Summary financial information was not available at the report date. Complete financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, Illinois 60305.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Intergovernmental Personnel Benefit Cooperative

The City along with other area municipalities, is a member of the Intergovernmental Personal Benefit Cooperative (IPBC). IPBC is a cooperative public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs available to the officers, employees, and retirees of certain other nonmember governmental, quasi-governmental and nonprofit public service units. These benefit programs include, but are not limited to, medical expense claim payments, dental and life insurance. The cooperative receives, processes and pays such claims that may come within the benefit programs of each participating unit. All units participating in IPBC pool their risks and funds and do share in the cost of losses or surpluses.

IPBC is governed by a Board of Directors, which consists of one appointed representative from each member entity as defined in its bylaws. Each director has an equal vote. The officers of IPBC are chosen by the Board of Directors from among their membership. The Board of Directors determines the general policies of IPBC; makes all appropriations; approves contracts and renewal terms; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in its bylaws. During the fiscal year ended June 30, 2014, IPBC hired an Executive Director to administer and supervise the operations of IPBC. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

As of April 30, 2018, the City has IPBC deposits totaling \$403,894.

Note 11: Other Postemployment Benefits

The City provides postemployment health insurance benefits to its full-time employees under local ordinance. Individuals become eligible for these benefits upon retirement and a minimum of six to eight years' service to the City, depending on retirement age. Premium equivalents are developed using blended claim experience for both the active and retired populations, trend data and administrative costs. Retirees are responsible for paying 100% of the premium equivalents.

The City's Retiree Health Employee Benefits Plan is a single-employer defined benefit healthcare plan administered by the City of Park Ridge. This plan provides the continuation of health care benefits to employees who retire from the City. Fire, police and municipal employees who terminate after reaching retirement eligibility in their respective pension plans are eligible to elect to continue their health care coverage by paying the monthly premium rate charged for the City's health plans. The plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health plan benefits.

The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contributions are based on projected financing requirements. For fiscal year 2018, the City contributed \$218,548 to the plan.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Membership

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	37 194
Currently employees	231
Total	462
Participating employers	1

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation to the City's Retiree Health Employee Benefits plan.

Other postemployment benefits (OPEB) obligation	
Annual required obligation	\$ 385,330
Interest on net OPEB obligation	144,854
Adjustment to annual required obligation	(120,712)
Annual OPEB cost	409,472
Contributions made	(218,548)
Increase in net OPEB obligation	190,924
Net OPEB obligation	
Beginning of year	3,621,371
End of year	\$ 3,812,295

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2018	\$ 409,472	53.37%	\$ 3,812,295
4/30/2017	398,280	47.98%	3,621,371
4/30/2016	527,931	28.34%	3,415,593

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2018, was as follows:

Actuarial accrued liability (AAL)	\$ 6,327,439
Actuarial value of plan net assets	-
Unfunded actuarial accrued liability (UAAL)	6,327,439
Funded ratio (actuarial value of plan assets/AAL)	
Covered payroll (active plan members)	\$ 16,804,359

UAAL as a percentage of covered payroll	37.65%
---	--------

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

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

The actuarial valuation uses the entry age actuarial cost method. The actuarial assumptions include a 4% expected long-term investment return on assets expected to be used to pay benefits based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 7.0% for 2016, reduced by decrements to an ultimate rate of 5.50% for 2028 and after. Both rates included a 3.0% inflation assumption. The plan has not accumulated assets and does not hold assets in a segregated trust. However, the funds expected to be used to pay benefits are assumed to be invested for the duration which will yield an annual return of 5%. The unfunded accrued actuarial liability is being amortized as a level dollar amount on an open basis over 30 years.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multiyear trend information about actuarial accrued liability for benefits.

Note 12: Defined Benefit Pension Plans

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer defined benefit pension plan; the Police Pension Plan, which is a single-employer pension plan and the Firefighters' Pension Plan, which is also a single-

City of Park Ridge, Illinois
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employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans do not issue separate reports on the pension plans. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained online at www.imrf.org.

The aggregate totals for all pension items for three plans are as follows:

	Governmental Activities	Business-Type Activities*	Total City	Component Unit Library	Plan Totals
Net pension liability (asset)					
IMRF - Regular	\$ (2,536,047)	\$ (593,543)	\$ (3,129,590)	\$ (1,021,060)	\$ (4,150,650)
IMRF - SLEP	39,982	-	39,982	-	39,982
Police	27,452,095	-	27,452,095	-	27,452,095
Firefighters	23,583,849	-	23,583,849	-	23,583,849
	<u>\$ 48,539,879</u>	<u>\$ (593,543)</u>	<u>\$ 47,946,336</u>	<u>\$ (1,021,060)</u>	<u>\$ 46,925,276</u>
Deferred outflows of resources					
IMRF - Regular	\$ 423,534	\$ 99,112	\$ 522,646	\$ 170,499	\$ 693,145
IMRF - SLEP	8,705	-	8,705	-	8,705
Police	2,536,151	-	2,536,151	-	2,536,151
Firefighters	1,846,419	-	1,846,419	-	1,846,419
	<u>\$ 4,814,809</u>	<u>\$ 99,112</u>	<u>\$ 4,913,921</u>	<u>\$ 170,499</u>	<u>\$ 5,084,420</u>
Deferred inflows of resources					
IMRF - Regular	\$ 3,384,144	\$ 792,035	\$ 4,176,179	\$ 1,362,521	\$ 5,538,700
IMRF - SLEP	33,705	-	33,705	-	33,705
Police	573,245	-	573,245	-	573,245
Firefighters	518,782	-	518,782	-	518,782
	<u>\$ 4,509,876</u>	<u>\$ 792,035</u>	<u>\$ 5,301,911</u>	<u>\$ 1,362,521</u>	<u>\$ 6,664,432</u>
Pension expense					
IMRF - Regular	\$ 173,997	\$ 49,042	\$ 223,039	\$ 84,365	\$ 307,404
IMRF - SLEP	5,249	-	5,249	-	5,249
Police	3,259,284	-	3,259,284	-	3,259,284
Firefighters	2,834,914	-	2,834,914	-	2,834,914
	<u>\$ 6,273,444</u>	<u>\$ 49,042</u>	<u>\$ 6,322,486</u>	<u>\$ 84,365</u>	<u>\$ 6,406,851</u>

*Same amounts are also reported in the proprietary fund statements.

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Illinois Municipal Retirement Fund

Plan Description

The City's defined benefit pension plan for regular employees (other than those covered by the Police or Firefighters' Pension Plans), provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The City maintains accounts for regular employees and for Sheriff's Law Enforcement Personnel (SLEP) which provides benefits solely to a former police chief. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. The Illinois Pension Code establishes the benefit provisions of the plan which can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/ or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees of the City of Park Ridge Library (Library), a component unit of the City, also participate in the City's IMRF plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village and Library. Pension items have been allocated to the Library on the basis of employer contributions to total employer contributions for the fiscal year. The City's portion was 75.4%.

Benefits Provided

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after 8 years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Members receive an annual 3% increase based upon the original amount of the annuity.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. Members receive an annual increase based upon the original amount of the annuity of 3% or one-half of the increase in the consumer price index, whichever is less. These benefit provisions and all other requirements are established by state statute.

City of Park Ridge, Illinois
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The Sheriff's Law Enforcement Personnel Fund (SLEP) members, having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after July 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

SLEP also provides death and disability benefits. Members receive an annual increase based upon the original amount of the annuity of 3% or one-half of the increase in the consumer price index, whichever is less. These benefit provisions and all other requirements are established by State statutes. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary.

Employees Covered by Benefit Terms

At December 31, 2017, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	231	-
Inactive, nonretired members	130	-
Active members	148	1
	509	1

Contributions

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The City and Library are required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar years 2017 and 2018 was 11.39% and 9.09%, respectively. For the year ended April 30, 2018, the City and Library contributed \$623,422 and \$203,398, respectively, to the plan. The City and Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar years 2017 and 2018 was 15.36% and 14.54 %, respectively. For the year end April 30, 2018, the City contributed \$22,422 to the SLEP Plan.

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Investments

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	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37%	6.85%
International equity	18%	6.75%
Fixed income	28%	3.00%
Alternative investments	7%	2.65% - 7.35%
Real estate	9%	5.75%
Short-term	1%	2.25%
	<u>100%</u>	

Net Pension (Asset) Liability

The City's and Library's net pension (asset) liability at April 30, 2018, was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The net pension asset as of April 30, 2018, for the City and Library is \$(3,129,590) and \$(1,021,060), respectively, for the Regular Plan and \$39,982 for the SLEP Plan.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2018:

Actuarial valuation date	December 31, 2017
Measurement date	December 31, 2017
Actuarial cost method	Entry-age normal

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Assumptions	
Price inflation	2.50%
Salary increases	3.39% - 14.25%, including inflation
Investment rate of return	7.50%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

For nondisabled 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 nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

A single discount rate (SDR) of 7.50% (7.50% in the prior year) for the Regular Plan and 7.50% (7.50% in the prior year) for the SLEP Fund was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability – Regular Plan

City

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 52,972,836	\$ 50,321,355	\$ 2,651,482
Changes for the year			
Service cost	659,573	-	659,573
Interest	3,883,580	-	3,883,580
Differences between expected and actual experience	460,694	-	460,694
Changes of assumptions	(1,722,634)	-	(1,722,634)
Contributions - employer	-	633,027	(633,027)
Contributions - employee	-	295,291	(295,291)
Net investment income	-	9,054,022	(9,054,022)
Benefit payments, including refunds of employees' contributions	(3,043,113)	(3,043,113)	-
Administrative expenses	-	(920,056)	920,056
Net changes	<u>238,100</u>	<u>6,019,172</u>	<u>(5,781,072)</u>
Balance, end of year	<u>\$ 53,210,937</u>	<u>\$ 56,340,527</u>	<u>\$ (3,129,590)</u>

Library

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 17,282,915	\$ 16,417,842	\$ 865,072
Changes for the year			
Service cost	215,192	-	215,192
Interest	1,267,057	-	1,267,057
Differences between expected and actual experience	150,306	-	150,306
Changes of assumptions	(562,026)	-	(562,026)
Contributions - employer	-	206,532	(206,532)
Contributions - employee	-	96,342	(96,342)
Net investment income	-	2,953,965	(2,953,965)
Benefit payments, including refunds of employees' contributions	(992,846)	(992,846)	-
Administrative expenses	-	(300,177)	300,177
Net changes	<u>77,683</u>	<u>1,963,815</u>	<u>(1,886,132)</u>
Balance, end of year	<u>\$ 17,360,597</u>	<u>\$ 18,381,657</u>	<u>\$ (1,021,060)</u>

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Regular Plan Total

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	<u>\$ 70,255,751</u>	<u>\$ 66,739,197</u>	<u>\$ 3,516,554</u>
Changes for the year			
Service cost	874,765	-	874,765
Interest	5,150,637	-	5,150,637
Differences between expected and actual experience	611,000	-	611,000
Changes of assumptions	(2,284,660)	-	(2,284,660)
Contributions - employer	-	839,559	(839,559)
Contributions - employee	-	391,633	(391,633)
Net investment income	-	12,007,987	(12,007,987)
Benefit payments, including refunds of employees' contributions	(4,035,959)	(4,035,959)	-
Administrative expenses	<u>-</u>	<u>(1,220,233)</u>	<u>1,220,233</u>
Net changes	<u>315,783</u>	<u>7,982,987</u>	<u>(7,667,204)</u>
Balance, end of year	<u><u>\$ 70,571,534</u></u>	<u><u>\$ 74,722,184</u></u>	<u><u>\$ (4,150,650)</u></u>

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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Changes in Net Pension Liability – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 334,956	\$ 256,804	\$ 78,152
Changes for the year			
Service cost	25,718	-	25,718
Interest	26,086	-	26,086
Differences between expected and actual experience	(10,197)	-	(10,197)
Changes of assumptions	(9,731)	-	(9,731)
Contributions - employer	-	22,561	(22,561)
Contributions - employee	-	11,147	(11,147)
Net investment income	-	38,792	(38,792)
Benefit payments, including refunds of employees' contributions	-	-	-
Administrative expenses	-	(2,454)	2,454
Net changes	31,876	70,046	(38,170)
Balance, end of year	\$ 366,832	\$ 326,850	\$ 39,982

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Discount Rate Sensitivity

The following is an analysis of the sensitivity of the net pension asset to changes in the discount rate. The table below represents the net pension asset of the City's and Library's Regular Plan and SLEP Fund calculated using the discount rate of 7.50%, as well as what the City's and Library's net pension (asset) liability would be if it were calculated using discount rates that are one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

Regular Plan

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
<i>City</i>			
City's net pension liability (asset)	\$ 2,856,217	\$ (3,129,590)	\$ (8,060,844)
<i>Library</i>			
City's net pension liability (asset)	\$ 931,869	\$ (1,021,060)	\$ (2,629,931)
<i>Total</i>			
City's net pension liability (asset)	\$ 3,788,086	\$ (4,150,650)	\$ (10,690,775)

SLEP

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	\$ 74,323	\$ 39,982	\$ 10,265

Pension Plan Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the separately issued IMRF financial report.

City of Park Ridge, Illinois
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Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2018, the City and Library recognized pension expense of \$223,039 and \$84,365 for the Regular Plan, respectively, and \$5,249 for SLEP. At April 30, 2018, the City and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Regular Plan

Deferred Amounts Related to Pensions	Deferred Outflows of Resources		Deferred Inflows of Resources	
	City	Library	City	Library
Differences between expected and actual experience	\$ 308,464	\$ 100,639	\$ 210,145	\$ 68,562
Changes of assumptions	770	251	1,172,169	382,431.85
Net differences between projected and actual earnings on plan investments	-	-	2,793,865	911,527
Total deferred amounts to be recognized in pension expense in future periods	309,233	100,891	4,176,179	1,362,521
Pension contributions made subsequent to the measurement date	213,413	69,608	-	-
	<u>\$ 522,646</u>	<u>\$ 170,499</u>	<u>\$ 4,176,179</u>	<u>\$ 1,362,521</u>

SLEP

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 13,908
Changes of assumptions	1,161	11,852
Net differences between projected and actual earnings on plan investments	-	7,945
Total deferred amounts to be recognized in pension expense in future periods	1,161	33,705
Pension contributions made subsequent to the measurement date	7,544	-
	<u>\$ 8,705</u>	<u>\$ 33,705</u>

At April 30, 2018, the City and Library reported \$213,413 and \$69,608, respectively, for the Regular Plan and \$7,544 for SLEP of deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability in the year ended April 30, 2019. Amounts reported as deferred

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

Year Ending April 30,	Amount
2018	\$ (1,326,307)
2019	(1,015,139)
2020	(1,385,305)
2021	(1,434,369)
2022	-
	\$ (5,161,120)

Police Pension

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are mandated by Chapter 40 Illinois Compiled Statutes 5 and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The plan does not issue a standalone financial statement.

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of

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75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At April 30, 2018, the Police Pension membership consisted of:

Inactive plan members currently receiving benefits	54
Inactive plan members entitled but not yet receiving benefits	-
Active plan members	52
	106

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, as actuarially determined by an enrolled actuary. By the year 2040, the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. Administrative expenses are generally paid from plan assets. For the year ended April 30, 2018, the City contributed \$2,252,706 to the Police Pension Plan.

Investment Policy

The deposits and investments of the pension funds are held separately from those of other City funds. In addition to the aforementioned investments in Note 2, pension funds are also permitted to invest in the following instruments:

- General accounts of Illinois-licensed life insurance companies
- Separate accounts of Illinois-licensed insurance companies invested in stocks, bonds and real estate, limited to 10% of the fund's investments
- Bonds issued by any county, city, township, incorporated town, municipal corporation or school district in Illinois
- Tax anticipation warrants issued by any city, township, incorporated town or fire protection district in Illinois

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- Equity accounts up to a limit of 45% of the aggregate fair value of the fund's assets
- Direct obligations of the State of Israel

In addition, pension funds with net position of \$2.5 million or more may invest up to 35% of plan net position in a separate account of life insurance companies and mutual funds. If pension funds have net position of at least \$5 million and have an appointed investment advisor, the pension funds may, through that investment advisor, invest up to 35% of the plan's net position in common and preferred stocks which meet specific restrictions.

The Police Pension Fund's investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Investment grade bonds	40%	3.00%
Domestic equity	54%	8.20 - 10.60%
International equity	6%	6.80 - 7.50%
	<u>100%</u>	

The long-term expected rate of return of the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment manager consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2018, are listed in the table above.

Valuation of Investments

All investments in the Plan are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds.

City of Park Ridge, Illinois
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The following table presents the fair value measurements of assets and liabilities recognized in the accompanying Statement of Net Position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2018:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Negotiable CDs	\$ 246,505	\$ -	\$ 246,505	\$ -
Debt securities				
U.S. government treasuries	4,450,504	4,450,504	-	-
U.S. agency securities	3,266,692	-	3,266,692	-
Corporate bonds	7,361,958	-	7,361,958	-
	<u>15,325,659</u>	<u>4,450,504</u>	<u>10,875,155</u>	<u>-</u>
Equity securities				
Common stocks	3,989,218	3,989,218	-	-
Mutual funds	27,845,458	27,845,458	-	-
	<u>31,834,676</u>	<u>31,834,676</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 47,160,335</u>	<u>\$ 36,285,180</u>	<u>\$ 10,875,155</u>	<u>\$ -</u>

Level 1 Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 Inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

City of Park Ridge, Illinois
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Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on the police pension plan investments, net of pension plan investment expense, was 7.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

None of the Police Pension Fund's deposits of \$1,263,534 with financial institutions were exposed to custodial credit risk, as those deposits were insured, or fully collateralized by investments held by an independent third party in the City's name.

Interest Rate Risk

As of April 30, 2018, the Police Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1 to 5	6 to 10	Greater Than 10
Certificates of deposit	\$ 246,505	\$ -	\$ 246,505	\$ -	\$ -
U.S. government treasuries	4,450,504	-	1,400,175	1,883,045	1,167,284
U.S. agency securities	3,266,692	-	-	2,062,470	1,204,222
Corporate bonds	7,361,958	-	2,213,116	3,399,742	1,749,100
	15,325,659	\$ -	\$ 3,859,796	\$ 7,345,257	\$ 4,120,606
Not subject to interest rate risk					
Common stocks	3,989,218				
Mutual funds	27,845,458				
	<u>\$ 47,160,335</u>				

The Police Pension Fund's investment policy does not limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates. The objective is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk.

Credit Risk

The Police Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. The investments in securities of the U.S. government and agency obligations were rated AAA by Moody's Investors Service. The investments in corporate bonds were rated BAA3 to AAA by Moody's Investors Service.

City of Park Ridge, Illinois
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Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund 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 by a third party acting as the Police Pension Fund's agency separate from where the investment was purchased. The mutual funds and common stocks are not subject to custodial credit risk.

Net Pension Liability

The City's net pension liability was measured as of April 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2018, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2017
Measurement date	April 30, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
Salary increases	2.84% - 14.70%, including inflation
Investment rate of return	6.75%
Asset valuation method	Market value of assets

Mortality rates are based on rates developed in the Lauterbach & Amen, LLP 2016 Mortality Table for Illinois Police Officers.

The discount rate used to measure the total pension liability was 6.75% (same as prior year). 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was

City of Park Ridge, Illinois
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projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Pension Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 73,372,617	\$ 45,813,933	\$ 27,558,684
Changes for the year			
Service cost	1,122,606	-	1,122,606
Interest	4,834,544	-	4,834,544
Differences between expected and actual experience	159,540	-	159,540
Changes of assumptions	-	-	-
Contributions - employer	-	2,252,706	(2,252,706)
Contributions - employee	-	518,500	(518,500)
Net investment income	-	3,492,173	(3,492,173)
Benefit payments, including refunds of employees' contributions	(3,499,475)	(3,499,475)	-
Administrative expenses	-	(40,100)	40,100
Net changes	2,617,215	2,723,804	(106,589)
Balance, end of year	\$ 75,989,832	\$ 48,537,737	\$ 27,452,095

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

Discount Rate Sensitivity

The following is an analysis of the sensitivity of the net pension liability to changes in the discount rate. The table below represents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 38,448,478	\$ 27,452,095	\$ 18,497,930

City of Park Ridge, Illinois
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Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2018, the City recognized pension expense of \$3,259,284. At April 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 718,362	\$ 268,927
Changes of assumptions	1,574,632	304,318
Net differences between projected and actual earnings on plan investments	<u>243,157</u>	<u>-</u>
	<u><u>\$ 2,536,151</u></u>	<u><u>\$ 573,245</u></u>

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

Year Ending April 30,	Amount
2018	\$ 847,043
2019	847,042
2020	248,166
2021	(395)
2022	<u>21,050</u>
	<u><u>\$ 1,962,906</u></u>

Firefighters' Pension

Plan Description and Provisions

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are mandated by Chapter 40 Illinois Compiled Statutes 5 and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial statement.

City of Park Ridge, Illinois
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Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement, and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At April 30, 2018, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	50
Inactive plan members entitled but not yet receiving benefits	2
Active plan members	48
	100

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, as actuarially

City of Park Ridge, Illinois
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determined by an enrolled actuary. By the year 2040, the City’s contributions must accumulate to the point where the past service cost for the Firefighters’ Pension Plan is 90% funded. Administrative expenses are generally paid from plan assets. For the year ended April 30, 2018, the City contributed \$1,971,987 to the Firefighters’ Pension Plan.

Investment Policy

The deposits and investments of the pension funds are held separately from those of other City funds. In addition to the aforementioned investments in Note 2, pension funds are also permitted to invest in the following instruments:

- General accounts of Illinois-licensed life insurance companies
- Separate accounts of Illinois-licensed insurance companies invested in stocks, bonds and real estate, limited to 10% of the fund’s investments
- Bonds issued by any county, city, township, incorporated town, municipal corporation or school district in Illinois
- Tax anticipation warrants issued by any city, township, incorporated town or fire protection district in Illinois
- Equity accounts up to a limit of 45% of the aggregate fair value of the fund’s assets
- Direct obligations of the State of Israel

In addition, pension funds with net position of \$2.5 million or more may invest up to 35% of plan net position in a separate account of life insurance companies and mutual funds. If pension funds have net position of at least \$5 million and have an appointed investment advisor, the pension funds may, through that investment advisor, invest up to 35% of the plan’s net position in common and preferred stocks which meet specific restrictions.

The Firefighters’ Pension Fund’s investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Fixed income	35%	2.05%
U.S. equity	38%	5.65%
International equity	18%	5.95%
Real estate	10%	5.45%
	<u>100%</u>	

The long-term expected rate of return of the Firefighters’ Pension Fund’s investments was determined using an asset allocation study conducted by the Firefighters’ Pension Fund’s investment manager consultant in which best estimate ranges of expected future real rates of

City of Park Ridge, Illinois
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return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2018, are listed in the table above.

Valuation of Investments

All investments in the Plan are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying Statement of Net Position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2018:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
U.S. government treasuries	\$ 4,499,547	\$ 4,499,547	\$ -	\$ -
U.S. agency securities	1,639,455	-	1,639,455	-
Municipal bonds	419,621	-	419,621	-
Corporate bonds	8,031,756	-	8,031,756	-
	<u>14,590,379</u>	<u>4,499,547</u>	<u>10,090,832</u>	<u>-</u>
Equity securities				
Mutual funds	25,040,185	25,040,185	-	-
	<u>25,040,185</u>	<u>25,040,185</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 39,630,564</u>	<u>\$ 29,539,732</u>	<u>\$ 10,090,832</u>	<u>\$ -</u>

Level 1 Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 Inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs for an asset or liability.

City of Park Ridge, Illinois
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Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on the Firefighters' Pension Plan investments, net of pension plan investment expense, was 8.43%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

None of the Firefighters' Pension Fund's deposits of \$1,771,739 with financial institutions were exposed to custodial credit risk, as those deposits were insured or fully collateralized by investments held by an independent third party in the City's name.

Interest Rate Risk

As of April 30, 2018, the Firefighters' Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1 to 5	6 to 10	Greater Than 10
U.S. government treasuries	\$ 4,499,547	\$ -	\$ 1,858,765	\$ 2,372,030	\$ 268,752
U.S. agency securities	1,639,455	-	453,824	396,405	789,226
Municipal bonds	419,621	-	127,551	157,695	134,375
Corporate bonds	8,031,756	72,647	4,744,101	3,132,906	82,102
	14,590,379	\$ 72,647	\$ 7,184,241	\$ 6,059,036	\$ 1,274,455
Not subject to interest rate risk					
Mutual funds	25,040,185				
	<u>\$ 39,630,564</u>				

City of Park Ridge, Illinois
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Investments Measured at the NAV				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity - real estate funds	\$ 5,172,348	\$ -	N/A	N/A

The Firefighters' Pension Fund's investment policy does not limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates. The objective is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk.

Credit Risk

The Firefighters' Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. The investments in securities of the U.S. government were rated AAA by Moody's Investors Service. The investments in municipal bonds were rated AA2 to AAA by Moody's Investors Service. The investments in corporate bonds were rated BAA3 to AAA by Moody's Investors Service.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund 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 by a third party acting as the Firefighters' Pension Fund's agency separate from where the investment was purchased. The mutual funds and common stocks are not subject to custodial credit risk.

Net Pension Liability

The City's net pension liability was measured as of April 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

City of Park Ridge, Illinois
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Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2018, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2017
Measurement date	April 30, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
Salary increases	2.84% - 7.14%, including inflation
Investment rate of return	6.75%
Asset valuation method	Market value of assets

Mortality rates are based on rates developed in the Lauterbach & Amen, LLP 2016 Mortality Table for Illinois Firefighters.

Discount Rate

The discount rate used to measure the total pension liability was 6.75% (same as prior year). 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Pension Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2018

Changes to Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 67,948,388	\$ 43,891,609	\$ 24,056,779
Changes for the year			
Service cost	1,089,949	-	1,089,949
Interest	4,480,178	-	4,480,178
Differences between expected and actual experience	(89,206)	-	(89,206)
Changes in assumptions	-	-	-
Contributions - employer	-	1,971,987	(1,971,987)
Contributions - employee	-	442,772	(442,772)
Net investment income	-	3,585,496	(3,585,496)
Benefit payments, including refunds of employees' contributions	(3,150,752)	(3,150,752)	-
Administrative expenses	-	(46,404)	46,404
Net changes	2,330,169	2,803,099	(472,930)
Balance, end of year	\$ 70,278,557	\$ 46,694,708	\$ 23,583,849

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

Discount Rate Sensitivity

The following is an analysis of the sensitivity of the net pension liability to changes in the discount rate. The table below represents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 33,406,134	\$ 23,583,849	\$ 15,548,313

City of Park Ridge, Illinois
Notes to Financial Statements
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Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2018, the City recognized pension expense of \$2,834,914. At April 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 556,487	\$ 74,558
Changes of assumptions	1,289,932	242,490
Net differences between projected and actual earnings on plan investments	-	201,734
	<u>\$ 1,846,419</u>	<u>\$ 518,782</u>

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

Year Ending April 30,	Amount
2019	\$ 604,154
2020	604,153
2021	62,216
2022	66,472
2023	(8,041)
Thereafter	<u>(1,317)</u>
	<u>\$ 1,327,637</u>

Significant Investments

It is the policy of the Police Pension and Firefighters' Pension Funds to diversify their investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. According to the Pension Funds' investment policy, the Pension Funds will diversify their investments by security type and institution.

At April 30, 2018, the Police Pension Funds' investments (other than U.S. government and U.S. government-guaranteed obligations) include a Vanguard Total Stock Market Index Mutual Fund and Vanguard Mid Cap Index Mutual Fund, which represents 5% or more of the plan's investments.

City of Park Ridge, Illinois
Notes to Financial Statements
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At April 30, 2018, the Firefighters' Pension Funds' investments (other than U.S. government and U.S. government-guaranteed obligations) include a Vanguard Developed Markets Index Mutual Fund, Vanguard Mid Cap Index Mutual Fund, Vanguard Value Index Adm Fund and Vanguard 500 Index Admiral Mutual Fund which represents 5% or more of the plan's investments.

Note 13: Pension Trust Funds – Financial Data

Police Pension and Firefighters' Pension

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities\deferred inflows are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

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Notes to Financial Statements
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Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Schedule of Fiduciary Net Position as of April 30, 2018

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 1,263,534	\$ 1,771,739	\$ 3,035,273
Investments			
Certificates of deposit	246,505		246,505
U.S. treasury securities	4,450,504	4,499,547	8,950,051
U.S. agency securities	3,266,692	1,639,455	4,906,147
Municipal bonds	-	419,621	419,621
Corporate bonds	7,361,958	8,031,756	15,393,714
Common stocks	3,989,218	-	3,989,218
Real estate	-	5,172,348	5,172,348
Mutual funds	27,845,458	25,040,185	52,885,643
Receivables			
Accrued interest	98,920	110,723	209,643
Prepaid expenses	24,053	15,655	39,708
	<hr/>	<hr/>	<hr/>
Total assets	48,546,842	46,701,029	95,247,871
Liabilities			
Accounts payable	9,105	6,321	15,426
	<hr/>	<hr/>	<hr/>
Net position			
Restricted for pensions	<u>\$ 48,537,737</u>	<u>\$ 46,694,708</u>	<u>\$ 95,232,445</u>

City of Park Ridge, Illinois
Notes to Financial Statements
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Schedule of Changes in Fiduciary Net Position for the Year Ended of April 30, 2018:

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 2,252,706	\$ 1,971,987	\$ 4,224,693
Plan members	518,500	442,772	961,272
	<u>2,771,206</u>	<u>2,414,759</u>	<u>5,185,965</u>
Investment income			
Net decrease in fair value of investments	2,464,053	2,718,685	5,182,738
Interest	456,096	402,428	858,524
Dividends	716,615	566,861	1,283,476
	<u>3,636,764</u>	<u>3,687,974</u>	<u>7,324,738</u>
Less investment expense	(144,591)	(102,478)	(247,069)
	<u>3,492,173</u>	<u>3,585,496</u>	<u>7,077,669</u>
Total additions	<u>6,263,379</u>	<u>6,000,255</u>	<u>12,263,634</u>
Deductions			
Administration	40,100	46,404	86,504
Pension benefits and refunds	3,499,475	3,150,752	6,650,227
	<u>3,539,575</u>	<u>3,197,156</u>	<u>6,736,731</u>
Total deductions	<u>3,539,575</u>	<u>3,197,156</u>	<u>6,736,731</u>
Change in net position	<u>2,723,804</u>	<u>2,803,099</u>	<u>5,526,903</u>
Net position, beginning	<u>45,813,933</u>	<u>43,891,609</u>	<u>89,705,542</u>
Net position, ending	<u>\$ 48,537,737</u>	<u>\$ 46,694,708</u>	<u>\$ 95,232,445</u>

Note 14: Pronouncements to be Implemented in the Future

The Governmental Accounting Standards Board (GASB) recently issued the following standards:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, (GASB 75) will be effective for the City beginning with its year ending April 30, 2019. This statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments.

GASB Statement No. 84, *Fiduciary Activities*, (GASB 84) establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets.

City of Park Ridge, Illinois
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Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries.

GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2018. Earlier application is encouraged.

GASB Statement No. 87, *Leases*, (GASB 87) establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for reporting periods beginning after December 15, 2019, with earlier application encouraged.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements; however, the impact of GASB 75 will likely be material to the financial statements of the City.

While not effective in the short term, the City will begin assessing the potential impact on the financial statements of these statements and begin the process of communicating the impact with those charged with governance and other stakeholders.

**Required Supplementary Information
(Unaudited)**

City of Park Ridge, Illinois
Illinois Municipal Retirement Fund – Regular Plan
Required Supplementary Information
Schedule of Changes in the City’s Net Pension Liability
and Related Ratios
April 30, 2018

Fiscal Year Ending April 30,	2018		2017		2016	
	City	Library	City	Library	City	Library
Total pension liability						
Service cost	\$ 659,573	\$ 215,192	\$ 670,237	\$ 218,671	\$ 716,558	\$ 233,784
Interest	3,883,580	1,267,057	3,815,027	1,244,691	3,760,429	1,226,877
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	460,694	150,306	(609,592)	(198,886)	(943,358)	(307,780)
Change of assumptions	(1,722,634)	(562,026)	(57,868)	(18,880)	57,759	18,844
Benefit payments, including refunds of member contributions	(3,043,113)	(992,846)	(2,889,583)	(942,755)	(2,655,084)	(866,247)
Net change in total pension liability	238,100	77,683	928,221	302,841	936,304	305,478
Total pension liability - beginning	52,972,836	17,282,915	52,044,616	16,980,073	51,108,312	16,674,595
Total pension liability - ending	<u>\$ 53,210,937</u>	<u>\$ 17,360,597</u>	<u>\$ 52,972,836</u>	<u>\$ 17,282,915</u>	<u>\$ 52,044,615.51</u>	<u>\$ 16,980,073.49</u>
Plan fiduciary net position						
Contributions - city	\$ 633,027	\$ 206,532	\$ 738,735	\$ 241,020	\$ 739,771	\$ 241,358
Contributions - members	295,291	96,342	294,198	95,985	294,175	95,977
Net investment income	9,054,022	2,953,965	3,353,977	1,094,269	245,090	79,963
Benefit payments, including refunds of member contributions	(3,043,113)	(992,846)	(2,889,583)	(942,755)	(2,655,084)	(866,247)
Administrative expense	(920,056)	(300,177)	(3,197)	(1,043)	374,727	122,259
Net change in plan fiduciary net position	6,019,172	1,963,815	1,494,131	487,475	(1,001,320)	(326,691)
Plan net position - beginning	50,321,355	16,417,842	48,827,224	15,930,367	49,828,544	16,257,058
Plan net position - ending	<u>\$ 56,340,527</u>	<u>\$ 18,381,657</u>	<u>\$ 50,321,355</u>	<u>\$ 16,417,842</u>	<u>\$ 48,827,224</u>	<u>\$ 15,930,367</u>
City’s net pension (asset) liability	<u>\$ (3,129,590)</u>	<u>\$ (1,021,060)</u>	<u>\$ 2,651,482</u>	<u>\$ 865,072</u>	<u>\$ 3,217,392</u>	<u>\$ 1,049,706</u>
Plan fiduciary net position as a percentage of the total pension liability	105.88%	105.88%	94.99%	94.99%	93.82%	93.82%
Covered employee payroll	\$ 6,555,241	\$ 2,138,712	\$ 6,485,824	\$ 2,116,064	\$ 6,439,146	\$ 2,100,835
City’s net pension (asset) liability as a percentage of covered employee payroll	(47.74)%	(47.74)%	40.88%	40.88%	49.97%	49.97%

Notes to the Required Supplementary Information

Changes in assumptions related to retirement age and mortality were made since the prior measurement date

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

This information is presented as of the measurement date, which is December 31 annually.

City of Park Ridge, Illinois
Illinois Municipal Retirement Fund – Sheriff’s Law
Enforcement Personnel Fund
Required Supplementary Information
Schedule of Changes in the City’s Net Pension Liability
And Related Ratios
April 30, 2018

Fiscal Year Ending April 30,	2018	2017	2016
Total pension liability			
Service cost	\$ 25,718	\$ 27,790	\$ 26,213
Interest	26,086	23,141	20,876
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(10,197)	(15,697)	(12,413)
Change of assumptions	(9,731)	(14,626)	10,671
Benefit payments, including refunds of member contributions	-	-	-
Net change in total pension liability	31,876	20,608	45,347
Total pension liability - beginning	<u>334,956</u>	<u>314,348</u>	<u>269,001</u>
Total pension liability - ending	<u><u>\$ 366,832</u></u>	<u><u>\$ 334,956</u></u>	<u><u>\$ 314,348</u></u>
Plan fiduciary net position			
Contributions - city	\$ 22,561	\$ 22,310	\$ 22,134
Contributions - members	11,147	10,893	10,682
Net investment income	38,792	14,955	1,024
Benefit payments, including refunds of member contributions	-	-	-
Other (net transfer)	<u>(2,454)</u>	<u>(1,308)</u>	<u>(12,292)</u>
Net change in plan fiduciary net position	70,046	46,850	21,548
Plan net position - beginning	<u>256,804</u>	<u>209,954</u>	<u>188,406</u>
Plan net position - ending	<u><u>\$ 326,850</u></u>	<u><u>\$ 256,804</u></u>	<u><u>\$ 209,954</u></u>
City’s net pension liability	<u><u>\$ 39,982</u></u>	<u><u>\$ 78,152</u></u>	<u><u>\$ 104,394</u></u>
Plan fiduciary net position as a percentage of the total pension liability	89.10%	76.67%	66.79%
Covered employee payroll	\$ 148,629	\$ 145,246	\$ 142,432
City’s net pension liability as a percentage of covered employee payroll	26.90%	53.81%	73.29%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

This information is presented as of the measurement date, which is December 31 annually.

City of Park Ridge, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability
and Related Ratios
April 30, 2018

Fiscal Year Ending April 30,	2018	2017	2016	2015
Total pension liability				
Service cost	\$ 1,122,606	\$ 1,051,620	\$ 928,877	\$ 952,083
Interest	4,834,544	4,651,661	4,333,227	4,197,164
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	159,540	898,500	(551,023)	-
Change of assumptions	-	(466,190)	3,226,345	-
Benefit payments, including refunds of member contributions	(3,499,475)	(3,352,940)	(3,086,845)	(3,180,124)
Net change in total pension liability	2,617,215	2,782,651	4,850,581	1,969,123
Total pension liability - beginning	<u>73,372,617</u>	<u>70,589,966</u>	<u>65,739,385</u>	<u>63,770,262</u>
Total pension liability - ending	<u>\$ 75,989,832</u>	<u>\$ 73,372,617</u>	<u>\$ 70,589,966</u>	<u>\$ 65,739,385</u>
Plan fiduciary net position				
Contributions - city	\$ 2,252,706	\$ 2,061,179	\$ 2,027,060	\$ 1,713,170
Contributions - members	518,500	476,433	482,744	569,210
Net investment income	3,492,173	3,683,079	231,697	2,989,641
Benefit payments, including refunds of member contributions	(3,499,475)	(3,352,940)	(3,086,845)	(3,180,124)
Administrative expense	(40,100)	(38,885)	(35,987)	(35,722)
Net change in plan fiduciary net position	2,723,804	2,828,866	(381,331)	2,056,175
Plan net position - beginning	<u>45,813,933</u>	<u>42,985,067</u>	<u>43,366,398</u>	<u>41,310,224</u>
Plan net position - ending	<u>\$ 48,537,737</u>	<u>\$ 45,813,933</u>	<u>\$ 42,985,067</u>	<u>\$ 43,366,399</u>
City's net pension liability	<u>\$ 27,452,095</u>	<u>\$ 27,558,684</u>	<u>\$ 27,604,899</u>	<u>\$ 22,372,986</u>
Plan fiduciary net position as a percentage of the total pension liability	63.87%	62.44%	60.89%	65.97%
Covered employee payroll	\$ 4,617,336	\$ 4,676,945	\$ 4,544,959	\$ 4,535,578
City's net pension liability as a percentage of Covered Employee Payroll	594.54%	589.25%	607.37%	493.28%

Notes to the Required Supplementary Information

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

City of Park Ridge, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability
And Related Ratios
April 30, 2018

Fiscal Year Ending April 30,	2018	2017	2016	2015
Total pension liability				
Service cost	\$ 1,089,949	\$ 1,021,028	\$ 949,134	\$ 997,064
Interest	4,480,178	4,303,005	4,008,181	3,878,251
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(89,206)	808,267	25,902	-
Change of assumptions	-	(361,068)	2,445,100	-
Benefit payments, including refunds of member contributions	<u>(3,150,752)</u>	<u>(3,142,120)</u>	<u>(2,979,011)</u>	<u>(2,921,833)</u>
Net change in total pension liability	2,330,169	2,629,112	4,449,306	1,953,482
Total pension liability - beginning	<u>67,948,388</u>	<u>65,319,276</u>	<u>60,869,970</u>	<u>58,916,488</u>
Total pension liability - ending	<u>\$ 70,278,557</u>	<u>\$ 67,948,388</u>	<u>\$ 65,319,276</u>	<u>\$ 60,869,970</u>
Plan fiduciary net position				
Contributions - city	\$ 1,971,987	\$ 1,862,585	\$ 1,846,200	\$ 1,611,360
Contributions - members	442,772	463,137	439,597	404,193
Net investment income	3,585,496	4,007,923	63,253	2,801,289
Benefit payments, including refunds of member contributions	(3,150,752)	(3,142,120)	(2,979,011)	(2,921,833)
Administrative expense	<u>(46,404)</u>	<u>(65,218)</u>	<u>(63,941)</u>	<u>(62,305)</u>
Net change in plan fiduciary net position	2,803,099	3,126,307	(693,902)	1,832,704
Plan net position - beginning	<u>43,891,609</u>	<u>40,765,302</u>	<u>41,459,204</u>	<u>39,626,500</u>
Plan net position - ending	<u>\$ 46,694,708</u>	<u>\$ 43,891,609</u>	<u>\$ 40,765,302</u>	<u>\$ 41,459,204</u>
City's net pension liability	<u>\$ 23,583,849</u>	<u>\$ 24,056,779</u>	<u>\$ 24,553,974</u>	<u>\$ 19,410,766</u>
Plan fiduciary net position as a percentage of the total pension liability	66.44%	64.60%	62.41%	68.11%
Covered employee payroll	\$ 4,585,599	\$ 4,375,911	\$ 4,288,195	\$ 4,141,254
City's net pension liability as a percentage of covered employee payroll	514.30%	549.75%	572.59%	468.72%

Notes to the Required Supplementary Information

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

City of Park Ridge, Illinois
Other Postemployment Benefit Plan
Required Supplementary Information
Schedule of Funding Progress
April 30, 2018

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2018	\$ -	\$ 6,327,439	\$ 6,327,439	0.00%	\$ 16,804,359	37.65%
4/30/2017	-	6,327,439	6,327,439	0.00%	20,103,509	31.47%
4/30/2016	-	6,297,122	6,297,122	0.00%	16,561,656	38.02%
4/30/2015	-	6,297,122	6,297,122	0.00%	16,063,963	63.32%
4/30/2014	-	6,344,824	6,344,824	0.00%	16,852,314	37.65%
4/30/2013	-	5,888,883	5,888,883	0.00%	16,282,429	36.17%

City of Park Ridge, Illinois
Illinois Municipal Retirement Fund – Sheriff’s Law
Enforcement Personnel Fund
Required Supplementary Information
Schedule of City Contributions
April 30, 2018

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
4/30/2018	\$ 22,422	\$ 22,422	\$ -	\$ 148,745	15.07%
4/30/2017	22,371	22,371	-	144,538	15.48%
4/30/2016	22,033	22,033	-	148,790	15.48%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included in the property tax levy for the current year. The levy is collected in two installments. One in the current year and one in the subsequent fiscal year.

Methods and Assumptions Used to Determine 2017 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% approximate; no explicit price inflation assumption is used in this Valuation.
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.5%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2015 actuarial valuation; note two year lag between valuation and rate setting.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

City of Park Ridge, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of City Contributions
April 30, 2018

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
4/30/2018	\$ 2,130,010	\$ 2,252,706	\$ 122,696	\$ 4,617,336	48.79%
4/30/2017	1,909,863	2,061,179	151,316	4,676,945	44.07%
4/30/2016	1,916,989	2,027,060	110,071	4,544,959	44.60%
4/30/2015	1,790,707	1,713,170	(77,537)	4,535,578	37.77%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of May 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included in the property tax levy for the current year. The levy is collected in two installments. One in the current year and one in the subsequent fiscal year.

Methods and Assumptions Used to Determine 2018 Contribution Rates

Valuation date Actuarially determined contribution rates are calculated as of January 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Actuarial cost method	Entry-age normal
Amortization method	Straight line
Remaining amortization period	23 years
Actual experience	6 years
Changes in assumptions	6 years
Asset experience	5 years
Asset valuation method	Market value
Price inflation	2.50%
Salary increases	2.84% - 14.70%
Investment rate of return	6.75%
Retirement age	L&A 2016 Illinois Police Retirement Rates Cap Age 65
Mortality	L&A 2016 Illinois Police Mortality Rates

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

City of Park Ridge, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of City Contributions
April 30, 2018

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
4/30/2018	\$ 1,884,592	\$ 1,971,987	\$ 87,395	\$ 4,585,599	43.00%
4/30/2017	1,745,429	1,862,585	117,156	4,375,911	42.56%
4/30/2016	1,751,579	1,846,200	94,621	4,288,195	43.05%
4/30/2015	1,627,465	1,611,360	(16,105)	4,141,254	38.91%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of May 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included in the property tax levy for the current year. The levy is collected in two installments. One in the current year and one in the subsequent fiscal year.

Methods and Assumptions Used to Determine 2018 Contribution Rates

Valuation date Actuarially determined contribution rates are calculated as of January 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Actuarial cost method	Entry-age normal
Amortization method	Straight line
Remaining amortization period	23 years
Actual experience	6 years
Changes in assumptions	6 years
Asset experience	5 years
Asset valuation method	Market value
Price inflation	2.00%
Salary increases	2.84 - 7.14%
Investment rate of return	6.75%
Retirement age	L&A 2016 Illinois Firefighters Retirement Rates Cap Age 65
Mortality	L&A 2016 Illinois Firefighters Police Mortality Rates

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

City of Park Ridge, Illinois
Other Postemployment Benefit Plan
Required Supplementary Information
Schedule of City Contributions
April 30, 2018

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
4/30/2018	\$ 385,330	56.71%
4/30/2017	370,509	50.61%
4/30/2016	507,682	29.48%
4/30/2015	488,156	24.20%
4/30/2014	713,117	29.70%
4/30/2013	713,117	27.00%

City of Park Ridge, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2018

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2018	7.68%
4/30/2017	8.62%
4/30/2016	0.55%
4/30/2015	7.33%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

City of Park Ridge, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2018

Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2018	8.43%
4/30/2017	10.10%
4/30/2016	0.36%
4/30/2015	7.17%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

City of Park Ridge, Illinois
General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 8,088,080	\$ 8,298,171	\$ 8,504,501	\$ 206,330
Other taxes	9,625,949	8,970,623	9,263,893	293,270
Licenses and permits	3,115,379	3,770,705	3,889,995	119,290
Intergovernmental	8,954,007	8,954,007	8,939,680	(14,327)
Charges for services	1,632,577	1,603,812	1,487,394	(116,418)
Fines and forfeitures	631,006	648,006	550,920	(97,086)
Investment income	92,854	92,854	190,224	97,370
Miscellaneous	67,326	96,091	363,434	267,343
Total revenues	<u>32,207,178</u>	<u>32,434,269</u>	<u>33,190,041</u>	<u>755,772</u>
Expenditures				
Current				
General government	7,135,519	7,240,818	8,366,721	1,125,903
Public safety	16,701,133	16,951,763	16,315,802	(635,961)
Public works	6,414,821	6,580,102	5,380,543	(1,199,559)
Development	1,273,992	1,267,766	1,115,210	(152,556)
Culture and civic	4,500	22,475	21,825	(650)
Total expenditures	<u>31,529,965</u>	<u>32,062,924</u>	<u>31,200,101</u>	<u>(862,823)</u>
Excess of Revenues Over Expenditures	<u>677,213</u>	<u>371,345</u>	<u>1,989,940</u>	<u>1,618,595</u>
Other Financing Sources (Uses)				
Transfers in				
Water Fund	1,264,964	1,264,964	903,770	(361,194)
Sewer Fund	-	-	290,305	290,305
Parking Fund	-	-	70,889	70,889
Proceeds from sale of capital assets	-	-	11,777	11,777
Transfers out				
Emergency Telephone Fund	<u>(2,350,000)</u>	<u>(2,350,000)</u>	<u>(622,472)</u>	<u>1,727,528</u>
Total other financing sources (uses)	<u>(1,085,036)</u>	<u>(1,085,036)</u>	<u>654,269</u>	<u>1,739,305</u>
Net Change in Fund Balance	<u>\$ (407,823)</u>	<u>\$ (713,691)</u>	2,644,209	<u>\$ 3,357,900</u>
Fund Balance, May 1			<u>19,148,686</u>	
Fund Balance, April 30			<u>\$ 21,792,895</u>	

City of Park Ridge, Illinois
Municipal Waste Management Fund
Required Supplementary Information
Schedule of Revenues, Expenditures
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Property taxes	\$ 2,625,320	\$ 2,625,320	\$ 3,207,295	\$ 581,975
Expenditures				
Current				
Public works	<u>2,858,031</u>	<u>2,858,031</u>	<u>2,854,746</u>	<u>(3,285)</u>
Net Change in Fund Balance	<u>\$ (232,711)</u>	<u>\$ (232,711)</u>	352,549	<u>\$ 585,260</u>
Fund Balance, May 1			<u>1,202,965</u>	
Fund Balance, April 30			<u>\$ 1,555,514</u>	

City of Park Ridge, Illinois
Uptown Tax Increment Financing (TIF) Fund
Required Supplementary Information
Schedule of Revenues, Expenditures
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 2,600,000	\$ 2,600,000	\$ 2,673,062	\$ 73,062
Federal grants	-	-	37,029	37,029
Investment income	-	-	227	227
Total revenues	<u>2,600,000</u>	<u>2,600,000</u>	<u>2,710,318</u>	<u>110,318</u>
Expenditures				
Current				
Development	<u>1,361,413</u>	<u>1,361,413</u>	<u>691,621</u>	<u>(669,792)</u>
Excess of Revenues Over Expenditures	<u>1,238,587</u>	<u>1,238,587</u>	<u>2,018,697</u>	<u>780,110</u>
Other Financing Sources (Uses)				
Transfers in	-	-	105,120	105,120
Transfers out	<u>(728,081)</u>	<u>(957,501)</u>	<u>(957,501)</u>	<u>-</u>
Total other financing uses	<u>(728,081)</u>	<u>(957,501)</u>	<u>(852,381)</u>	<u>105,120</u>
Net Change in Fund Balance	<u>\$ 510,506</u>	<u>\$ 281,086</u>	1,166,316	<u>\$ 780,110</u>
Fund Balance, May 1			<u>4,597,979</u>	
Fund Balance, April 30			<u>\$ 5,764,295</u>	

City of Park Ridge, Illinois
Notes to Required Supplementary Information
April 30, 2018

Note 1: Budgetary Basis of Accounting

The governmental, proprietary, and trust funds (excluding the pension funds) have legally adopted annual budgets prepared in accordance with generally accepted accounting principles (GAAP) except for depreciation expense. Budgetary comparisons are reflected in the financial statements for all governmental and enterprise funds. The City follows these procedures in establishing the budgetary data reflected in the financial statements.

- a. The City Manager, who also serves as the Budget Officer, submits a proposed budget to the City Council for review and approval. The proposed budget is made available for public inspection at least 10 days prior to City Council approval.
- b. Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year budget.
- c. The budget is legally approved by the City Council prior to May 1, although Mayoral veto(s), if any, and City Council veto override(s), if any, may occur after that date.
- d. After the budget is approved by the City Council detailed processes of amending the budget and of transferring funds from one account to another within the same fund are set by the Municipal Code. The legal level of budgetary control (*i.e.*, the level at which expenditures may not legally exceed appropriations) is the fund level.

Note 2: Actual Expenditures in Excess of Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended April 30, 2018:

2015A General Obligation Refunding Bond Fund	\$1
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The following funds did not adopt a budget for fiscal year 2018:

Nonmajor Special Revenue Funds
Special Service Area Fund

**Combined, Individual Fund and
Component Unit Financial Statements and Schedules**

Governmental Fund Types

General Fund

City of Park Ridge, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Taxes			
Property taxes			
General	\$ 3,705,405	\$ 3,886,038	\$ 4,080,082
Fire	1,933,098	1,951,307	1,951,307
Police	2,219,577	2,230,826	2,230,826
Road and bridge	230,000	230,000	242,286
Other local taxes			
Municipal telecommunications	1,384,360	1,384,360	1,119,617
Package liquor	465,990	465,990	500,444
Property transfer	793,776	793,776	726,620
Exempt property transfer	12,483	12,483	12,425
Food and beverage	719,610	719,610	668,224
Home rule sales	1,636,169	1,636,169	1,741,038
Utility	2,296,551	2,296,551	2,354,592
Natural gas	131,197	131,197	142,255
Parking garage	600,000	600,000	600,000
Use	930,487	930,487	985,854
Intergovernmental taxes			
State sales tax	3,802,204	3,802,204	3,906,531
Gasoline tax	460,190	460,190	505,894
State income tax	3,785,480	3,785,480	3,912,798
Personal property replacement tax			
General	313,433	313,433	369,220
Police	23,966	23,966	21,802
Fire	23,734	23,734	21,802
	<u>25,467,710</u>	<u>25,677,801</u>	<u>26,093,617</u>
Licenses and Permits			
Vehicle licenses	1,220,000	1,220,000	1,210,118
Oversize vehicle permits	5,500	5,500	22,695
Animal licenses	30,257	30,257	23,300
Business licenses	250,000	250,000	242,850
Liquor licenses	127,000	127,000	127,925
Massage licenses	500	500	1,250
Outdoor café licenses	3,000	3,000	2,265
Building permits	1,453,597	1,453,597	1,365,072
Cable tv franchise fees	655,326	655,326	843,488
Peg fees	25,000	25,000	50,507
Telecommunications franchise fees	525	525	525
	<u>3,770,705</u>	<u>3,770,705</u>	<u>3,889,995</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Intergovernmental Grants			
Federal grants	\$ 545,000	\$ 545,000	\$ 585,611
State grants	-	-	28,846
	<u>545,000</u>	<u>545,000</u>	<u>614,457</u>
Charges for Services			
Services to other agencies	252,000	252,000	242,794
Rent	92,519	92,519	94,416
Ambulance service charge	905,000	905,000	767,444
Ambulance registration	31,172	31,172	28,840
Elevator inspections	40,000	40,000	24,060
Miscellaneous charges			
City clerk	5,308	5,308	6,300
Police	13,000	13,000	23,411
Fire	1,500	1,500	15,792
Zoning	9,589	9,589	6,650
Street	201,224	201,224	184,950
Collection agency	47,500	47,500	73,753
Other	5,000	5,000	18,984
	<u>1,603,812</u>	<u>1,603,812</u>	<u>1,487,394</u>
Fines and Forfeitures			
Court fines	156,325	156,325	130,550
Police alarm fines	4,000	4,000	2,220
Police penalty	219,038	219,038	139,145
Other fines - adjudication			
Municipal code violations	26,643	26,643	30,855
Red light fines	215,000	232,000	235,150
Administrative tow fines	10,000	10,000	13,000
	<u>631,006</u>	<u>648,006</u>	<u>550,920</u>
Interest			
Investment income	92,854	92,854	190,224
Miscellaneous			
Contributions	-	-	39,091
Trees	48,765	48,765	83,267
Damage to City property	-	-	22,124
Special events	40,124	40,124	34,040
Insurance recoveries	-	-	182,477
Other miscellaneous	7,202	7,202	2,435
	<u>96,091</u>	<u>96,091</u>	<u>363,434</u>
Total revenue	<u>\$ 32,207,178</u>	<u>\$ 32,434,269</u>	<u>\$ 33,190,041</u>

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
General Government			
Legislative			
Regular salaries	\$ 29,400	\$ 29,400	\$ 29,300
Training	1,500	1,500	961
Membership dues	22,050	22,050	20,135
General contractual services	1,000	1,000	450
Materials	2,000	2,000	778
Total legislative	<u>55,950</u>	<u>55,950</u>	<u>51,624</u>
City administration			
Regular salaries	319,332	319,332	307,584
Overtime	8,500	8,606	8,606
Training	2,000	2,000	35
Membership dues	4,000	4,000	3,788
Legal notices	3,000	3,000	1,305
General contractual services	33,200	33,200	26,508
Contingency	200,000	-	-
Materials	33,000	33,000	19,483
911 memorial	1,000	1,000	614
Motor equipment	-	-	1,125,000
IT equipment	-	-	525,000
Total city administration	<u>604,032</u>	<u>404,138</u>	<u>2,017,923</u>
Legal counsel			
Special counsel	250,000	250,000	219,795
Special counsel - prosecution	39,675	39,675	34,403
Special counsel - other	75,000	75,000	66,016
Total legal counsel	<u>364,675</u>	<u>364,675</u>	<u>320,214</u>
Financial administration			
Regular salaries	717,513	632,792	595,712
Extra help	7,000	7,000	4,188
Overtime	3,000	1,080	1,080
Insurance	415,000	415,000	398,788
Insurance claims	225,000	425,000	387,777
Audit fees	55,575	55,575	52,337
Citation fees	38,000	38,000	16,063
Red light fees	90,000	107,000	101,231
Training	7,500	7,500	4,523
Postal charges	52,500	52,500	37,487
Membership dues	1,750	1,750	1,597
Bank service charges	77,500	77,275	45,607

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Bank trustee fees	\$ 4,000	\$ 4,225	\$ 4,225
General contractual services	315,000	315,000	252,960
Materials	10,000	12,000	9,844
License supplies	6,750	6,750	5,006
Total financial administration	<u>2,026,088</u>	<u>2,158,447</u>	<u>1,918,425</u>
Information technology			
Telecommunications	138,000	138,000	128,521
General contractual services	314,050	314,050	298,995
Software support and licensing	41,600	41,600	35,667
Materials	10,000	17,834	13,988
Total information technology	<u>503,650</u>	<u>511,484</u>	<u>477,171</u>
Human resources			
Regular salaries	164,022	164,022	105,716
Employee benefits			
Health insurance	2,300,690	2,300,690	2,300,690
Life insurance	15,132	15,132	15,132
Dental	154,975	154,975	154,975
Unemployment	20,000	11,000	1,823
Workers' compensation	206,805	371,805	356,867
Medical exams	25,000	34,000	23,880
Recruiting and testing	25,000	25,000	13,721
Training	10,000	10,000	1,742
Membership dues	2,000	2,000	999
General contractual services	40,000	40,000	26,835
Materials	7,500	7,500	7,330
Total human resources	<u>2,971,124</u>	<u>3,136,124</u>	<u>3,009,710</u>
Economic development			
General contractual services	610,000	610,000	571,654
Total general government	<u>7,135,519</u>	<u>7,240,818</u>	<u>8,366,721</u>
Public Safety			
Police			
Police administration			
Regular salaries	1,109,459	1,080,859	1,010,133
Overtime	20,000	19,493	19,493
PSEBA	23,637	23,637	23,522
Uniforms - payroll	1,200	1,200	300
Telecommunications	8,300	22,181	16,764
Training	38,000	40,500	38,295

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Membership dues	\$ 15,520	\$ 17,720	\$ 17,590
General contractual services	70,957	99,557	93,878
Pension payments	2,130,010	2,252,706	2,252,706
Materials	21,000	33,734	31,909
Total police administration	<u>3,438,083</u>	<u>3,591,587</u>	<u>3,504,590</u>
Investigation			
Regular salaries	929,214	929,214	917,223
Overtime	94,792	72,544	72,544
Uniforms - payroll	7,400	7,400	6,650
General contractual services	10,000	10,000	8,226
Materials	3,000	3,000	973
Total investigation	<u>1,044,406</u>	<u>1,022,158</u>	<u>1,005,616</u>
Communications			
General contractual services	62,800	62,800	27,734
Machinery and equipment	27,000	27,000	23,750
Total communications	<u>89,800</u>	<u>89,800</u>	<u>51,484</u>
Patrol			
Regular salaries	4,073,810	3,993,287	3,653,421
Crossing guards	123,000	123,000	116,822
Overtime	265,000	291,706	291,706
Employee benefits			
Uniforms	47,000	47,000	34,495
Uniforms - payroll	26,400	26,400	22,575
Building maintenance	20,000	20,000	5,797
Squad - emergency equipment repair	10,000	10,000	8,516
Stray animal impoundment	3,000	3,000	264
General contractual services	28,000	28,000	21,156
Materials	50,000	50,000	40,632
Total patrol	<u>4,646,210</u>	<u>4,592,393</u>	<u>4,195,384</u>
Crime prevention			
Regular salaries	92,412	92,412	90,735
Overtime	-	206	206
Uniform	750	750	750
Mileage compensation	3,500	3,500	2,192
Materials	18,000	18,000	13,705
Total crime prevention	<u>114,662</u>	<u>114,868</u>	<u>107,588</u>
Total police	<u>9,333,161</u>	<u>9,410,806</u>	<u>8,864,662</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Fire and ambulance services			
Fire administration			
Regular salaries	\$ 248,355	\$ 245,540	\$ 239,938
Employee benefits			
PSEBA	31,612	31,612	31,458
PEHP contributions	60,000	62,815	62,815
Building maintenance	25,000	25,000	23,683
Membership dues	17,000	17,000	16,611
General contractual services	30,000	30,000	24,128
Pension payments	1,884,592	1,971,987	1,971,987
Materials	30,000	40,000	37,095
Natural gas	5,000	5,000	4,887
Building repairs	25,000	140,557	110,687
Total fire administration	<u>2,356,559</u>	<u>2,569,511</u>	<u>2,523,289</u>
Fire prevention			
Regular salaries	127,408	127,408	121,542
Overtime	8,000	6,716	6,716
General contractual services	1,500	1,500	1,204
Materials	10,000	10,000	7,737
Total fire prevention	<u>146,908</u>	<u>145,624</u>	<u>137,199</u>
Emergency response			
Regular salaries	4,345,255	4,259,332	4,259,332
Overtime	275,000	332,240	332,240
Employee benefits			
Uniforms	31,500	31,500	30,207
Uniforms - PPC	17,500	17,500	6,376
Squad emergency equipment repair	3,000	3,000	490
Training	50,250	50,250	42,089
General contractual services	20,000	20,000	19,236
Materials	80,000	70,000	65,165
Equipment maintenance	10,000	10,000	3,664
Machinery and equipment	32,000	32,000	31,853
Total emergency response	<u>4,864,505</u>	<u>4,825,822</u>	<u>4,790,652</u>
Total fire and ambulance services	<u>7,367,972</u>	<u>7,540,957</u>	<u>7,451,140</u>
Total public safety	<u>16,701,133</u>	<u>16,951,763</u>	<u>16,315,802</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Public Works			
Public works administration			
Regular salaries	\$ 326,756	\$ 326,756	\$ 317,942
Training	5,000	5,000	2,396
Membership dues	3,000	3,000	2,125
General contractual services	1,000	1,000	-
Materials	4,500	4,500	3,107
Total public works administration	<u>340,256</u>	<u>340,256</u>	<u>325,570</u>
Engineering			
Regular salaries	318,881	318,881	316,714
Overtime	1,000	1,000	-
General contractual services	116,000	116,000	109,065
Total engineering	<u>435,881</u>	<u>435,881</u>	<u>425,779</u>
Traffic control			
Electrical equipment maintenance	140,000	127,600	92,759
Materials	32,000	32,000	30,698
Total traffic control	<u>172,000</u>	<u>159,600</u>	<u>123,457</u>
Street lighting			
Electricity equipment maintenance	70,000	82,400	77,057
Electricity	151,725	206,725	200,061
Total street lighting	<u>221,725</u>	<u>289,125</u>	<u>277,118</u>
Snow and storm control			
Regular salaries	10,000	10,000	-
Overtime	131,000	174,707	174,707
General contractual services	3,500	3,500	2,775
Snow removal supplies	200,000	145,000	139,186
Total snow and storm control	<u>344,500</u>	<u>333,207</u>	<u>316,668</u>
Street maintenance			
Regular salaries	1,199,598	1,199,598	1,187,445
Employee benefits			
Uniforms	16,000	16,000	13,570
Striping	45,000	45,000	41,417
General contractual services	1,000	1,000	853
Materials	110,000	110,000	92,927
Total street maintenance	<u>1,371,598</u>	<u>1,371,598</u>	<u>1,336,212</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Sidewalk maintenance			
Materials	\$ 3,000	\$ 3,000	\$ 2,704
Sidewalk repairs	180,000	180,000	151,960
Total sidewalk maintenance	<u>183,000</u>	<u>183,000</u>	<u>154,664</u>
City buildings maintenance			
Regular salaries	141,469	142,915	142,915
Building maintenance			
General	145,000	150,718	89,568
City hall	125,000	125,000	110,162
Train depot	6,000	6,000	5,557
Dee road train station	6,000	6,000	5,979
General contractual services	12,000	12,000	100
Materials	40,000	45,000	42,604
Natural gas and electricity	29,166	31,696	27,260
Building repairs	715,000	718,475	268,794
Total city buildings maintenance	<u>1,219,635</u>	<u>1,237,804</u>	<u>692,939</u>
Forestry			
Regular salaries	119,787	119,787	115,943
Tree trimming and removal	595,000	595,000	326,875
Tree spraying	60,000	60,000	51,568
General contractual services	5,000	4,000	2,178
Materials	177,500	262,660	168,625
Total forestry	<u>957,287</u>	<u>1,041,447</u>	<u>665,189</u>
Grounds maintenance			
Regular salaries	81,895	81,895	81,808
Gas for gas lights	8,907	8,907	8,328
Gas light maintenance	16,000	16,000	9,687
General contractual services	52,000	60,303	46,273
Materials	32,000	44,000	39,777
Total grounds maintenance	<u>190,802</u>	<u>211,105</u>	<u>185,873</u>
Vehicle maintenance			
Regular salaries	414,137	414,137	414,067
Overtime	31,000	29,942	22,141
Insurance claims	30,000	30,000	20,870

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
General contractual services	\$ 104,000	\$ 104,000	\$ 81,944
Materials	154,000	154,000	143,544
Automobile petroleum products	225,000	225,000	175,176
Tires	20,000	20,000	19,332
Total vehicle maintenance	<u>978,137</u>	<u>977,079</u>	<u>877,074</u>
Total public works	<u>6,414,821</u>	<u>6,580,102</u>	<u>5,380,543</u>
Development			
Development administration			
Regular salaries	1,031,292	1,031,292	956,791
Extra help	1,950	1,950	-
Overtime	26,000	9,774	9,774
Training	8,500	8,265	5,497
Membership dues	3,250	3,485	3,338
Pest control	13,000	23,000	15,339
General contractual services	179,000	179,000	114,255
Materials	11,000	11,000	10,216
Total development	<u>1,273,992</u>	<u>1,267,766</u>	<u>1,115,210</u>
Culture and Civic			
Community support			
Youth services	4,000	4,000	4,000
Farmers Market	-	16,535	16,535
Sister cities	-	1,440	1,290
Historical services	500	500	-
Total culture and civic	<u>4,500</u>	<u>22,475</u>	<u>21,825</u>
Total expenditures	<u><u>\$ 31,529,965</u></u>	<u><u>\$ 32,062,924</u></u>	<u><u>\$ 31,200,101</u></u>

**Nonmajor Governmental Funds –
Combining Statements**

City of Park Ridge, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2018

	Special Revenue	Debt Service	Total Nonmajor Funds
Assets			
Cash and cash equivalents	\$ 2,960,073	\$ 490,646	\$ 3,450,719
Receivables			
Property taxes, net	372,109	63,355	435,464
Intergovernmental	90,583	-	90,583
Other	12,880	-	12,880
	<u>\$ 3,435,645</u>	<u>\$ 554,001</u>	<u>\$ 3,989,646</u>
 Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 31,116	\$ -	\$ 31,116
Other liabilities	96,331	-	96,331
	<u>127,447</u>	<u>-</u>	<u>127,447</u>
 Deferred Inflows of Resources			
Unavailable property taxes	360,686	61,410	422,096
	<u>360,686</u>	<u>61,410</u>	<u>422,096</u>
 Fund Balances			
Restricted			
Road construction	1,392,235	-	1,392,235
Public safety	189,313	-	189,313
Economic development	106,620	-	106,620
Debt service	-	492,591	492,591
Employee benefits	1,095,754	-	1,095,754
Special service areas	181,826	-	181,826
Unassigned	(18,236)	-	(18,236)
	<u>2,947,512</u>	<u>492,591</u>	<u>3,440,103</u>
Total fund balances	<u>2,947,512</u>	<u>492,591</u>	<u>3,440,103</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,435,645</u>	<u>\$ 554,001</u>	<u>\$ 3,989,646</u>

City of Park Ridge, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Year Ended April 30, 2018

	Special Revenue	Debt Service	Total Nonmajor Funds
Revenues			
Property taxes	\$ 2,016,500	\$ 1,060,953	\$ 3,077,453
Other taxes	211,815	-	211,815
Intergovernmental	956,977	-	956,977
Investment income	8,099	-	8,099
Miscellaneous	7,420	-	7,420
Total revenues	<u>3,200,811</u>	<u>1,060,953</u>	<u>4,261,764</u>
Expenditures			
Current			
General government	961,262	-	961,262
Public safety	1,154,874	-	1,154,874
Public works	1,273,536	-	1,273,536
Development	281,496	-	281,496
Culture and civic	208,988	-	208,988
Debt service			
Principal	-	3,560,000	3,560,000
Interest and fiscal agent fees	-	786,326	786,326
Total expenditures	<u>3,880,156</u>	<u>4,346,326</u>	<u>8,226,482</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(679,345)</u>	<u>(3,285,373)</u>	<u>(3,964,718)</u>
Other Financing Sources (Uses)			
Transfers in	1,482,515	2,213,677	3,696,192
Transfers out	(548,244)	-	(548,244)
Total other financing sources	<u>934,271</u>	<u>2,213,677</u>	<u>3,147,948</u>
Net Change in Fund Balances	254,926	(1,071,696)	(816,770)
Fund Balance, May 1	<u>2,692,586</u>	<u>1,564,287</u>	<u>4,256,873</u>
Fund Balance, April 30	<u>\$ 2,947,512</u>	<u>\$ 492,591</u>	<u>\$ 3,440,103</u>

Nonmajor Special Revenue Funds

City of Park Ridge, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2018

	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	FICA Fund	Emergency Telephone Fund
Assets				
Cash and cash equivalents	\$ 1,306,433	\$ 242,978	\$ 836,572	\$ -
Receivables				
Property taxes, net	-	158,841	213,268	-
Intergovernmental	85,802	4,781	-	-
Other	-	-	-	12,880
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,880</u>
Total assets	<u>\$ 1,392,235</u>	<u>\$ 406,600</u>	<u>\$ 1,049,840</u>	<u>\$ 12,880</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 31,116
Other liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,116</u>
Deferred Inflows of Resources				
Deferred property taxes	-	153,965	206,721	-
	<u>-</u>	<u>153,965</u>	<u>206,721</u>	<u>-</u>
Fund Balances				
Restricted				
Road construction	1,392,235	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Employee benefits	-	252,635	843,119	-
Special service areas	-	-	-	-
Unassigned	-	-	-	(18,236)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,236)</u>
Total fund balances	<u>1,392,235</u>	<u>252,635</u>	<u>843,119</u>	<u>(18,236)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,392,235</u>	<u>\$ 406,600</u>	<u>\$ 1,049,840</u>	<u>\$ 12,880</u>

Asset Forfeiture Fund	Dempster Tax Increment Financing Fund	Foreign Fire Insurance Tax Fund	Special Service Area Fund	Total Nonmajor Special Revenue Funds
\$ 144,034	\$ 200,372	\$ 45,279	\$ 184,405	\$ 2,960,073
-	-	-	-	372,109
-	-	-	-	90,583
-	-	-	-	12,880
<u>\$ 144,034</u>	<u>\$ 200,372</u>	<u>\$ 45,279</u>	<u>\$ 184,405</u>	<u>\$ 3,435,645</u>
\$ -	\$ -	\$ -	\$ -	\$ 31,116
-	93,752	-	2,579	96,331
-	93,752	-	2,579	127,447
-	-	-	-	360,686
-	-	-	-	1,392,235
144,034	-	45,279	-	189,313
-	106,620	-	-	106,620
-	-	-	-	1,095,754
-	-	-	181,826	181,826
-	-	-	-	(18,236)
<u>144,034</u>	<u>106,620</u>	<u>45,279</u>	<u>181,826</u>	<u>2,947,512</u>
<u>\$ 144,034</u>	<u>\$ 200,372</u>	<u>\$ 45,279</u>	<u>\$ 184,405</u>	<u>\$ 3,435,645</u>

City of Park Ridge, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2018

	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	FICA Fund	Emergency Telephone Fund
Revenues				
Property taxes	\$ -	\$ 809,409	\$ 1,033,894	\$ -
Other taxes				
Emergency telephone surcharge	-	-	-	122,435
Personal property replacement	-	22,368	-	-
Foreign fire insurance	-	-	-	-
Intergovernmental	956,977	-	-	-
Investment income	7,950	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>964,927</u>	<u>831,777</u>	<u>1,033,894</u>	<u>122,435</u>
Expenditures				
Current				
General government	-	125,613	835,649	-
Public safety	-	96,147	-	970,683
Public works	961,265	312,271	-	-
Development	-	106,524	-	-
Culture and civic	-	208,988	-	-
Total expenditures	<u>961,265</u>	<u>849,543</u>	<u>835,649</u>	<u>970,683</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,662</u>	<u>(17,766)</u>	<u>198,245</u>	<u>(848,248)</u>
Other Financing Sources (Uses)				
Transfers in	-	215,169	644,874	622,472
Transfers out	-	(548,244)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(333,075)</u>	<u>644,874</u>	<u>622,472</u>
Net Change in Fund Balances	3,662	(350,841)	843,119	(225,776)
Fund Balance, May 1	<u>1,388,573</u>	<u>603,476</u>	<u>-</u>	<u>207,540</u>
Fund Balance, April 30	<u>\$ 1,392,235</u>	<u>\$ 252,635</u>	<u>\$ 843,119</u>	<u>\$ (18,236)</u>

Asset Forfeiture Fund	Dempster Tax Increment Financing Fund	Foreign Fire Insurance Tax Fund	Special Service Area Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 173,197	\$ -	\$ -	\$ 2,016,500
-	-	-	-	122,435
-	-	-	-	22,368
-	-	67,012	-	67,012
-	-	-	-	956,977
-	17	132	-	8,099
7,420	-	-	-	7,420
<u>7,420</u>	<u>173,214</u>	<u>67,144</u>	<u>-</u>	<u>3,200,811</u>
-	-	-	-	961,262
13,177	-	74,867	-	1,154,874
-	-	-	-	1,273,536
-	174,972	-	-	281,496
-	-	-	-	208,988
<u>13,177</u>	<u>174,972</u>	<u>74,867</u>	<u>-</u>	<u>3,880,156</u>
<u>(5,757)</u>	<u>(1,758)</u>	<u>(7,723)</u>	<u>-</u>	<u>(679,345)</u>
-	-	-	-	1,482,515
-	-	-	-	(548,244)
-	-	-	-	934,271
(5,757)	(1,758)	(7,723)	-	254,926
<u>149,791</u>	<u>108,378</u>	<u>53,002</u>	<u>181,826</u>	<u>2,692,586</u>
<u>\$ 144,034</u>	<u>\$ 106,620</u>	<u>\$ 45,279</u>	<u>\$ 181,826</u>	<u>\$ 2,947,512</u>

City of Park Ridge, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Intergovernmental				
Allotment from State of Illinois	\$ 965,110	\$ 965,110	\$ 956,977	\$ (8,133)
Investment income	<u>2,500</u>	<u>2,500</u>	<u>7,950</u>	<u>5,450</u>
Total revenues	967,610	967,610	964,927	(2,683)
Expenditures				
Public works				
Street repairs	<u>1,100,000</u>	<u>1,100,000</u>	<u>961,265</u>	<u>(138,735)</u>
Net Change in Fund Balance	<u>\$ (132,390)</u>	<u>\$ (132,390)</u>	3,662	<u>\$ 136,052</u>
Fund Balance, May 1			<u>1,388,573</u>	
Fund Balance, April 30			<u>\$ 1,392,235</u>	

City of Park Ridge, Illinois
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 824,239	\$ 824,239	\$ 809,409	\$ (14,830)
Other taxes				
Personal property replacement	25,000	25,000	22,368	(2,632)
Total revenues	<u>849,239</u>	<u>849,239</u>	<u>831,777</u>	<u>(17,462)</u>
Expenditures				
Pension payments				
General government	138,964	138,964	125,613	(13,352)
Public safety	106,367	106,367	96,147	(10,220)
Public works	345,462	345,462	312,271	(33,192)
Development	117,847	117,847	106,524	(11,323)
Culture and civic	231,201	231,201	208,988	(22,214)
Total expenditures	<u>939,842</u>	<u>939,842</u>	<u>849,543</u>	<u>(90,299)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(90,603)</u>	<u>(90,603)</u>	<u>(17,766)</u>	<u>72,837</u>
Other Financing Sources (Uses)				
Transfers in	215,169	215,169	215,169	-
Transfer out	-	-	(548,244)	(548,244)
Total other financing sources (uses)	<u>215,169</u>	<u>215,169</u>	<u>(333,075)</u>	<u>(548,244)</u>
Net Change in Fund Balance	<u>\$ 124,566</u>	<u>\$ 124,566</u>	(350,841)	<u>\$ (475,407)</u>
Fund Balance, May 1			<u>603,476</u>	
Fund Balance, April 30			<u>\$ 252,635</u>	

City of Park Ridge, Illinois
FICA Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 942,433	\$ 942,433	\$ 1,033,894	\$ 91,461
Expenditures				
General government	<u>976,211</u>	<u>976,211</u>	<u>835,649</u>	<u>(140,562)</u>
Excess (Deficiency) of Revenues Over Expenditures	(33,778)	(33,778)	198,245	232,023
Other Financing Sources				
Transfers in	<u>96,630</u>	<u>96,630</u>	<u>644,874</u>	<u>548,244</u>
Net Change in Fund Balance	<u><u>\$ 62,852</u></u>	<u><u>\$ 62,852</u></u>	843,119	<u><u>\$ 780,267</u></u>
Fund Balance, May 1			<u>-</u>	
Fund Balance, April 30			<u><u>\$ 843,119</u></u>	

City of Park Ridge, Illinois
Emergency Telephone Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Other taxes				
Emergency telephone surcharge	\$ 500,000	\$ 500,000	\$ 122,435	\$ (377,565)
Expenditures				
Public safety				
Communications	1,210,129	1,210,129	970,683	(239,446)
Excess (Deficiency) of Revenues Over Expenditures	(710,129)	(710,129)	(848,248)	(138,119)
Other Financing Sources				
Transfers in	700,000	700,000	622,472	(77,528)
Net Change in Fund Balance	\$ (10,129)	\$ (10,129)	(225,776)	\$ (215,647)
Fund Balance, May 1			207,540	
Fund Balance, April 30			\$ (18,236)	

City of Park Ridge, Illinois
Asset Forfeiture Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Miscellaneous	\$ -	\$ -	\$ 7,420	\$ 7,420
Expenditures				
Current				
Public safety	<u>97,113</u>	<u>97,113</u>	<u>13,177</u>	<u>(83,936)</u>
Net Change in Fund Balance	<u>\$ (97,113)</u>	<u>\$ (97,113)</u>	(5,757)	<u>\$ 91,356</u>
Fund Balance, May 1			<u>149,791</u>	
Fund Balance, April 30			<u>\$ 144,034</u>	

City of Park Ridge, Illinois
Dempster Tax Increment Financing (TIF) Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 170,000	\$ 170,000	\$ 173,197	\$ 3,197
Investment income	-	-	17	17
Total revenues	<u>170,000</u>	<u>170,000</u>	<u>173,214</u>	<u>3,214</u>
Expenditures				
Current				
Development	<u>175,000</u>	<u>175,000</u>	<u>174,972</u>	<u>(28)</u>
Net Change in Fund Balance	<u><u>\$ (5,000)</u></u>	<u><u>\$ (5,000)</u></u>	(1,758)	<u><u>\$ 3,242</u></u>
Fund Balance, May 1			<u>108,378</u>	
Fund Balance, April 30			<u><u>\$ 106,620</u></u>	

City of Park Ridge, Illinois
Foreign Fire Insurance Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Other taxes - foreign fire insurance	\$ 64,918	\$ 64,918	\$ 67,012	\$ 2,094
Investment income	82	82	132	50
Total revenues	<u>65,000</u>	<u>65,000</u>	<u>67,144</u>	<u>2,144</u>
Expenditures				
Current				
Public safety	<u>65,000</u>	<u>74,867</u>	<u>74,867</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (9,867)</u>	<u>(7,723)</u>	<u>\$ 2,144</u>
Fund Balance, May 1			<u>53,002</u>	
Fund Balance, April 30			<u>\$ 45,279</u>	

Nonmajor Debt Service Funds

City of Park Ridge, Illinois
Nonmajor Debt Service Funds
Combining Balance Sheet
April 30, 2018

	2006A General Obligation Bond Fund	2012A General Obligation Bond Fund	2012B General Obligation Bond Fund
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ 242,228
Receivables			
Property taxes, net	-	-	-
Total assets	\$ -	\$ -	\$ 242,228
Deferred Inflows of Resources and Fund Balances			
Deferred Inflows of Resources			
Deferred property taxes	\$ -	\$ -	\$ -
Fund Balances			
Restricted for debt service	-	-	242,228
Total deferred inflows of resources and fund balances	\$ -	\$ -	\$ 242,228

2014A General Obligation Refunding Bond Fund	2015A General Obligation Refunding Bond Fund	2015B General Obligation Refunding Bond Fund	2016 General Obligation Refunding Bond Fund	Total Nonmajor Debt Service Funds
\$ -	\$ 63,574	\$ 174,899	\$ 9,945	\$ 490,646
-	11,028	48,025	4,302	63,355
<u>\$ -</u>	<u>\$ 74,602</u>	<u>\$ 222,924</u>	<u>\$ 14,247</u>	<u>\$ 554,001</u>
\$ -	\$ 9,553	\$ 47,687	\$ 4,170	\$ 61,410
-	65,049	175,237	10,077	492,591
<u>\$ -</u>	<u>\$ 74,602</u>	<u>\$ 222,924</u>	<u>\$ 14,247</u>	<u>\$ 554,001</u>

City of Park Ridge, Illinois
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Year Ended April 30, 2018

	2006A General Obligation Bond Fund	2012A General Obligation Bond Fund	2012B General Obligation Bond Fund
Revenues			
Property taxes	\$ -	\$ -	\$ 109,442
Expenditures			
Debt service			
Principal	-	320,000	280,000
Interest and fiscal agent fees	-	135,150	21,278
Total expenditures	-	455,150	301,278
Excess (Deficiency) of Revenues Over Expenditures	-	(455,150)	(191,836)
Other Financing Sources			
Transfers in	261,432	455,150	-
Net Change in Fund Balances	261,432	-	(191,836)
Fund Balance, May 1	(261,432)	-	434,064
Fund Balance, April 30	\$ -	\$ -	\$ 242,228

2014A General Obligation Refunding Bond Fund	2015A General Obligation Refunding Bond Fund	2015B General Obligation Refunding Bond Fund	2016 General Obligation Refunding Bond Fund	Total Nonmajor Debt Service Funds
<u>\$ -</u>	<u>\$ 86,010</u>	<u>\$ 804,225</u>	<u>\$ 61,276</u>	<u>\$ 1,060,953</u>
610,000	-	2,350,000	-	3,560,000
<u>196,375</u>	<u>188,251</u>	<u>69,200</u>	<u>176,072</u>	<u>786,326</u>
<u>806,375</u>	<u>188,251</u>	<u>2,419,200</u>	<u>176,072</u>	<u>4,346,326</u>
(806,375)	(102,241)	(1,614,975)	(114,796)	(3,285,373)
<u>801,026</u>	<u>47,063</u>	<u>604,800</u>	<u>44,206</u>	<u>2,213,677</u>
(5,349)	(55,178)	(1,010,175)	(70,590)	(1,071,696)
<u>5,349</u>	<u>120,227</u>	<u>1,185,412</u>	<u>80,667</u>	<u>1,564,287</u>
<u>\$ -</u>	<u>\$ 65,049</u>	<u>\$ 175,237</u>	<u>\$ 10,077</u>	<u>\$ 492,591</u>

City of Park Ridge, Illinois
2006A General Obligation Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Other Financing Sources				
Transfers in	\$ 32,012	\$ 261,432	\$ 261,432	\$ -
Net Change in Fund Balance	<u>\$ 32,012</u>	<u>\$ 261,432</u>	261,432	<u>\$ -</u>
Fund Balance, May 1			<u>(261,432)</u>	
Fund Balance, April 30			<u>\$ -</u>	

City of Park Ridge, Illinois
2012A General Obligation Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Expenditures				
Debt service				
Principal	\$ 320,000	\$ 320,000	\$ 320,000	\$ -
Interest and fiscal agent fees	<u>135,150</u>	<u>135,150</u>	<u>135,150</u>	<u>-</u>
Total expenditures	<u>455,150</u>	<u>455,150</u>	<u>455,150</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(455,150)	(455,150)	(455,150)	-
Other Financing Sources				
Transfers in	<u>455,150</u>	<u>455,150</u>	<u>455,150</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance, May 1			<u>-</u>	
Fund Balance, April 30			<u>\$ -</u>	

City of Park Ridge, Illinois
2012B General Obligation Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 276,713	\$ 276,713	\$ 109,442	\$ (167,271)
Expenditures				
Debt service				
Principal	280,000	280,000	280,000	-
Interest and fiscal agent fees	21,278	21,278	21,278	-
Total expenditures	<u>301,278</u>	<u>301,278</u>	<u>301,278</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (24,565)</u>	<u>\$ (24,565)</u>	(191,836)	<u>\$ (167,271)</u>
Fund Balance, May 1			<u>434,064</u>	
Fund Balance, April 30			<u>\$ 242,228</u>	

City of Park Ridge, Illinois
2014A General Obligation Refunding Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Expenditures				
Debt service				
Principal	\$ 610,000	\$ 610,000	\$ 610,000	\$ -
Interest and fiscal agent fees	<u>196,375</u>	<u>196,375</u>	<u>196,375</u>	<u>-</u>
Total expenditures	<u>806,375</u>	<u>806,375</u>	<u>806,375</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(806,375)	(806,375)	(806,375)	-
Other Financing Sources				
Transfers in	<u>801,026</u>	<u>801,026</u>	<u>801,026</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (5,349)</u>	<u>\$ (5,349)</u>	(5,349)	<u>\$ -</u>
Fund Balance, May 1			<u>5,349</u>	
Fund Balance, April 30			<u>\$ -</u>	

City of Park Ridge, Illinois
2015A General Obligation Refunding Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Property taxes	\$ 233,772	\$ 233,772	\$ 86,010	\$ (147,762)
Expenditures				
Debt service				
Interest and fiscal agent fees	<u>188,250</u>	<u>188,250</u>	<u>188,251</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	45,522	45,522	(102,241)	(147,763)
Other Financing Sources				
Transfers in	<u>47,063</u>	<u>47,063</u>	<u>47,063</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 92,585</u>	<u>\$ 92,585</u>	(55,178)	<u>\$ (147,763)</u>
Fund Balance, May 1			<u>120,227</u>	
Fund Balance, April 30			<u>\$ 65,049</u>	

City of Park Ridge, Illinois
2015B General Obligation Refunding Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Property taxes	\$ 1,739,465	\$ 1,739,465	\$ 804,225	\$ (935,240)
Expenditures				
Debt Service				
Principal	2,350,000	2,350,000	2,350,000	-
Interest and fiscal agent fees	69,200	69,200	69,200	-
Total expenditures	<u>2,419,200</u>	<u>2,419,200</u>	<u>2,419,200</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(679,735)	(679,735)	(1,614,975)	(935,240)
Other Financing Sources				
Transfers in	<u>604,800</u>	<u>604,800</u>	<u>604,800</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (74,935)</u>	<u>\$ (74,935)</u>	(1,010,175)	<u>\$ (935,240)</u>
Fund Balance, May 1			<u>1,185,412</u>	
Fund Balance, April 30			<u>\$ 175,237</u>	

City of Park Ridge, Illinois
2016A General Obligation Refunding Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Property taxes	\$ 118,437	\$ 118,437	\$ 61,276	\$ (57,161)
Expenditures				
Debt Service				
Interest and fiscal agent fees	<u>176,823</u>	<u>176,823</u>	<u>176,072</u>	<u>(751)</u>
Excess (Deficiency) of Revenues Over Expenditures	(58,386)	(58,386)	(114,796)	(56,410)
Other Financing Sources				
Transfers in	<u>44,206</u>	<u>44,206</u>	<u>44,206</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (14,180)</u>	<u>\$ (14,180)</u>	(70,590)	<u>\$ (56,410)</u>
Fund Balance, May 1			<u>80,667</u>	
Fund Balance, April 30			<u>\$ 10,077</u>	

Proprietary Fund Types

Enterprise Funds

City of Park Ridge, Illinois
Water Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Charges for services				
Water sales	\$ 10,166,250	\$ 10,166,250	\$ 10,563,108	\$ 396,858
Water meters	25,000	25,000	24,227	(773)
	<u>10,191,250</u>	<u>10,191,250</u>	<u>10,587,335</u>	<u>396,085</u>
Operating Expenses				
Administration				
Regular salaries	579,797	611,638	611,638	-
Overtime	75,000	122,884	122,884	-
Employee benefits				
Health insurance	83,672	83,672	83,672	-
Life insurance	550	550	550	-
Dental	5,636	5,636	5,636	-
Data processing services	30,000	24,951	21,995	(2,956)
Pension expense	-	-	(37,788)	(37,788)
Postal charges	35,000	35,000	33,084	(1,916)
Bank service charges	-	5,049	5,048	(1)
Motor equipment	-	-	200,000	200,000
Total administration	<u>809,655</u>	<u>889,380</u>	<u>1,046,719</u>	<u>157,339</u>
Water supply and treatment				
Purchase of water	5,750,000	5,855,695	5,855,695	-
Testing	10,000	10,000	7,417	(2,583)
Building maintenance	1,000	1,000	-	(1,000)
Training	3,000	3,000	2,307	(693)
General contractual services	25,000	25,000	7,492	(17,508)
Materials	20,000	19,922	12,054	(7,868)
Natural gas	2,432	2,432	2,425	(7)
Electricity	81,398	81,476	81,233	(243)
Total water supply and treatment	<u>5,892,830</u>	<u>5,998,525</u>	<u>5,968,623</u>	<u>(29,902)</u>
Water main services				
Regular salaries	27,000	27,000	16,908	(10,092)
Employee benefits				
Uniforms	8,000	8,000	7,404	(596)
General contractual services	25,000	117,856	56,782	(61,074)
Materials	230,000	175,271	171,565	(3,706)
Water main construction	1,500,000	1,795,000	248,200	(1,546,800)
	<u>1,790,000</u>	<u>2,123,127</u>	<u>500,859</u>	<u>(1,622,268)</u>
Less fixed assets capitalized	-	-	(247,989)	(247,989)
Total water main services	<u>1,790,000</u>	<u>2,123,127</u>	<u>252,870</u>	<u>(1,870,257)</u>

(Cont.)

City of Park Ridge, Illinois
Water Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Water meter services				
Meters	\$ 80,000	\$ 55,004	\$ 45,233	\$ (9,771)
Depreciation	-	-	825,283	825,283
Total operating expenses	<u>8,572,485</u>	<u>9,066,036</u>	<u>8,138,728</u>	<u>(927,308)</u>
Operating Income	<u>1,618,765</u>	<u>1,125,214</u>	<u>2,448,607</u>	<u>1,323,393</u>
Nonoperating Revenues				
Investment income	-	-	1,020	1,020
Miscellaneous	30,000	30,000	32,201	2,201
Total nonoperating revenues	<u>30,000</u>	<u>30,000</u>	<u>33,221</u>	<u>3,221</u>
Income Before Transfers Out	1,648,765	1,155,214	2,481,828	1,326,614
Transfers Out	<u>(2,067,317)</u>	<u>(2,067,317)</u>	<u>(1,867,317)</u>	<u>200,000</u>
Change in Net Position	<u>\$ (418,552)</u>	<u>\$ (912,103)</u>	614,511	<u>\$ 1,526,614</u>
Net Position, May 1			<u>26,769,208</u>	
Net Position, April 30			<u>\$ 27,383,719</u>	

City of Park Ridge, Illinois
Sewer Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Charges for services	\$ 1,793,740	\$ 1,793,740	\$ 1,840,111	\$ 46,371
Developers fees	75,000	75,000	108,771	33,771
Total operating revenues	<u>1,868,740</u>	<u>1,868,740</u>	<u>1,948,882</u>	<u>80,142</u>
Operating Expenses				
Sewer line and drainage				
Regular salaries	398,063	397,933	356,109	(41,824)
Overtime	35,000	35,130	35,130	-
Employee benefits				
Health insurance	54,848	54,848	54,848	-
Life insurance	361	361	361	-
Dental	3,695	3,695	3,695	-
Uniforms	3,000	3,000	2,000	(1,000)
Pension expense	-	-	(31,928)	(31,928)
General contractual services	250,000	309,786	156,493	(153,293)
Sewer clean and televise	15,000	15,000	7,750	(7,250)
Materials	84,000	93,000	70,914	(22,086)
Electricity	40,000	53,694	53,694	-
Motor equipment	-	-	50,000	50,000
Sewer construction	1,100,000	1,100,000	533,507	(566,493)
Depreciation	-	-	368,155	368,155
Total sewer line and drainage	<u>1,983,967</u>	<u>2,066,447</u>	<u>1,660,728</u>	<u>(405,719)</u>
Less fixed assets capitalized	-	-	(533,507)	(533,507)
Total operating expenses	<u>1,983,967</u>	<u>2,066,447</u>	<u>1,127,221</u>	<u>(939,226)</u>
Operating Income (Loss)	(115,227)	(197,707)	821,661	1,019,368
Nonoperating Revenues				
Investment income	-	-	1,190	1,190
Income (Loss) Before Transfers and Contributions	(115,227)	(197,707)	822,851	1,020,558
Transfers Out	<u>(901,227)</u>	<u>(901,227)</u>	<u>(851,227)</u>	<u>50,000</u>
Change in Net Position	<u>\$ (1,016,454)</u>	<u>\$ (1,098,934)</u>	(28,376)	<u>\$ 1,070,558</u>
Net Position, May 1			<u>19,088,607</u>	
Net Position, April 30			<u>\$ 19,060,231</u>	

City of Park Ridge, Illinois
Parking Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Charges for services	\$ 450,300	\$ 450,300	\$ 373,914	\$ (76,386)
Operating Expenses				
Parking service and maintenance				
Regular salaries	174,279	174,279	153,872	(20,407)
Overtime	500	500	-	(500)
Employee benefits				
Health insurance	25,224	25,224	25,224	-
Life insurance	166	166	166	-
Dental	1,699	1,699	1,699	-
Pension expense	-	-	(8,597)	(8,597)
Real property rental	12,500	12,500	11,940	(560)
General contractual services	92,500	88,883	53,134	(35,749)
Citation fees	28,155	28,155	15,105	(13,050)
Materials	12,500	12,500	10,503	(1,997)
Electricity	2,780	6,309	6,309	-
Service charges	150	238	236	(2)
Depreciation	-	-	16,060	16,060
Total operating expenses	<u>350,453</u>	<u>350,453</u>	<u>285,651</u>	<u>(64,802)</u>
Operating Income	99,847	99,847	88,263	(11,584)
Transfers Out	<u>(114,395)</u>	<u>(114,395)</u>	<u>(219,515)</u>	<u>(105,120)</u>
Change in Net Position	<u>\$ (14,548)</u>	<u>\$ (14,548)</u>	(131,252)	<u>\$ (116,704)</u>
Net Position, May 1			<u>1,343,066</u>	
Net Position, April 30			<u>\$ 1,211,814</u>	

Internal Service Funds

City of Park Ridge, Illinois
Internal Service Funds
Combining Statement of Net Position
April 30, 2018

	Technology Replacement Fund	Motor Equipment Replacement Fund	Employee Benefits Fund	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 816,831	\$ 2,761,969	\$ 278,051	\$ 3,856,851
Prepaid expenses	26,949	-	18,975	45,924
Total current assets	<u>843,780</u>	<u>2,761,969</u>	<u>297,026</u>	<u>3,902,775</u>
Noncurrent Assets				
Capital assets				
Cost	301,024	7,131,754	-	7,432,778
Accumulated depreciation	(219,187)	(4,447,725)	-	(4,666,912)
Total noncurrent assets	<u>81,837</u>	<u>2,684,029</u>	<u>-</u>	<u>2,765,866</u>
Other Assets				
Deposit - public entity risk pool	-	-	403,894	403,894
Total assets	<u>925,617</u>	<u>5,445,998</u>	<u>700,920</u>	<u>7,072,535</u>
Liabilities				
Current Liabilities				
Accounts payable	42,380	11,271	18,975	72,626
Unearned revenue	-	-	16,486	16,486
Total current liabilities	<u>42,380</u>	<u>11,271</u>	<u>35,461</u>	<u>89,112</u>
Net Position				
Net investment in capital assets	81,837	2,684,029	-	2,765,866
Unrestricted	801,400	2,750,698	665,459	4,217,557
Total net position	<u>\$ 883,237</u>	<u>\$ 5,434,727</u>	<u>\$ 665,459</u>	<u>\$ 6,983,423</u>

City of Park Ridge, Illinois
Internal Service Funds
Combining Statement of Revenue, Expenses and
Changes in Net Position
Year Ended April 30, 2018

	Technology Replacement Fund	Motor Equipment Replacement Fund	Employee Benefits Fund	Total
Operating Revenues				
Charges for services	\$ 625,000	\$ 1,277,000	\$ -	\$ 1,902,000
Contributions				
Employee	-	-	814,921	814,921
Employer	-	-	3,092,570	3,092,570
Total operating revenues	<u>625,000</u>	<u>1,277,000</u>	<u>3,907,491</u>	<u>5,809,491</u>
Operating Expenses				
Materials	283,335	40,585	-	323,920
Depreciation	27,174	424,097	-	451,271
Premiums	-	-	3,857,697	3,857,697
Other expense	-	-	172,332	172,332
Total operating expenses	<u>310,509</u>	<u>464,682</u>	<u>4,030,029</u>	<u>4,805,220</u>
Operating Income (Loss)	<u>314,491</u>	<u>812,318</u>	<u>(122,538)</u>	<u>1,004,271</u>
Nonoperating Revenues				
Investment income	85	680	-	765
Miscellaneous revenues	-	2,885	-	2,885
Gain on disposal of capital assets	-	63,163	-	63,163
Total nonoperating revenues	<u>85</u>	<u>66,728</u>	<u>-</u>	<u>66,813</u>
Change in Net Position	314,576	879,046	(122,538)	1,071,084
Net Position, May 1	<u>568,661</u>	<u>4,555,681</u>	<u>787,997</u>	<u>5,912,339</u>
Net Position, April 30	<u>\$ 883,237</u>	<u>\$ 5,434,727</u>	<u>\$ 665,459</u>	<u>\$ 6,983,423</u>

City of Park Ridge, Illinois
Internal Service Funds
Combining Statement of Cash Flows
Year Ended April 30, 2018

	Technology Service Fund	Motor Equipment Replacement Fund	Employee Benefits Fund	Total
Operating Activities				
Receipts from service providers	\$ 625,000	\$ 1,279,885	\$ -	\$ 1,904,885
Receipts from employers/employees	-	-	3,909,285	3,909,285
Payments to suppliers for charges for services	<u>(416,156)</u>	<u>(33,472)</u>	<u>(3,867,304)</u>	<u>(4,316,932)</u>
	<u>208,844</u>	<u>1,246,413</u>	<u>41,981</u>	<u>1,497,238</u>
Capital and Related Finance Activities				
Purchase of capital assets	<u>-</u>	<u>(1,126,775)</u>	<u>-</u>	<u>(1,126,775)</u>
Investing Activities				
Interest income	<u>85</u>	<u>680</u>	<u>-</u>	<u>765</u>
Net Increase in Cash and Cash Equivalents	208,929	120,318	41,981	371,228
Cash and Cash Equivalents, May 1	<u>607,902</u>	<u>2,641,651</u>	<u>236,070</u>	<u>3,485,623</u>
Cash and Cash Equivalents, April 30	<u>\$ 816,831</u>	<u>\$ 2,761,969</u>	<u>\$ 278,051</u>	<u>\$ 3,856,851</u>
Cash Flows From Operating Activities				
Operating income (loss)	\$ 314,491	\$ 812,318	\$ (122,538)	\$ 1,004,271
Items not requiring cash				
Depreciation	27,174	424,097	-	451,271
Miscellaneous revenues	-	2,885	-	2,885
Change in assets				
Prepaid expenses	(26,949)	-	953	(25,996)
Change in liabilities				
Deferred revenue	-	-	841	841
Accounts payable	(105,872)	7,113	(1,154)	(99,913)
Other liabilities	<u>-</u>	<u>-</u>	<u>163,879</u>	<u>163,879</u>
Net cash provided by operating activities	<u>\$ 208,844</u>	<u>\$ 1,246,413</u>	<u>\$ 41,981</u>	<u>\$ 1,497,238</u>

City of Park Ridge, Illinois
Technology Replacement Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Charges for services	\$ 625,000	\$ 625,000	\$ 625,000	\$ -
Operating Expenses				
Materials	504,200	602,531	283,335	(319,196)
Depreciation	-	-	27,174	27,174
Total operating expenses	<u>504,200</u>	<u>602,531</u>	<u>310,509</u>	<u>(292,022)</u>
Operating Income	120,800	22,469	314,491	292,022
Nonoperating Revenues				
Investment income	-	-	85	85
Change in Net Position	<u>\$ 120,800</u>	<u>\$ 22,469</u>	314,576	<u>\$ 292,107</u>
Net Position, May 1			<u>568,661</u>	
Net Position, April 30			<u>\$ 883,237</u>	

City of Park Ridge, Illinois
Motor Equipment Replacement Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Operating Revenues				
Charges for services	\$ 1,277,000	\$ 1,277,000	\$ 1,277,000	\$ -
Operating Expenses				
Materials	1,178,000	1,807,987	40,585	(1,767,402)
Depreciation	-	-	424,097	424,097
Total operating expenses	<u>1,178,000</u>	<u>1,807,987</u>	<u>464,682</u>	<u>(1,343,305)</u>
Operating Income (Loss)	<u>99,000</u>	<u>(530,987)</u>	<u>812,318</u>	<u>1,343,305</u>
Nonoperating Revenues				
Investment income	1,600	1,600	680	(920)
Miscellaneous income	-	-	2,885	2,885
Gain on disposal of capital assets	5,000	5,000	63,163	58,163
Total nonoperating revenues	<u>6,600</u>	<u>6,600</u>	<u>66,728</u>	<u>60,128</u>
Change in Net Position	<u>\$ 105,600</u>	<u>\$ (524,387)</u>	879,046	<u>\$ 1,403,433</u>
Net Position, May 1			<u>4,555,681</u>	
Net Position, April 30			<u>\$ 5,434,727</u>	

City of Park Ridge, Illinois
Employee Benefit Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Contributions				
Employee	\$ 835,622	\$ 835,622	\$ 814,921	\$ (20,701)
Employer	<u>3,037,590</u>	<u>3,037,590</u>	<u>3,092,570</u>	<u>54,980</u>
Total operating revenues	<u>3,873,212</u>	<u>3,873,212</u>	<u>3,907,491</u>	<u>34,279</u>
Operating Expenses				
Premiums	3,868,532	4,083,814	3,857,697	(226,117)
Other expense	<u>4,680</u>	<u>4,680</u>	<u>172,332</u>	<u>167,652</u>
Total operating expenses	<u>3,873,212</u>	<u>4,088,494</u>	<u>4,030,029</u>	<u>(58,465)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ (215,282)</u>	(122,538)	<u>\$ 92,744</u>
Net Position, May 1			<u>787,997</u>	
Net Position, April 30			<u>\$ 665,459</u>	

Fiduciary Fund Type

Agency Fund

City of Park Ridge, Illinois
Escrow Deposit Agency Fund
Statement of Changes in Assets and Liabilities
April 30, 2018

	Balance at May 1, 2017	Additions	Deletions	Balance at April 30, 2018
Assets				
Current Assets				
Cash and cash equivalents	\$ 481,875	\$ 201,059	\$ 276,263	\$ 406,671
	<u>481,875</u>	<u>201,059</u>	<u>276,263</u>	<u>406,671</u>
Liabilities				
Current Liabilities				
Accounts payable	\$ 2,607	\$ 168,540	\$ 169,567	\$ 1,580
Deposits	479,268	196,287	270,464	405,091
	<u>479,268</u>	<u>196,287</u>	<u>270,464</u>	<u>405,091</u>
Total liabilities	\$ 481,875	\$ 364,827	\$ 440,031	\$ 406,671
	<u>481,875</u>	<u>364,827</u>	<u>440,031</u>	<u>406,671</u>

Component Unit

City of Park Ridge, Illinois
Park Ridge Public Library
Statement of Net Position and
Governmental Funds Balance Sheet
April 30, 2018

	<u>Balance Sheet</u>			<u>Statement of</u>
	<u>Library</u>	<u>Library</u>	<u>Adjustments</u>	<u>Total</u>
	<u>Fund</u>	<u>Technology</u>		<u>Component</u>
Assets				
Cash and cash equivalents	\$ 5,313,582	\$ 412,063	\$ -	\$ 5,725,645
Investments	150,307	-	-	150,307
Receivables				
Taxes	3,040,667	-	-	3,040,667
Other	17,075	-	-	17,075
Prepaid items	60,595	-	-	60,595
Net pension asset	-	-	1,021,060	1,021,060
Capital assets not being depreciated	-	-	1,337,626	1,337,626
Capital assets, net of accumulated depreciation	-	-	1,153,131	1,153,131
Total assets	<u>8,582,226</u>	<u>412,063</u>	<u>3,511,817</u>	<u>12,506,106</u>
Deferred Outflows of Resources				
Deferred Outflows of Resources - Pension	-	-	170,499	170,499
Liabilities				
Accounts payable	69,851	-	-	69,851
Other accrued liabilities	22,558	-	-	22,558
Noncurrent liabilities				
Due within one year	-	-	31,021	31,021
Due in more than one year	-	-	146,242	146,242
Total liabilities	<u>92,409</u>	<u>-</u>	<u>177,263</u>	<u>269,672</u>
Deferred Inflows of Resources				
Deferred inflows of resources - pension	-	-	1,362,521	1,362,521
Unavailable property taxes	<u>3,008,276</u>	<u>-</u>	<u>(3,008,276)</u>	<u>-</u>
Total deferred inflows of resources	<u>3,008,276</u>	<u>-</u>	<u>(1,645,755)</u>	<u>1,362,521</u>
Fund Balances/Net Position				
Fund Balance				
Nonspendable - prepaid items	60,595	-	(60,595)	-
Assigned for library technology		412,063	(412,063)	-
Unassigned	<u>5,420,946</u>	<u>-</u>	<u>(5,420,946)</u>	<u>-</u>
Total fund balances/net position	<u>5,481,541</u>	<u>412,063</u>	<u>(5,893,604)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,582,226</u>	<u>\$ 412,063</u>		
Net Position				
Net investment in capital assets			3,511,817	3,511,817
Unrestricted			<u>7,532,595</u>	<u>7,532,595</u>
Total net position			<u>\$ 11,044,412</u>	<u>\$ 11,044,412</u>

City of Park Ridge, Illinois
Park Ridge Public Library
Statement of Activities and Governmental Fund
Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2018

	Schedule of Revenues, Expenditures and Changes in Fund Balances			Statement of Activities
	Library Fund	Library Technology Fund	Adjustments	Total Component Unit
Revenues				
Property taxes	\$ 4,623,057	\$ -	\$ 903,425	\$ 5,526,482
Other taxes	60,480	-	-	60,480
Intergovernmental	29,101	-	-	29,101
Charges for services	91,758	100,000	-	191,758
Investment income	3,397	202	-	3,599
Miscellaneous	37,463	-	-	37,463
Total revenues	<u>4,845,256</u>	<u>100,202</u>	<u>903,425</u>	<u>5,848,883</u>
Expenditures/Expenses				
Current				
Culture and civic	4,233,066	23,963	(469,474)	3,787,555
Depreciation	-	-	34,217	34,217
Total expenditures/expenses	<u>4,233,066</u>	<u>23,963</u>	<u>(435,257)</u>	<u>3,821,772</u>
Net Change in Fund Balance	612,190	76,239	1,338,682	2,027,111
Fund Balances/Net Position, May 1	<u>4,869,351</u>	<u>335,824</u>	<u>3,812,126</u>	<u>9,017,301</u>
Fund Balances/Net Position, April 30	<u>\$ 5,481,541</u>	<u>\$ 412,063</u>	<u>\$ 5,150,808</u>	<u>\$ 11,044,412</u>

City of Park Ridge, Illinois
Park Ridge Public Library – Library Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 4,624,096	\$ 4,624,096	\$ 4,623,057	\$ (1,039)
Other taxes				
Personal property replacement	65,000	65,000	60,480	(4,520)
Intergovernmental	28,891	28,891	29,101	210
Charges for services	90,000	90,000	91,758	1,758
Investment income	2,500	2,500	3,397	897
Miscellaneous	44,500	44,500	37,463	(7,037)
Total revenues	<u>4,854,987</u>	<u>4,854,987</u>	<u>4,845,256</u>	<u>(9,731)</u>
Expenditures				
Current				
Culture and civic	<u>6,275,340</u>	<u>6,275,340</u>	<u>4,233,066</u>	<u>(2,042,274)</u>
Net Change in Fund Balance	<u>\$ (1,420,353)</u>	<u>\$ (1,420,353)</u>	612,190	<u>\$ 2,032,543</u>
Fund Balance, May 1			<u>4,869,351</u>	
Fund Balance, April 30			<u>\$ 5,481,541</u>	

**Statistical Section
(Unaudited)**

City of Park Ridge, Illinois

Statistical Section

This part of the City of Park Ridge, Illinois' 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 displays about the City's overall financial health.

Contents	Pages
<i>Financial Trends</i>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.....	148
<i>Revenue Capacity</i>	
These schedules contain information to help the reader assess the performance of property tax and sales tax revenues, two of the City's most significant revenue sources.....	160
<i>Debt Capacity</i>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	168
<i>Demographic and Economic Information</i>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.....	172
<i>Operating Information</i>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	175

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

City of Park Ridge, Illinois

Net Position by Component

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
Governmental activities				
Net investment in capital assets	\$ 33,052,796	\$ 35,467,201	\$ 36,096,982	\$ 18,123,295
Restricted				
Road construction	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Grant purposes	275,000	275,000	275,000	-
Debt service	2,015,318	47,693	3,842	133,159
Employee benefits	-	-	-	-
Capital projects	1,956,800	727,702	419,372	414,384
Municipal waste management	-	-	-	-
Special service areas	-	-	-	-
Enabling legislation	228,722	242,452	630,046	760,752
Capital outlay	-	-	-	-
Unrestricted	<u>16,920,850</u>	<u>13,063,311</u>	<u>13,699,017</u>	<u>16,161,975</u>
Total governmental activities	<u>\$ 54,449,486</u>	<u>\$ 49,823,359</u>	<u>\$ 51,124,259</u>	<u>\$ 35,593,565</u>
Business-type activities				
Net investment in capital assets	\$ 23,650,123	\$ 23,927,570	\$ 23,794,107	\$ 33,198,707
Restricted				
Parking lot improvements	-	-	-	-
Debt service	-	-	-	-
Unrestricted	<u>5,320,400</u>	<u>4,513,983</u>	<u>5,539,465</u>	<u>6,301,746</u>
Total business-type activities	<u>\$ 28,970,523</u>	<u>\$ 28,441,553</u>	<u>\$ 29,333,572</u>	<u>\$ 39,500,453</u>
Primary government				
Net investment in capital assets	\$ 56,702,919	\$ 59,394,771	\$ 59,891,089	\$ 51,322,002
Restricted				
Road construction	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Grant purpose	275,000	275,000	275,000	-
Debt service	2,015,318	47,693	3,842	133,159
Employee benefits	-	-	-	-
Capital projects	1,956,800	727,702	419,372	414,384
Municipal waste management	-	-	-	-
Social service areas	-	-	-	-
Enabling legislation	228,722	242,452	630,046	760,752
Capital outlay	-	-	-	-
Parking lot improvements	-	-	-	-
Unrestricted	<u>22,241,250</u>	<u>17,577,294</u>	<u>19,238,482</u>	<u>22,463,721</u>
Total primary government	<u>\$ 83,420,009</u>	<u>\$ 78,264,912</u>	<u>\$ 80,457,831</u>	<u>\$ 75,094,018</u>

Note:

FY12 does not include the Library. FY12 is the first year that the Library is reported as a component unit.

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 20,306,211	\$ 27,588,932	\$ 28,660,777	\$ 30,976,721	\$ 34,184,219	\$ 38,508,711
1,050,993	1,100,717	1,328,339	1,340,222	1,388,573	1,392,235
125,973	181,113	169,077	228,302	492,049	189,313
528,638	1,758,168	494,791	2,708,043	4,706,357	5,870,915
-	-	-	-	-	-
402,774	1,611,051	3,485,737	3,423,434	2,721,121	554,001
-	560,881	637,058	961,604	1,335,870	1,456,440
3,704,925	-	-	-	-	-
-	1,897,889	2,018,790	2,142,412	2,291,322	2,240,449
-	277,229	160,766	181,824	181,826	181,826
-	-	-	-	-	-
-	-	-	-	125,060	125,060
10,748,590	5,664,990	11,449,540	(27,046,081)	(25,574,403)	(26,026,241)
<u>\$ 36,868,104</u>	<u>\$ 40,640,970</u>	<u>\$ 48,404,875</u>	<u>\$ 14,916,481</u>	<u>\$ 21,851,994</u>	<u>\$ 24,492,709</u>
\$ 35,019,617	\$ 37,235,922	\$ 38,782,484	\$ 38,090,857	\$ 37,865,734	\$ 36,959,789
182,471	97,953	-	-	339,927	362,599
-	-	-	369,666	-	-
7,096,779	7,117,031	6,700,333	7,387,998	8,995,220	10,333,376
<u>\$ 42,298,867</u>	<u>\$ 44,450,906</u>	<u>\$ 45,482,817</u>	<u>\$ 45,848,521</u>	<u>\$ 47,200,881</u>	<u>\$ 47,655,764</u>
\$ 55,325,828	\$ 64,824,854	\$ 67,443,261	\$ 69,067,578	\$ 72,049,953	\$ 75,468,500
-	1,100,717	1,328,339	1,340,222	1,388,573	1,392,235
-	181,113	169,077	228,302	492,049	189,313
-	1,650,536	494,791	2,708,043	4,706,357	5,870,915
-	-	-	-	-	-
402,774	1,611,051	3,485,737	3,793,100	2,721,121	554,001
-	560,881	637,058	961,604	1,335,870	1,456,440
3,704,925	-	-	-	-	-
-	1,897,889	2,018,790	2,142,412	2,291,322	2,240,449
-	277,229	160,766	181,824	181,826	181,826
-	-	-	-	-	-
-	-	-	-	125,060	125,060
182,471	97,953	-	-	339,927	362,599
19,550,973	12,782,021	18,149,873	(19,658,083)	(16,579,183)	(15,692,865)
<u>\$ 79,166,971</u>	<u>\$ 84,984,244</u>	<u>\$ 93,887,692</u>	<u>\$ 60,765,002</u>	<u>\$ 69,052,875</u>	<u>\$ 72,148,473</u>

City of Park Ridge, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
Expenses				
Governmental activities				
General government	\$ 4,088,879	\$ 4,107,880	\$ 5,096,228	\$ 7,723,691
Public safety	16,682,893	18,055,715	18,173,197	18,701,581
Public works	15,489,133	12,465,191	11,497,272	11,010,908
Development	3,834,333	2,745,862	1,935,701	2,390,904
Culture and civic	4,981,785	5,378,577	4,794,139	600,670
Interest	2,128,155	2,029,359	1,950,696	1,939,886
Total governmental activities expenses	<u>47,205,178</u>	<u>44,782,584</u>	<u>43,447,233</u>	<u>42,367,640</u>
Business-type activities				
Water	5,049,979	5,328,535	5,448,184	5,356,414
Parking	455,988	383,793	365,928	358,681
Sewer	-	733,804	882,017	872,359
Total business-type activities expenses	<u>5,505,967</u>	<u>6,446,132</u>	<u>6,696,129</u>	<u>6,587,454</u>
Total primary government expenses	<u>\$ 52,711,145</u>	<u>\$ 51,228,716</u>	<u>\$ 50,143,362</u>	<u>\$ 48,955,094</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 3,369,510	\$ 3,061,263	\$ 3,180,770	\$ 2,297,491
Public safety	805,618	1,009,633	959,074	1,667,647
Public works	499,371	171,047	174,442	56,585
Development	18,790	10,436	13,048	-
Culture and civic	71,195	70,223	91,328	-
Operating grants	1,502,522	1,513,862	2,098,882	1,486,437
Capital grants	-	-	-	-
Total governmental activities program revenues	<u>6,267,006</u>	<u>5,836,464</u>	<u>6,517,544</u>	<u>5,508,160</u>
Business-type activities				
Charges for services				
Water	6,069,670	6,342,875	7,154,555	6,836,662
Parking	276,014	442,053	443,577	353,144
Sewer	-	898,595	1,892,850	1,518,174
Operating grants	-	-	-	920,696
Capital grants	-	-	-	-
Total business-type activities program revenues	<u>6,345,684</u>	<u>7,683,523</u>	<u>9,490,982</u>	<u>9,628,676</u>
Total primary government program revenues	<u>\$ 12,612,690</u>	<u>\$ 13,519,987</u>	<u>\$ 16,008,526</u>	<u>\$ 15,136,836</u>
Net (expense) revenue				
Governmental activities	\$ (40,938,172)	\$ (38,946,120)	\$ (36,929,689)	\$ (36,859,480)
Business-type activities	<u>839,717</u>	<u>1,237,391</u>	<u>2,794,853</u>	<u>3,041,222</u>
Total primary government net expense	<u>\$ (40,098,455)</u>	<u>\$ (37,708,729)</u>	<u>\$ (34,134,836)</u>	<u>\$ (33,818,258)</u>

Data Source

Audited Financial Statements
Includes all available information

2013	2014	2015	2016	2017	2018
\$ 7,795,312	\$ 8,821,749	\$ 8,552,790	\$ 8,437,112	\$ 6,334,349	\$ 9,792,283
16,250,222	16,440,669	16,291,480	19,352,987	19,897,207	19,736,859
12,238,216	12,132,154	11,587,047	9,523,826	10,343,074	9,169,455
1,861,573	1,714,019	1,652,471	1,789,000	1,629,028	2,013,585
541,147	493,029	288,781	464,436	443,744	230,813
1,968,630	1,902,633	1,215,170	1,249,574	914,890	666,976
<u>40,655,100</u>	<u>41,504,253</u>	<u>39,587,739</u>	<u>40,816,935</u>	<u>39,562,292</u>	<u>41,609,971</u>
6,257,130	6,795,818	7,333,827	7,746,069	7,069,448	8,138,728
324,477	338,168	305,156	270,049	312,531	285,651
665,530	1,096,579	928,570	1,065,910	1,219,104	1,127,221
<u>7,247,137</u>	<u>8,230,565</u>	<u>8,567,553</u>	<u>9,082,028</u>	<u>8,601,083</u>	<u>9,551,600</u>
<u>\$ 47,902,238</u>	<u>\$ 49,734,819</u>	<u>\$ 48,155,292</u>	<u>\$ 49,898,963</u>	<u>\$ 48,163,375</u>	<u>\$ 51,161,571</u>
\$ 3,197,319	\$ 3,508,210	\$ 3,752,651	\$ 3,494,625	\$ 3,711,183	\$ 3,624,315
1,675,033	1,837,073	1,781,357	1,856,958	1,695,182	1,530,303
66,335	38,205	48,440	40,637	78,800	54,915
-	-	-	-	-	-
-	-	-	-	-	-
1,156,603	1,157,649	1,423,023	1,088,399	1,025,286	1,583,463
-	572,373	-	-	-	-
<u>6,095,290</u>	<u>7,113,510</u>	<u>7,005,471</u>	<u>6,480,619</u>	<u>6,510,451</u>	<u>6,792,996</u>
8,295,660	8,885,071	8,715,489	9,624,725	10,292,012	10,587,335
306,313	271,954	296,474	319,904	412,631	373,914
1,961,187	1,898,462	1,942,239	1,914,646	1,962,897	1,948,882
1,863,522	4,804	(4,804)	-	-	-
-	2,477,714	1,226,896	-	-	-
<u>12,426,682</u>	<u>13,538,005</u>	<u>12,176,294</u>	<u>11,859,275</u>	<u>12,667,540</u>	<u>12,910,131</u>
<u>\$ 18,521,972</u>	<u>\$ 20,651,515</u>	<u>\$ 19,181,765</u>	<u>\$ 18,339,894</u>	<u>\$ 19,177,991</u>	<u>\$ 19,703,127</u>
\$ (34,559,810)	\$ (34,390,743)	\$ (32,582,268)	\$ (34,336,316)	\$ (33,051,841)	\$ (34,816,975)
5,179,545	5,307,440	3,608,741	2,777,247	4,066,457	3,358,531
<u>\$ (29,380,265)</u>	<u>\$ (29,083,303)</u>	<u>\$ (28,973,527)</u>	<u>\$ (31,559,069)</u>	<u>\$ (28,985,384)</u>	<u>\$ (31,458,444)</u>

(Cont.)

City of Park Ridge, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
General revenues and other changes in net position				
Governmental activities				
Taxes				
Property	\$ 17,386,365	\$ 18,028,634	\$ 19,913,292	\$ 15,267,374
Replacement	450,605	367,466	461,998	374,012
Utility	2,824,370	3,008,242	2,582,300	2,225,422
Telecommunications	1,903,751	1,890,388	1,729,231	1,880,103
Property transfer	464,351	439,218	372,743	443,754
Emergency telephone	582,513	514,296	460,138	454,887
Parking garage	388,820	394,136	601,553	603,847
Other taxes	2,475,457	2,469,256	2,833,298	3,700,039
Intergovernmental				
Income	3,326,676	2,393,258	2,828,519	3,175,532
Sales	3,179,232	3,149,028	3,751,560	4,059,099
Other intergovernmental	-	-	-	-
Unrestricted investment earnings	210,500	26,478	19,178	7,587
Miscellaneous	181,967	54,641	125,466	1,269,947
Proceeds from sale of capital assets	-	-	-	-
Transfers	1,868,754	1,584,952	1,945,254	1,948,766
Total governmental activities	<u>35,243,361</u>	<u>34,319,993</u>	<u>37,624,530</u>	<u>35,410,369</u>
Business-type activities				
Other	-	(230,151)	-	-
Investment earnings	81,157	14,875	7,433	9,466
Miscellaneous	67,659	33,867	34,987	102,253
Transfers	(1,868,754)	(1,584,952)	(1,945,254)	(1,948,766)
Total business-type activities	<u>(1,719,938)</u>	<u>(1,766,361)</u>	<u>(1,902,834)</u>	<u>(1,837,047)</u>
Total primary government	<u>\$ 33,523,423</u>	<u>\$ 32,553,632</u>	<u>\$ 35,721,696</u>	<u>\$ 33,573,322</u>
Change in net position				
Governmental activities	\$ (5,694,811)	\$ (4,626,127)	\$ 694,841	\$ (1,449,111)
Business-type activities	<u>(1,719,938)</u>	<u>(528,970)</u>	<u>892,019</u>	<u>1,204,175</u>
Total primary government change in net position	<u>\$ (7,414,749)</u>	<u>\$ (5,155,097)</u>	<u>\$ 1,586,860</u>	<u>\$ (244,936)</u>

Data Source

Audited Financial Statements
Includes all available information

2013	2014	2015	2016	2017	2018
\$ 15,731,260	\$ 16,413,089	\$ 18,908,351	\$ 19,822,347	\$ 18,513,446	\$ 15,178,291
414,554	426,532	444,419	351,268	454,818	435,192
2,300,363	2,519,014	2,415,595	2,177,482	2,350,314	2,354,592
1,704,788	1,579,711	1,402,655	797,613	1,244,221	1,110,362
464,687	721,403	676,625	916,523	783,966	726,620
574,815	441,821	529,803	473,963	506,214	122,435
600,000	600,000	600,000	600,000	600,000	600,000
3,050,731	1,107,407	1,318,155	1,437,178	1,566,649	1,684,355
3,546,262	3,790,281	3,564,951	4,399,922	3,533,908	3,410,456
4,075,784	5,783,921	6,149,374	6,275,786	6,326,783	6,640,263
-	463,878	451,382	465,447	460,348	505,894
19,015	7,284	7,017	21,334	117,666	198,550
1,130,296	1,330,141	1,258,004	445,925	763,180	1,552,621
-	-	-	1,729,085	-	-
2,569,415	2,871,495	2,619,842	2,262,147	2,765,841	2,938,059
<u>36,181,970</u>	<u>38,055,977</u>	<u>40,346,173</u>	<u>42,176,020</u>	<u>39,987,354</u>	<u>37,457,690</u>
-	(847,845)	-	-	-	-
7,829	3,640	3,528	4,442	5,251	2,210
39,801	42,387	39,484	44,166	46,493	32,201
(2,569,415)	(2,871,495)	(2,619,842)	(2,262,147)	(2,765,841)	(2,938,059)
<u>(2,521,785)</u>	<u>(3,673,313)</u>	<u>(2,576,830)</u>	<u>(2,213,539)</u>	<u>(2,714,097)</u>	<u>(2,903,648)</u>
<u>\$ 33,660,185</u>	<u>\$ 34,382,664</u>	<u>\$ 37,769,343</u>	<u>\$ 39,962,481</u>	<u>\$ 37,273,257</u>	<u>\$ 34,554,042</u>
\$ 1,622,160	\$ 3,665,234	\$ 7,763,905	\$ 7,839,704	\$ 6,935,513	\$ 2,640,715
<u>2,657,760</u>	<u>1,634,127</u>	<u>1,031,911</u>	<u>563,708</u>	<u>1,352,360</u>	<u>454,883</u>
<u>\$ 4,279,920</u>	<u>\$ 5,299,361</u>	<u>\$ 8,795,816</u>	<u>\$ 8,403,412</u>	<u>\$ 8,287,873</u>	<u>\$ 3,095,598</u>

City of Park Ridge, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
General Fund				
Reserved	\$ 4,820,179	\$ 5,058,348	\$ 5,485,803	\$ -
Unreserved	6,558,168	2,609,181	2,823,093	-
Nonspendable	-	-	-	5,429,798
Restricted for				
Capital outlay	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	4,708,038
	<u>11,378,347</u>	<u>7,667,529</u>	<u>8,308,896</u>	<u>10,137,836</u>
Total General Fund				
All other governmental funds				
Reserved	4,324,157	1,560,769	1,256,309	-
Unreserved, reported in				
Special revenue funds	(3,272,068)	(5,720,564)	(5,017,996)	-
Debt service funds	(435,047)	(285,055)	(3,568)	-
Capital projects funds	-	-	-	-
Nonspendable	-	-	-	29,495
Restricted for				
Road construction	-	-	-	647,393
Public safety	-	-	-	113,359
Economic development	-	-	-	530,492
Debt service	-	-	-	133,159
Capital projects	-	-	-	5,492,742
Municipal waste	-	-	-	-
Nonmajor funds	-	-	-	-
Unassigned	-	-	-	(5,667,673)
	<u>617,042</u>	<u>(4,444,850)</u>	<u>(3,765,255)</u>	<u>1,278,967</u>
Total all other governmental funds				
Total governmental funds	<u>\$ 11,995,389</u>	<u>\$ 3,222,679</u>	<u>\$ 4,543,641</u>	<u>\$ 11,416,803</u>

Notes:

- (1) Nonspendable, Unassigned, and Restricted classifications effective beginning in 2012.
- (2) Since the Library was listed as a separate line item in previous years, it was removed from this report as it is not a component unit.

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
278,835	246,253	323,680	249,333	288,814	490,689
-	-	-	-	125,060	125,060
-	-	-	-	192,348	192,348
<u>6,835,033</u>	<u>6,578,652</u>	<u>10,094,683</u>	<u>16,361,475</u>	<u>18,542,464</u>	<u>20,984,798</u>
<u>7,113,868</u>	<u>6,824,905</u>	<u>10,418,363</u>	<u>16,610,808</u>	<u>19,148,686</u>	<u>21,792,895</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,279	62,130	58,541	44,732	159,175	46,018
1,050,993	1,100,717	1,328,339	1,340,222	1,388,573	1,392,235
125,973	181,113	169,077	228,302	340,190	189,313
528,638	1,650,536	494,791	2,708,043	4,706,357	5,870,915
402,774	961,551	1,615,187	1,994,293	1,825,719	492,591
3,704,925	-	-	-	-	-
83,872	206,899	-	420,671	1,113,933	1,509,496
138,837	259,881	142,015	235,872	785,302	1,277,580
(457,272)	(230,756)	151,879	-	(261,432)	(18,236)
<u>5,583,019</u>	<u>4,192,071</u>	<u>3,959,829</u>	<u>6,972,135</u>	<u>10,057,817</u>	<u>10,759,912</u>
<u>\$ 12,696,887</u>	<u>\$ 11,016,976</u>	<u>\$ 14,378,192</u>	<u>\$ 23,582,943</u>	<u>\$ 29,206,503</u>	<u>\$ 32,552,807</u>

City of Park Ridge, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
Revenues				
Property taxes	\$ 17,139,702	\$ 18,176,917	\$ 18,733,669	\$ 15,793,475
Other taxes	15,595,775	14,625,290	15,621,340	8,628,834
Licenses and permits	2,712,700	2,495,432	2,715,714	2,803,147
Intergovernmental	1,502,522	1,513,862	2,098,882	8,934,123
Charges for services	1,939,857	488,799	1,500,293	1,700,035
Fines and forfeitures	337,499	1,562,486	367,859	561,700
Investment income	210,500	26,478	19,178	9,966
Miscellaneous	181,967	54,641	125,466	747,851
Total revenues	<u>39,620,522</u>	<u>38,943,905</u>	<u>41,182,401</u>	<u>39,179,131</u>
Expenditures				
Current				
General government	4,031,893	4,325,678	4,134,388	7,566,936
Public safety	16,337,357	17,534,169	17,371,716	18,489,915
Public works	15,994,737	11,826,891	10,815,873	10,292,021
Development	3,591,522	2,745,862	1,913,925	2,390,904
Culture and civic	4,963,167	5,234,822	4,629,385	600,670
Capital outlay	242,811	-	-	-
Debt service				
Principal	2,685,000	2,905,000	1,380,000	1,580,000
Interest	2,168,113	2,072,213	1,969,364	1,920,945
Cost of issuance	-	-	-	-
Total expenditures	<u>50,014,600</u>	<u>46,644,635</u>	<u>42,214,651</u>	<u>42,841,391</u>
Excess (deficiency) of revenues				
Over expenditures	<u>(10,394,078)</u>	<u>(7,700,730)</u>	<u>(1,032,250)</u>	<u>(3,662,260)</u>
Other financing sources (uses)				
Transfers in	4,800,660	4,248,350	5,593,660	6,193,586
Transfers out	(2,931,906)	(2,663,398)	(3,648,406)	(4,244,820)
Bonds issued	-	-	-	7,545,000
Bond premium	-	-	-	370,043
Payment to bond escrow agent	-	-	-	-
Discount on bonds issued	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>1,868,754</u>	<u>1,584,952</u>	<u>1,945,254</u>	<u>9,863,809</u>
Net change in fund balance	<u>\$ (8,525,324)</u>	<u>\$ (6,115,778)</u>	<u>\$ 913,004</u>	<u>\$ 6,201,549</u>

Note:

FY12 does not include the Library. FY12 is the first year that the Library was reported as a component unit.

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	15,476,842	\$ 15,498,819	\$ 16,964,039	\$ 21,331,637	\$ 20,251,873	\$ 17,462,311
	8,709,681	8,816,045	9,772,401	9,783,946	9,883,240	9,475,708
	3,127,080	3,421,693	3,756,561	3,547,151	3,652,478	3,889,995
	9,483,609	8,464,262	9,270,689	9,822,827	8,218,674	9,933,686
	594,887	1,451,154	1,506,394	1,586,758	1,712,622	1,487,394
	1,525,213	707,126	687,622	713,292	640,975	550,920
	19,020	7,306	7,017	21,334	117,666	198,550
	783,555	1,077,255	927,819	76,430	217,135	370,854
	<u>39,719,887</u>	<u>39,443,660</u>	<u>42,892,542</u>	<u>46,883,375</u>	<u>44,694,663</u>	<u>43,369,418</u>
	7,310,957	8,018,592	7,853,932	7,423,471	7,214,532	9,327,983
	15,803,702	16,649,220	16,313,366	17,394,546	17,352,352	17,470,676
	11,478,117	12,671,264	11,816,700	9,993,588	10,640,549	9,508,825
	1,861,573	1,714,019	1,652,471	1,818,648	1,614,874	2,088,327
	541,147	553,730	484,090	464,436	443,744	230,813
	-	-	-	-	-	-
	1,985,000	1,855,000	2,605,000	3,435,000	3,170,000	3,560,000
	2,028,721	1,995,552	1,812,614	1,140,167	1,171,423	786,326
	-	-	-	-	47,700	-
	<u>41,009,217</u>	<u>43,457,377</u>	<u>42,538,173</u>	<u>41,669,856</u>	<u>41,655,174</u>	<u>42,972,950</u>
	(1,289,330)	(4,013,717)	354,369	5,213,519	3,039,489	396,468
	12,842,672	7,624,968	6,460,921	3,784,752	3,788,812	5,066,276
	(10,273,257)	(5,183,530)	(3,841,079)	(1,522,605)	(1,022,971)	(2,128,217)
	-	-	22,230,000	-	9,990,000	-
	-	-	801,800	-	-	-
	-	-	(22,752,427)	-	(10,172,539)	-
	-	-	-	-	-	-
	-	-	-	1,729,085	769	11,777
	<u>2,569,415</u>	<u>2,441,438</u>	<u>2,899,215</u>	<u>3,991,232</u>	<u>2,584,071</u>	<u>2,949,836</u>
\$	<u>1,280,085</u>	<u>\$ (1,572,279)</u>	<u>\$ 3,253,584</u>	<u>\$ 9,204,751</u>	<u>\$ 5,623,560</u>	<u>\$ 3,346,304</u>

(Cont.)

City of Park Ridge, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
Debt service as a percent of noncapital expenditures				
Total expenditures	\$ 50,014,600	\$ 46,644,635	\$ 42,214,651	\$ 42,841,391
Less capital outlays	<u>(1,333,964)</u>	<u>-</u>	<u>-</u>	<u>(114,879)</u>
Net noncapital expenditures	<u>\$ 48,680,636</u>	<u>\$ 46,644,635</u>	<u>\$ 42,214,651</u>	<u>\$ 42,726,512</u>
Debt service				
Principal	\$ 2,685,000	\$ 2,905,000	\$ 1,380,000	\$ 1,580,000
Interest	<u>2,168,113</u>	<u>2,072,213</u>	<u>1,969,364</u>	<u>1,920,945</u>
	<u>\$ 4,853,113</u>	<u>\$ 4,977,213</u>	<u>\$ 3,349,364</u>	<u>\$ 3,500,945</u>
Debt service as a percentage of noncapital expenditures	<u>9.97%</u>	<u>10.67%</u>	<u>7.93%</u>	<u>8.19%</u>

Note:

FY12 does not include the Library. FY12 is the first year that the Library was reported as a component unit.

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 41,009,217 <u>(463,165)</u>	\$ 43,565,009 <u>(2,725,154)</u>	\$ 42,538,173 <u>(2,639,574)</u>	\$ 41,669,856 <u>(1,157,604)</u>	\$ 41,655,174 <u>(2,124,108)</u>	\$ 42,972,950 <u>(1,654,706)</u>
<u>\$ 40,546,052</u>	<u>\$ 40,839,855</u>	<u>\$ 39,898,599</u>	<u>\$ 40,512,252</u>	<u>\$ 39,531,066</u>	<u>\$ 41,318,244</u>
\$ 1,985,000 <u>2,028,721</u>	\$ 1,855,000 <u>1,995,552</u>	\$ 2,605,000 <u>1,812,614</u>	\$ 3,435,000 <u>1,140,167</u>	\$ 3,170,000 <u>1,171,423</u>	\$ 3,560,000 <u>786,326</u>
<u>\$ 4,013,721</u>	<u>\$ 3,850,552</u>	<u>\$ 4,417,614</u>	<u>\$ 4,575,167</u>	<u>\$ 4,341,423</u>	<u>\$ 4,346,326</u>
<u>9.90%</u>	<u>9.43%</u>	<u>11.07%</u>	<u>11.29%</u>	<u>10.98%</u>	<u>10.52%</u>

City of Park Ridge, Illinois
Assessed and Estimated Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Real Property			Total Real Property
	Residential Property	Commercial Property	Industrial Property	
2008	\$ 1,726,243,617	\$ 219,005,029	\$ 48,925,033	\$ 1,994,173,679
2009	1,768,034,279	202,761,166	36,941,100	2,007,736,545
2010	1,663,076,970	189,980,646	37,737,434	1,890,795,050
2011	1,526,679,499	166,208,693	32,490,854	1,725,379,046
2012	1,410,187,308	157,346,077	27,493,790	1,595,027,175
2013	1,143,104,588	139,575,135	27,893,157	1,310,572,880
2014	1,150,054,131	173,848,283	662,237	1,324,564,651
2015	1,117,312,297	169,577,486	655,193	1,287,544,976
2016	N.A.	N.A.	N.A.	1,534,649,105
2017	N.A.	N.A.	N.A.	1,572,323,209

Note:

Property in the City is reassessed triannually. Property is assessed at 33% of actual value.

Data Source

Office of the Cook County Clerk

Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Estimated Actual Taxable Value
\$ 468,466	\$ 1,994,642,145	0.547	\$ 5,983,926,435	33.333%
562,934	2,008,299,479	0.577	6,024,898,437	33.333%
702,247	1,891,497,297	0.657	5,674,491,891	33.333%
745,813	1,726,124,859	0.753	5,178,374,577	33.333%
842,868	1,595,870,043	0.851	4,787,610,129	33.333%
1,039,750	1,311,612,630	1.064	3,934,837,890	33.333%
1,083,917	1,325,648,568	1.273	3,976,985,474	33.333%
1,300,198	1,288,845,174	-	3,866,574,188	33.333%
1,322,833	1,535,971,938	-	4,607,915,814	33.333%
1,349,491	1,573,672,700	-	4,721,018,100	33.333%

City of Park Ridge, Illinois
Property Tax Rates – All Direct and Overlapping Governments
Last Ten Fiscal Years

	2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012	2012- 2013
DIRECT RATES					
General corporate	0.088	0.162	0.176	0.254	0.283
Debt service (bond and interest)	0.083	0.000	0.000	0.016	0.017
Garbage	0.163	0.174	0.195	0.208	0.222
Police pension	0.071	0.078	0.098	0.097	0.103
Fire pension	0.057	0.071	0.094	0.095	0.101
Illinois Municipal Retirement	0.042	0.051	0.046	0.044	0.074
Social Security	0.042	0.041	0.047	0.040	0.052
Total Direct Rate as Rounded by Cook County	<u>0.546</u>	<u>0.577</u>	<u>0.656</u>	<u>0.752</u>	<u>0.851</u>
OVERLAPPING					
Park Ridge Public Library	0.214	0.203	0.213	0.233	0.239
High School District 207	1.577	1.617	1.782	1.995	2.215
Elementary School District 64	2.685	2.686	2.951	3.285	3.659
Cook County	0.415	0.394	0.423	0.462	0.531
Consolidated Elections	0.000	0.021	0.000	0.025	0.000
Cook County Health Facilities	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve	0.051	0.049	0.051	0.058	0.063
Suburban T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000
Water Reclamation District	0.252	0.261	0.274	0.320	0.370
Mosquito Abatement District	0.008	0.008	0.009	0.010	0.011
Maine Township*	0.064	0.067	0.075	0.085	0.096
Road and Bridge/Maine	0.033	0.034	0.038	0.043	0.049
General Assistance/Maine	0.015	0.016	0.018	0.021	0.023
Community College District 535	0.140	0.140	0.160	0.196	0.219
Recreation and Park District	0.278	0.279	0.307	0.344	0.391
Total overlapping rates	<u>5.732</u>	<u>5.775</u>	<u>6.301</u>	<u>7.077</u>	<u>7.866</u>
Total tax bill	<u><u>6.278</u></u>	<u><u>6.352</u></u>	<u><u>6.957</u></u>	<u><u>7.829</u></u>	<u><u>8.717</u></u>

Notes:

- (1) Most of Park Ridge is located in Maine Township, but a portion of the City is in Leyden and Norwood Townships.
- (2) Excluded are the rates of the Special Service Areas in the City.

Data Source

Office of the County Clerk

2013- 2014	2014- 2015	2015- 2016	2016- 2017	2017- 2018
0.311	0.352	0.352	0.2649	0.2198
0.104	0.247	0.239	0.1556	0.0165
0.270	0.267	0.280	0.1891	0.1846
0.129	0.144	0.155	0.1411	0.1499
0.124	0.132	0.142	0.1248	0.1378
0.060	0.064	0.075	0.0594	0.0415
<u>0.066</u>	<u>0.066</u>	<u>0.077</u>	<u>0.0679</u>	<u>0.0557</u>
<u>1.064</u>	<u>1.273</u>	<u>1.323</u>	<u>1.003</u>	<u>0.806</u>
0.290	0.365	0.379	0.309	0.360
2.722	2.739	2.901	2.507	2.529
4.572	4.610	4.788	4.040	4.014
0.560	0.568	0.552	0.533	0.496
0.031	0.000	0.034	0.000	0.031
0.000	0.000	0.000	0.000	0.000
0.069	0.069	0.069	0.063	0.062
0.000	0.000	0.000	0.000	0.000
0.417	0.430	0.426	0.406	0.402
0.013	0.013	0.011	0.010	0.010
0.120	0.119	0.124	0.108	0.105
0.061	0.062	0.065	0.056	0.057
0.029	0.029	0.031	0.027	0.021
0.256	0.258	0.271	0.231	0.232
<u>0.554</u>	<u>0.559</u>	<u>0.584</u>	<u>0.495</u>	<u>0.493</u>
<u>9.694</u>	<u>9.821</u>	<u>10.235</u>	<u>8.785</u>	<u>8.812</u>
<u>10.758</u>	<u>11.094</u>	<u>11.558</u>	<u>9.788</u>	<u>9.618</u>

City of Park Ridge, Illinois
Ten Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2017 Assessed Valuation*	Percent of City's Total EAV
Park Ridge Bldg LLC	Office Building	\$ 9,269,930	0.59%
Imperial Sales Inc	Retail/Commercial Properties	9,048,955	0.58%
Advocate Health Care	Office Building, Parkside Center, Insurance	8,341,820	0.53%
Uptown Station LLC	Special commercial improvements	7,432,783	0.47%
Sunrise Assisted Living	Assisted living complex	7,034,860	0.45%
Gale T. Landers	Special commercial structure	6,805,947	0.43%
Crystal Landings	Commercial building	6,270,246	0.40%
1300 Higgins Co GNP	Office building	5,609,710	0.36%
Loja Midwest	Supermarket	5,524,733	0.35%
New Albertsons LLC	Supermarket	<u>5,334,641</u>	<u>0.34%</u>
		<u><u>\$ 70,673,625</u></u>	<u><u>4.49%</u></u>

*Equalizer applied to assessed values

Note:

Includes only those parcels with 2017 equalized assessed valuations of approximately \$100,000 and over as recorded in the County Assessor's Office.

Data Source

Cook County Clerk's Office

Taxpayer	Type of Business	2008 Assessed Valuation*	Percent of City's Total EAV
Park Ridge Bldg LLC	Office Building	\$ 14,763,642	0.74%
Lutheran General	Office Building, Parkside Center, Insurance	9,866,073	0.49%
CPTS 1032	Supermarket	8,406,607	0.42%
Sunrise Assisted Living	Assisted living complex	6,682,108	0.34%
Tri Land Properties	Shopping center	6,577,928	0.33%
E E Cempel	Commercial property	6,519,670	0.33%
Albertsons	Supermarket	5,474,336	0.27%
Heinz	Commercial property	5,063,614	0.25%
Dempster Development	Car agency	4,513,735	0.23%
Renaissance	Commercial properties	<u>4,576,759</u>	<u>0.23%</u>
		<u><u>\$ 72,444,472</u></u>	<u><u>3.63%</u></u>

City of Park Ridge, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended April 30	Tax Levy Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percent of Levy
2009	2008	\$ 15,162,800	\$ 6,726,447	44.36%	\$ 8,047,333	\$ 14,773,780	97.43%
2010	2009	15,652,500	7,646,334	48.85%	7,735,689	15,382,023	98.27%
2011	2010	16,435,200	7,797,203	47.44%	8,329,652	16,126,855	98.12%
2012	2011	17,005,542	8,538,806	50.21%	8,331,115	16,869,921	99.20%
2013	2012	17,370,371	8,997,990	51.80%	8,155,881	17,153,871	98.75%
2014	2013	17,753,360	9,089,761	51.20%	8,431,532	17,521,293	98.69%
2015	2014	21,697,290	8,999,666	41.48%	12,492,356	21,492,022	99.05%
2016	2015	21,930,994	11,196,967	51.06%	10,654,362	21,851,329	99.64%
2017	2016	20,144,529	11,327,772	56.23%	8,721,822	20,049,594	99.53%
2018	2017	18,333,307	10,652,839	58.11%	-	10,652,839	58.11%

Data Source

Cook County Treasurer

City of Park Ridge, Illinois
Direct and Overlapping Sales Tax Rates
Last Ten Levy Years

Fiscal Year	RTA Rate	City Direct Rate	Cook County Rate	State Rate	Total
2009	1.00%	1.00%	1.75%	6.25%	10.00%
2010	1.00%	1.00%	1.25%	6.25%	9.50%
2011	1.00%	1.00%	1.25%	6.25%	9.50%
2012	1.00%	1.00%	1.00%	6.25%	9.25%
2013	1.00%	1.00%	0.75%	6.25%	9.00%
2014	1.00%	1.00%	0.75%	6.25%	9.00%
2015	1.00%	1.00%	0.75%	6.25%	9.00%
2016	1.00%	1.00%	1.75%	6.25%	10.00%
2017	1.00%	1.00%	1.75%	6.25%	10.00%
2018	1.00%	1.00%	1.75%	6.25%	10.00%

Data Source

Illinois Tax Rate Finder

City of Park Ridge, Illinois
Schedule of Legal Debt Margin
April 30, 2018

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or where is thereafter approved by referendum... shall not be included in the foregoing percentage amounts."

Note:

To date, the General Assembly has set no limits for home rule municipalities.

City of Park Ridge, Illinois
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Total Primary Government	Percent of Personal Income	Per Capita
	General Obligation Bonds	Installment Notes Payable			
2010	\$ 41,065,000	\$ -	\$ 41,065,000	2.44%	1,095.7
2011	39,685,000	-	39,685,000	2.35%	1,058.8
2012	45,650,000	-	45,650,000	2.71%	1,214.1
2013	44,260,526	-	44,260,526	2.29%	1,173.4
2014	42,346,124	-	42,346,124	2.26%	1,119.1
2015	40,239,324	-	40,239,324	2.44%	1,072.7
2016	36,629,795	-	36,629,795	2.20%	970.1
2017	33,034,443	-	33,034,443	1.86%	880.7
2018	29,347,333	-	29,347,333	1.61%	775.6

Notes:

- (1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.
- (2) Details of the City's outstanding debt may be found in the Notes to the Financial Statements.

City of Park Ridge, Illinois
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Funds	Net Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2009	\$ 43,970,000	\$ (1,580,271)	\$ 42,389,729	0.70%	1,122.16
2010	41,065,000	(373,881)	40,691,119	0.72%	1,085.68
2011	39,685,000	(3,568)	39,681,432	0.77%	1,058.74
2012	45,650,000	(133,159)	45,516,841	0.95%	1,210.59
2013	44,260,526	(402,774)	43,857,752	1.11%	1,162.69
2014	42,346,124	(961,551)	41,384,573	1.07%	1,093.70
2015	40,239,324	(1,615,187)	38,624,137	0.97%	1,029.67
2016	36,629,795	(1,994,293)	34,635,502	0.90%	917.33
2017	33,034,443	(1,564,287)	31,470,156	0.68%	839.29
2018	29,347,333	(492,591)	28,854,742	0.61%	769.58

Notes:

- (1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.
- (2) Details of the City's outstanding debt may be found in the Notes to the Financial Statements.

City of Park Ridge, Illinois
Schedule of Direct and Overlapping Bonded Debt
April 30, 2018

	Gross Debt	Percentage Applicable to City of Park Ridge (1)	City of Park Ridge Share of Debt
DIRECT DEBT			
City of Park Ridge	\$ 29,347,333	100.000%	\$ 29,347,333
OVERLAPPING DEBT			
Cook County	3,085,186,750 (2)	1.045%	\$ 32,240,202
Cook County Forest Preserve	150,960,000	1.045%	1,577,532
Metropolitan Water Reclamation District	2,480,560,091 (1)	1.065%	26,417,965
Des Plaines Park District	2,611,175	1.812%	47,314
Golf Maine Park District	1,303,500	11.235%	146,448
Niles Park District	1,050,000 (2)	0.015%	158
Park Ridge Recreation and Park District	17,860,000	96.541%	17,242,223
School District #63	23,635,000	3.551%	839,279
School District #64	6,180,000	91.627%	5,662,549
School District #79	2,115,000	0.222%	4,695
High School District #207	14,540,000	33.417%	4,858,832
Community College #535	34,150,000 (3)	6.893%	<u>2,353,960</u>
			<u>91,391,155</u>
Direct and Overlapping General Obligation Bonded Debt			<u><u>\$ 120,738,488</u></u>

Notes:

- (1) Includes IEPA State Revolving Loan Fund Bonds.
- (2) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (3) Excludes outstanding debt certificates.

Data Source

Offices of the Cook County Clerk and Revenue Departments and
Treasurer of the Metropolitan Water Reclamation District

City of Park Ridge, Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2018	37,494	\$ 1,824,270,570	48,655	3.90%
2017	37,496	1,771,573,512	47,247	4.90%
2016	37,757	1,665,029,517	45,635	4.40%
2015	37,511	1,650,596,533	44,003	5.50%
2014	37,839	1,627,190,517	43,003	6.90%
2013	37,721	1,648,219,000	43,695	6.80%
2012	37,599	1,686,991,932	44,868	7.00%
2011	37,480	1,681,652,640	44,868	7.00%
2010	37,480	1,685,513,080	44,971	8.20%
2009	37,775	1,612,954,725	42,699	7.30%

Data Source

U.S. Census Bureau Quick Facts
 Illinois Department of Employment Security

City of Park Ridge, Illinois
City Employers
Current Fiscal Year and Nine Years Ago

Employer	Product/Service	2018	
		Number of Employees	Percent of Total City Population
Advocate Lutheran General Hospital	Hospital	4,200	11.20%
Maine Township District 207	Public High School	908	2.42%
Park Ridge Park District	Public Recreational Facilities and Programs	813	2.17%
School District 64	Public School - Elementary Education	722	1.93%
City of Park Ridge	City Government	453	1.21%
Presence Resurrection Health Care	Nursing and Rehabilitation Home	300	0.80%
Marianos	Grocery	276	0.74%
Nesset Healthcare (Advocate)	Physicians	221	0.59%
Park Ridge Community Bank	Banking	220	0.59%
Avantara Park Ridge	Nursing and Rehabilitation Home	200	0.53%
	Totals	8,313	22.17%

Notes:

City of Park Ridge 2017 Population - 37,494
 US Census estimate dates July 1, 2017. Most recent available.

Data Source

2018 Illinois Services and Manufacturers' Directories
 Official Employer Websites
 ReferenceUSA - April 2018
 Partial phone canvass

Employer	Product/Service	2009	
		Number of Employees	Percent of Total City Population
Advocate Lutheran General Hospital	Healthcare Institution	4,250	11.25%
School District 207	Public School District - High School	1,210	3.20%
Advocate Medical Group	Healthcare Institution	800	2.12%
School District 64	Public School District - Elementary Education	625	1.65%
City of Park Ridge	City Government	362	0.96%
George S. May International Co.	Management Consulting	325	0.86%
BECO, Inc.	Temporary Employment Firm	300	0.79%
Resurrection Health Care	Nursing and Rehabilitation Home	300	0.79%
Dominick's	Grocery	230	0.61%
FM Global	Commercial Property Insurance	200	0.53%
	Totals	8,602	22.77%

City of Park Ridge, Illinois

Full Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	08/09 2009	09/10 2010	10/11 2011	11/12 2012	12/13 2013
General Government					
City administration					
Part time	-	-	-	-	-
Full time	7.20	7.20	4.00	4.00	4.00
Total city administration	<u>7.20</u>	<u>7.20</u>	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>
Human resources					
Part time	-	-	-	-	-
Full time	2.00	1.00	1.00	1.00	1.00
Total human resources	<u>2.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Information technology					
Part time	-	-	-	-	-
Full time	3.00	3.00	3.00	3.00	3.00
Total information technology	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>
Community preservation and development					
Part time	-	-	-	-	0.50
Full time	15.00	14.00	12.00	12.00	12.00
Total community preservation and development	<u>15.00</u>	<u>14.00</u>	<u>12.00</u>	<u>12.00</u>	<u>12.50</u>
Finance					
Part Time	-	-	-	-	0.25
Full Time	12.05	11.75	10.00	10.00	10.00
Total Finance	<u>12.05</u>	<u>11.75</u>	<u>10.00</u>	<u>10.00</u>	<u>10.25</u>
Total general government	<u>39.25</u>	<u>36.95</u>	<u>30.00</u>	<u>30.00</u>	<u>30.75</u>
Public Safety					
Police					
Part time	-	-	41.00	40.00	48.00
Full time	83.38	83.38	65.00	65.00	65.00
Total police	<u>83.38</u>	<u>83.38</u>	<u>106.00</u>	<u>105.00</u>	<u>113.00</u>
Fire					
Part time	-	1.00	1.00	1.00	1.00
Full time	53.00	52.00	46.00	50.00	48.00
Total fire	<u>53.00</u>	<u>53.00</u>	<u>47.00</u>	<u>51.00</u>	<u>49.00</u>
Total public safety	<u>136.38</u>	<u>136.38</u>	<u>153.00</u>	<u>156.00</u>	<u>162.00</u>
Public Works					
Part time	-	-	1.00	6.00	-
Full time	56.84	55.34	46.00	45.00	45.00
Total public works	<u>56.84</u>	<u>55.34</u>	<u>47.00</u>	<u>51.00</u>	<u>45.00</u>
Library**					
Part time	-	-	-	-	64.00
Full time	-	-	-	-	34.00
Total library	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98.00</u>
Total Full-Time Equivalent Employees	<u>232.47</u>	<u>228.67</u>	<u>230.00</u>	<u>237.00</u>	<u>335.75</u>

Note:

*For 2011-2016 headcounts used for Public Safety, Public Works, and Library.

** In previous years, library employees were not included. Library employees included beginning in 2013, at head count instead of FTE.

*** Beginning in 2017, Crossing Guards within the Police Department are reported as F.T.E., 2011-2016 crossing guards were reported at P.T. Headcount.

Data Source

Human Resources headcount

City of Park Ridge, Illinois
Full Time Equivalent Employees
Last Ten Fiscal Years

13/14 2014	14/15 2015	15/16 2016	16/17 2017	17/18 2018
-	0.50	0.50	0.50	-
<u>4.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>4.00</u>
<u>4.00</u>	<u>3.50</u>	<u>3.50</u>	<u>3.50</u>	<u>4.00</u>
0.50	0.50	0.50	0.50	0.50
<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>2.00</u>
<u>1.50</u>	<u>1.50</u>	<u>1.50</u>	<u>1.50</u>	<u>2.50</u>
-	-	-	-	-
<u>3.00</u>	<u>3.00</u>	<u>2.00</u>	<u>-</u>	<u>-</u>
<u>3.00</u>	<u>3.00</u>	<u>2.00</u>	<u>-</u>	<u>-</u>
0.50	0.50	0.75	0.75	1.50
<u>12.00</u>	<u>12.00</u>	<u>13.00</u>	<u>14.00</u>	<u>14.00</u>
<u>12.50</u>	<u>12.50</u>	<u>13.75</u>	<u>14.75</u>	<u>15.50</u>
0.25	-	0.75	0.50	0.50
<u>10.00</u>	<u>12.00</u>	<u>12.00</u>	<u>13.00</u>	<u>13.00</u>
<u>10.25</u>	<u>12.00</u>	<u>12.75</u>	<u>13.50</u>	<u>13.50</u>
<u>31.25</u>	<u>32.50</u>	<u>33.50</u>	<u>33.25</u>	<u>35.50</u>
46.00	48.00	46.00	16.75	15.75
<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>69.00</u>
<u>111.00</u>	<u>113.00</u>	<u>111.00</u>	<u>81.75</u>	<u>84.75</u>
2.00	2.00	2.00	1.00	0.50
<u>50.00</u>	<u>49.00</u>	<u>49.00</u>	<u>49.00</u>	<u>52.00</u>
<u>52.00</u>	<u>51.00</u>	<u>51.00</u>	<u>50.00</u>	<u>52.50</u>
<u>163.00</u>	<u>164.00</u>	<u>162.00</u>	<u>131.75</u>	<u>137.25</u>
1.00	1.00	1.00	-	-
<u>45.00</u>	<u>45.00</u>	<u>47.00</u>	<u>48.00</u>	<u>48.00</u>
<u>46.00</u>	<u>46.00</u>	<u>48.00</u>	<u>48.00</u>	<u>48.00</u>
57.00	57.00	56.00	53.00	53.00
<u>33.00</u>	<u>33.00</u>	<u>31.00</u>	<u>30.00</u>	<u>30.00</u>
<u>90.00</u>	<u>90.00</u>	<u>87.00</u>	<u>83.00</u>	<u>83.00</u>
<u>330.25</u>	<u>332.50</u>	<u>330.50</u>	<u>296.00</u>	<u>303.75</u>

City of Park Ridge, Illinois
Capital Asset Statistics
Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012
Public Safety				
Police				
Stations	1	1	1	1
Area patrols	5	5	5	5
Patrol units	7	7	7	7
Fire				
Stations	2	2	2	2
Fire engines	3	3	3	3
Public Works				
Miles of streets	128	128	128	128
Streetlights*	1,664	1,664	1,664	1,664
Traffic signals	51	51	51	51
Water				
Water mains (miles)	136	136	136	136
Fire hydrants	1,585	1,585	1,585	1,585
Storage capacity (gallons)	15,200,000	15,200,000	15,200,000	15,200,000
Wastewater				
Miles of sewers	133	133	133	133

Note:

Beginning 2017, City owned parking lot lighting is also included.

Data Source

Various City Departments
GIS

2013	2014	2015	2016	2017	2018
1	1	1	1	1	1
5	5	5	5	5	5
7	7	7	7	7	7
2	2	2	2	2	2
3	3	3	3	3	3
128	128	128	128	128	128
1,614	1,594	1,591	1,582	1,696	1,696
51	51	51	51	51	51
138	138	138	138	139	139
1,579	1,576	1,577	1,577	1,577	1577
15,200,000	15,200,000	15,200,000	15,200,000	15,000,000	15,000,000
133	133	135	135	135	135

City of Park Ridge, Illinois
Operating Indicators
Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012
Public Safety				
Police				
Physical arrests	762	788	750	639
Parking violations	10,691	8,870	7,444	7,661
Traffic violations	5,996	8,457	7,046	3,347
Fire				
Emergency responses	4,372	4,028	4,044	4,279
Paramedic responses	2,548	2,446	2,463	2,436
Fires extinguished	155	50	43	47
Public Works				
Street resurfacing (miles)	5	4	5	5
Pothole repairs ¹	276	297	241	147
Water				
Water main breaks	62	46	66	48

Note:

(1) Per Ton of Cold Patch

Data Source

Various City Departments
GIS

2013	2014	2015	2016	2017	2018
588	510	506	456	376	321
6,589	5,935	5,239	6,687	8,677	5,256
5,454	5,142	4,230	4,146	2,031	5,065
4,264	4,277	4,718	4,684	4,950	4,817
2,619	2,555	2,766	2,800	3,145	3,332
46	36	33	38	39	42
5	5	4	4	4	4
169	304	178	275	228	218
145	119	74	51	57	89