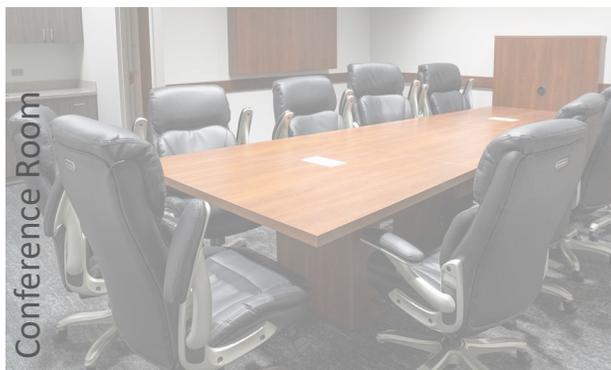


Comprehensive Annual Financial Report

City of Park Ridge, Illinois



Park Ridge Police Remodel



For the Fiscal Year
May 1, 2018 to April 30, 2019

CITY OF PARK RIDGE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2019

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, 2019

Contents

Introductory Section

Transmittal Letter	i
Officers and Officials	v
Organization Chart	vi
Certificate of Achievement.....	vii

Financial Section

Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Basic Financial Statement	
Government-Wide Financial Statements	
Statement of Net Position.....	16
Statement of Activities	18
Fund Financial Statements	
Balance Sheet - Governmental Funds	20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Net Position - Proprietary Funds.....	24
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	25
Statement of Cash Flows - Proprietary Funds.....	26
Statement of Fiduciary Net Position - Fiduciary Funds	27
Statement of Changes in Fiduciary Net Position - Pension Trust Funds.....	28
Notes to Financial Statements	29

City of Park Ridge, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Required Supplementary Information (Unaudited)

Schedule of Changes in the City’s Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund - Regular Plan	88
Illinois Municipal Retirement Fund - Sheriff’s Law Enforcement Personnel Fund	90
Police Pension Fund	91
Firefighters’ Pension Fund.....	92
Schedule of Changes in the City’s Total	
OPEB Liability and Related Ratios.....	93
Schedule of City Contributions	
Illinois Municipal Retirement Fund - Regular Plan	94
Illinois Municipal Retirement Fund - Sheriff’s Law Enforcement Personnel Fund	95
Police Pension Fund	96
Firefighters’ Pension Fund	97
Schedule of Investment Returns	
Police Pension Fund	98
Firefighters’ Pension Fund	99
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	100
Municipal Waste Management Fund	101
Uptown Tax Increment Financing (TIF) Fund.....	102
Notes to Required Supplementary Information.....	103

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

Governmental Fund Types	
General Fund	
Schedule of Revenues - Budget and Actual	104
Schedule of Expenditures - Budget and Actual.....	105

City of Park Ridge, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Nonmajor Governmental Funds - Combining Statements	
Combining Balance Sheet	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	114
Nonmajor Special Revenue Funds	
Combining Balance Sheet	115
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	117
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	119
Illinois Municipal Retirement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	120
FICA Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	121
Emergency Telephone Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	122
Asset Forfeiture Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	123
Dempster Tax Increment Financing (TIF) Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	124
Foreign Fire Insurance Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	125
Nonmajor Debt Service Funds	
Combining Balance Sheet	126
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	128

City of Park Ridge, Illinois
Comprehensive Annual Financial Report
April 30, 2019

2012A General Obligation Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	130
2012B General Obligation Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	131
2014A General Obligation Refunding Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	132
2015A General Obligation Refunding Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	133
2015B General Obligation Refunding Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	134
2016A General Obligation Refunding Bond Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	135
Proprietary Fund Types	
Enterprise Funds	
Water Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	136
Sewer Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	138
Parking Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	139
Internal Service Funds	
Combining Statement of Net Position.....	140
Combining Statement of Revenues, Expenses and Changes in Net Position	141

City of Park Ridge, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Combining Statement of Cash Flows	142
Technology Replacement Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	143
Motor Equipment Replacement Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	144
Employee Benefit Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	145
Fiduciary Fund Type	
Agency Fund	
Escrow Deposit Agency Fund	
Statement of Changes in Assets and Liabilities.....	146

Component Unit

Park Ridge Public Library	
Statement of Net Position and Governmental Funds Balance Sheet.....	147
Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances.....	148
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Library Fund.....	149

Statistical Section

Net Position by Component.....	150
Changes in Net Position	152
Fund Balances of Governmental Funds.....	156
Changes in Fund Balances of Governmental Funds.....	158
Assessed and Estimated Actual Value of Taxable Property.....	162
Property Tax Rates - All Direct and Overlapping Governments.....	164
Ten Principal Taxpayers.....	166

City of Park Ridge, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Property Tax Levies and Collections.....	168
Direct and Overlapping Sales Tax Rates.....	169
Schedule of Legal Debt Margin.....	170
Ratio of Outstanding Debt by Type.....	171
Ratio of General Bonded Debt Outstanding.....	172
Schedule of Direct and Overlapping Bonded Debt	173
Demographic and Economic Statistics	174
City Employers.....	175
Full Time Equivalent Employees	177
Capital Asset Statistics	179
Operating Indicators	181

Introductory Section



CITY OF PARK RIDGE

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PARK RIDGE, IL 60068
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FAX: 847/ 318-5300
TDD:847/ 318-5252
www.parkridge.us

October 21, 2019

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, 2019 is submitted herewith. This report provides a broad view of the City's financial activities for the 2019 fiscal year and its financial position at April 30, 2019. 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, 2019. 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 of 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 unit, the Park Ridge Public Library (discretely presented component unit). 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 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 favorable Class 2 Insurance Service Office (ISO) was upgraded to Class 3 effective July 1, 2019. The rating is 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 87% of the assessed valuation of the City is residential, and 82% is owner occupied. The median home value of Park Ridge is \$407,100 compared to \$227,400 for Cook County, and \$179,700 for the State of Illinois.

Household income in Park Ridge is substantially higher than surrounding areas and exceeds national averages. Based on U.S. Census Bureau 5-Year estimates, median household income is \$98,219. Park Ridge has a Median Household Income at 155% above the U.S. Median Household Income, and a population that is 4.7% below poverty. 95.8% of the adult population has a high school diploma or higher and 57.2% have a bachelor's degree or higher. The 2019 Per Capita Income for Park Ridge is \$51,808, compared to \$33,722 for Cook County, and \$32,924 for the State of Illinois.

The average annual unemployment rate for Park Ridge in 2018, as reported by the Illinois Department of Employment Security, was 3.0% compared to 4.0% in Cook County and 5.0% in the State of Illinois. Of Park Ridge's employed population, 53.8% are employed in management, professional or related occupations, 24.6% in sales and office occupations, 11.1% in service occupations, and 10.5% 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. The strategic plan was updated in the fall of 2019, once again using the assistance of Northern Illinois University's Center for Governmental Studies. The updated strategic plan will be used to guide the budget process for the next several years.

An action plan, based on the updated strategic plan, will be created to assign actionable items to a department. The City Manager will continue to provide periodic updates to City Council on the progress of the action plan.

In the fall of each year 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 replacement 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.

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. The infrastructure for an AMI/AMR system was installed in 2019 and the first automatic read meters were installed in 2019. All water meters in the City will be replaced with Automatic Read Meters over the next two to three years.

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. Design for two projects is currently underway while City Council, in conjunction with staff, continues to discuss other projects identified in the study.

The fiscal year 2019 budget includes funding for a pilot program to pave “green” alleys. Of the 53 unpaved alleys in the City, 18 blocks responded to a survey to be considered for the pilot program. Two blocks will be selected by lottery to have green alleys. The program will then be assessed for the future.

Other significant, one time or non-recurring projects approved in the capital improvement plan include a new roof on the Public Works Service Center, installing an epoxy floor at the Public Work service center, and updating various areas of the City Hall building.

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, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe 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, 2019.

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; 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, 2019

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

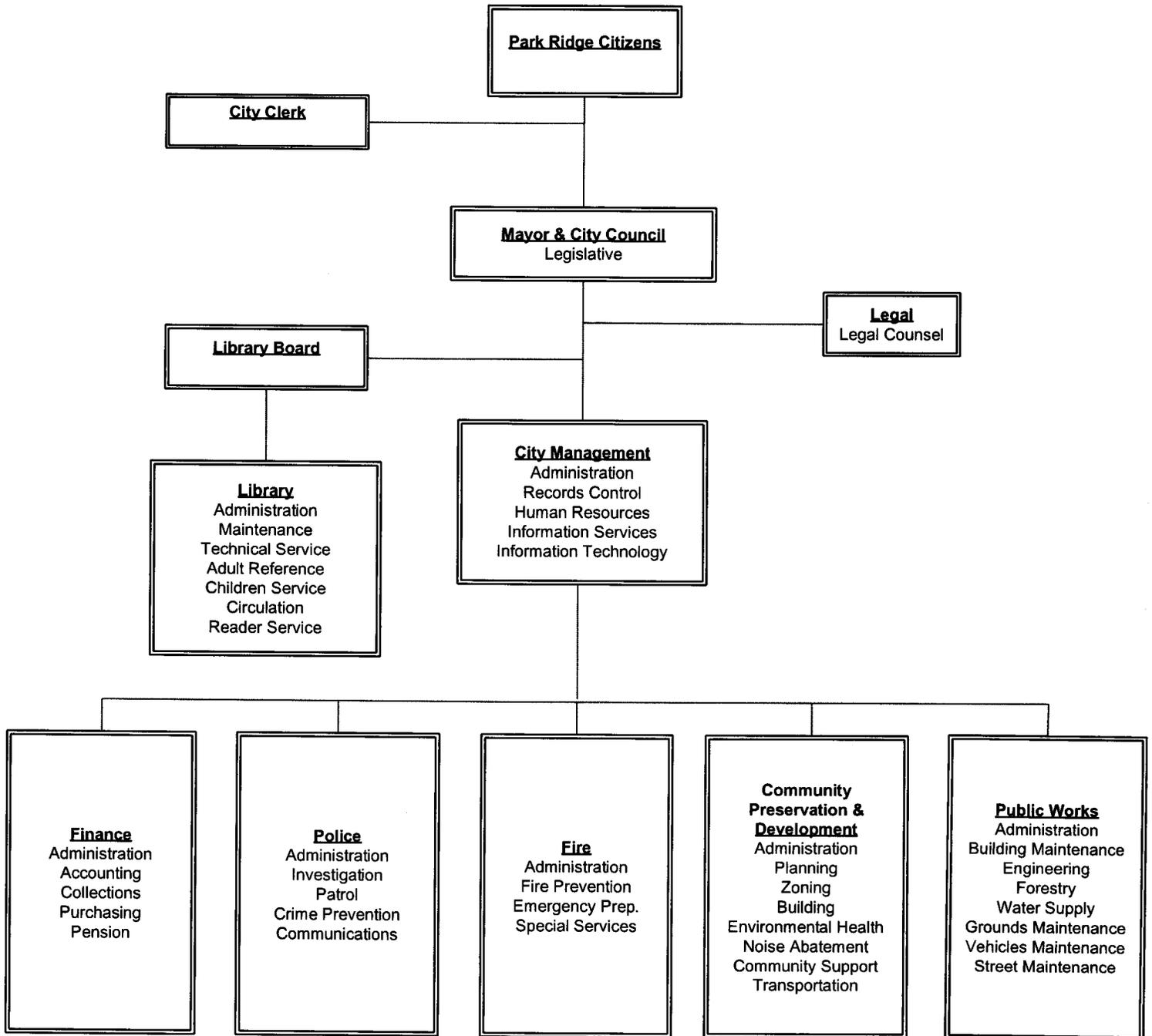
HUMAN RESOURCE MANAGER
Mike Suppan

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, 2018

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

Report on the Financial Statements

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, 2019, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2019, 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.

Emphasis of Matter

As discussed in Note 14 to the financial statements, for 2019 the City adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 Honorable Mayor, City Council
and City Manager
City of Park Ridge, Illinois
Page 3

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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BKD, LLP

Oakbrook Terrace, Illinois
October 21, 2019

Management's Discussion and Analysis

CITY OF PARK RIDGE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2019

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

- For the year ended April 30, 2019, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and restated beginning net position. See note 14 for more information. Fiscal year 2018 amounts presented in condensed comparative tables in this analysis are presented as previously reported, without adjustments for the effects of the restatement.
- At the close of the fiscal year, the total assets and deferred outflows of the City exceeded its liabilities and deferred inflows by \$77.7M. This figure represents net position. Net position for fiscal year 2019 reflects a \$6.8M increase from the net position of fiscal year 2018. This increase is mainly attributed to the difference between IMRF's projected and actual earnings on pension plan investments. IMRF investment income in 2017 was \$12M and in 2018 it was (\$4.4M). Deferred outflows for pension increased by \$3.3M. Deferred outflows are the consumption of net position that will apply to a future period. Due to IMRF's investment returns being lower than expected, the City's future estimated pension expense, or outflow, is now valued at a greater amount. Deferred inflows for pension decreased by \$3.1M. Deferred inflows are acquisition of net position that applies to a future reporting period and so will not be recognized as an inflow (revenue or reduction of expense) until that time. Again, attributed to IMRF's projected and actual earnings on pension plan investments being less than expected, the City's future estimated pension investment earnings have decreased. IMRF's investment rate of return assumption changed from 7.50% to 7.25%, which also contributed to the net position change, but not the extent that the investment on returns did. Other factors impacting net position include scheduled debt payments, reduction of cash due to investment in capital assets, and increased capital assets. The net position is comprised of \$82.4M in net investment in capital assets, \$11.1M in restricted and (\$15.8M) 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 \$20.1M, or 58.9%, 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 \$8.4M, for fiscal year 2020.
- The City's total general obligation bonded debt decreased by \$3.5M, or 12.0%, 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.

(See independent auditor's report)

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

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.

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

(See independent auditor's report)

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

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.

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).

(See independent auditor's report)

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

**Statement of Net Position
As of April 30, 2019
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
Assets						
Current Assets	\$ 43,649	46,419	11,289	13,314	54,938	59,733
Capital Assets	71,655	67,845	37,840	37,422	109,495	105,267
Total Assets	115,304	114,264	49,129	50,736	164,433	165,000
Deferred Outflows	7,322	4,851	986	99	8,308	4,950
Liabilities						
Current Liabilities	2,744	1,836	1,089	2,296	3,833	4,132
Non Current Liabilities	87,255	88,276	1,724	91	88,980	88,367
Total Liabilities	89,999	90,112	2,813	2,387	92,813	92,499
Deferred Inflows	2,093	4,510	111	792	2,204	5,302
Net Position						
Net Investment in						
Capital Assets	45,167	38,509	37,304	36,960	82,471	75,469
Restricted	10,793	12,010	328	363	11,121	12,373
Unrestricted	(25,426)	(26,026)	9,559	10,333	(15,868)	(15,693)
Total Net Position	\$ 30,534	24,493	47,191	47,656	77,724	72,149

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.

(See independent auditor's report)

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

**Statement of Changes in Net Position
For the Fiscal Years Ended April 30, 2019 and April 30, 2018
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
REVENUES						
Program Revenues						
Charges for Services	\$ 5,049	5,210	12,639	12,910	17,688	18,120
Grants & Contributions						
Operating	1,061	1,583	-	-	1,061	1,583
Capital	1,347	-	-	-	1,347	-
General Revenues						
Property Taxes	15,625	15,178	-	-	15,625	15,178
Other Taxes	7,619	7,034	-	-	7,619	7,034
Intergovernmental	11,325	10,557	-	-	11,325	10,557
Other	1,880	1,751	39	35	1,919	1,786
Total Revenues	43,906	41,313	12,678	12,945	56,584	54,258
EXPENSES						
General Government	6,666	9,792	-	-	6,666	9,792
Public Safety	18,129	19,737	-	-	18,129	19,737
Public Works	11,528	9,170	-	-	11,528	9,170
Development	2,906	2,013	-	-	2,906	2,013
Culture & Civic	241	231	-	-	241	231
Interest Expense	593	667	-	-	593	667
Water	-	-	8,204	8,139	8,204	8,139
Parking	-	-	370	286	370	286
Sewer	-	-	1,111	1,127	1,111	1,127
Total Expenses	40,063	41,610	9,685	9,552	49,748	51,162
Change in Net Position before Transfers	3,843	(297)	2,993	3,393	6,836	3,096
Transfers	2,774	2,938	(2,774)	(2,938)	-	-
Change in Net Position	6,617	2,641	219	455	6,836	3,096
Net Position - Beginning	24,493	21,852	47,656	47,201	72,149	69,053
Adoption of GASB 75 (see Note 14)	(576)	-	(684)	-	(1,260)	-
Net Position - Ending	\$ 30,534	24,493	\$ 47,191	47,656	\$ 77,725	72,149

(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, 2019, the governmental funds reported a combined fund balance of \$29.6M, a decrease of \$3.0M from the previous year's fund balance of \$32.6M. The collected property tax revenues in FY19 were lower than FY18 due to two factors. One factor was the early payment of the second installment of property taxes in FY18 due to the Federal tax law change to the deduction of property taxes. The second factor was the City's planned use of healthy fund balances resulting in the decrease in the tax levy for the third consecutive year. The \$898K decrease in the General Fund balance is primarily attributed to the two factors related to the decrease in property tax collections.

The Municipal Waste fund balance decreased \$738K. A federal tax change in 2017 made it advantageous for many to prepay their 2017 property taxes in late 2017. These payments were FY18 property tax revenue and resulted in FY18 property tax revenue being \$582K greater than budgeted. The balance of those property tax bills were paid as a second installment in the fall of 2018, which was FY19 income. This timing factor resulted in FY19 property tax revenue to be \$665K under budget and \$1M less than FY18 property tax revenue. Over the two fiscal years, FY18 and FY19, property tax revenue averaged out as expected and the fund balance was drawn down just over \$300K as planned.

The Uptown TIF fund balance decreased \$503K from FY18. This decrease is attributed to the fund contributing to the Uptown Streetscape project which was completed in FY19. A grant through ITEP funded a portion of the project and the administration of the project is through IDOT. IDOT bills the City for its share of the cost. Despite the project being completed in FY19, IDOT has only billed the City for a portion of its costs of the project. The City cannot complete all accounting for the project until IDOT processes all transactions and provides the detail and final billing to the City. This can take up to several years. The City's actual cost share (out of pocket expense) for the project in FY19 was \$530K less than the amount budgeted. A reconciliation of actual costs to estimated costs will be completed at a future date when the City receives all information from IDOT.

The Debt Service fund balance decreased \$400K since it was planned to use excess fund balances to make the scheduled debt payments rather than levy property taxes for these payments.

The following list provides the fund balances for the governmental funds as of April 30, 2019 and April 30, 2018. Negative amounts are in ():

(See independent auditor's report)

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

Fund Description	FY19 Fund Balance	FY18 Fund Balance	Increase (Decrease)
General Fund	\$ 20,895,205	21,792,895	(897,690)
Municipal Waste	817,188	1,555,514	(738,326)
Motor Fuel Tax	1,007,596	1,392,235	(384,639)
IMRF	278,466	252,635	25,831
FICA	722,497	843,119	(120,622)
Uptown Tax Increment Financing District	5,260,712	5,764,295	(503,583)
911 Emergency Telephone	-	(18,236)	18,236
Asset Forfeiture	145,949	144,034	1,915
Dempster TIF	105,847	106,620	(773)
Foreign Fire	64,868	45,279	19,589
Special Service Areas	181,970	181,826	144
Debt Service	92,230	492,591	(400,361)
	<u>\$ 29,572,528</u>	<u>32,552,807</u>	<u>(2,980,279)</u>

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

Revenues and Other Sources	2018/19 Revised Budget	2018/19 Actual	2017/18 Actual	Variance to Budget
Property Taxes	\$ 8,346	7,392	8,504	-11.43%
Sales Taxes	5,361	5,713	5,648	6.57%
Income Taxes	3,233	3,878	3,913	19.95%
Utility Taxes	3,667	3,594	3,617	-1.99%
Licenses and Permits	3,897	3,567	3,890	-8.47%
Other Revenue	6,933	8,253	7,618	19.04%
Transfers In	1,294	1,304	1,277	0.77%
Total Revenues	<u>\$ 32,731</u>	<u>33,701</u>	<u>34,467</u>	<u>2.96%</u>

General Fund Revenue – Revenue for the year came in over budget by 2.96%. Property tax revenue saw a \$1.11M decrease from fiscal year 2018. This is attributed to the decrease in the December 2017 General Fund property tax levy for the third consecutive year in response to healthy fund balances, and the prepayment in FY18 of property taxes due to the Federal tax change to property tax deductions. Other revenue came in at \$1.32M or 19.04% over budget. 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 2019 was \$440K, compared to \$190K in fiscal year 2018 and \$112K in fiscal year 2017. Use taxes were \$153K over budget and State Income tax was \$644K over budget due to a conservative budget based on past years lower revenue. Use taxes throughout the State of Illinois have increased due to growing e-commerce sales.

(See independent auditor’s report)

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

**General Fund
Expenditures and Other Uses**

Expenditures and Other Uses	2018/19 Revised Budget	2018/19 Actual	2017/18 Actual	Variance to Budget
General Government	\$ 8,661	8,996	8,367	3.87%
Public Safety	17,911	17,702	16,316	-1.17%
Public Works	6,593	6,138	5,380	-6.90%
Development	1,243	1,133	1,115	-8.85%
Culture & Civic	98	84	22	-14.29%
Transfers Out	2,398	555	622	-76.86%
Total Expenditures	\$ 36,904	34,608	31,822	-6.22%

Expenditures for the year, including transfers out, were under budget 6.22% which equates to \$2.3M. The largest contributors to this were building repairs and general contractual services. The City has undertaken multiple projects through the life and safety study and resulting plan. Several of these projects were not completed as of 4/30/19 as expected. Building repairs and general contractual services were under budget \$1.2M. Much of this budget was carried into fiscal year 2020 to complete the projects. The City's contribution to the E-911 fund was \$238K less than budgeted due to use of available fund balance in the E-911 fund at 4/30/19. Remaining amounts were savings across many departments and functions.

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 2019 with a fund balance of \$817K, a decrease of \$738K from fiscal year 2018. 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 sustain operations while maintaining a healthy fund balance.

Uptown TIF - The City continues to proactively forecast the needs of the Uptown TIF. The Uptown TIF fund balance decreased from \$5.8M in fiscal year 2018 to \$5.3M in fiscal year 2019. 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 \$1.0M in fiscal year 2019, down from \$1.39M in fiscal year 2019. Revenue and expenditures were in line with expectations resulting in this minor decrease 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 2019 with a fund balance of \$278K, up from \$253K in fiscal year 2018. The IMRF Fund had an increase of \$25K in fiscal year 2019. The increase was due to decreased IMRF expenses related to lower than expected salaries due to vacancies.

(See independent auditor's report)

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

FICA – The FICA Fund ended fiscal year 2019 with a fund balance of \$722K, a decrease from \$843K in fiscal year 2018. A contributing factor to the decrease was turnover in city staff which resulted in payouts of accrued benefits and higher FICA expenses.

Emergency Telephone – The Emergency Telephone fund was closed at the end of fiscal year 2019. Since 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 2019, the General Fund contributed \$555K to the Emergency Telephone Fund to close the fund. Due to changes in state law, Emergency Telephone receipts are now sent directly to the West Suburban Consolidated Dispatch Center. The dispatch costs will be accounted in 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.

Business-Type Funds

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

The Water Fund surplus was \$145K compared to a budgeted deficit of \$(1,871)K. Some water main construction projects were delayed on IDOT streets in fiscal years 2018 and 2019 due to issues obtaining IDOT permits for the projects. As a result, water main construction costs were under budget by \$872K. Unrestricted net position decreased from \$6.9M in fiscal year 2018 to \$6.7M in fiscal year 2019 due to the adoption of GASB 75 (see Note 14).

The Sewer Fund surplus was \$149K. Income for the fund was \$894K which exceeded the transfers out in the amount of \$745K resulting in a positive change to 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 decreased by \$482K in fiscal year 2019. Contributing to this decrease was the adoption of GASB 75 resulting in a net position restatement of (\$512K) (see Note 14). Also, sewer construction was \$(1,104)K 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 \$(76)K, down from a decrease of \$(131)K in fiscal year 2018. In fiscal year 2019, automated parking pay boxes for daily parking were installed near two Metra train stations, an increase in daily parking rate occurred in conjunction with the installation of the new pay boxes, along with an increase in daily parking spaces near the Uptown Metra train station.

Capital Assets

At the end of fiscal year 2019, the City had a combined total of capital assets of \$109.5K 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 \$4.2K. Purchase of new vehicles, infrastructure, and building improvements in progress are

(See independent auditor's report)

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

the main components of this increase. Readers desiring more detailed information regarding capital assets are directed to Note Number 4 - Capital Assets.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Assets						
Land and Improvements	\$ 36,541	\$ 36,726	1,612	1,588	38,153	38,314
Buildings	9,449	9,653	-	-	9,449	9,653
Machinery & Equipment	609	482	195	64	804	546
Furniture & Equipment	252	190	-	-	252	190
Vehicles & Equipment	3,234	2,740	41	71	3,275	2,811
Infrastructure	18,755	17,625	34,936	34,918	53,691	52,543
Works of Art						
Construction in Progress	2,815	429	1,056	781	3,871	1,210
Total Capital Assets	\$ 71,655	67,845	37,840	37,422	109,495	105,267

Outstanding Debt

The City of Park Ridge has six general obligation bond series outstanding totaling \$25.3M. 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, 2019, the outstanding debt on 2012A totaled \$3,860,000. 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, 2019, the outstanding debt of these bonds totaled \$315,000. 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 refunding 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, 2019, the outstanding debt of these bonds totaled \$5,155,000. 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 refunding 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

(See independent auditor's report)

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

April 30, 2019, the outstanding debt on these bonds totaled \$6,010,000. 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.

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. The outstanding debt on these bonds was paid in full as of December 1, 2018. 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 refunding 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, 2019, 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 2017 the City hired a consultant and engineering firm to conduct comprehensive life and safety assessment of facilities. In response a life and safety plan was created to address both short and long-term building needs. HVAC updates, relocation of the Police Investigative Unit, several phases of a police remodel and phases of automated building access control have been completed. Fiscal year 2020 includes funding to complete the police remodel and access control. Additional projects, including a sally port for the police department, are budgeted in Fiscal Year 2021 and beyond. Available excess fund balance is being used to fund these projects

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.

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

(See independent auditor's report)

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

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 fully abating the property taxes associated with the bonds, which took pressure off of the General Fund. The Uptown TIF fund is now recovering resulted in a 90% abatement of property tax on these bonds in recent years.

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, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
Assets				
Cash and cash equivalents	\$ 32,258,846	\$ 8,783,548	\$ 41,042,394	\$ 6,128,153
Investments	-	-	-	154,238
Receivables				
Property taxes, net	5,981,734	-	5,981,734	630,490
Other taxes	1,087,313	-	1,087,313	-
Intergovernmental	2,090,155	-	2,090,155	-
Customer accounts	-	2,735,409	2,735,409	-
Other receivables	525,784	-	525,784	-
Inventory	159,917	96,973	256,890	-
Prepaid items	555,051	3,614	558,665	62,135
Internal balances	330,496	(330,496)	-	-
Noncurrent assets				
Capital assets not being depreciated	38,286,172	2,339,024	40,625,196	3,506,765
Capital assets (net of accumulated depreciation)	33,368,531	35,501,183	68,869,714	1,112,406
Deposits - public entity risk pool	659,815	-	659,815	-
Total assets	115,303,814	49,129,255	164,433,069	11,594,187
Deferred Outflows of Resources				
Unamortized loss on debt refunding	16,823	-	16,823	-
Deferred outflows of resources - pensions	7,208,273	970,695	8,178,968	1,669,869
Deferred outflows of resources - OPEB	97,248	15,156	112,404	13,893
Total deferred outflows of resources	7,322,344	985,851	8,308,195	1,683,762
Liabilities				
Accounts payable	1,416,810	955,724	2,372,534	267,243
Accrued interest payable	266,791	-	266,791	-
Other accrued liabilities	441,815	45,260	487,075	57,547
Unearned revenue - other	361,702	-	361,702	-
Other liabilities	256,397	88,406	344,803	-
Noncurrent liabilities				
Due within one year	4,852,412	41,124	4,893,536	57,543
Due in more than one year	82,403,183	1,683,141	84,086,324	2,381,481
Total liabilities	89,999,110	2,813,655	92,812,765	2,763,814
Deferred Inflows of Resources				
Deferred inflows of resources - pension	2,092,867	110,795	2,203,662	190,598

City of Park Ridge, Illinois
Statement of Net Position
April 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
Net Position				
Net investment in capital assets	\$ 45,167,023	\$ 37,304,480	\$ 82,471,503	\$ 4,619,171
Restricted for				
Road construction	1,007,596	-	1,007,596	-
Public safety	210,817	-	210,817	-
Economic development	5,366,559	-	5,366,559	-
Debt service	15,936	-	15,936	-
Employee benefits	1,785,809	-	1,785,809	-
Municipal waste management	2,116,775	-	2,116,775	-
Special service areas	181,970	-	181,970	-
Farmers market	2,227	-	2,227	-
Capital outlay	105,611	-	105,611	-
Parking lot improvements	-	328,128	328,128	-
Unrestricted (deficit)	(25,426,142)	9,558,048	(15,868,094)	5,704,366
Total net position	\$ 30,534,181	\$ 47,190,656	\$ 77,724,837	\$ 10,323,537

City of Park Ridge, Illinois
Statement of Activities
Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Primary Government				
Governmental activities				
General government	\$ 6,665,877	\$ 2,895,265	\$ -	\$ 1,346,738
Public safety	18,129,261	1,485,648	109,771	-
Public works	11,528,233	68,178	951,415	-
Development	2,905,924	-	-	-
Culture and civic	240,911	-	-	-
Interest expense	592,454	-	-	-
Total governmental activities	<u>40,062,660</u>	<u>4,449,091</u>	<u>1,061,186</u>	<u>1,346,738</u>
Business-type activities				
Water	8,204,336	10,241,394	-	-
Parking	369,860	396,305	-	-
Sewer	1,110,698	2,001,647	-	-
Total business-type activities	<u>9,684,894</u>	<u>12,639,346</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 49,747,554</u>	<u>\$ 17,088,437</u>	<u>\$ 1,061,186</u>	<u>\$ 1,346,738</u>
Component Unit				
Public library	<u>\$ 4,025,350</u>	<u>\$ 145,251</u>	<u>\$ 46,850</u>	<u>\$ -</u>

General Revenues and Transfers

Taxes
Property
Replacement
Utility
Telecommunications
Property transfer
Emergency telephone
Food and Beverage
Package Liquor
Franchise
Parking Garage
Other
Intergovernmental taxes
Income
Sales
Gasoline
Unrestricted investment earnings
Miscellaneous
Gain on disposal of capital assets
Transfers
Total general revenues and transfers

Change in Net Position

Net Position, Beginning of Year, as Previously Reported

Adoption of GASB 75 (see Note 14)

Net Position, Beginning of Year, as Restated

Net Position, End of Year

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component
Governmental	Business-Type		Unit
Activities	Activities	Total	Public
			Library
\$ (2,423,874)	\$ -	\$ (2,423,874)	\$ -
(16,533,842)	-	(16,533,842)	-
(10,508,640)	-	(10,508,640)	-
(2,905,924)	-	(2,905,924)	-
(240,911)	-	(240,911)	-
(592,454)	-	(592,454)	-
<u>(33,205,645)</u>	<u>-</u>	<u>(33,205,645)</u>	<u>-</u>
-	2,037,058	2,037,058	-
-	26,445	26,445	-
-	890,949	890,949	-
-	<u>2,954,452</u>	<u>2,954,452</u>	<u>-</u>
<u>(33,205,645)</u>	<u>2,954,452</u>	<u>(30,251,193)</u>	<u>-</u>
-	-	-	<u>(3,833,249)</u>
15,625,474	-	15,625,474	3,592,824
416,925	-	416,925	-
2,420,399	-	2,420,399	-
1,017,592	-	1,017,592	-
772,605	-	772,605	-
781,598	-	781,598	-
770,168	-	770,168	-
509,649	-	509,649	-
674,172	-	674,172	-
600,000	-	600,000	-
256,244	-	256,244	67,160
3,877,504	-	3,877,504	-
6,930,814	-	6,930,814	-
516,026	-	516,026	-
454,194	8,449	462,643	13,540
1,415,649	29,976	1,445,625	65,688
9,510	-	9,510	-
<u>2,774,162</u>	<u>(2,774,162)</u>	<u>-</u>	<u>-</u>
<u>39,822,685</u>	<u>(2,735,737)</u>	<u>37,086,948</u>	<u>3,739,212</u>
<u>6,617,040</u>	<u>218,715</u>	<u>6,835,755</u>	<u>(94,037)</u>
24,492,709	47,655,764	72,148,473	11,044,412
<u>(575,568)</u>	<u>(683,823)</u>	<u>(1,259,391)</u>	<u>(626,838)</u>
<u>23,917,141</u>	<u>46,971,941</u>	<u>70,889,082</u>	<u>10,417,574</u>
<u>\$ 30,534,181</u>	<u>\$ 47,190,656</u>	<u>\$ 77,724,837</u>	<u>\$ 10,323,537</u>

City of Park Ridge, Illinois
Balance Sheet – Governmental Funds
April 30, 2019

	General Fund	Municipal Waste Management Fund	Uptown Tax Increment Financing (TIF) Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 19,150,362	\$ 759,666	\$ 5,346,526	\$ 2,683,484	\$ 27,940,038
Receivables					
Property tax, net	3,747,434	1,309,864	15,128	909,308	5,981,734
Other taxes receivable					
Local sales tax	523,386	-	-	-	523,386
Simplified telecommunications tax	243,340	-	-	-	243,340
Personal property replacement tax	104,060	-	-	-	104,060
Utility tax	150,946	-	-	-	150,946
Gasoline tax	43,981	-	-	-	43,981
Other taxes	21,600	-	-	-	21,600
Intergovernmental	2,000,605	-	-	89,550	2,090,155
Other receivables	522,284	-	-	-	522,284
Inventory	159,917	-	-	-	159,917
Due from other funds	403,665	-	-	-	403,665
Prepaid items	416,162	97,803	-	-	513,965
	<u>\$ 27,487,742</u>	<u>\$ 2,167,333</u>	<u>\$ 5,361,654</u>	<u>\$ 3,682,342</u>	<u>\$ 38,699,071</u>
Total assets					
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 1,282,697	\$ 48,901	\$ -	\$ 800	\$ 1,332,398
Due to other funds	-	-	-	73,169	73,169
Other accrued liabilities	440,158	1,657	-	-	441,815
Contracts payable	48,679	-	100,942	-	149,621
Unearned revenue	347,580	-	-	-	347,580
Other liabilities	-	-	-	106,776	106,776
	<u>2,119,114</u>	<u>50,558</u>	<u>100,942</u>	<u>180,745</u>	<u>2,451,359</u>
Total liabilities					
Deferred Inflows of Resources					
Unavailable property taxes	3,707,112	1,299,587	-	902,174	5,908,873
Unavailable intergovernmental revenues	676,642	-	-	-	676,642
Other unavailable revenues	89,669	-	-	-	89,669
	<u>4,473,423</u>	<u>1,299,587</u>	<u>-</u>	<u>902,174</u>	<u>6,675,184</u>
Total deferred inflows of resources					
Fund Balances					
Nonspendable					
Inventory	159,917	-	-	-	159,917
Prepaid items	416,162	97,803	-	-	513,965
Restricted					
Municipal waste	-	719,385	-	-	719,385
Road construction	-	-	-	1,007,596	1,007,596
Public safety	-	-	-	210,817	210,817
Economic development	-	-	5,260,712	105,847	5,366,559
Debt service	-	-	-	165,399	165,399
Employee benefits	-	-	-	1,000,963	1,000,963
Special service areas	-	-	-	181,970	181,970
Farmer's market	2,227	-	-	-	2,227
Capital outlay	105,611	-	-	-	105,611
Committed					
Tree bank	139,954	-	-	-	139,954
Farmer's market	7,819	-	-	-	7,819
Assigned					
Government committees	14,338	-	-	-	14,338
Unassigned (deficit)	20,049,177	-	-	(73,169)	19,976,008
	<u>20,895,205</u>	<u>817,188</u>	<u>5,260,712</u>	<u>2,599,423</u>	<u>29,572,528</u>
Total fund balances					
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,487,742</u>	<u>\$ 2,167,333</u>	<u>\$ 5,361,654</u>	<u>\$ 3,682,342</u>	<u>\$ 38,699,071</u>

City of Park Ridge, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2019

Total Fund Balances - Governmental Funds \$ 29,572,528

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

Capital assets used in governmental activities (excluding those from internal service funds) are not financial resources and, therefore, are not reported in the funds.

Capital assets, at cost	\$ 91,852,758	
Accumulated depreciation	<u>(23,595,225)</u>	
Net capital assets		68,257,533

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

General obligation bonds payable	(25,330,000)	
Bond premiums	(436,443)	
Deferred outflows of resources, pension	7,208,273	
Deferred outflows of resources, OPEB	97,248	
Deferred inflows of resources, pension	(2,092,867)	
Net pension liability	(54,404,284)	
Total OPEB liability	(4,600,196)	
Compensated absences	(1,796,741)	
Claims liability	(687,931)	
Interest payable	<u>(266,791)</u>	
Total		(82,309,732)

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. 16,823

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. 6,675,184

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. 8,321,845

Net Position of Governmental Activities \$ 30,534,181

City of Park Ridge, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances – Governmental Funds
Year Ended April 30, 2019

	General Fund	Municipal Waste Management Fund	Uptown Tax Increment Financing (TIF) Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 7,392,957	\$ 2,190,200	\$ 3,339,363	\$ 1,669,888	\$ 14,592,408
Other taxes	9,568,388	-	-	869,604	10,437,992
Licenses and permits	3,567,381	-	-	-	3,567,381
Intergovernmental	8,437,641	-	-	951,415	9,389,056
Charges for services	1,590,366	-	-	-	1,590,366
Fines and forfeitures	500,183	-	-	-	500,183
Investment income	440,143	313	4,822	9,466	454,744
Miscellaneous	900,052	-	-	14,264	914,316
Total revenues	<u>32,397,111</u>	<u>2,190,513</u>	<u>3,344,185</u>	<u>3,514,637</u>	<u>41,446,446</u>
Expenditures					
Current					
General government	8,996,012	-	-	955,283	9,951,295
Public safety	17,702,298	-	-	1,468,712	19,171,010
Public works	6,138,121	2,928,839	-	1,662,584	10,729,544
Development	1,133,133	-	1,526,037	275,421	2,934,591
Culture and civic	83,702	-	-	157,209	240,911
Debt service					
Principal	-	-	-	3,465,000	3,465,000
Interest and fiscal agent fees	-	-	-	718,046	718,046
Total expenditures	<u>34,053,266</u>	<u>2,928,839</u>	<u>1,526,037</u>	<u>8,702,255</u>	<u>47,210,397</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,656,155)</u>	<u>(738,326)</u>	<u>1,818,148</u>	<u>(5,187,618)</u>	<u>(5,763,951)</u>
Other Financing Sources (Uses)					
Transfers in	1,304,051	-	26,318	4,373,256	5,703,625
Transfers out	(555,096)	-	(2,348,049)	(26,318)	(2,929,463)
Proceeds from sale of capital assets	9,510	-	-	-	9,510
Total other financing sources (uses)	<u>758,465</u>	<u>-</u>	<u>(2,321,731)</u>	<u>4,346,938</u>	<u>2,783,672</u>
Net Change in Fund Balances	(897,690)	(738,326)	(503,583)	(840,680)	(2,980,279)
Fund Balances, May 1	<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>
Fund Balances, April 30	<u>\$ 20,895,205</u>	<u>\$ 817,188</u>	<u>\$ 5,260,712</u>	<u>\$ 2,599,423</u>	<u>\$ 29,572,528</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, 2019

Net Change in Fund Balances - Total Governmental Funds \$ (2,980,279)

Amounts reported for governmental activities in the Statement of Activities are different because

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.

Capital outlay (excluding internal service funds)	\$ 4,545,856	
Depreciation (excluding internal service funds)	<u>(1,367,200)</u>	
Capital outlay in excess of depreciation		3,178,656

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.		3,465,000
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		1,102,844
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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.

Changes in:		
Compensated absences	(174,203)	
Bond premiums (amortization)	115,890	
Loss on bond issuance (amortization)	(19,381)	
Net pension liabilities	(5,864,405)	
Deferred outflows - pension	2,393,464	
Deferred outflows - OPEB	97,248	
Deferred inflows - pension	2,417,009	
Claims payable	1,730,024	
Total OPEB Liability	(212,333)	
Accrued interest on debt	<u>29,084</u>	
		512,397

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.		<u>1,338,422</u>
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Change in Net Position - Governmental Activities \$ 6,617,040

City of Park Ridge, Illinois
Statement of Net Position – Proprietary Funds
April 30, 2019

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Fund	Sewer Fund	Nonmajor Parking Fund	Total	
Assets					
Current Assets					
Cash and cash equivalents	\$ 5,020,034	\$ 3,763,514	\$ -	\$ 8,783,548	\$ 4,318,808
Accounts receivables, net of allowances	2,373,848	339,919	21,642	2,735,409	3,500
Inventory	96,973	-	-	96,973	-
Prepays	-	-	3,614	3,614	41,086
	-	-	-	-	-
Total current assets	<u>7,490,855</u>	<u>4,103,433</u>	<u>25,256</u>	<u>11,619,544</u>	<u>4,363,394</u>
Noncurrent Assets					
Deposit - public entity risk pool	-	-	-	-	659,815
Capital assets	-	-	-	-	-
Cost	36,801,143	25,138,203	1,800,010	63,739,356	8,016,042
Less accumulated depreciation	<u>(15,720,266)</u>	<u>(9,840,819)</u>	<u>(338,064)</u>	<u>(25,899,149)</u>	<u>(4,618,872)</u>
Total noncurrent assets	<u>21,080,877</u>	<u>15,297,384</u>	<u>1,461,946</u>	<u>37,840,207</u>	<u>4,056,985</u>
Total assets	<u>28,571,732</u>	<u>19,400,817</u>	<u>1,487,202</u>	<u>49,459,751</u>	<u>8,420,379</u>
Deferred Outflows of Resources					
Deferred outflows of resources - pension	468,378	395,745	106,572	970,695	-
Deferred outflows of resources - OPEB	3,789	11,367	-	15,156	-
	-	-	-	-	-
Total deferred outflows of resources	<u>472,167</u>	<u>407,112</u>	<u>106,572</u>	<u>985,851</u>	<u>-</u>
Liabilities					
Current Liabilities					
Accounts payable	813,018	135,069	7,637	955,724	84,412
Other accrued liabilities	32,043	8,827	4,390	45,260	-
Unearned revenues	-	-	-	-	14,122
Due to other funds	-	-	330,496	330,496	-
Contracts payable	83,482	4,924	-	88,406	-
Current portion of total OPEB liability	6,770	20,311	-	27,081	-
Compensated absences payable	<u>13,555</u>	<u>284</u>	<u>204</u>	<u>14,043</u>	<u>-</u>
Total current liabilities	<u>948,868</u>	<u>169,415</u>	<u>342,727</u>	<u>1,461,010</u>	<u>98,534</u>
Noncurrent Liabilities					
Net pension liability	447,346	377,975	101,787	927,108	-
Total OPEB liability	172,459	517,374	-	689,833	-
Compensated absences payable	<u>63,901</u>	<u>1,336</u>	<u>963</u>	<u>66,200</u>	<u>-</u>
Total noncurrent liabilities	<u>683,706</u>	<u>896,685</u>	<u>102,750</u>	<u>1,683,141</u>	<u>-</u>
Total liabilities	<u>1,632,574</u>	<u>1,066,100</u>	<u>445,477</u>	<u>3,144,151</u>	<u>98,534</u>
Deferred Inflows of Resources					
Deferred inflows of resources - pension	<u>53,461</u>	<u>45,170</u>	<u>12,164</u>	<u>110,795</u>	<u>-</u>
Net Position					
Net investment in capital assets	20,632,105	15,210,776	1,461,599	37,304,480	3,397,170
Restricted for parking lot improvements	-	-	328,128	328,128	-
Unrestricted	<u>6,725,759</u>	<u>3,485,883</u>	<u>(653,594)</u>	<u>9,558,048</u>	<u>4,924,675</u>
Total net position	<u>\$ 27,357,864</u>	<u>\$ 18,696,659</u>	<u>\$ 1,136,133</u>	<u>\$ 47,190,656</u>	<u>\$ 8,321,845</u>

City of Park Ridge, Illinois
Statement of Revenues, Expenses and
Changes in Net Position – Proprietary Funds
Year Ended April 30, 2019

	Business-Type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Fund	Sewer Fund	Nonmajor Parking Fund		
Operating Revenues					
Charges for services	\$ 10,241,394	\$ 1,829,149	\$ 396,305	\$ 12,466,848	\$ 1,852,843
Contributions	-	-	-	-	4,145,770
Developer fees	-	172,498	-	172,498	-
Total operating revenues	<u>10,241,394</u>	<u>2,001,647</u>	<u>396,305</u>	<u>12,639,346</u>	<u>5,998,613</u>
Operating Expenses					
Administration	1,141,752	-	-	1,141,752	-
Water supply and treatment	6,000,109	-	-	6,000,109	-
Water main services	174,267	-	-	174,267	-
Water meter services	41,950	-	-	41,950	-
Parking services and maintenance	-	-	350,947	350,947	-
Sewer and drainage	-	722,454	-	722,454	-
Premiums	-	-	-	-	3,801,043
Materials	-	-	-	-	282,356
Other expense	-	-	-	-	23,208
Depreciation	846,258	388,244	18,913	1,253,415	641,798
Total operating expenses	<u>8,204,336</u>	<u>1,110,698</u>	<u>369,860</u>	<u>9,684,894</u>	<u>4,748,405</u>
Operating Income	<u>2,037,058</u>	<u>890,949</u>	<u>26,445</u>	<u>2,954,452</u>	<u>1,250,208</u>
Nonoperating Revenues					
Investment income	4,961	3,488	-	8,449	3,820
Miscellaneous revenues	26,419	-	3,557	29,976	3,500
Gain on disposal of capital assets	-	-	-	-	80,894
Total nonoperating revenues	<u>31,380</u>	<u>3,488</u>	<u>3,557</u>	<u>38,425</u>	<u>88,214</u>
Income Before Transfers	2,068,438	894,437	30,002	2,992,877	1,338,422
Transfers Out	<u>(1,923,337)</u>	<u>(745,142)</u>	<u>(105,683)</u>	<u>(2,774,162)</u>	<u>-</u>
Change in Net Position	<u>145,101</u>	<u>149,295</u>	<u>(75,681)</u>	<u>218,715</u>	<u>1,338,422</u>
Net Position, Beginning of Year, as Previously Reported	27,383,719	19,060,231	1,211,814	47,655,764	6,983,423
Adoption of GASB 75 (see Note 14)	<u>(170,956)</u>	<u>(512,867)</u>	<u>-</u>	<u>(683,823)</u>	<u>-</u>
Net Position, Beginning of Year, as Restated	<u>27,212,763</u>	<u>18,547,364</u>	<u>1,211,814</u>	<u>46,971,941</u>	<u>6,983,423</u>
Net Position, End of Year	<u>\$ 27,357,864</u>	<u>\$ 18,696,659</u>	<u>\$ 1,136,133</u>	<u>\$ 47,190,656</u>	<u>\$ 8,321,845</u>

City of Park Ridge, Illinois
Statement of Cash Flows – Proprietary Funds
Year Ended April 30, 2019

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Fund	Sewer Fund	Nonmajor Parking Fund	Total	
Cash flows from Operating Activities					
Receipts from customers and users	\$ 10,211,822	\$ 1,967,176	\$ 400,622	\$ 12,579,620	\$ -
Receipts from interfund service provided	-	-	-	-	1,852,843
Payments to suppliers	(7,532,435)	(652,822)	(155,542)	(8,340,799)	(4,345,904)
Payments to employees	(763,525)	(362,372)	(203,581)	(1,329,478)	4,143,406
Net cash provided by operating activities	<u>1,915,862</u>	<u>951,982</u>	<u>41,499</u>	<u>2,909,343</u>	<u>1,650,345</u>
Cash Flows from Noncapital Financing Activities					
Interfund loan transactions	-	-	106,984	106,984	-
Transfers out	(1,923,337)	(745,142)	(105,683)	(2,774,162)	-
Net cash provided by (used in) noncapital financing activities	<u>(1,923,337)</u>	<u>(745,142)</u>	<u>1,301</u>	<u>(2,667,178)</u>	<u>-</u>
Cash flows from Capital and Related Financing Activities					
Proceeds from sale of capital assets	-	-	-	-	80,894
Purchase of capital assets	(1,462,199)	(166,216)	(42,800)	(1,671,215)	(1,273,102)
Net cash used in capital and related financing activities	<u>(1,462,199)</u>	<u>(166,216)</u>	<u>(42,800)</u>	<u>(1,671,215)</u>	<u>(1,192,208)</u>
Cash flows from Investing Activities					
Interest income received	4,961	3,488	-	8,449	3,820
Net Increase (Decrease) in Cash and Cash Equivalents	(1,464,713)	44,112	-	(1,420,601)	461,957
Cash and Cash Equivalents, May 1	6,484,747	3,719,402	-	10,204,149	3,856,851
Cash and Cash Equivalents, April 30	<u>\$ 5,020,034</u>	<u>\$ 3,763,514</u>	<u>\$ -</u>	<u>\$ 8,783,548</u>	<u>\$ 4,318,808</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income	\$ 2,037,058	\$ 890,949	\$ 26,445	\$ 2,954,452	\$ 1,250,208
Items not requiring (providing) cash					
Depreciation	846,258	388,244	18,913	1,253,415	641,798
Miscellaneous revenues	26,419	-	3,557	29,976	3,500
Deferred outflows of resources - pension	(420,555)	(355,338)	(95,690)	(871,583)	-
Deferred outflows of resources - OPEB	(3,789)	(11,367)	-	(15,156)	-
Net pension liabilities	733,741	619,958	166,952	1,520,651	-
Total OPEB liability	8,273	24,818	-	33,091	-
Deferred inflows of resources - pension	(328,710)	(277,736)	(74,794)	(681,240)	-
Changes in:					
Accounts receivable	(55,991)	(34,471)	760	(89,702)	(3,500)
Inventory	(4,212)	-	-	(4,212)	-
Prepays	-	-	(2,622)	(2,622)	4,838
Deposits	-	-	-	-	(255,921)
Accounts payable	(952,171)	(250,781)	(3,884)	(1,206,836)	11,786
Other accrued liabilities	(9,425)	8,742	1,769	1,086	-
Compensated absences payable	(8,538)	(2,609)	93	(11,054)	-
Contracts payable	47,504	(48,427)	-	(923)	-
Unearned revenue	-	-	-	-	(2,364)
Net cash provided by operating activities	<u>\$ 1,915,862</u>	<u>\$ 951,982</u>	<u>\$ 41,499</u>	<u>\$ 2,909,343</u>	<u>\$ 1,650,345</u>

City of Park Ridge, Illinois
Statement of Fiduciary Net Position – Fiduciary Funds
April 30, 2019

	Pension Trust Funds	Agency Funds Escrow Deposit
Assets		
Cash and cash equivalents	\$ 5,004,955	\$ 369,429
Investments		
Certificates of deposit	2,074,207	-
U.S. treasury securities	6,324,022	-
U.S. agency securities	6,037,170	-
Municipal bonds	851,176	-
Corporate bonds	15,351,325	-
Common stocks	1,773,439	-
Real estate	5,335,300	-
Mutual funds	57,963,149	-
Receivables		
Accounts	7,817	-
Accrued interest	233,501	-
Prepaid expenses	41,699	-
	<u>100,997,760</u>	<u>369,429</u>
Liabilities		
Accounts payable and accrued expenses	11,661	2,270
Deposits	-	367,159
	<u>11,661</u>	<u>369,429</u>
Net Position		
Restricted for pensions	<u>\$ 100,986,099</u>	

City of Park Ridge, Illinois
Statement of Changes in Fiduciary Net Position –
Pension Trust Funds
Year Ended April 30, 2019

Additions

Contributions		
Employer	\$ 4,693,863	
Plan members	1,106,050	
Total contributions	<u>5,799,913</u>	
Investment income		
Net decrease in fair value of investments	4,668,381	
Interest	994,592	
Dividends	1,311,706	
Less investment expense	<u>(246,331)</u>	
Total investment income	<u>6,728,348</u>	
Total additions	<u>12,528,261</u>	

Deductions

Administrative expenses		86,740
Pension benefits and refunds		<u>6,687,867</u>
Total deductions		<u>6,774,607</u>

Change in Net Position

5,753,654

Net Position Restricted for Pensions, May 1

95,232,445

Net Position Restricted for Pensions, April 30

\$ 100,986,099

City of Park Ridge, Illinois
Index for the Notes to Financial Statements
April 30, 2019

Note 1: Summary of Significant Accounting Policies

Financial Reporting Entity	29
Government-wide and Fund Financial Statements	30
Fund Accounting	31
Measurement Focus, Basis of Accounting and Financial Statement Presentation	31
Cash and Investments	33
Receivables	33
Inventory and Prepaid Items	34
Capital Assets	34
Unearned Revenue	35
Compensated Absences	35
Long-Term Obligations	35
Deferred Outflows/Inflows of Resources	36
Pensions	36
Other Postemployment Benefits	37
Fund Equity	37
Interfund Transactions	38
Use of Estimates	38

Note 2: Deposits and Investments..... 39

Interest Rate Risk	40
Credit Risk	40
Custodial Credit Risk	41
Concentration of Credit Risk	41

Note 3: Receivables - Taxes 41

City of Park Ridge, Illinois
Index for the Notes to Financial Statements
April 30, 2019

Note 4: Capital Assets

Governmental Activities	42
Business-Type Activities	43
Depreciation Expense	43
Construction Commitments	44
Component Unit – Library	44

Note 5: Long-Term Obligations

Changes in Long-Term Liabilities	45
General Obligation Bonds	46

Note 6: Interfund Balances 47

Note 7: Transfers 48

Note 8: Risk Management

Self-Insurance	49
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Note 9: Contingent Liabilities and Commitments

Litigation	50
Grants	50
Solid Waste Agency Northern Cook County (SWANCC)	51
Dempster TIF Commitment	51

City of Park Ridge, Illinois
Index for the Notes to Financial Statements
April 30, 2019

Note 10: Joint Ventures

Solid Waste Agency Northern Cook County (SWANCC).....	51
High-Level Excess Liability Fund (HELP).....	52
West Suburban Consolidated Dispatch Center.....	52
Intergovernmental Personnel Benefit Cooperative.....	53

Note 11: Other Postemployment Benefits..... 53

Note 12: Defined Benefit Pension Plans 57

Illinois Municipal Retirement Fund	59
Police Pension	67
Firefighters' Pension	74
Significant Investments	82

Note 13: Pension Trust Funds - Financial Data..... 83

Schedule of Fiduciary Net Position as of April 30, 2019	84
Schedule of Changes in Fiduciary Net Position as of April 30, 2019	85

Note 14: Change in Accounting Principle..... 85

Note 15: Pronouncements to be Implemented in the Future..... 86

City of Park Ridge, Illinois

Notes to Financial Statements

April 30, 2019

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, 2019.

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, 2019

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, 2019. 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, 2019

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, 2019

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

- 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.

The City has determined that an allowance is necessary for uncollectible property tax receivables. At April 30, 2019, the allowance was \$280,480, 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 \$100,665, \$8,918 and \$28,170 has been applied to the General, 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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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
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 unit 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, such 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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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 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 three 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, 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, and deferred outflows of resources related to the defined other postemployment benefit (OPEB) plans. The deferred outflows of resources related to pensions and the OPEB plan are reported in the government-wide financial statements, the applicable proprietary funds and discretely presented component unit. The deferred outflows of resources for pension and OPEB items result from (1) the variance between expected and actual experience, (2) changes of assumptions, and (3) the net difference between projected and actual earnings on pension plan investments.

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

Other Postemployment Benefits

The City offers healthcare and dental benefits to retirees. For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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 2012B General Obligation Fund had a deficit fund balance of \$73,169 as of April 30, 2019.

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.

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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

As of April 30, 2019, the City's cash and investments consisted of the following:

	Government- Wide	Agency	Total
Cash and cash equivalents	\$ 29,892,279	\$ 369,429	\$ 30,261,708
Illinois funds	11,150,115	-	11,150,115
	<u>\$ 41,042,394</u>	<u>\$ 369,429</u>	<u>\$ 41,411,823</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

As of April 30, 2019, the Component Unit's (Library) cash and investments consisted of the following:

	Discretely Presented Component Unit
Cash and cash equivalents	\$ 6,128,153
Certificates of deposit (CD)	154,238
	\$ 6,282,391

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	\$ 2,098
Deposits with financial institutions - City	41,040,296
Deposits with financial institutions - agency funds	369,429
	\$ 41,411,823

Discretely Presented Component Unit

Cash on hand	\$ 911
Deposits with financial institutions	6,127,242
Other Investments	154,238
	\$ 6,282,391

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019, 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.

Note 3: Receivables - Taxes

Property taxes for 2018 attach as an enforceable lien on January 1, 2018. Taxes are levied in December 2018 by passage of a Tax Levy Resolution. Tax bills are payable in two installments, on or about March 1 and July 1, 2019. 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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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	428,932	2,729,594	343,104	2,815,422
	<u>35,899,682</u>	<u>2,729,594</u>	<u>343,104</u>	<u>38,286,172</u>
Capital assets being depreciated				
Land improvements	2,913,710	-	-	2,913,710
Buildings	15,363,255	97,665	-	15,460,920
Machinery and equipment	1,749,449	224,429	-	1,973,878
Office furniture and equipment	549,367	99,601	40,050	608,918
Vehicles	7,027,743	1,516,605	689,838	7,854,510
Infrastructure	31,276,523	1,494,169	-	32,770,692
	<u>58,880,047</u>	<u>3,432,469</u>	<u>729,888</u>	<u>61,582,628</u>
Less accumulated depreciation for				
Land improvements	1,658,624	185,706	-	1,844,330
Buildings	5,710,112	301,458	-	6,011,570
Machinery and equipment	1,266,609	98,381	-	1,364,990
Office furniture and equipment	359,375	38,107	40,050	357,432
Vehicles	4,287,805	1,021,705	689,838	4,619,672
Infrastructure	13,652,462	363,641	-	14,016,103
	<u>26,934,987</u>	<u>2,008,998</u>	<u>729,888</u>	<u>28,214,097</u>
Total capital assets being depreciated, net	<u>31,945,060</u>	<u>1,423,471</u>	<u>-</u>	<u>33,368,531</u>
Governmental activities capital assets, net	<u>\$ 67,844,742</u>	<u>\$ 4,153,065</u>	<u>\$ 343,104</u>	<u>\$ 71,654,703</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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	781,495	1,043,242	769,096	1,055,641
	<u>2,064,878</u>	<u>1,043,242</u>	<u>769,096</u>	<u>2,339,024</u>
Capital assets being depreciated				
Land improvements	624,285	42,800	-	667,085
Machinery and equipment	720,912	166,309	-	887,221
Vehicles	302,728	-	6,753	295,975
Infrastructure	58,362,091	1,187,960	-	59,550,051
	<u>60,010,016</u>	<u>1,397,069</u>	<u>6,753</u>	<u>61,400,332</u>
Less accumulated depreciation for				
Land improvements	319,151	18,913	-	338,064
Machinery and equipment	657,577	34,176	-	691,753
Vehicles	232,089	30,273	6,753	255,609
Infrastructure	23,443,670	1,170,053	-	24,613,723
	<u>24,652,487</u>	<u>1,253,415</u>	<u>6,753</u>	<u>25,899,149</u>
Total capital assets being depreciated, net	<u>35,357,529</u>	<u>143,654</u>	<u>-</u>	<u>35,501,183</u>
Business-type activities capital assets, net	<u>\$ 37,422,407</u>	<u>\$ 1,186,896</u>	<u>\$ 769,096</u>	<u>\$ 37,840,207</u>

Depreciation Expense

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

Governmental activities	
General government	\$ 26,412
Public safety	355,590
Public works	1,626,996
	<u>\$ 2,008,998</u>
Business-type activities	
Water	\$ 846,258
Sewer	388,244
Parking	18,913
	<u>\$ 1,253,415</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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
Water main replacement	\$ 1,484,318	\$ 1,127,105	\$ 357,213
Sewer lining replacement	600,000	44,312	555,688
Flood mitigation	388,583	49,445	339,138
Building/facilities repairs, upgrade and remodeling	<u>1,883,077</u>	<u>505,250</u>	<u>1,377,827</u>
	<u>\$ 4,355,978</u>	<u>\$ 1,726,112</u>	<u>\$ 2,629,866</u>

The construction commitments listed above do not require further financing.

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	397,543	2,169,139	-	2,566,682
Works of art	770,000	-	-	770,000
	<u>1,337,626</u>	<u>2,169,139</u>	<u>-</u>	<u>3,506,765</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	1,343,405	23,171	-	1,366,576
Machinery and equipment	131,156	17,554	-	148,710
Office furniture and equipment	92,988	-	-	92,988
Vehicles	15,436	-	-	15,436
	<u>1,582,985</u>	<u>40,725</u>	<u>-</u>	<u>1,623,710</u>
Total capital assets being depreciated, net	<u>1,153,131</u>	<u>(40,725)</u>	<u>-</u>	<u>1,112,406</u>
Library capital assets, net	<u>\$ 2,490,757</u>	<u>\$ 2,128,414</u>	<u>\$ -</u>	<u>\$ 4,619,171</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019:

	Balances May 1 (as Restated)	Additions	Reductions	Balances April 30	Due Within One Year
Governmental activities					
General obligation bonds	\$ 28,795,000	\$ -	\$ 3,465,000	\$ 25,330,000	\$ 3,570,000
Bond issuance premium	552,333	-	115,890	436,443	106,281
Compensated absences	1,622,538	1,937,731	1,763,528	1,796,741	314,430
Claims and judgments	2,417,955	547,724	2,277,748	687,931	687,931
Net pension liabilities *	48,539,879	20,222,123	14,357,718	54,404,284	-
Total OPEB liability	<u>4,387,863</u>	<u>386,103</u>	<u>173,770</u>	<u>4,600,196</u>	<u>173,770</u>
	<u>\$ 86,315,568</u>	<u>\$ 23,093,681</u>	<u>\$ 22,153,654</u>	<u>\$ 87,255,595</u>	<u>\$ 4,852,412</u>
* includes prior year net pension asset of \$2,536,047.					
Business-type activities					
Compensated absences payable	\$ 91,297	\$ 142,916	\$ 153,970	\$ 80,243	\$ 14,043
Net pension liability (asset)	(593,543)	1,858,999	338,348	927,108	-
Total OPEB liability	<u>683,823</u>	<u>60,172</u>	<u>27,081</u>	<u>716,914</u>	<u>27,081</u>
	<u>\$ 181,577</u>	<u>\$ 2,062,087</u>	<u>\$ 519,399</u>	<u>\$ 1,724,265</u>	<u>\$ 41,124</u>
Component unit - Library					
Compensated absences payable	\$ 177,263	\$ 340,151	\$ 330,448	\$ 186,966	\$ 32,719
Net pension liability (asset)	(1,021,060)	3,199,298	583,351	1,594,887	-
Total OPEB liability	<u>626,838</u>	<u>55,157</u>	<u>24,824</u>	<u>657,171</u>	<u>24,824</u>
	<u>\$ (216,959)</u>	<u>\$ 3,594,606</u>	<u>\$ 938,623</u>	<u>\$ 2,439,024</u>	<u>\$ 57,543</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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

General Obligation Bonds

At April 30, 2019, 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%.	\$ 3,860,000
\$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%.	315,000
\$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%.	5,155,000
\$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%.	6,010,000
\$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
	\$ 25,330,000

Future maturities of General Obligation Bonds are as follows:

Year Ending April 30,	Governmental Activities General Obligation Bonds	
	Principal	Interest
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	3,935,000	287,873
2025-2029	6,585,000	345,466
	\$ 25,330,000	\$ 2,686,210

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Note 6: Interfund Balances

Due From/To Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Parking Fund	\$ 330,496
General Fund	Non-Major Debt Service Fund	<u>73,169</u>
		<u>\$ 403,665</u>

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, 2019

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	\$ 994,623
General Fund	Parking Fund	237,032
General Fund	Sewer Fund	<u>72,396</u>
Total General Fund		<u>1,304,051</u>
Uptown TIF Fund	2015B Debt Service Fund	26,318
Nonmajor Governmental Funds		
Illinois Municipal Retirement Fund	Water Fund	62,793
Illinois Municipal Retirement Fund	Parking Fund	31,255
Illinois Municipal Retirement Fund	Sewer Fund	18,075
FICA	Water Fund	52,846
FICA	Parking Fund	26,305
FICA	Sewer Fund	15,212
Emergency Telephone Fund	General Fund	555,096
2014A Debt Service Fund	Water Fund	813,075
2012A Debt Service Fund	Sewer Fund	450,550
2015A Debt Service Fund	Uptown TIF Fund	408,696
2015B Debt Service Fund	Uptown TIF Fund	1,779,911
2016A Debt Service Fund	Uptown TIF Fund	<u>159,442</u>
Total Nonmajor Funds		<u>4,373,256</u>
Total Transfers		<u><u>\$ 5,703,625</u></u>

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019, the City has accrued \$128,565 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, 2019, the City has accrued \$559,366 (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 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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 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	1,930,243	487,712	2,417,955
Incurred claims (including IBNR)	200,509	347,215	547,724
Claims payments	<u>(2,002,187)</u>	<u>(275,561)</u>	<u>(2,277,748)</u>
Unpaid claims, April 30, 2019	<u>\$ 128,565</u>	<u>\$ 559,366</u>	<u>\$ 687,931</u>
	April 30, 2017	April 30, 2018	April 30, 2019
Total liability presented as governmental activities	\$ 794,351	\$ 2,417,955	\$ 687,931

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.

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

Dempster TIF Commitment

The City has entered into an economic development agreement with Dempster Development Limited Partnership (DDL) to provide incremental revenues associated with the Dempster TIF District to DDL. 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, 2019, was \$649,833. Total expenditure related to this agreement in the current fiscal year are \$200,798.

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, 2019, follows:

Total revenues	\$ 12,824,904
Total expenses	<u>13,324,691</u>
Change in net position	(499,787)
Net position, beginning	<u>8,065,431</u>
Net position, ending	<u><u>\$ 7,565,644</u></u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

In accordance with the joint venture agreement, the City made payments totaling \$601,594 to SWANCC related to fixed costs for the year ended April 30, 2019. These payments were recorded in the City's Municipal Waste Management Fund. At April 30, 2019, the City's share of SWANCC's assets, liabilities and equity was 5.17%. Complete financial statements for SWANCC can be obtained from SWANCC's administrative office at 77 W. Hintz Road, Suite 200, Wheeling Illinois 60090.

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.

Entities join HELP for a minimum of 10 years. The Pool voted not to continue after April 30, 2018. The Pool will remain open until all outstanding claims are resolved. A termination date has not yet been determined.

A summary of revenues, expenses, and net income for HELP for the year ended April 30, 2019, follows:

Total revenues	\$ 604,721
Total expenses	<u>3,020,827</u>
Change in net position	(2,416,106)
Net position, beginning	<u>9,190,145</u>
Net position ending	<u><u>\$ 6,774,039</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 850 Waukegan Road, Deerfield, Illinois 60015.

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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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 2019, the City's allocated cost share totaled \$950,184 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.

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, 2019, the City has IPBC deposits totaling \$659,815.

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 OPEB 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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

plans. The plan operates on a pay-as-you-go funding basis. The plan is not accounted for as a trust fund, as no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

Eligibility

Police and Fire

Tier 1 Age 50 and at least 20 years of service

Tier 2 Age 55 and at least 10 years of service

Other IMRF-Covered Employees and Elected Officials

Tier 1 Age 55 and least 8 years of service

Tier 2 Age 62 and at least 10 years of service

Benefits

Retired eligible employees and their dependents may continue coverage under City’s group health until they reach age 65 by paying 100% of the blended group premium cost. The City pays the entire actuarial cost of the health coverage for retired elected officials and their spouses.

Dental coverage is offered to retirees through COBRA at a rate of 102% of the Active premium for a maximum of 18 months. The retiree pays the full 102% adjusted premium with no additional cost to the City.

Employees Covered by Benefit Terms

At April 30, 2019, the following City employees were covered by the benefit terms:

Active employees	226
Inactive employees currently receiving benefit payments	37
	37
Total	263

Total OPEB Liability

The City’s total OPEB liability of \$5,974,281 was measured as of April 30, 2019, as determined by an actuarial valuation as of May 1, 2018 rolled forward to April 30, 2019.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Changes in Total OPEB Liability

	Governmental Activities	Business-Type Activities	Discretely Presented Component Unit Library	Total
Balance at May 1, 2018	\$ 4,387,863	\$ 683,823	\$ 626,838	\$ 5,698,524
Changes for the year				
Service cost	105,795	16,488	15,113	137,396
Interest	170,749	26,610	24,393	221,752
Changes in assumptions	109,559	17,074	15,651	142,284
Benefit payments	(173,770)	(27,081)	(24,824)	(225,675)
Net changes in total OPEB Liability	<u>212,333</u>	<u>33,091</u>	<u>30,333</u>	<u>275,757</u>
Balance at April 30, 2019	<u>\$ 4,600,196</u>	<u>\$ 716,914</u>	<u>\$ 657,171</u>	<u>\$ 5,974,281</u>

Changes in assumptions reflect a change in the discount rate from 3.97% in 2018 to 3.79% in 2019.

OPEB Expense and Deferred Inflows of Resource Related to OPEB

For the year ended April 30, 2019, the City recognized OPEB expense of \$375,136 (Governmental Activities \$288,855, Business-Type Activities \$45,016, Discretely Presented Component Unit – Library \$41,265). At April 30, 2019, the City reported deferred outflows of resources related to OPEB from the following source:

	Governmental Activities	Business-Type Activities	Discretely Presented Component Unit Library	Total Deferred Outflows of Resources
Assumption changes	\$ 97,248	\$ 15,156	\$ 13,893	\$ 126,297

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

Year Ending April 30,	Amount
2020	\$ 15,988
2021	15,988
2022	15,988
2023	15,988
2024	15,988
Thereafter	<u>46,357</u>
	<u>\$ 126,297</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Actuarial Assumption and Other Inputs

The total OPEB liability in the May 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Discount rate	3.97% used as of May 1, 2018 3.79% as of April 30, 2019 The discount rate was based on the Bond Buyer 20-Bond GO Index at May 1, 2018 and April 30, 2019
Salary increase	3.0% per annum
Mortality	<p>Active IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2017 Improvement Rates and Weighted Based on the IMRF December 31, 2017 Actuarial Valuation.</p> <p>Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2017 Improvement Rates.</p> <p>Active Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.</p> <p>Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.</p> <p>Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.</p> <p>Retiree Police Mortality follows the L&A assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.</p> <p>Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants. These Rates are Improved Generationally using MP-2016 Improvement Rates.</p> <p>Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.</p>
Healthcare cost trend rates	Starting at 6.5% decreasing to an ultimate rate of 5.0% for 2026 and after

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.79% as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.79%) or 1 percentage point higher (4.79%) the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
City's total OPEB liability	\$ 6,885,551	\$ 5,974,281	\$ 5,251,922

The table below illustrates the sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease 5.5% Decrease to 4.0%	Current Healthcare Cost Trend Rates 6.5% Decreasing to 5.0%	1% Increase 7.5% Decrease to 6.0%
City's total OPEB liability	\$ 5,121,275	\$ 5,974,281	\$ 7,062,302

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-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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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	\$ 3,961,285	\$ 927,108	\$ 4,888,393	\$ 1,594,887	\$ 6,483,280
IMRF - SLEP	67,436	-	67,436	-	67,436
Police	26,884,029	-	26,884,029	-	26,884,029
Firefighters	23,491,534	-	23,491,534	-	23,491,534
	<u>\$ 54,404,284</u>	<u>\$ 927,108</u>	<u>\$ 55,331,392</u>	<u>\$ 1,594,887</u>	<u>\$ 56,926,279</u>
Deferred outflows of resources					
IMRF - Regular	\$ 4,147,525	\$ 970,695	\$ 5,118,220	\$ 1,669,869	\$ 6,788,089
IMRF - SLEP	31,482	-	31,482	-	31,482
Police	1,698,674	-	1,698,674	-	1,698,674
Firefighters	1,330,592	-	1,330,592	-	1,330,592
	<u>\$ 7,208,273</u>	<u>\$ 970,695</u>	<u>\$ 8,178,968</u>	<u>\$ 1,669,869</u>	<u>\$ 9,848,837</u>
Deferred inflows of resources					
IMRF - Regular	\$ 473,397	\$ 110,795	\$ 584,192	\$ 190,598	\$ 774,790
IMRF - SLEP	13,710	-	13,710	-	13,710
Police	1,051,247	-	1,051,247	-	1,051,247
Firefighters	554,513	-	554,513	-	554,513
	<u>\$ 2,092,867</u>	<u>\$ 110,795</u>	<u>\$ 2,203,662</u>	<u>\$ 190,598</u>	<u>\$ 2,394,260</u>
Pension expense					
IMRF - Regular	\$ 299,885	\$ 70,186	\$ 370,071	\$ 120,740	\$ 490,811
IMRF - SLEP	6,323	-	6,323	-	6,323
Police	3,171,778	-	3,171,778	-	3,171,778
Firefighters	2,728,741	-	2,728,741	-	2,728,741
	<u>\$ 6,206,727</u>	<u>\$ 70,186</u>	<u>\$ 6,276,913</u>	<u>\$ 120,740</u>	<u>\$ 6,397,653</u>

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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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 City 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
Notes to Financial Statements
April 30, 2019

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, 2018, 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	232	-
Inactive, nonretired members	139	-
Active members	147	1
	518	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 2018 and 2019 was 9.09% and 5.74%, respectively. For the year ended April 30, 2019, the City and Library contributed \$539,665 and \$176,071 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 2018 and 2019 was 14.54% and 13.23 %, respectively. For the year end April 30, 2019, the City contributed \$21,641 to the SLEP Plan.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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%	7.15%
International equity	18%	7.25%
Fixed income	28%	3.75%
Alternative investments	7%	3.20% - 8.50%
Real estate	9%	6.25%
Cash equivalents	1%	2.50%
	<u>100%</u>	

Net Pension (Asset) Liability

The City's and Library's net pension liability at April 30, 2019, was measured as of December 31, 2018, 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 liability as of April 30, 2019, for the City and Library is \$4,888,393 and \$1,594,887, respectively, for the Regular Plan and \$67,436 for the SLEP Plan.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2019:

Actuarial valuation date	December 31, 2018
Measurement date	December 31, 2018
Actuarial cost method	Entry-age normal

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Assumptions	
Price inflation	2.50%
Salary increases	3.39% - 14.25%, including inflation
Investment rate of return	7.25%

Asset valuation method	Market value of assets
------------------------	------------------------

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

A single discount rate (SDR) of 7.25% (7.50% in the prior year) for the Regular Plan and 7.25% (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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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	\$ 53,210,937	\$ 56,340,527	\$ (3,129,590)
Changes for the year			
Service cost	621,210	-	621,210
Interest	3,888,674	-	3,888,674
Differences between expected and actual experience	543,642	-	543,642
Changes of assumptions	1,409,540	-	1,409,540
Contributions - employer	-	613,385	(613,385)
Contributions - employee	-	305,565	(305,565)
Net investment income	-	(3,338,928)	3,338,928
Benefit payments, including refunds of employees' contributions	(3,345,110)	(3,345,110)	-
Administrative expenses	-	865,061	(865,061)
Net changes	<u>3,117,956</u>	<u>(4,900,027)</u>	<u>8,017,983</u>
Balance, end of year	<u>\$ 56,328,893</u>	<u>\$ 51,440,500</u>	<u>\$ 4,888,393</u>

Library

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 17,360,597	\$ 18,381,657	\$ (1,021,060)
Changes for the year			
Service cost	202,676	-	202,676
Interest	1,268,719	-	1,268,719
Differences between expected and actual experience	177,369	-	177,369
Changes of assumptions	459,876	-	459,876
Contributions - employer	-	200,123	(200,123)
Contributions - employee	-	99,693	(99,693)
Net investment income	-	(1,089,358)	1,089,358
Benefit payments, including refunds of employees' contributions	(1,091,376)	(1,091,376)	-
Administrative expenses	-	282,235	(282,235)
Net changes	<u>1,017,264</u>	<u>(1,598,683)</u>	<u>2,615,947</u>
Balance, end of year	<u>\$ 18,377,861</u>	<u>\$ 16,782,974</u>	<u>\$ 1,594,887</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Regular Plan Total

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	<u>\$ 70,571,534</u>	<u>\$ 74,722,184</u>	<u>\$ (4,150,650)</u>
Changes for the year			
Service cost	823,886	-	823,886
Interest	5,157,393	-	5,157,393
Differences between expected and actual experience	721,011	-	721,011
Changes of assumptions	1,869,416	-	1,869,416
Contributions - employer	-	813,508	(813,508)
Contributions - employee	-	405,258	(405,258)
Net investment income	-	(4,428,286)	4,428,286
Benefit payments, including refunds of employees' contributions	(4,436,486)	(4,436,486)	-
Administrative expenses	<u>-</u>	<u>1,147,296</u>	<u>(1,147,296)</u>
Net changes	<u>4,135,220</u>	<u>(6,498,710)</u>	<u>10,633,930</u>
Balance, end of year	<u><u>\$ 74,706,754</u></u>	<u><u>\$ 68,223,474</u></u>	<u><u>\$ 6,483,280</u></u>

Change in single discount rate from 7.50% in 2017 to 7.25% in 2018, driven by the change in change in the long term municipal bond rate from 3.31% in 2017 to 3.71% in 2018.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Changes in Net Pension Liability – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 366,832	\$ 326,850	\$ 39,982
Changes for the year			
Service cost	25,012	-	25,012
Interest	28,450	-	28,450
Differences between expected and actual experience	(9,471)	-	(9,471)
Changes of assumptions	8,733	-	8,733
Contributions - employer	-	22,149	(22,149)
Contributions - employee	-	11,425	(11,425)
Net investment income	-	(7,537)	7,537
Benefit payments, including refunds of employees' contributions	-	-	-
Administrative expenses	-	(767)	767
Net changes	52,724	25,270	27,454
Balance, end of year	\$ 419,556	\$ 352,120	\$ 67,436

Change in single discount rate from 7.50% in 2017 to 7.25% in 2018, driven by the change in change in the long term municipal bond rate from 3.31% in 2017 to 3.71% in 2018.

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 7.25%, 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 (6.25%) or one percentage point higher (8.25%) than the current rate:

Regular Plan

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<i>City</i>			
City's net pension liability (asset)	\$ 11,316,566	\$ 4,888,393	\$ (369,488)
<i>Library</i>			
City's net pension liability (asset)	\$ 3,692,142	\$ 1,594,887	\$ (120,549)
<i>Total</i>			
City's net pension liability (asset)	\$ 15,008,708	\$ 6,483,280	\$ (490,037)

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

SLEP

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 105,699	\$ 67,436	\$ 34,280

Pension Plan Fiduciary Net Position

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

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

For the year ended April 30, 2019, the City and Library recognized pension expense of \$370,071 and \$120,740 for the Regular Plan, respectively, and \$6,323 for SLEP. At April 30, 2019, 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	\$ 509,558	\$ 166,248	\$ -	\$ -
Changes of assumptions	916,090	298,883	584,192	190,598
Net differences between projected and actual earnings on plan investments	3,552,895	1,159,167	-	-
Total deferred amounts to be recognized in pension expense in future periods	4,978,543	1,624,298	584,192	190,598
Pension contributions made subsequent to the measurement date	139,677	45,571	-	-
	\$ 5,118,220	\$ 1,669,869	\$ 584,192	\$ 190,598

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

SLEP

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 9,816
Changes of assumptions	5,267	3,894
Net differences between projected and actual earnings on plan investments	19,179	-
Total deferred amounts to be recognized in pension expense in future periods	24,446	13,710
Pension contributions made subsequent to the measurement date	7,036	-
	\$ 31,482	\$ 13,710

At April 30, 2019, the City and Library reported \$139,677 and \$45,571, respectively, for the Regular Plan and \$7,036 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, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	City	Regularly Plan Library	Total	SLEP
2020	\$ 1,425,944	\$ 465,229	\$ 1,891,173	\$ (2,133)
2021	1,044,782	340,870	1,385,652	3,228
2022	422,440	137,825	560,265	2,984
2023	1,501,185	489,776	1,990,961	6,657
	\$ 4,394,351	\$ 1,433,700	\$ 5,828,051	\$ 10,736

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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 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 preceding calendar year.

Employees Covered by Benefit Terms

At May 1, 2018, the Police Pension membership consisted of:

Inactive plan members currently receiving benefits	56
Inactive plan members entitled but not yet receiving benefits	2
Active plan members	50
	108

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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

generally paid from plan assets. For the year ended April 30, 2019, the City contributed \$2,424,365 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
- 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
Domestic fixed income	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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019, 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, 2019:

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	\$ 2,074,207	\$ -	\$ 2,074,207	\$ -
Debt securities				
U.S. government treasuries	2,803,245	2,803,245	-	-
U.S. agency securities	4,091,625	-	4,091,625	-
Corporate bonds	7,284,752	-	7,284,752	-
	<u>16,253,829</u>	<u>2,803,245</u>	<u>13,450,584</u>	<u>-</u>
Equity securities				
Common stocks	1,773,439	1,773,439	-	-
Mutual funds	31,239,239	31,239,239	-	-
	<u>33,012,678</u>	<u>33,012,678</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 49,266,507</u>	<u>\$ 35,815,923</u>	<u>\$ 13,450,584</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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019, the annual money-weighted rate of return on the police pension plan investments, net of pension plan investment expense, was 8.37%. 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 \$2,491,116 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, 2019, 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	\$ 2,074,207	\$ -	\$ 2,074,207	\$ -	\$ -
U.S. government treasuries	2,803,245	130,437	5,023	1,705,068	962,717
U.S. agency securities	4,091,625	-	110,256	3,404,778	576,591
Corporate bonds	<u>7,284,752</u>	<u>187,347</u>	<u>2,891,649</u>	<u>1,835,924</u>	<u>2,369,832</u>
	16,253,829	<u>\$ 317,784</u>	<u>\$ 5,081,135</u>	<u>\$ 6,945,770</u>	<u>\$ 3,909,140</u>
Not subject to above disclosure					
Common stocks	1,773,439				
Mutual funds	<u>31,239,239</u>				
	<u>\$ 49,266,507</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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

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 agent 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, 2019, 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, 2018
Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
Salary increases	3.75% - 9.30%, inflation included
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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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 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	\$ 75,989,832	\$ 48,537,737	\$ 27,452,095
Changes for the year			
Service cost	1,130,260	-	1,130,260
Interest	5,010,523	-	5,010,523
Differences between expected and actual experience	166,648	-	166,648
Changes of assumptions	4,739	-	4,739
Contributions - employer	-	2,424,365	(2,424,365)
Contributions - employee	-	484,176	(484,176)
Net investment income	-	4,014,687	(4,014,687)
Benefit payments, including refunds of employees' contributions	(3,519,738)	(3,519,738)	-
Administrative expenses	-	(42,992)	42,992
Net changes	<u>2,792,432</u>	<u>3,360,498</u>	<u>(568,066)</u>
Balance, end of year	<u>\$ 78,782,264</u>	<u>\$ 51,898,235</u>	<u>\$ 26,884,029</u>

The assumed rate on High Quality 20 Year tax exempt General Obligation bond was changed from 3.97% in 2018 to 3.79% in 2019.

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:

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 38,196,789	\$ 26,884,029	\$ 17,679,835

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

For the year ended April 30, 2019, the City recognized pension expense of \$3,171,778. At April 30, 2019, 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	\$ 670,744	\$ 174,895
Changes of assumptions	1,027,930	223,382
Net differences between projected and actual earnings on plan investments	-	652,970
	\$ 1,698,674	\$ 1,051,247

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
2020	\$ 726,396
2021	127,520
2022	(121,041)
2023	(99,595)
2024	14,147
	\$ 647,427

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
Notes to Financial Statements
April 30, 2019

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 May 1, 2018, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	49
Inactive plan members entitled but not yet receiving benefits	2
Active plan members	51
	102
	102

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
Notes to Financial Statements
April 30, 2019

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, 2019, the City contributed \$2,269,498 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 return (net of pension plan investment expense and inflation) were developed for each major

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019, 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, 2019:

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	\$ 3,520,777	\$ 3,520,777	\$ -	\$ -
U.S. agency securities	1,945,545	-	1,945,545	-
Municipal bonds	851,176	-	851,176	-
Corporate bonds	8,066,573	-	8,066,573	-
	<u>14,384,071</u>	<u>3,520,777</u>	<u>10,863,294</u>	<u>-</u>
Equity securities				
Mutual funds	<u>26,723,910</u>	<u>26,723,910</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 41,107,981</u>	<u>\$ 30,244,687</u>	<u>\$ 10,863,294</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

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible	Redemption Notice Period
Annuity - real estate funds	\$ 5,335,300	\$ -	N/A	N/A

Investment Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on the Firefighters' Pension Plan investments, net of pension plan investment expense, was 6.02%. 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 \$2,513,839 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, 2019, 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	\$ 3,520,777	\$ 303,649	\$ 1,630,829	\$ 1,586,299	\$ -
U.S. agency securities	1,945,545	184,100	211,219	686,311	863,915
Municipal bonds	851,176	114,525	358,005	241,554	137,092
Corporate bonds	8,066,573	636,524	5,444,144	1,891,935	93,970
	14,384,071	\$ 1,238,798	\$ 7,644,197	\$ 4,406,099	\$ 1,094,977
Not subject to above disclosure					
Mutual funds	26,723,910				
Real estate annuity	5,335,300				
	\$ 46,443,281				

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019, 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
Notes to Financial Statements
April 30, 2019

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, 2018
Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
Salary increases	3.50% - 6.50%, 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, 2019

Changes to Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 70,278,557	\$ 46,694,708	\$ 23,583,849
Changes for the year			
Service cost	1,175,712	-	1,175,712
Interest	4,636,878	-	4,636,878
Differences between expected and actual experience	(350,782)	-	(350,782)
Changes in assumptions	7,162	-	7,162
Contributions - employer	-	2,269,498	(2,269,498)
Contributions - employee	-	473,262	(473,262)
Contributions - other	-	148,612	(148,612)
Net investment income	-	2,713,661	(2,713,661)
Benefit payments, including refunds of employees' contributions	(3,168,129)	(3,168,129)	-
Administrative expenses	-	(43,748)	43,748
Net changes	<u>2,300,841</u>	<u>2,393,156</u>	<u>(92,315)</u>
Balance, end of year	<u>\$ 72,579,398</u>	<u>\$ 49,087,864</u>	<u>\$ 23,491,534</u>

The assumed rate on High Quality 20 Year tax exempt General Obligation bond was changed from 3.97% in 2018 to 3.79% in 2019.

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	\$ 33,456,953	\$ 23,491,534	\$ 15,324,490

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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

For the year ended April 30, 2019, the City recognized pension expense of \$2,728,741. At April 30, 2019, 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	\$ 419,686	\$ 355,276
Changes of assumptions	910,906	183,201
Net differences between projected and actual earnings on plan investments	-	16,036
	<u>\$ 1,330,592</u>	<u>\$ 554,513</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
2020	\$ 635,352
2021	93,415
2022	97,672
2023	23,158
2024	(55,602)
Thereafter	<u>(17,916)</u>
	<u>\$ 776,079</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, 2019, the Police Pension and Firefighters' Funds' had no investment in any one issuer that exceeded 5% of total investments.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 2,491,116	\$ 2,513,839	\$ 5,004,955
Investments			
Certificates of deposit	2,074,207	-	2,074,207
U.S. treasury securities	2,803,245	3,520,777	6,324,022
U.S. agency securities	4,091,625	1,945,545	6,037,170
Municipal bonds	-	851,176	851,176
Corporate bonds	7,284,752	8,066,573	15,351,325
Common stocks	1,773,439	-	1,773,439
Real estate	-	5,335,300	5,335,300
Mutual funds	31,239,239	26,723,910	57,963,149
Receivables			
Accounts	-	7,817	7,817
Accrued interest	122,388	111,113	233,501
Prepaid expenses	23,369	18,330	41,699
	<hr/>	<hr/>	<hr/>
Total assets	51,903,380	49,094,380	100,997,760
Liabilities			
Accounts payable	5,145	6,516	11,661
	<hr/>	<hr/>	<hr/>
Net position			
Restricted for pensions	<u>\$ 51,898,235</u>	<u>\$ 49,087,864</u>	<u>\$ 100,986,099</u>

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Schedule of Changes in Fiduciary Net Position for the Year Ended of April 30, 2019:

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 2,424,365	\$ 2,269,498	\$ 4,693,863
Plan members	484,176	621,874	1,106,050
	<u>2,908,541</u>	<u>2,891,372</u>	<u>5,799,913</u>
Investment income			
Net decrease in fair value of investments	2,906,168	1,762,213	4,668,381
Interest	549,549	445,043	994,592
Dividends	690,520	621,186	1,311,706
	<u>4,146,237</u>	<u>2,828,442</u>	<u>6,974,679</u>
Less investment expense	(131,550)	(114,781)	(246,331)
	<u>4,014,687</u>	<u>2,713,661</u>	<u>6,728,348</u>
Total additions	<u>6,923,228</u>	<u>5,605,033</u>	<u>12,528,261</u>
Deductions			
Administration	42,992	43,748	86,740
Pension benefits and refunds	3,519,738	3,168,129	6,687,867
Total deductions	<u>3,562,730</u>	<u>3,211,877</u>	<u>6,774,607</u>
Change in net position	3,360,498	2,393,156	5,753,654
Net position, beginning	<u>48,537,737</u>	<u>46,694,708</u>	<u>95,232,445</u>
Net position, ending	<u>\$ 51,898,235</u>	<u>\$ 49,087,864</u>	<u>\$ 100,986,099</u>

Note 14: Change in Accounting Principle

The City adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for fiscal year ended April 30, 2019. As a result of the adoption of the provisions of this statement, the City has restated beginning net position as follows:

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

	Governmental Activities	Business-Type Activities			Total	Discretely Presented Component Unit- Library
		Water Fund	Sewer Fund	Parking		
Net position - May 1, 2018 (as previously reported)	\$ 24,492,709	\$ 27,383,719	\$ 19,060,231	\$ 1,211,814	\$ 47,655,764	\$ 11,044,412
Adjustment to remove the net OPEB obligation reported as of May 1, 2018 under GASB 45	3,812,295	-	-	-	-	-
Adjustment to record the total OPEB liability as of May 1, 2018 under GASB 75	(4,387,863)	(170,956)	(512,867)	-	(683,823)	(626,838)
Adjustment to beginning net position for GASB 75 implementation	<u>(575,568)</u>	<u>(170,956)</u>	<u>(512,867)</u>	<u>-</u>	<u>(683,823)</u>	<u>(626,838)</u>
Net position - May 1, 2018 (as restated)	<u>\$ 23,917,141</u>	<u>\$ 27,212,763</u>	<u>\$ 18,547,364</u>	<u>\$ 1,211,814</u>	<u>\$ 46,971,941</u>	<u>\$ 10,417,574</u>

Note 15: Pronouncements to be Implemented in the Future

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2020.

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. The requirements of this statement will enhance consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities. The provisions of this statement are effective for financial statements for the City's fiscal year ending April 30, 2020.

GASB Statement No. 87, *Leases*, 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 financial statements for the City's fiscal year ending April 30, 2021.

City of Park Ridge, Illinois
Notes to Financial Statements
April 30, 2019

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, improves information that is disclosed in notes to government financial statements related to debt, including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 is effective for financial statements for the City's fiscal year ending April 30, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this statement. GASB 89 is effective for financial statements for the City's fiscal year ending April 30, 2020.

GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61*, establishes consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. GASB 90 is effective for financial statements for the City's fiscal year ending April 30, 2020.

GASB Statement No. 91, *Conduit Debt Obligations*, establishes consistent recognition, measurement and disclosure between governments for Conduit Debt Obligations. The guidance clarifies the existing definition of a conduit debt obligation, establishes a single method of reporting for issuers and enhances note disclosures. GASB 91 is effective for financial statements for the City's fiscal year ending April 30, 2022

**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, 2019

Fiscal Year Ending April 30,	2019		2018	
	City	Library	City	Library
Total pension liability				
Service cost	\$ 621,210	\$ 202,676	\$ 659,573	\$ 215,192
Interest	3,888,674	1,268,719	3,883,580	1,267,057
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	543,642	177,369	460,694	150,306
Change of assumptions	1,409,540	459,876	(1,722,634)	(562,026)
Benefit payments, including refunds of member contributions	<u>(3,345,110)</u>	<u>(1,091,376)</u>	<u>(3,043,113)</u>	<u>(992,846)</u>
Net change in total pension liability	3,117,956	1,017,264	238,100	77,683
Total pension liability - beginning	<u>53,210,937</u>	<u>17,360,597</u>	<u>52,972,836</u>	<u>17,282,915</u>
Total pension liability - ending	<u>\$ 56,328,893</u>	<u>\$ 18,377,861</u>	<u>\$ 53,210,937</u>	<u>\$ 17,360,597</u>
Plan fiduciary net position				
Contributions - city	\$ 613,385	\$ 200,123	\$ 633,027	\$ 206,532
Contributions - members	305,565	99,693	295,291	96,342
Net investment income	(3,338,928)	(1,089,358)	9,054,022	2,953,965
Benefit payments, including refunds of member contributions	<u>(3,345,110)</u>	<u>(1,091,376)</u>	<u>(3,043,113)</u>	<u>(992,846)</u>
Administrative expense	<u>865,061</u>	<u>282,235</u>	<u>(920,056)</u>	<u>(300,177)</u>
Net change in plan fiduciary net position	(4,900,027)	(1,598,683)	6,019,172	1,963,815
Plan net position - beginning	<u>56,340,527</u>	<u>18,381,657</u>	<u>50,321,355</u>	<u>16,417,842</u>
Plan net position - ending	<u>\$ 51,440,500</u>	<u>\$ 16,782,974</u>	<u>\$ 56,340,527</u>	<u>\$ 18,381,657</u>
City’s net pension (asset) liability	<u>\$ 4,888,393</u>	<u>\$ 1,594,887</u>	<u>\$ (3,129,590)</u>	<u>\$ (1,021,060)</u>
Plan fiduciary net position as a percentage of the total pension liability	91.32%	91.32%	105.88%	105.88%
Covered payroll	\$ 6,749,242	\$ 2,202,007	\$ 6,555,241	\$ 2,138,712
City’s net pension (asset) liability as a percentage of covered payroll	72.43%	72.43%	(47.74)%	(47.74)%

Notes to the Required Supplementary Information

Change in single discount rate from 7.50% in 2017 to 7.25% in 2018, driven by the change in the long term municipal bond rate from 3.31% in 2017 to 3.71% in 2018.

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.

2017		2016	
City	Library	City	Library
\$ 670,237	\$ 218,671	\$ 716,558	\$ 233,784
3,815,027	1,244,691	3,760,429	1,226,877
-	-	-	-
(609,592)	(198,886)	(943,358)	(307,780)
(57,868)	(18,880)	57,759	18,844
<u>(2,889,583)</u>	<u>(942,755)</u>	<u>(2,655,084)</u>	<u>(866,247)</u>
928,221	302,841	936,304	305,478
<u>52,044,616</u>	<u>16,980,073</u>	<u>51,108,312</u>	<u>16,674,595</u>
<u>\$ 52,972,836</u>	<u>\$ 17,282,915</u>	<u>\$ 52,044,615.51</u>	<u>\$ 16,980,073.49</u>
\$ 738,735	\$ 241,020	\$ 739,771	\$ 241,358
294,198	95,985	294,175	95,977
3,353,977	1,094,269	245,090	79,963
(2,889,583)	(942,755)	(2,655,084)	(866,247)
(3,197)	(1,043)	374,727	122,259
1,494,131	487,475	(1,001,320)	(326,691)
<u>48,827,224</u>	<u>15,930,367</u>	<u>49,828,544</u>	<u>16,257,058</u>
<u>\$ 50,321,355</u>	<u>\$ 16,417,842</u>	<u>\$ 48,827,224</u>	<u>\$ 15,930,367</u>
<u>\$ 2,651,482</u>	<u>\$ 865,072</u>	<u>\$ 3,217,392</u>	<u>\$ 1,049,706</u>
94.99%	94.99%	93.82%	93.82%
\$ 6,485,824	\$ 2,116,064	\$ 6,439,146	\$ 2,100,835
40.88%	40.88%	49.97%	49.97%

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, 2019

Fiscal Year Ending April 30,	2019	2018	2017	2016
Total pension liability				
Service cost	\$ 25,012	\$ 25,718	\$ 27,790	\$ 26,213
Interest	28,450	26,086	23,141	20,876
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(9,471)	(10,197)	(15,697)	(12,413)
Change of assumptions	8,733	(9,731)	(14,626)	10,671
Benefit payments, including refunds of member contributions	-	-	-	-
Net change in total pension liability	<u>52,724</u>	<u>31,876</u>	<u>20,608</u>	<u>45,347</u>
Total pension liability - beginning	<u>366,832</u>	<u>334,956</u>	<u>314,348</u>	<u>269,001</u>
Total pension liability - ending	<u>\$ 419,556</u>	<u>\$ 366,832</u>	<u>\$ 334,956</u>	<u>\$ 314,348</u>
Plan fiduciary net position				
Contributions - city	\$ 22,149	\$ 22,561	\$ 22,310	\$ 22,134
Contributions - members	11,425	11,147	10,893	10,682
Net investment income	(7,537)	38,792	14,955	1,024
Benefit payments, including refunds of of member contributions	-	-	-	-
Other (net transfer)	<u>(767)</u>	<u>(2,454)</u>	<u>(1,308)</u>	<u>(12,292)</u>
Net change in plan fiduciary net position	<u>25,270</u>	<u>70,046</u>	<u>46,850</u>	<u>21,548</u>
Plan net position - beginning	<u>326,850</u>	<u>256,804</u>	<u>209,954</u>	<u>188,406</u>
Plan net position - ending	<u>\$ 352,120</u>	<u>\$ 326,850</u>	<u>\$ 256,804</u>	<u>\$ 209,954</u>
City’s net pension liability	<u>\$ 67,436</u>	<u>\$ 39,982</u>	<u>\$ 78,152</u>	<u>\$ 104,394</u>
Plan fiduciary net position as a percentage of the total pension liability	83.93%	89.10%	76.67%	66.79%
Covered payroll	\$ 152,330	\$ 148,629	\$ 145,246	\$ 142,432
City’s net pension liability as a percentage of covered payroll	44.27%	26.90%	53.81%	73.29%

Notes to the Required Supplementary Information

Change in single discount rate from 7.50% in 2017 to 7.25% in 2018, driven by the change in change in the long term municipal bond rate from 3.31% in 2017 to 3.71% in 2018.

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, 2019

Fiscal Year Ending April 30,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 1,130,260	\$ 1,122,606	\$ 1,051,620	\$ 928,877	\$ 952,083
Interest	5,010,523	4,834,544	4,651,661	4,333,227	4,197,164
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	166,648	159,540	898,500	(551,023)	-
Change of assumptions	4,739	-	(466,190)	3,226,345	-
Benefit payments, including refunds of member contributions	<u>(3,519,738)</u>	<u>(3,499,475)</u>	<u>(3,352,940)</u>	<u>(3,086,845)</u>	<u>(3,180,124)</u>
Net change in total pension liability	2,792,432	2,617,215	2,782,651	4,850,581	1,969,123
Total pension liability - beginning	<u>75,989,832</u>	<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>\$ 78,782,264</u>	<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	\$ 2,424,365	\$ 2,252,706	\$ 2,061,179	\$ 2,027,060	\$ 1,713,170
Contributions - members	484,176	518,500	476,433	482,744	569,210
Net investment income	4,014,687	3,492,173	3,683,079	231,697	2,989,641
Benefit payments, including refunds of member contributions	(3,519,738)	(3,499,475)	(3,352,940)	(3,086,845)	(3,180,124)
Administrative expense	<u>(42,992)</u>	<u>(40,100)</u>	<u>(38,885)</u>	<u>(35,987)</u>	<u>(35,722)</u>
Net change in plan fiduciary net position	3,360,498	2,723,804	2,828,866	(381,331)	2,056,175
Plan net position - beginning	<u>48,537,737</u>	<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>\$ 51,898,235</u>	<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>\$ 26,884,029</u>	<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	65.88%	63.87%	62.44%	60.89%	65.97%
Covered payroll	\$ 4,851,114	\$ 4,617,336	\$ 4,676,945	\$ 4,544,959	\$ 4,535,578
City's net pension liability as a percentage of Covered Payroll	554.18%	594.54%	589.25%	607.37%	493.28%

Notes to the Required Supplementary Information

The assumed rate on High Quality 20 Year tax exempt General Obligation bond was changed from 3.97% in 2018 to 3.79% in 2019.

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, 2019

Fiscal Year Ending April 30,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 1,175,712	\$ 1,089,949	\$ 1,021,028	\$ 949,134	\$ 997,064
Interest	4,636,878	4,480,178	4,303,005	4,008,181	3,878,251
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	(350,782)	(89,206)	808,267	25,902	-
Change of assumptions	7,162	-	(361,068)	2,445,100	-
Benefit payments, including refunds of member contributions	<u>(3,168,129)</u>	<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	2,300,841	2,330,169	2,629,112	4,449,306	1,953,482
Total pension liability - beginning	<u>70,278,557</u>	<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>\$ 72,579,398</u>	<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	\$ 2,269,498	\$ 1,971,987	\$ 1,862,585	\$ 1,846,200	\$ 1,611,360
Contributions - members	621,874	442,772	463,137	439,597	404,193
Net investment income	2,713,661	3,585,496	4,007,923	63,253	2,801,289
Benefit payments, including refunds of member contributions	(3,168,129)	(3,150,752)	(3,142,120)	(2,979,011)	(2,921,833)
Administrative expense	<u>(43,748)</u>	<u>(46,404)</u>	<u>(65,218)</u>	<u>(63,941)</u>	<u>(62,305)</u>
Net change in plan fiduciary net position	2,393,156	2,803,099	3,126,307	(693,902)	1,832,704
Plan net position - beginning	<u>46,694,708</u>	<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>\$ 49,087,864</u>	<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>\$ 23,491,534</u>	<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	67.63%	66.44%	64.60%	62.41%	68.11%
Covered payroll	\$ 4,969,911	\$ 4,585,599	\$ 4,375,911	\$ 4,288,195	\$ 4,141,254
City's net pension liability as a percentage of covered payroll	472.68%	514.30%	549.75%	572.59%	468.72%

Notes to the Required Supplementary Information

The assumed rate on High Quality 20 Year tax exempt General Obligation bond was changed from 3.97% in 2018 to 3.79% in 2019.

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
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
April 30, 2019

	2019	
	City	Library
Total OPEB liability		
Service cost	\$ 122,283	\$ 15,113
Interest	197,359	24,393
Change of assumptions	126,633	15,651
Benefit payments including refunds	<u>(200,851)</u>	<u>(24,824)</u>
Net change in total OPEB liability	245,424	30,333
Total OPEB liability - beginning of year	<u>5,071,686</u>	<u>626,838</u>
Total OPEB liability - end of year	<u><u>\$ 5,317,110</u></u>	<u><u>\$ 657,171</u></u>
Covered-employee payroll	\$ 16,945,099	\$ 2,094,338
Total OPEB liability as a percentage of covered-employee payroll	31.38%	31.38%

Notes to the Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.
Changes of assumptions relate to changes in the discount rate from 3.97% to 3.79%.

GASB 75 requires presentation of ten years. As of April 30, 2019, only one year of information is available.

City of Park Ridge, Illinois
Illinois Municipal Retirement Fund – Sheriff’s Law
Enforcement Personnel Fund
Required Supplementary Information
Schedule of City Contributions
April 30, 2019

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2019	\$ 21,641	\$ 21,641	\$ -	\$ 153,627	14.09%
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 2018 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25-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 non-disabled 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.

Notes to the Required Supplementary Information

Information above based on valuation assumptions used in the December 31, 2016 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, 2019

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2019	\$ 2,319,112	\$ 2,424,365	\$ 105,253	\$ 4,851,114	49.98%
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 2019 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 Level % of pay (closed)
Remaining amortization period 23 years
Actual experience 5.45 years
Changes in assumptions 5.45 years
Asset experience 5 years
Asset valuation method Market value
Price inflation 2.00%
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 RP-2014 Adjusted for Plan Status, Collar and Illinois Public Pension Data, as Appropriate

Notes to the Required Supplementary Information

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, 2019

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2019	\$ 1,981,269	\$ 2,269,498	\$ 288,229	\$ 4,969,911	45.66%
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 2019 Contribution Rates

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.

Actuarial cost method	Entry-age normal
Amortization method	Level % of pay (closed)
Remaining amortization period	27 years
Actual experience	6.33 years
Changes in assumptions	6.33 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	RP-2014 Adjusted for Plan Status, Collar and Illinois Public Pension Data, as Appropriate

Notes to the Required Supplementary Information

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
Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2019

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2019	8.37%
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, 2019

Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2019	6.02%
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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 8,145,887	\$ 8,346,303	\$ 7,392,957	\$ (953,346)
Other taxes	8,883,550	8,883,550	9,568,388	684,838
Licenses and permits	3,896,825	3,896,825	3,567,381	(329,444)
Intergovernmental	7,771,000	7,869,601	8,437,641	568,040
Charges for services	1,569,700	1,569,700	1,590,366	20,666
Fines and forfeitures	616,700	647,700	500,183	(147,517)
Investment income	115,000	115,000	440,143	325,143
Miscellaneous	98,950	108,600	900,052	791,452
Total revenues	<u>31,097,612</u>	<u>31,437,279</u>	<u>32,397,111</u>	<u>959,832</u>
Expenditures				
Current				
General government	8,639,009	8,661,685	8,996,012	334,327
Public safety	17,396,632	17,910,786	17,702,298	(208,488)
Public works	6,174,835	6,592,951	6,138,121	(454,830)
Development	1,307,448	1,243,102	1,133,133	(109,969)
Culture and civic	91,635	97,668	83,702	(13,966)
Total expenditures	<u>33,609,559</u>	<u>34,506,192</u>	<u>34,053,266</u>	<u>(452,926)</u>
Excess of Revenues Over Expenditures	<u>(2,511,947)</u>	<u>(3,068,913)</u>	<u>(1,656,155)</u>	<u>1,412,758</u>
Other Financing Sources (Uses)				
Transfers in				
Water Fund	1,294,476	1,294,476	994,623	(299,853)
Sewer Fund	-	-	237,032	237,032
Parking Fund	-	-	72,396	72,396
Transfers out				
Emergency Telephone Fund	(2,398,242)	(2,398,242)	(555,096)	1,843,146
Proceeds from sale of capital assets	-	-	9,510	9,510
Total other financing sources (uses)	<u>(1,103,766)</u>	<u>(1,103,766)</u>	<u>758,465</u>	<u>1,862,231</u>
Net Change in Fund Balance	<u>\$ (3,615,713)</u>	<u>\$ (4,172,679)</u>	(897,690)	<u>\$ 3,274,989</u>
Fund Balance, May 1			<u>21,792,895</u>	
Fund Balance, April 30			<u>\$ 20,895,205</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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property taxes	\$ 2,855,034	\$ 2,190,200	\$ (664,834)
Investment income	-	313	313
Total Revenues	2,855,034	2,190,513	(664,521)
Expenditures			
Current			
Public works	2,942,196	2,928,839	(13,357)
Net Change in Fund Balance	\$ (87,162)	(738,326)	\$ (651,164)
Fund Balance, May 1		1,555,514	
Fund Balance, April 30		\$ 817,188	

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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 2,850,000	\$ 2,850,000	\$ 3,339,363	\$ 489,363
State grants	-	-	-	-
Investment income	-	-	4,822	4,822
Total revenues	2,850,000	2,850,000	3,344,185	494,185
Expenditures				
Current				
Development	1,655,088	2,055,719	1,526,037	(529,682)
Excess of Revenues Over Expenditures	1,194,912	794,281	1,818,148	1,023,867
Other Financing Sources (Uses)				
Transfers in	-	26,700	26,318	(382)
Transfers out	(2,348,049)	(2,348,049)	(2,348,049)	-
Total other financing sources (uses)	(2,348,049)	(2,321,349)	(2,321,731)	(382)
Net Change in Fund Balance	\$ (1,153,137)	\$ (1,527,068)	(503,583)	\$ 1,023,867
Fund Balance, May 1			5,764,295	
Fund Balance, April 30			\$ 5,260,712	

City of Park Ridge, Illinois
Notes to Required Supplementary Information
April 30, 2019

Note 1: Budgetary Basis of Accounting

All governmental and proprietary funds (except for the Special Service Area Fund) 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

None of the City's funds had an excess of actual expenditures over budget for the year ended April 30, 2019.

**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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Taxes			
Property taxes			
General	\$ 3,468,000	\$ 3,468,000	\$ 2,502,491
Fire	2,131,775	2,248,818	2,248,818
Police	2,319,112	2,402,485	2,402,485
Road and bridge	227,000	227,000	239,163
Other local taxes			
Municipal telecommunications	1,240,000	1,240,000	1,025,687
Package liquor	465,000	465,000	509,649
Property transfer	750,000	750,000	772,605
Exempt property transfer	12,300	12,300	12,025
Food and beverage	790,000	790,000	770,168
Home rule sales	1,613,000	1,613,000	1,778,568
Utility	2,298,000	2,298,000	2,420,399
Natural gas	129,000	129,000	147,671
Parking garage	600,000	600,000	600,000
Use	986,250	986,250	1,139,508
Intergovernmental taxes			
State sales tax	3,747,750	3,747,750	3,934,340
Gasoline tax	460,000	460,000	516,026
State income tax	3,233,250	3,233,250	3,877,504
Personal property replacement tax			
General	280,000	280,000	343,700
Police	25,000	25,000	24,204
Fire	25,000	25,000	24,204
	<u>24,800,437</u>	<u>25,000,853</u>	<u>25,289,215</u>
Licenses and Permits			
Vehicle licenses	1,223,000	1,223,000	1,238,852
Oversize vehicle permits	6,500	6,500	6,985
Animal licenses	31,000	31,000	28,340
Business licenses	260,000	260,000	231,063
Liquor licenses	130,000	130,000	140,775
Massage licenses	1,000	1,000	1,325
Outdoor café licenses	2,800	2,800	2,850
Building permits	1,500,000	1,500,000	1,206,185
Cable tv franchise fees	708,000	708,000	674,172
Small cell permits	-	-	2,950
Peg fees	34,000	34,000	33,359
Telecommunications franchise fees	525	525	525
	<u>3,896,825</u>	<u>3,896,825</u>	<u>3,567,381</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Intergovernmental Grants			
Federal grants	\$ -	\$ 98,601	\$ 101,769
State grants	-	-	8,002
	<u>-</u>	<u>98,601</u>	<u>109,771</u>
Charges for Services			
Services to other agencies	235,000	235,000	238,572
Rent	96,000	96,000	85,134
Ambulance service charge	800,000	800,000	793,711
Alarm registration	33,000	33,000	35,940
Elevator inspections	38,000	38,000	21,360
Miscellaneous charges			
City clerk	4,700	4,700	2,645
Police	17,000	17,000	13,381
Fire	10,000	10,000	19,096
Zoning	10,000	10,000	17,346
Street	254,000	254,000	271,848
Collection agency	61,000	61,000	87,317
Other	11,000	11,000	4,016
	<u>1,569,700</u>	<u>1,569,700</u>	<u>1,590,366</u>
Fines and Forfeitures			
Court fines	158,000	158,000	102,946
Police alarm fines	3,700	3,700	3,070
Police penalty	217,000	217,000	117,174
Other fines - adjudication			
Municipal code violations	32,000	32,000	46,818
Red light fines	192,000	223,000	222,925
Administrative tow fines	14,000	14,000	7,250
	<u>616,700</u>	<u>647,700</u>	<u>500,183</u>
Interest			
Investment income	<u>115,000</u>	<u>115,000</u>	<u>440,143</u>
Miscellaneous			
Contributions	20,150	29,800	90,104
Trees	47,000	47,000	67,225
Damage to City property	-	-	43,173
Special events	30,000	30,000	19,779
Insurance recoveries	-	-	664,744
Other miscellaneous	1,800	1,800	15,027
	<u>98,950</u>	<u>108,600</u>	<u>900,052</u>
Total revenue	<u><u>\$ 31,097,612</u></u>	<u><u>\$ 31,437,279</u></u>	<u><u>\$ 32,397,111</u></u>

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
General Government			
Legislative			
Regular salaries	\$ 29,400	\$ 29,400	\$ 29,400
Training	1,500	1,500	1,130
Membership dues	22,000	22,000	20,195
General contractual services	500	500	-
Materials	3,500	3,500	1,758
Total legislative	<u>56,900</u>	<u>56,900</u>	<u>52,483</u>
City administration			
Regular salaries	437,345	344,677	344,677
Overtime	9,000	9,374	9,374
Training	2,000	2,000	1,595
Membership dues	3,600	4,100	3,757
Legal notices	1,500	2,500	2,251
General contractual services	79,900	79,900	29,929
Contingency	200,000	93,871	-
Materials	38,600	35,437	7,760
911 memorial	500	500	326
Motor equipment	-	-	1,305,242
Building repairs	1,093,000	1,120,000	396,064
IT equipment	-	-	299,601
Total city administration	<u>1,865,445</u>	<u>1,692,359</u>	<u>2,400,576</u>
Legal counsel			
Special counsel	200,000	200,000	199,441
Special counsel - prosecution	38,000	38,000	34,743
Special counsel - other	75,000	75,000	47,499
Total legal counsel	<u>313,000</u>	<u>313,000</u>	<u>281,683</u>
Financial administration			
Regular salaries	717,014	719,606	719,381
Extra help	7,000	7,000	3,117
Overtime	3,000	368	368
Insurance	435,750	465,750	465,198
Insurance claims	225,000	225,000	212,438
Audit fees	50,000	50,000	48,466
Citation fees	25,000	25,000	11,528
Red light fees	90,000	97,400	97,359
Training	7,500	7,500	7,344
Postal charges	50,000	50,000	40,192
Membership dues	1,750	1,750	1,657
Bank service charges	55,000	54,775	46,128

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
Bank trustee fees	\$ 4,000	\$ 4,000	\$ 3,225
General contractual services	300,000	326,919	249,540
Materials	12,000	12,000	11,496
License supplies	6,000	6,000	4,500
Total financial administration	<u>1,989,014</u>	<u>2,053,068</u>	<u>1,921,937</u>
Information technology			
Telecommunications	177,000	177,000	163,458
General contractual services	285,000	292,400	283,889
Software support and licensing	94,000	86,600	74,994
Materials	17,000	17,000	8,433
Total information technology	<u>573,000</u>	<u>573,000</u>	<u>530,774</u>
Human resources			
Regular salaries	177,257	158,543	158,543
Employee benefits			
Health insurance	2,456,182	2,456,182	2,456,182
Life insurance	17,508	17,508	17,508
Dental	157,988	157,988	157,988
Programming	12,215	12,215	12,215
Unemployment	15,000	15,000	630
Workers' compensation	225,000	280,817	280,816
Medical exams	30,000	30,000	18,133
Recruiting and testing	40,000	40,000	20,969
Training	37,500	37,500	4,434
Membership dues	2,000	2,000	1,203
General contractual services	-	10,500	4,500
Materials	10,000	10,000	6,408
Total human resources	<u>3,180,650</u>	<u>3,228,253</u>	<u>3,139,529</u>
Economic development			
General contractual services	640,000	724,105	669,030
Materials	21,000	21,000	-
Total economic development	<u>661,000</u>	<u>745,105</u>	<u>669,030</u>
Total general government	<u>8,639,009</u>	<u>8,661,685</u>	<u>8,996,012</u>
Public Safety			
Police			
Police administration			
Regular salaries	1,186,495	1,006,772	1,006,772
Overtime	20,000	14,802	14,802
PSEBA	25,000	25,120	25,120
Uniforms - payroll	300	300	-
Telecommunications	18,000	19,300	19,101
Training	38,000	39,500	39,496

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
Membership dues	\$ 20,000	\$ 20,000	\$ 18,513
General contractual services	84,000	99,000	93,151
Pension payments	2,319,112	2,424,366	2,424,365
Materials	21,250	18,330	11,320
Total police administration	<u>3,732,157</u>	<u>3,667,490</u>	<u>3,652,640</u>
Investigation			
Regular salaries	932,089	1,070,778	1,070,778
Overtime	95,000	75,432	75,432
Uniforms - payroll	7,400	7,400	7,400
General contractual services	10,000	10,000	7,493
Church support	-	1,500	1,371
Materials	3,000	3,000	1,957
Total investigation	<u>1,047,489</u>	<u>1,168,110</u>	<u>1,164,431</u>
Communications			
General contractual services	41,920	68,120	17,793
Patrol			
Regular salaries	3,977,271	3,877,420	3,877,420
Crossing guards	123,000	123,000	113,914
Overtime	255,000	284,869	284,869
Employee benefits			
Uniforms	32,000	44,000	41,372
Uniforms - payroll	26,400	26,400	21,150
Building maintenance	20,000	20,000	7,004
Squad - emergency equipment repair	22,000	22,000	11,958
Stray animal impoundment	3,000	3,000	1,711
General contractual services	30,400	24,400	19,124
Materials	59,100	65,100	56,627
	58,701	58,701	58,500
Total patrol	<u>4,606,872</u>	<u>4,548,890</u>	<u>4,493,649</u>
Crime prevention			
Regular salaries	92,016	96,876	96,876
Overtime	-	4,300	4,300
Uniform	750	750	750
Mileage compensation	3,500	3,500	1,857
National night out	-	5,600	5,383
Materials	10,000	10,000	6,323
Total crime prevention	<u>106,266</u>	<u>121,026</u>	<u>115,489</u>
Total police	<u>9,534,704</u>	<u>9,573,636</u>	<u>9,444,002</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Fire and ambulance services			
Fire administration			
Regular salaries	\$ 371,746	\$ 251,938	\$ 251,938
Employee benefits			
PSEBA	33,000	33,595	33,595
PEHP contributions	70,000	73,315	73,315
Building maintenance	40,000	34,745	31,519
Membership dues	16,000	16,000	5,955
General contractual services	40,000	36,004	20,633
Pension payments	2,131,775	2,269,498	2,269,498
Materials	35,000	35,000	30,488
Natural gas	5,000	5,086	5,086
Building repairs	30,000	35,255	35,255
Total fire administration	<u>2,772,521</u>	<u>2,790,436</u>	<u>2,757,282</u>
Fire prevention			
Regular salaries	130,059	124,603	124,603
Overtime	21,000	16,054	16,054
General contractual services	1,500	1,700	1,535
Materials	10,000	10,000	9,878
Total fire prevention	<u>162,559</u>	<u>152,357</u>	<u>152,070</u>
Emergency response			
Regular salaries	4,498,348	4,846,006	4,846,006
Overtime	255,000	266,590	266,590
Employee benefits			
Uniforms	26,500	26,500	20,789
Uniforms - PPC	10,000	10,000	203
Squad emergency equipment repair	3,000	3,000	1,472
Training	40,000	40,000	31,289
General contractual services	20,000	19,800	18,203
Materials	65,000	65,000	52,085
Equipment maintenance	9,000	9,000	3,847
Machinery and equipment	-	108,461	108,460
Total emergency response	<u>4,926,848</u>	<u>5,394,357</u>	<u>5,348,944</u>
Total fire and ambulance services	<u>7,861,928</u>	<u>8,337,150</u>	<u>8,258,296</u>
Total public safety	<u>17,396,632</u>	<u>17,910,786</u>	<u>17,702,298</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
Public Works			
Public works administration			
Regular salaries	\$ 353,279	\$ 352,641	\$ 352,641
Training	6,000	6,000	3,165
Membership dues	3,500	3,500	1,955
General contractual services	1,000	1,000	25
Materials	5,000	5,000	3,000
Total public works administration	<u>368,779</u>	<u>368,141</u>	<u>360,786</u>
Engineering			
Regular salaries	327,922	338,567	338,567
Overtime	1,000	278	278
General contractual services	118,000	118,000	116,194
Materials	2,000	2,000	508
Total engineering	<u>448,922</u>	<u>458,845</u>	<u>455,547</u>
Traffic control			
Electrical equipment maintenance	140,000	140,000	134,156
Materials	32,000	32,000	25,945
Total traffic control	<u>172,000</u>	<u>172,000</u>	<u>160,101</u>
Street lighting			
Electricity equipment maintenance	70,000	69,759	42,643
Electricity	206,000	206,841	206,840
Total street lighting	<u>276,000</u>	<u>276,600</u>	<u>249,483</u>
Snow and storm control			
Regular salaries	10,000	10,000	1,494
Overtime	135,000	185,312	185,312
General contractual services	3,500	3,500	2,775
Snow removal supplies	200,000	235,148	191,145
Total snow and storm control	<u>348,500</u>	<u>433,960</u>	<u>380,726</u>
Street maintenance			
Regular salaries	1,205,117	1,202,089	1,202,089
Employee benefits			
Uniforms	16,500	16,500	12,967
Striping	45,000	45,000	43,157
General contractual services	1,000	27,399	526
Materials	105,000	105,000	94,048
Total street maintenance	<u>1,372,617</u>	<u>1,395,988</u>	<u>1,352,787</u>

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Sidewalk maintenance			
Materials	\$ 3,000	\$ 3,000	\$ 614
Sidewalk repairs	160,000	160,000	154,772
Alley restoration	50,000	60,750	60,344
Total sidewalk maintenance	<u>213,000</u>	<u>223,750</u>	<u>215,730</u>
City buildings maintenance			
Regular salaries	151,037	153,502	153,502
Building maintenance			
General	244,000	230,852	211,599
Dee road train station	66,000	6,000	4,575
Materials	40,000	46,000	44,333
Natural gas and electricity	31,500	32,900	32,123
Building repairs	370,000	672,452	599,937
Total city buildings maintenance	<u>902,537</u>	<u>1,141,706</u>	<u>1,046,069</u>
Forestry			
Regular salaries	124,718	131,061	131,061
Tree trimming and removal	535,000	532,500	460,671
Tree spraying	60,000	62,500	62,089
Materials	152,000	152,000	124,873
Total forestry	<u>871,718</u>	<u>878,061</u>	<u>778,694</u>
Grounds maintenance			
Regular salaries	83,532	84,215	84,215
Gas for gas lights	10,000	10,600	8,593
Gas light maintenance	16,000	15,400	3,026
General contractual services	65,000	65,000	40,557
Materials	45,000	45,000	27,267
Total grounds maintenance	<u>219,532</u>	<u>220,215</u>	<u>163,658</u>
Vehicle maintenance			
Regular salaries	421,230	464,144	464,144
Overtime	35,000	34,538	12,656
Insurance claims	40,000	36,600	21,107

(Cont.)

City of Park Ridge, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
General contractual services	\$ 117,000	\$ 120,400	\$ 118,937
Materials	148,000	148,000	145,228
Automobile petroleum products	200,000	200,000	192,472
Tires	20,000	20,003	19,996
Total vehicle maintenance	<u>981,230</u>	<u>1,023,685</u>	<u>974,540</u>
Total public works	<u>6,174,835</u>	<u>6,592,951</u>	<u>6,138,121</u>
Development			
Development administration			
Regular salaries	1,058,838	1,007,099	1,001,882
Extra help	2,000	2,000	1,854
Overtime	20,000	7,393	7,393
Telecommunications	420	420	-
Microfilming	3,000	3,000	-
Training	9,900	9,900	6,613
Membership dues	3,900	3,900	2,684
Pest control	6,000	6,000	4,590
General contractual services	142,390	140,890	91,140
Materials	11,000	12,500	11,968
Machinery and equipment	50,000	50,000	5,009
Total development	<u>1,307,448</u>	<u>1,243,102</u>	<u>1,133,133</u>
Culture and Civic			
Community support			
Youth services	4,000	4,588	4,588
Cultural Arts	1,500	1,500	992
Farmers Market	22,200	22,200	17,847
Community Health Commission	-	4,370	2,541
Bike Task Force	63,435	63,435	56,159
Historical services	500	1,575	1,575
Total culture and civic	<u>91,635</u>	<u>97,668</u>	<u>83,702</u>
Total expenditures	<u>\$ 33,609,559</u>	<u>\$ 34,506,192</u>	<u>\$ 34,053,266</u>

**Nonmajor Governmental Funds –
Combining Statements**

City of Park Ridge, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2019

	Special Revenue	Debt Service	Total Nonmajor Funds
Assets			
Cash and cash equivalents	\$ 2,519,012	\$ 164,472	\$ 2,683,484
Receivables			
Property taxes, net	791,053	118,255	909,308
Intergovernmental	89,550	-	89,550
Total assets	\$ 3,399,615	\$ 282,727	\$ 3,682,342
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 800	\$ -	\$ 800
Due to other funds	-	73,169	73,169
Other liabilities	106,776	-	106,776
Total liabilities	107,576	73,169	180,745
Deferred Inflows of Resources			
Unavailable property taxes	784,846	117,328	902,174
Fund Balances			
Restricted			
Road construction	1,007,596	-	1,007,596
Public safety	210,817	-	210,817
Economic development	105,847	-	105,847
Debt service	-	165,399	165,399
Employee benefits	1,000,963	-	1,000,963
Special service areas	181,970	-	181,970
Unassigned	-	(73,169)	(73,169)
Total fund balances	2,507,193	92,230	2,599,423
Total liabilities, deferred inflows of resources and fund balances	\$ 3,399,615	\$ 282,727	\$ 3,682,342

City of Park Ridge, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Year Ended April 30, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total Nonmajor Funds</u>
Revenues			
Property taxes	\$ 1,472,559	\$ 197,329	\$ 1,669,888
Other taxes	869,604	-	869,604
Intergovernmental	951,415	-	951,415
Investment income	9,466	-	9,466
Miscellaneous	14,264	-	14,264
Total revenues	<u>3,317,308</u>	<u>197,329</u>	<u>3,514,637</u>
Expenditures			
Current			
General government	955,283	-	955,283
Public safety	1,468,712	-	1,468,712
Public works	1,662,584	-	1,662,584
Development	275,421	-	275,421
Culture and civic	157,209	-	157,209
Debt service			
Principal	-	3,465,000	3,465,000
Interest and fiscal agent fees	-	718,046	718,046
Total expenditures	<u>4,519,209</u>	<u>4,183,046</u>	<u>8,702,255</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,201,901)</u>	<u>(3,985,717)</u>	<u>(5,187,618)</u>
Other Financing Sources (Uses)			
Transfers in	761,582	3,611,674	4,373,256
Transfers out	-	(26,318)	(26,318)
Total other financing sources (uses)	<u>761,582</u>	<u>3,585,356</u>	<u>4,346,938</u>
Net Change in Fund Balances	(440,319)	(400,361)	(840,680)
Fund Balance, May 1	<u>2,947,512</u>	<u>492,591</u>	<u>3,440,103</u>
Fund Balance, April 30	<u>\$ 2,507,193</u>	<u>\$ 92,230</u>	<u>\$ 2,599,423</u>

Nonmajor Special Revenue Funds

City of Park Ridge, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2019

	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	FICA Fund	Emergency Telephone Fund
Assets				
Cash and cash equivalents	\$ 924,636	\$ 268,674	\$ 719,492	\$ -
Receivables				
Property taxes, net	-	408,096	382,957	-
Intergovernmental	82,960	6,590	-	-
	<u>1,007,596</u>	<u>683,360</u>	<u>1,102,449</u>	<u>-</u>
Total assets	<u>\$ 1,007,596</u>	<u>\$ 683,360</u>	<u>\$ 1,102,449</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Other liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Deferred property taxes	-	404,894	379,952	-
	<u>-</u>	<u>404,894</u>	<u>379,952</u>	<u>-</u>
Fund Balances				
Restricted				
Road construction	1,007,596	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Employee benefits	-	278,466	722,497	-
Special service areas	-	-	-	-
	<u>1,007,596</u>	<u>278,466</u>	<u>722,497</u>	<u>-</u>
Total fund balances	<u>1,007,596</u>	<u>278,466</u>	<u>722,497</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,007,596</u>	<u>\$ 683,360</u>	<u>\$ 1,102,449</u>	<u>\$ -</u>

Asset Forfeiture Fund	Dempster Tax Increment Financing Fund	Foreign Fire Insurance Tax Fund	Special Service Area Fund	Total Nonmajor Special Revenue Funds
\$ 145,949	\$ 210,844	\$ 64,868	\$ 184,549	\$ 2,519,012
-	-	-	-	791,053
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,550</u>
<u>\$ 145,949</u>	<u>\$ 210,844</u>	<u>\$ 64,868</u>	<u>\$ 184,549</u>	<u>\$ 3,399,615</u>
\$ -	\$ 800	\$ -	\$ -	\$ 800
-	104,197	-	2,579	106,776
<u>-</u>	<u>104,997</u>	<u>-</u>	<u>2,579</u>	<u>107,576</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>784,846</u>
-	-	-	-	1,007,596
145,949	-	64,868	-	210,817
-	105,847	-	-	105,847
-	-	-	-	1,000,963
<u>-</u>	<u>-</u>	<u>-</u>	<u>181,970</u>	<u>181,970</u>
<u>145,949</u>	<u>105,847</u>	<u>64,868</u>	<u>181,970</u>	<u>2,507,193</u>
<u>\$ 145,949</u>	<u>\$ 210,844</u>	<u>\$ 64,868</u>	<u>\$ 184,549</u>	<u>\$ 3,399,615</u>

City of Park Ridge, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2019

	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund	FICA Fund	Emergency Telephone Fund
Revenues				
Property taxes	\$ -	\$ 626,215	\$ 646,450	\$ -
Other taxes				
Emergency telephone surcharge	-	-	-	781,598
Personal property replacement	-	24,817	-	-
Foreign fire insurance	-	-	-	-
Intergovernmental	951,415	-	-	-
Investment income	8,352	53	497	-
Miscellaneous	-	-	-	-
Total revenues	<u>959,767</u>	<u>651,085</u>	<u>646,947</u>	<u>781,598</u>
Expenditures				
Current				
General government	-	93,351	861,932	-
Public safety	-	94,016	-	1,318,458
Public works	1,344,406	318,178	-	-
Development	-	74,623	-	-
Culture and civic	-	157,209	-	-
Total expenditures	<u>1,344,406</u>	<u>737,377</u>	<u>861,932</u>	<u>1,318,458</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(384,639)</u>	<u>(86,292)</u>	<u>(214,985)</u>	<u>(536,860)</u>
Other Financing Sources				
Transfers in	<u>-</u>	<u>112,123</u>	<u>94,363</u>	<u>555,096</u>
Net Change in Fund Balances	(384,639)	25,831	(120,622)	18,236
Fund Balance, May 1	<u>1,392,235</u>	<u>252,635</u>	<u>843,119</u>	<u>(18,236)</u>
Fund Balance, April 30	<u>\$ 1,007,596</u>	<u>\$ 278,466</u>	<u>\$ 722,497</u>	<u>\$ -</u>

Asset Forfeiture Fund	Dempster Tax Increment Financing Fund	Foreign Fire Insurance Tax Fund	Special Service Area Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 199,894	\$ -	\$ -	\$ 1,472,559
-	-	-	-	781,598
-	-	-	-	24,817
-	-	63,189	-	63,189
-	-	-	-	951,415
85	131	204	144	9,466
14,264	-	-	-	14,264
<u>14,349</u>	<u>200,025</u>	<u>63,393</u>	<u>144</u>	<u>3,317,308</u>
-	-	-	-	955,283
12,434	-	43,804	-	1,468,712
-	-	-	-	1,662,584
-	200,798	-	-	275,421
-	-	-	-	157,209
<u>12,434</u>	<u>200,798</u>	<u>43,804</u>	<u>-</u>	<u>4,519,209</u>
<u>1,915</u>	<u>(773)</u>	<u>19,589</u>	<u>144</u>	<u>(1,201,901)</u>
-	-	-	-	761,582
1,915	(773)	19,589	144	(440,319)
144,034	106,620	45,279	181,826	2,947,512
<u>\$ 145,949</u>	<u>\$ 105,847</u>	<u>\$ 64,868</u>	<u>\$ 181,970</u>	<u>\$ 2,507,193</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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
<hr/>			
Revenues			
Intergovernmental			
Allotment from State of Illinois	\$ 965,625	\$ 951,415	\$ (14,210)
Investment income	<u>5,000</u>	<u>8,352</u>	<u>3,352</u>
Total revenues	970,625	959,767	(10,858)
Expenditures			
Public works			
Street repairs	<u>1,400,000</u>	<u>1,344,406</u>	<u>(55,594)</u>
Net Change in Fund Balance	<u><u>\$ (429,375)</u></u>	(384,639)	<u><u>\$ 44,736</u></u>
Fund Balance, May 1		<u>1,392,235</u>	
Fund Balance, April 30		<u><u>\$ 1,007,596</u></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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property taxes	\$ 641,773	\$ 626,215	\$ (15,558)
Other taxes			
Personal property replacement	20,000	24,817	4,817
Investment income	-	53	53
Total revenues	661,773	651,085	(10,688)
Expenditures			
Pension payments			
General government	109,434	93,351	(16,083)
Public safety	110,212	94,016	(16,196)
Public works	372,992	318,178	(54,814)
Development	87,478	74,623	(12,855)
Culture and civic	184,292	157,209	(27,083)
Total expenditures	864,408	737,377	(127,031)
Excess (Deficiency) of Revenues Over Expenditures	(202,635)	(86,292)	116,343
Other Financing Sources			
Transfers in	112,123	112,123	-
Net Change in Fund Balance	\$ (90,512)	25,831	\$ 116,343
Fund Balance, May 1		252,635	
Fund Balance, April 30		\$ 278,466	

City of Park Ridge, Illinois
FICA Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property taxes	\$ 861,684	\$ 646,450	\$ (215,234)
Investment income	-	497	497
Total revenues	861,684	646,947	(214,737)
Expenditures			
General government	933,443	861,932	(71,511)
Total expenditures	933,443	861,932	(71,511)
Excess (Deficiency) of Revenues Over Expenditures	(71,759)	(214,985)	(143,226)
Other Financing Sources			
Transfers in	94,363	94,363	-
Net Change in Fund Balance	\$ 22,604	(120,622)	\$ (143,226)
Fund Balance, May 1		843,119	
Fund Balance, April 30		\$ 722,497	

City of Park Ridge, Illinois
Emergency Telephone Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues			
Other taxes			
Emergency telephone surcharge	\$ -	\$ 781,598	\$ 781,598
Expenditures			
Public safety			
Communications	<u>891,200</u>	<u>1,318,458</u>	<u>427,258</u>
Excess (Deficiency) of Revenues Over Expenditures	(891,200)	(536,860)	354,340
Other Financing Sources			
Transfers in	<u>893,000</u>	<u>555,096</u>	<u>(337,904)</u>
Net Change in Fund Balance	<u>\$ 1,800</u>	18,236	<u>\$ 16,436</u>
Fund Balance, May 1		<u>(18,236)</u>	
Fund Balance, April 30		<u>\$ -</u>	

City of Park Ridge, Illinois
Asset Forfeiture Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Miscellaneous	\$ -	\$ 14,264	\$ 14,264
Investment income	-	85	85
Total revenues	<u>-</u>	<u>14,349</u>	<u>14,349</u>
Expenditures			
Current			
Public safety	<u>152,507</u>	<u>12,434</u>	<u>(140,073)</u>
Net Change in Fund Balance	<u><u>\$ (152,507)</u></u>	1,915	<u><u>\$ 154,422</u></u>
Fund Balance, May 1		<u>144,034</u>	
Fund Balance, April 30		<u><u>\$ 145,949</u></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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes	\$ 175,000	\$ 175,000	\$ 199,894	\$ 24,894
Investment income	-	-	131	131
Total revenues	<u>175,000</u>	<u>175,000</u>	<u>200,025</u>	<u>25,025</u>
Expenditures				
Current				
Development	<u>180,000</u>	<u>204,900</u>	<u>200,798</u>	<u>(4,102)</u>
Net Change in Fund Balance	<u><u>\$ (5,000)</u></u>	<u><u>\$ (29,900)</u></u>	<u>(773)</u>	<u><u>\$ 29,127</u></u>
Fund Balance, May 1			<u>106,620</u>	
Fund Balance, April 30			<u><u>\$ 105,847</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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Other taxes - foreign fire insurance	\$ 67,000	\$ 63,189	\$ (3,811)
Investment income	100	204	104
Total revenues	<u>67,100</u>	<u>63,393</u>	<u>(3,707)</u>
Expenditures			
Current			
Public safety	<u>65,000</u>	<u>43,804</u>	<u>(21,196)</u>
Net Change in Fund Balance	<u><u>\$ 2,100</u></u>	19,589	<u><u>\$ 17,489</u></u>
Fund Balance, May 1		<u>45,279</u>	
Fund Balance, April 30		<u><u>\$ 64,868</u></u>	

Nonmajor Debt Service Funds

City of Park Ridge, Illinois
Nonmajor Debt Service Funds
Combining Balance Sheet
April 30, 2019

	2012A General Obligation Bond Fund	2012B General Obligation Bond Fund	2014A General Obligation Refunding Bond Fund
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivables			
Property taxes, net	-	-	-
Total assets	\$ -	\$ -	\$ -
Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ -	\$ 73,169	\$ -
Deferred Inflows of Resources			
Deferred property taxes	\$ -	\$ -	\$ -
Fund Balances			
Restricted for debt service	-	-	-
Unassigned	-	(73,169)	-
Total fund balances	-	(73,169)	-
Total deferred inflows of resources and fund balances	\$ -	\$ -	\$ -

2015A General Obligation Refunding Bond Fund	2015B General Obligation Refunding Bond Fund	2016 General Obligation Refunding Bond Fund	Total Nonmajor Debt Service Funds
\$ 53,486	\$ -	\$ 110,986	\$ 164,472
<u>20,534</u>	<u>-</u>	<u>97,721</u>	<u>118,255</u>
<u><u>\$ 74,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 208,707</u></u>	<u><u>\$ 282,727</u></u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,169</u>
\$ 20,373	\$ -	\$ 96,955	\$ 117,328
53,647	-	111,752	165,399
-	-	-	(73,169)
<u>53,647</u>	<u>-</u>	<u>111,752</u>	<u>92,230</u>
<u><u>\$ 74,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 208,707</u></u>	<u><u>\$ 282,727</u></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, 2019

	2012A General Obligation Bond Fund	2012B General Obligation Bond Fund	2014A General Obligation Refunding Bond Fund
Revenues			
Property taxes	\$ -	\$ -	\$ -
Expenditures			
Debt service			
Principal	325,000	300,000	635,000
Interest and fiscal agent fees	125,550	15,397	178,075
Total expenditures	<u>450,550</u>	<u>315,397</u>	<u>813,075</u>
Excess (Deficiency) of Revenues Over Expenditures	(450,550)	(315,397)	(813,075)
Other Financing Sources (Uses)			
Transfers in	450,550	-	813,075
Transfers out	-	-	-
Total other financing sources (uses)	<u>450,550</u>	<u>-</u>	<u>813,075</u>
Net Change in Fund Balances	-	(315,397)	-
Fund Balance, May 1	<u>-</u>	<u>242,228</u>	<u>-</u>
Fund Balance, April 30	<u>\$ -</u>	<u>\$ (73,169)</u>	<u>\$ -</u>

2015A General Obligation Refunding Bond Fund	2015B General Obligation Refunding Bond Fund	2016 General Obligation Refunding Bond Fund	Total Nonmajor Debt Service Funds
<u>\$ 33,152</u>	<u>\$ 45,120</u>	<u>\$ 119,057</u>	<u>\$ 197,329</u>
265,000	1,940,000	-	3,465,000
<u>188,250</u>	<u>33,950</u>	<u>176,824</u>	<u>718,046</u>
<u>453,250</u>	<u>1,973,950</u>	<u>176,824</u>	<u>4,183,046</u>
(420,098)	(1,928,830)	(57,767)	(3,985,717)
408,696	1,779,911	159,442	3,611,674
-	(26,318)	-	(26,318)
<u>408,696</u>	<u>1,753,593</u>	<u>159,442</u>	<u>3,585,356</u>
(11,402)	(175,237)	101,675	(400,361)
<u>65,049</u>	<u>175,237</u>	<u>10,077</u>	<u>492,591</u>
<u>\$ 53,647</u>	<u>\$ -</u>	<u>\$ 111,752</u>	<u>\$ 92,230</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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Expenditures			
Debt service			
Principal	\$ 325,000	\$ 325,000	\$ -
Interest and fiscal agent fees	125,550	125,550	-
Total expenditures	<u>450,550</u>	<u>450,550</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(450,550)	(450,550)	-
Other Financing Sources			
Transfers in	<u>450,550</u>	<u>450,550</u>	<u>-</u>
Net Change in Fund Balance	<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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property taxes	\$ -	\$ -	\$ -
Expenditures			
Debt service			
Principal	300,000	300,000	-
Interest and fiscal agent fees	15,398	15,397	(1)
Total expenditures	<u>315,398</u>	<u>315,397</u>	<u>(1)</u>
Net Change in Fund Balance	<u>\$ (315,398)</u>	(315,397)	<u>\$ 1</u>
Fund Balance, May 1		<u>242,228</u>	
Fund Balance, April 30		<u>\$ (73,169)</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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Expenditures			
Debt service			
Principal	\$ 635,000	\$ 635,000	\$ -
Interest and fiscal agent fees	<u>178,075</u>	<u>178,075</u>	<u>-</u>
Total expenditures	<u>813,075</u>	<u>813,075</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(813,075)	(813,075)	-
Other Financing Sources			
Transfers in	<u>813,075</u>	<u>813,075</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>
Fund Balance, May 1		<u>-</u>	
Fund Balance, April 30		<u><u>\$ -</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, 2019

	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property taxes	\$ 44,554	\$ 33,152	\$ (11,402)
Expenditures			
Debt service			
Principal	265,000	265,000	-
Interest and fiscal agent fees	188,250	188,250	-
Total expenditures	453,250	453,250	-
Excess (Deficiency) of Revenues Over Expenditures	(408,696)	(420,098)	(11,402)
Other Financing Sources			
Transfers in	408,696	408,696	-
Net Change in Fund Balance	\$ -	(11,402)	\$ (11,402)
Fund Balance, May 1		65,049	
Fund Balance, April 30		\$ 53,647	

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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Property taxes	\$ 194,039	\$ 194,039	\$ 45,120	\$ (148,919)
Expenditures				
Debt service				
Principal	1,940,000	1,940,000	1,940,000	-
Interest and fiscal agent fees	<u>33,950</u>	<u>33,950</u>	<u>33,950</u>	<u>-</u>
Total expenditures	<u>1,973,950</u>	<u>1,973,950</u>	<u>1,973,950</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,779,911)	(1,779,911)	(1,928,830)	(148,919)
Other Financing Sources				
Transfers in	1,779,911	1,779,911	1,779,911	-
Transfers out	<u>-</u>	<u>(26,700)</u>	<u>(26,318)</u>	<u>(382)</u>
Total other financing sources (uses)	<u>1,779,911</u>	<u>1,753,211</u>	<u>1,753,593</u>	<u>(382)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (26,700)</u>	(175,237)	<u>\$ (149,301)</u>
Fund Balance, May 1			<u>175,237</u>	
Fund Balance, April 30			<u>\$ -</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, 2019

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property taxes	\$ 17,381	\$ 119,057	\$ 101,676
Expenditures			
Debt service			
Interest and fiscal agent fees	<u>176,824</u>	<u>176,824</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(159,443)	(57,767)	101,676
Other Financing Sources			
Transfers in	<u>159,442</u>	<u>159,442</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1)</u>	101,675	<u>\$ 101,676</u>
Fund Balance, May 1		<u>10,077</u>	
Fund Balance, April 30		<u>\$ 111,752</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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Operating Revenues				
Charges for services				
Water sales	\$ 10,984,000	\$ 10,984,000	\$ 10,223,734	\$ (760,266)
Water meters	30,000	30,000	17,660	(12,340)
	<u>11,014,000</u>	<u>11,014,000</u>	<u>10,241,394</u>	<u>(772,606)</u>
Operating Expenses				
Administration				
Regular salaries	673,558	677,157	668,619	(8,538)
Overtime	100,000	127,258	127,258	-
Employee benefits				
Health insurance	102,791	102,791	102,791	-
Life insurance	733	733	733	-
Dental	6,612	6,612	6,612	-
Programming	511	511	511	-
Data processing services	23,000	23,000	22,555	(445)
Pension expense	-	-	(15,524)	(15,524)
OPEB expense	-	-	4,484	4,484
Postal charges	35,000	35,000	33,685	(1,315)
Bank service charges	6,000	16,028	16,028	-
Motor equipment	-	-	174,000	174,000
Total administration	<u>948,205</u>	<u>989,090</u>	<u>1,141,752</u>	<u>152,662</u>
Water supply and treatment				
Purchase of water	5,555,000	5,836,771	5,836,771	-
Testing	12,000	12,000	8,125	(3,875)
Training	3,000	3,000	275	(2,725)
Membership dues	-	1,915	1,915	-
General contractual services	25,000	25,000	23,627	(1,373)
Materials	20,000	20,000	4,159	(15,841)
Natural gas	2,730	2,730	2,636	(94)
Electricity	85,468	88,328	88,186	(142)
Building repairs	40,000	40,000	34,415	(5,585)
Total water supply and treatment	<u>5,743,198</u>	<u>6,029,744</u>	<u>6,000,109</u>	<u>(29,635)</u>
Water main services				
Regular salaries	27,000	27,000	13,879	(13,121)
Employee benefits				
Uniforms	9,000	9,000	7,599	(1,401)
Water sprays	15,000	15,000	1,145	(13,855)
General contractual services	25,000	83,890	31,627	(52,263)
Materials	230,000	230,000	154,432	(75,568)
Water main construction	1,500,000	2,300,000	1,427,784	(872,216)
	<u>1,806,000</u>	<u>2,664,890</u>	<u>1,636,466</u>	<u>(1,028,424)</u>
Less fixed assets capitalized	-	-	(1,462,199)	(1,462,199)
Total water main services	<u>1,806,000</u>	<u>2,664,890</u>	<u>174,267</u>	<u>(2,490,623)</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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Water meter services				
General contractual services	20,000	20,000	2,077	(17,923)
Meters	\$ 115,000	\$ 115,000	\$ 39,873	\$ (75,127)
Total water meter services	<u>135,000</u>	<u>135,000</u>	<u>41,950</u>	<u>(93,050)</u>
Depreciation	<u>1,000,000</u>	<u>1,000,000</u>	<u>846,258</u>	<u>(153,742)</u>
Total operating expenses	<u>9,632,403</u>	<u>10,818,724</u>	<u>8,204,336</u>	<u>(2,614,388)</u>
Operating Income	<u>1,381,597</u>	<u>195,276</u>	<u>2,037,058</u>	<u>1,841,782</u>
Nonoperating Revenues				
Investment income	1,000	1,000	4,961	3,961
Miscellaneous	<u>30,000</u>	<u>30,000</u>	<u>26,419</u>	<u>(3,581)</u>
Total nonoperating revenues	<u>31,000</u>	<u>31,000</u>	<u>31,380</u>	<u>380</u>
Income Before Transfers	1,412,597	226,276	2,068,438	1,842,162
Transfers Out	<u>(2,097,337)</u>	<u>(2,097,337)</u>	<u>(1,923,337)</u>	<u>174,000</u>
Change in Net Position	<u>(684,740)</u>	<u>(1,871,061)</u>	<u>145,101</u>	<u>2,016,162</u>
Net Position, as Previously Reported			27,383,719	
Adoption of GASB 75 (see Note 14)			<u>(170,956)</u>	
Beginning Net Position as Restated			<u>27,212,763</u>	
Net Position, April 30			<u>\$ 27,357,864</u>	

City of Park Ridge, Illinois
Sewer Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Operating Revenues				
Charges for services	\$ 2,011,123	\$ 2,011,123	\$ 1,829,149	\$ (181,974)
Developers fees	125,000	125,000	172,498	47,498
Total operating revenues	<u>2,136,123</u>	<u>2,136,123</u>	<u>2,001,647</u>	<u>(134,476)</u>
Operating Expenses				
Sewer line and drainage				
Regular salaries	344,603	348,172	345,563	(2,609)
Overtime	36,000	32,431	26,427	(6,004)
Employee benefits				
Health insurance	49,842	49,842	49,842	-
Life insurance	355	355	355	-
Dental	3,206	3,206	3,206	-
Uniforms	4,000	4,000	3,093	(907)
Programming	248	248	248	-
Pension expense	-	-	(13,116)	(13,116)
OPEB expense	-	-	13,451	13,451
General contractual services	250,000	249,000	215,745	(33,255)
Sewer clean and televise	15,000	15,000	8,750	(6,250)
Materials	100,000	100,000	68,389	(31,611)
Electricity	50,000	51,000	43,480	(7,520)
Motor equipment	-	-	74,000	74,000
Sewer construction	1,100,000	1,153,351	49,236	(1,104,115)
Depreciation	-	-	388,244	388,244
Total sewer line and drainage	<u>1,953,254</u>	<u>2,006,605</u>	<u>1,276,913</u>	<u>(729,692)</u>
Less fixed assets capitalized	-	-	(166,215)	(166,215)
Total operating expenses	<u>1,953,254</u>	<u>2,006,605</u>	<u>1,110,698</u>	<u>(895,907)</u>
Operating Income	182,869	129,518	890,949	761,431
Nonoperating Revenues				
Investment income	-	-	3,488	3,488
Income Before Transfers	182,869	129,518	894,437	764,919
Transfers Out	<u>(819,142)</u>	<u>(819,142)</u>	<u>(745,142)</u>	<u>74,000</u>
Change in Net Position	<u>(636,273)</u>	<u>(689,624)</u>	<u>149,295</u>	<u>838,919</u>
Net Position, as Previously Reported			19,060,231	
Adoption of GASB 75 (see Note 14)			<u>(512,867)</u>	
Beginning Net Position as Restated			<u>18,547,364</u>	
Net Position, April 30			<u>\$ 18,696,659</u>	

City of Park Ridge, Illinois
Parking Fund
Schedule of Revenues, Expenses and
Changes in Net Position – Budget and Actual
April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Charges for services	\$ 433,200	\$ 433,200	396,305	\$ (36,895)
Operating Expenses				
Parking service and maintenance				
Regular salaries	181,602	165,273	140,022	(25,251)
Overtime	500	500	-	(500)
Employee benefits				
Health insurance	27,714	27,714	27,714	-
Life insurance	198	198	198	-
Dental	1,783	1,783	1,783	-
Programming	138	138	138	-
Pension expense	-	-	(3,532)	(3,532)
Real property rental	12,500	12,500	11,908	(592)
General contractual services	58,500	73,605	71,424	(2,181)
Citation fees	17,436	17,436	13,731	(3,705)
Materials	44,000	55,393	50,544	(4,849)
Electricity	5,828	5,828	3,805	(2,023)
Service charges	180	6,651	6,651	-
Depreciation	-	-	18,913	18,913
Parking lot construction	-	71,010	69,361	(1,649)
Total operating expenses	<u>350,379</u>	<u>438,029</u>	<u>412,660</u>	<u>(25,369)</u>
Less Fixed Assets Capitalized	-	-	(42,800)	(42,800)
Total Operating Expenses	<u>350,379</u>	<u>438,029</u>	<u>369,860</u>	<u>(68,169)</u>
Operating Income	82,821	(4,829)	26,445	31,274
Nonoperating Revenues				
Miscellaneous	-	-	3,557	3,557
Income Before Transfers	82,821	(4,829)	30,002	34,831
Transfers Out	<u>(96,108)</u>	<u>(96,108)</u>	<u>(105,683)</u>	<u>(9,575)</u>
Change in Net Position	<u>\$ (13,287)</u>	<u>\$ (100,937)</u>	(75,681)	<u>\$ 25,256</u>
Net Position, May 1			<u>1,211,814</u>	
Net Position, April 30			<u>\$ 1,136,133</u>	

Internal Service Funds

City of Park Ridge, Illinois
Internal Service Funds
Combining Statement of Net Position
April 30, 2019

	Technology Replacement Fund	Motor Equipment Replacement Fund	Employee Benefits Fund	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 861,987	\$ 3,115,019	\$ 341,802	\$ 4,318,808
Accounts receivable - other	-	-	3,500	3,500
Prepaid expenses	20,312	-	20,774	41,086
Total current assets	<u>882,299</u>	<u>3,115,019</u>	<u>366,076</u>	<u>4,363,394</u>
Noncurrent Assets				
Capital assets				
Cost	400,625	7,615,417	-	8,016,042
Accumulated depreciation	(257,294)	(4,361,578)	-	(4,618,872)
Total noncurrent assets	<u>143,331</u>	<u>3,253,839</u>	<u>-</u>	<u>3,397,170</u>
Other Assets				
Deposit - public entity risk pool	-	-	659,815	659,815
Total assets	<u>1,025,630</u>	<u>6,368,858</u>	<u>1,025,891</u>	<u>8,420,379</u>
Liabilities				
Current Liabilities				
Accounts payable	63,371	-	21,041	84,412
Unearned revenue	-	-	14,122	14,122
Total current liabilities	<u>63,371</u>	<u>-</u>	<u>35,163</u>	<u>98,534</u>
Net Position				
Net investment in capital assets	143,331	3,253,839	-	3,397,170
Unrestricted	818,928	3,115,019	990,728	4,924,675
Total net position	<u>\$ 962,259</u>	<u>\$ 6,368,858</u>	<u>\$ 990,728</u>	<u>\$ 8,321,845</u>

City of Park Ridge, Illinois
Internal Service Funds
Combining Statement of Revenue, Expenses and
Changes in Net Position
Year Ended April 30, 2019

	Technology Replacement Fund	Motor Equipment Replacement Fund	Employee Benefits Fund	Total
Operating Revenues				
Charges for services	\$ 397,601	\$ 1,455,242	\$ -	\$ 1,852,843
Contributions				
Employee	-	-	840,349	840,349
Employer	-	-	3,305,421	3,305,421
Total operating revenues	<u>397,601</u>	<u>1,455,242</u>	<u>4,145,770</u>	<u>5,998,613</u>
Operating Expenses				
Materials	281,083	1,273	-	282,356
Depreciation	38,107	603,691	-	641,798
Premiums	-	-	3,801,043	3,801,043
Other expense	-	-	23,208	23,208
Total operating expenses	<u>319,190</u>	<u>604,964</u>	<u>3,824,251</u>	<u>4,748,405</u>
Operating Income	<u>78,411</u>	<u>850,278</u>	<u>321,519</u>	<u>1,250,208</u>
Nonoperating Revenues				
Investment income	611	2,959	250	3,820
Miscellaneous revenues	-	-	3,500	3,500
Gain on disposal of capital assets	-	80,894	-	80,894
Total nonoperating revenues	<u>611</u>	<u>83,853</u>	<u>3,750</u>	<u>88,214</u>
Change in Net Position	79,022	934,131	325,269	1,338,422
Net Position, May 1	<u>883,237</u>	<u>5,434,727</u>	<u>665,459</u>	<u>6,983,423</u>
Net Position, April 30	<u>\$ 962,259</u>	<u>\$ 6,368,858</u>	<u>\$ 990,728</u>	<u>\$ 8,321,845</u>

City of Park Ridge, Illinois
Internal Service Funds
Combining Statement of Cash Flows
Year Ended April 30, 2019

	Technology Service Fund	Motor Equipment Replacement Fund	Employee Benefits Fund	Total
Operating Activities				
Receipts from service providers	\$ 397,601	\$ 1,455,242	\$ -	\$ 1,852,843
Receipts from employers/employees	-	-	4,143,406	4,143,406
Payments to suppliers for charges for services	(253,455)	(12,544)	(4,079,905)	(4,345,904)
	<u>144,146</u>	<u>1,442,698</u>	<u>63,501</u>	<u>1,650,345</u>
Capital and Related Finance Activities				
Proceeds from sale of capital assets	-	80,894	-	80,894
Purchase of capital assets	(99,601)	(1,173,501)	-	(1,273,102)
	<u>(99,601)</u>	<u>(1,092,607)</u>	<u>-</u>	<u>(1,192,208)</u>
Investing Activities				
Interest income	611	2,959	250	3,820
Net Increase in Cash and Cash Equivalents	45,156	353,050	63,751	461,957
Cash and Cash Equivalents, May 1	<u>816,831</u>	<u>2,761,969</u>	<u>278,051</u>	<u>3,856,851</u>
Cash and Cash Equivalents, April 30	<u>\$ 861,987</u>	<u>\$ 3,115,019</u>	<u>\$ 341,802</u>	<u>\$ 4,318,808</u>
Cash Flows From Operating Activities				
Operating income	\$ 78,411	\$ 850,278	\$ 321,519	\$ 1,250,208
Items not requiring cash				
Depreciation	38,107	603,691	-	641,798
Miscellaneous revenues	-	-	3,500	3,500
Changes in:				
Accounts receivables	-	-	(3,500)	(3,500)
Prepaid expenses	6,637	-	(1,799)	4,838
Deposit	-	-	(255,921)	(255,921)
Deferred revenue	-	-	(2,364)	(2,364)
Accounts payable	20,991	(11,271)	2,066	11,786
Net cash provided by operating activities	<u>\$ 144,146</u>	<u>\$ 1,442,698</u>	<u>\$ 63,501</u>	<u>\$ 1,650,345</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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Operating Revenues				
Charges for services	\$ 298,000	\$ 298,000	\$ 397,601	\$ 99,601
Operating Expenses				
Materials	356,625	492,544	281,083	(211,461)
Depreciation	-	-	38,107	38,107
Total operating expenses	<u>356,625</u>	<u>492,544</u>	<u>319,190</u>	<u>(173,354)</u>
Total Operating Expenses	356,625	492,544	319,190	(173,354)
Operating Income (Loss)	(58,625)	(194,544)	78,411	272,955
Nonoperating Revenues				
Investment income	-	-	611	611
Change in Net Position	<u>\$ (58,625)</u>	<u>\$ (194,544)</u>	79,022	<u>\$ 273,566</u>
Net Position, May 1			<u>883,237</u>	
Net Position, April 30			<u>\$ 962,259</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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Operating Revenues				
Charges for services	\$ 1,455,242	\$ 1,455,242	\$ 1,455,242	\$ -
Operating Expenses				
Materials	903,000	1,329,382	1,273	(1,328,109)
Depreciation	-	-	603,691	603,691
Total operating expenses	<u>903,000</u>	<u>1,329,382</u>	<u>604,964</u>	<u>(724,418)</u>
Operating Income	<u>552,242</u>	<u>125,860</u>	<u>850,278</u>	<u>724,418</u>
Nonoperating Revenues				
Investment income	1,500	1,500	2,959	1,459
Gain on disposal of capital assets	15,000	15,000	80,894	65,894
Total nonoperating revenues	<u>16,500</u>	<u>16,500</u>	<u>83,853</u>	<u>67,353</u>
Change in Net Position	<u>\$ 568,742</u>	<u>\$ 142,360</u>	934,131	<u>\$ 791,771</u>
Net Position, May 1			<u>5,434,727</u>	
Net Position, April 30			<u>\$ 6,368,858</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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Operating Revenues				
Contributions				
Employee	\$ 999,494	\$ 999,494	\$ 840,349	\$ (159,145)
Employer	3,246,706	3,246,706	3,305,421	58,715
Total operating revenues	<u>4,246,200</u>	<u>4,246,200</u>	<u>4,145,770</u>	<u>(100,430)</u>
Operating Expenses				
Premiums	4,231,200	4,233,793	3,801,043	(432,750)
Other expense	15,000	12,407	23,208	10,801
Total operating expenses	<u>4,246,200</u>	<u>4,246,200</u>	<u>3,824,251</u>	<u>(421,949)</u>
Operating Income (Loss)	-	-	321,519	321,519
Nonoperating Revenues				
Investment income	-	-	250	250
Miscellaneous income	-	-	3,500	3,500
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>3,750</u>	<u>3,750</u>
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	325,269	<u>\$ 325,269</u>
Net Position, May 1			<u>665,459</u>	
Net Position, April 30			<u>\$ 990,728</u>	

Fiduciary Fund Type

Agency Fund

City of Park Ridge, Illinois
Escrow Deposit Agency Fund
Statement of Changes in Assets and Liabilities
April 30, 2019

	Balance at May 1, 2018	Additions	Deletions	Balance at April 30, 2019
Assets				
Current Assets				
Cash and cash equivalents	<u>\$ 406,671</u>	<u>\$ 161,050</u>	<u>\$ 198,292</u>	<u>\$ 369,429</u>
 Liabilities				
Current Liabilities				
Accounts payable	\$ 1,580	\$ 127,671	\$ 126,981	\$ 2,270
Deposits	<u>405,091</u>	<u>160,865</u>	<u>198,797</u>	<u>367,159</u>
Total liabilities	<u>\$ 406,671</u>	<u>\$ 288,536</u>	<u>\$ 325,778</u>	<u>\$ 369,429</u>

Component Unit

City of Park Ridge, Illinois
Park Ridge Public Library
Statement of Net Position and
Governmental Funds Balance Sheet
April 30, 2019

	Balance Sheet			Statement of
	Library	Library	Adjustments	Net Position
	Fund	Technology		Total
		Fund		Unit
Assets				
Cash and cash equivalents	\$ 5,826,618	\$ 301,535	\$ -	\$ 6,128,153
Investments	154,238	-	-	154,238
Receivables				
Taxes	630,490	-	-	630,490
Prepaid items	62,135	-	-	62,135
Capital assets not being depreciated	-	-	3,506,765	3,506,765
Capital assets, net of accumulated depreciation	-	-	1,112,406	1,112,406
Total assets	<u>6,673,481</u>	<u>301,535</u>	<u>4,619,171</u>	<u>11,594,187</u>
Deferred Outflows of Resources				
Deferred Outflows of Resources - Pension	-	-	1,669,869	1,669,869
Deferred Outflows of Resources - OPEB	-	-	13,893	13,893
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>1,683,762</u>	<u>1,683,762</u>
Liabilities				
Accounts payable	229,790	37,453	-	267,243
Other accrued liabilities	57,547	-	-	57,547
Noncurrent liabilities				
Due within one year	-	-	57,543	57,543
Due in more than one year	-	-	2,381,481	2,381,481
Total liabilities	<u>287,337</u>	<u>37,453</u>	<u>2,439,024</u>	<u>2,763,814</u>
Deferred Inflows of Resources				
Deferred inflows of resources - pension	-	-	190,598	190,598
Unavailable property taxes	581,295	-	(581,295)	-
Total deferred inflows of resources	<u>581,295</u>	<u>-</u>	<u>(390,697)</u>	<u>190,598</u>
Fund Balances/Net Position				
Fund Balance				
Nonspendable - prepaid items	62,135	-	(62,135)	-
Assigned for library technology		264,082	(264,082)	-
Unassigned	5,742,714	-	(5,742,714)	-
Total fund balances/net position	<u>5,804,849</u>	<u>264,082</u>	<u>(6,068,931)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,673,481</u>	<u>\$ 301,535</u>		
Net Position				
Net investment in capital assets			4,619,171	4,619,171
Unrestricted			5,704,366	5,704,366
Total net position			<u>\$ 10,323,537</u>	<u>\$ 10,323,537</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, 2019

	Schedule of Revenues, Expenditures and Changes in Fund Balances			Statement of Activities
	Library Fund	Library Technology Fund		Total Component Unit
				Adjustments
Revenues				
Property taxes	\$ 6,019,805	\$ -	\$ (2,426,981)	\$ 3,592,824
Other taxes	67,160	-	-	67,160
Intergovernmental	46,850	-	-	46,850
Charges for services	45,251	100,000	-	145,251
Investment income	12,322	1,218	-	13,540
Miscellaneous	65,688	-	-	65,688
Total revenues	<u>6,257,076</u>	<u>101,218</u>	<u>(2,426,981)</u>	<u>3,931,313</u>
Expenditures/Expenses				
Current				
Culture and civic	5,933,768	249,199	(2,207,108)	3,975,859
Depreciation	-	-	49,491	49,491
Total expenditures/expenses	<u>5,933,768</u>	<u>249,199</u>	<u>(2,157,617)</u>	<u>4,025,350</u>
Net Change in Fund Balance	<u>323,308</u>	<u>(147,981)</u>	<u>(269,364)</u>	<u>(94,037)</u>
Fund Balances/Net Position, as Previously Reported	<u>5,481,541</u>	<u>412,063</u>	5,150,808	11,044,412
Adoption of GASB 75 (see Note 14)			<u>(626,838)</u>	<u>(626,838)</u>
Beginning Fund Balances/Net Position as Restated			4,523,970	10,417,574
Fund Balances/Net Position, April 30	<u>\$ 5,804,849</u>	<u>\$ 264,082</u>	<u>\$ 4,254,606</u>	<u>\$ 10,323,537</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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues				
Property taxes	\$ 5,591,287	\$ 5,591,287	\$ 6,019,805	\$ 428,518
Other taxes				
Personal property replacement	55,000	55,000	67,160	12,160
Intergovernmental	29,101	29,101	46,850	17,749
Charges for services	45,000	45,000	45,251	251
Investment income	2,500	2,500	12,322	9,822
Miscellaneous	42,500	42,500	65,688	23,188
Total revenues	<u>5,765,388</u>	<u>5,765,388</u>	<u>6,257,076</u>	<u>491,688</u>
Expenditures				
Current				
Culture and civic	<u>6,515,012</u>	<u>6,601,377</u>	<u>5,933,768</u>	<u>(667,609)</u>
Excess of Revenues Over Expenditures	(749,624)	(835,989)	323,308	1,159,297
Other Financing Uses				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	-	<u>100,000</u>
Net Change in Fund Balance	<u>\$ (849,624)</u>	<u>\$ (935,989)</u>	323,308	<u>\$ 1,259,297</u>
Fund Balance, May 1			<u>5,481,541</u>	
Fund Balance, April 30			<u>\$ 5,804,849</u>	

City of Park Ridge, Illinois

Statistical Section

(UNAUDITED)

This portion of the City of Park Ridge’s Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall economic condition.

Contents	Pages
Financial Trends	
These schedules contain information to help the reader understand how the City’s financial performance and well-being have changed over time.....	150
Revenue Capacity	
These schedules contain information to help the reader assess the City’s most significant local revenue sources, the sales tax and the property tax.....	162
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the City’s current levels of outstanding debt and the Village’s ability to issue additional debt.	170
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.....	174
Operating Information	
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 Village provides and the activities it performs.	177

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	2010	2011	2012	2013
Governmental Activities				
Net Investment in Capital Assets	\$ 35,467,201	\$ 36,096,982	\$ 18,123,295	\$ 20,306,211
Restricted				
Road Construction	-	-	-	1,050,993
Public Safety	-	-	-	125,973
Economic Development	-	-	-	528,638
Grant Purposes	275,000	275,000	-	-
Debt Service	47,693	3,842	133,159	402,774
Employee Benefits	-	-	-	-
Capital Projects	727,702	419,372	414,384	3,704,925
Municipal Waste Management	-	-	-	-
Special Service Areas	-	-	-	-
Enabling Legislation	242,452	630,046	760,752	-
Farmer's Market	-	-	-	-
Capital Outlay	-	-	-	-
Unrestricted	<u>13,063,311</u>	<u>13,699,017</u>	<u>16,161,975</u>	<u>10,748,590</u>
Total Governmental Activities	<u>\$ 49,823,359</u>	<u>\$ 51,124,259</u>	<u>\$ 35,593,565</u>	<u>\$ 36,868,104</u>
Business-type Activities				
Net Investment in Capital Assets	\$ 23,927,570	\$ 23,794,107	\$ 33,198,707	\$ 35,019,617
Restricted				
Parking Lot Improvements	-	-	-	182,471
Debt Service	-	-	-	-
Unrestricted	<u>4,513,983</u>	<u>5,539,465</u>	<u>6,301,746</u>	<u>7,096,779</u>
Total Business-type Activities	<u>\$ 28,441,553</u>	<u>\$ 29,333,572</u>	<u>\$ 39,500,453</u>	<u>\$ 42,298,867</u>
Primary Government				
Net Investment in Capital Assets	\$ 59,394,771	\$ 59,891,089	\$ 51,322,002	\$ 55,325,828
Restricted				
Road Construction	-	-	-	-
Public Safety	-	-	-	-
Economic Development	-	-	-	-
Grant Purpose	275,000	275,000	-	-
Debt Service	47,693	3,842	133,159	402,774
Employee Benefits	-	-	-	-
Capital Projects	727,702	419,372	414,384	3,704,925
Municipal Waste Management	-	-	-	-
Social Service Areas	-	-	-	-
Enabling Legislation	242,452	630,046	760,752	-
Farmer's Market	-	-	-	-
Capital Outlay	-	-	-	-
Parking Lot Improvements	-	-	-	182,471
Unrestricted	<u>17,577,294</u>	<u>19,238,482</u>	<u>22,463,721</u>	<u>19,550,973</u>
Total Primary Government	<u>\$ 78,264,912</u>	<u>\$ 80,457,831</u>	<u>\$ 75,094,018</u>	<u>\$ 79,166,971</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

	2014	2015	2016	2017	2018	2019
\$	27,588,932	\$ 28,660,777	\$ 30,976,721	\$ 34,184,219	\$ 38,508,711	\$ 45,167,023
	1,100,717	1,328,339	1,340,222	1,388,573	1,392,235	1,007,596
	181,113	169,077	228,302	492,049	189,313	210,817
	1,758,168	494,791	2,708,043	4,706,357	5,870,915	5,366,559
	-	-	-	-	-	-
	1,611,051	3,485,737	3,423,434	2,721,121	554,001	15,936
	560,881	637,058	961,604	1,335,870	1,456,440	1,785,809
	-	-	-	-	-	-
	1,897,889	2,018,790	2,142,412	2,291,322	2,240,449	2,116,775
	277,229	160,766	181,824	181,826	181,826	181,970
	-	-	-	-	-	-
	-	-	-	-	-	2,227
	-	-	-	125,060	125,060	105,611
	5,664,990	11,449,540	(27,046,081)	(25,574,403)	(26,026,241)	(25,426,142)
\$	40,640,970	\$ 48,404,875	\$ 14,916,481	\$ 21,851,994	\$ 24,492,709	\$ 30,534,181
\$	37,235,922	\$ 38,782,484	\$ 38,090,857	\$ 37,865,734	\$ 36,959,789	\$ 37,304,480
	97,953	-	-	339,927	362,599	328,128
	-	-	369,666	-	-	-
	7,117,031	6,700,333	7,387,998	8,995,220	10,333,376	9,558,048
\$	44,450,906	\$ 45,482,817	\$ 45,848,521	\$ 47,200,881	\$ 47,655,764	\$ 47,190,656
\$	64,824,854	\$ 67,443,261	\$ 69,067,578	\$ 72,049,953	\$ 75,468,500	\$ 82,471,503
	1,100,717	1,328,339	1,340,222	1,388,573	1,392,235	1,007,596
	181,113	169,077	228,302	492,049	189,313	210,817
	1,650,536	494,791	2,708,043	4,706,357	5,870,915	5,366,559
	-	-	-	-	-	-
	1,611,051	3,485,737	3,793,100	2,721,121	554,001	15,936
	560,881	637,058	961,604	1,335,870	1,456,440	1,785,809
	-	-	-	-	-	-
	1,897,889	2,018,790	2,142,412	2,291,322	2,240,449	2,116,775
	277,229	160,766	181,824	181,826	181,826	181,970
	-	-	-	-	-	-
	-	-	-	-	-	2,227
	-	-	-	125,060	125,060	105,611
	97,953	-	-	339,927	362,599	328,128
	12,782,021	18,149,873	(19,658,083)	(16,579,183)	(15,692,865)	(15,868,094)
\$	84,984,244	\$ 93,887,692	\$ 60,765,002	\$ 69,052,875	\$ 72,148,473	\$ 77,724,837

City of Park Ridge, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
Expenses				
Governmental Activities				
General Government	\$ 4,107,880	\$ 5,096,228	\$ 7,723,691	\$ 7,795,312
Public Safety	18,055,715	18,173,197	18,701,581	16,250,222
Public Works	12,465,191	11,497,272	11,010,908	12,238,216
Development	2,745,862	1,935,701	2,390,904	1,861,573
Culture and Civic	5,378,577	4,794,139	600,670	541,147
Interest	2,029,359	1,950,696	1,939,886	1,968,630
Total Governmental Activities Expenses	<u>44,782,584</u>	<u>43,447,233</u>	<u>42,367,640</u>	<u>40,655,100</u>
Business-type Activities				
Water	5,328,535	5,448,184	5,356,414	6,257,130
Parking	383,793	365,928	358,681	324,477
Sewer	733,804	882,017	872,359	665,530
Total Business-type Activities Expenses	<u>6,446,132</u>	<u>6,696,129</u>	<u>6,587,454</u>	<u>7,247,137</u>
Total Primary Government Expenses	<u>\$ 51,228,716</u>	<u>\$ 50,143,362</u>	<u>\$ 48,955,094</u>	<u>\$ 47,902,238</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	\$ 3,061,263	\$ 3,180,770	\$ 2,297,491	\$ 3,197,319
Public Safety	1,009,633	959,074	1,667,647	1,675,033
Public Works	171,047	174,442	56,585	66,335
Development	10,436	13,048	-	-
Culture and Civic	70,223	91,328	-	-
Operating Grants	1,513,862	2,098,882	1,486,437	1,156,603
Capital Grants	-	-	-	-
Total Governmental Activities Program Revenues	<u>5,836,464</u>	<u>6,517,544</u>	<u>5,508,160</u>	<u>6,095,290</u>
Business-type Activities				
Charges for Services				
Water	6,342,875	7,154,555	6,836,662	8,295,660
Parking	442,053	443,577	353,144	306,313
Sewer	898,595	1,892,850	1,518,174	1,961,187
Operating Grants	-	-	920,696	1,863,522
Capital Grants	-	-	-	-
Total Business-type Activities Program Revenues	<u>7,683,523</u>	<u>9,490,982</u>	<u>9,628,676</u>	<u>12,426,682</u>
Total Primary Government Program Revenues	<u>\$ 13,519,987</u>	<u>\$ 16,008,526</u>	<u>\$ 15,136,836</u>	<u>\$ 18,521,972</u>
Net (Expense) Revenue				
Governmental Activities	\$ (38,946,120)	\$ (36,929,689)	\$ (36,859,480)	\$ (34,559,810)
Business-type Activities	<u>1,237,391</u>	<u>2,794,853</u>	<u>3,041,222</u>	<u>5,179,545</u>
Total Primary Government Net Expense	<u>\$ (37,708,729)</u>	<u>\$ (34,134,836)</u>	<u>\$ (33,818,258)</u>	<u>\$ (29,380,265)</u>

Data Source

Audited Financial Statements
Includes all available information.

2014	2015	2016	2017	2018	2019
\$ 8,821,749	\$ 8,552,790	\$ 8,437,112	\$ 6,334,349	\$ 9,792,283	\$ 6,665,877
16,440,669	16,291,480	19,352,987	19,897,207	19,736,859	18,129,261
12,132,154	11,587,047	9,523,826	10,343,074	9,861,076	11,528,233
1,714,019	1,652,471	1,789,000	1,629,028	1,321,964	2,905,924
493,029	288,781	464,436	443,744	230,813	240,911
1,902,633	1,215,170	1,249,574	914,890	666,976	592,454
<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>	<u>40,062,660</u>
6,795,818	7,333,827	7,746,069	7,069,448	8,138,728	8,204,336
338,168	305,156	270,049	312,531	285,651	369,860
1,096,579	928,570	1,065,910	1,219,104	1,127,221	1,110,698
<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>9,684,894</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>	<u>\$ 49,747,554</u>
\$ 3,508,210	\$ 3,752,651	\$ 3,494,625	\$ 3,711,183	\$ 3,624,315	\$ 2,895,265
1,837,073	1,781,357	1,856,958	1,695,182	1,530,303	1,485,648
38,205	48,440	40,637	78,800	54,915	68,178
-	-	-	-	-	-
-	-	-	-	-	-
1,157,649	1,423,023	1,088,399	1,025,286	1,583,463	1,061,186
572,373					1,346,738
<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>	<u>6,857,015</u>
8,885,071	8,715,489	9,624,725	10,292,012	10,587,335	10,241,394
271,954	296,474	319,904	412,631	373,914	396,305
1,898,462	1,942,239	1,914,646	1,962,897	1,948,882	2,001,647
4,804	(4,804)	-	-	-	-
2,477,714	1,226,896	-	-	-	-
<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>12,639,346</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>	<u>\$ 19,496,361</u>
\$ (34,390,743)	\$ (32,582,268)	\$ (34,336,316)	\$ (33,051,841)	\$ (34,816,975)	\$ (33,205,645)
5,307,440	3,608,741	2,777,247	4,066,457	3,358,531	2,954,452
<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>	<u>\$ (30,251,193)</u>

City of Park Ridge, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	\$ 18,028,634	\$ 19,913,292	\$ 15,267,374	\$ 15,731,260
Replacement	367,466	461,998	374,012	414,554
Utility	3,008,242	2,582,300	2,225,422	2,300,363
Telecommunications	1,890,388	1,729,231	1,880,103	1,704,788
Property Transfer	439,218	372,743	443,754	464,687
Emergency Telephone	514,296	460,138	454,887	574,815
Parking Garage	394,136	601,553	603,847	600,000
Other Taxes	2,469,256	2,833,298	3,700,039	3,050,731
Intergovernmental				
Income	2,393,258	2,828,519	3,175,532	3,546,262
Sales	3,149,028	3,751,560	4,059,099	4,075,784
Other Intergovernmental				
Unrestricted Investment Earnings	26,478	19,178	7,587	19,015
Miscellaneous	54,641	125,466	1,269,947	1,130,296
Proceeds from Sale of Capital Assets				
Transfers	1,584,952	1,945,254	1,948,766	2,569,415
Total Governmental Activities	<u>34,319,993</u>	<u>37,624,530</u>	<u>35,410,369</u>	<u>36,181,970</u>
Business-type Activities				
Other	(230,151)			
Investment Earnings	14,875	7,433	9,466	7,829
Miscellaneous	33,867	34,987	102,253	39,801
Transfers	(1,584,952)	(1,945,254)	(1,948,766)	(2,569,415)
Total Business-type Activities	<u>(1,766,361)</u>	<u>(1,902,834)</u>	<u>(1,837,047)</u>	<u>(2,521,785)</u>
Total Primary Government	<u>\$ 32,553,632</u>	<u>\$ 35,721,696</u>	<u>\$ 33,573,322</u>	<u>\$ 33,660,185</u>
Change in Net Position				
Governmental Activities	\$ (4,626,127)	\$ 694,841	\$ (1,449,111)	\$ 1,622,160
Business-type Activities	<u>(528,970)</u>	<u>892,019</u>	<u>1,204,175</u>	<u>2,657,760</u>
Total Primary Government Change in Net Position	<u>\$ (5,155,097)</u>	<u>\$ 1,586,860</u>	<u>\$ (244,936)</u>	<u>\$ 4,279,920</u>

Data Source

Audited Financial Statements
Includes all available information.

	2014	2015	2016	2017	2018	2019
\$	16,413,089	\$ 18,908,351	\$ 19,822,347	\$ 18,513,446	\$ 15,178,291	\$ 15,625,474
	426,532	444,419	351,268	454,818	435,192	416,925
	2,519,014	2,415,595	2,177,482	2,350,314	2,354,592	2,420,399
	1,579,711	1,402,655	797,613	1,244,221	1,110,362	1,017,592
	721,403	676,625	916,523	783,966	726,620	772,605
	441,821	529,803	473,963	506,214	122,435	-
	600,000	600,000	600,000	600,000	600,000	600,000
	1,107,407	1,318,155	1,437,178	1,566,649	1,684,355	2,991,831
	3,790,281	3,564,951	4,399,922	3,533,908	3,410,456	3,877,504
	5,783,921	6,149,374	6,275,786	6,326,783	6,640,263	6,930,814
	463,878	451,382	465,447	460,348	505,894	516,026
	7,284	7,017	21,334	117,666	198,550	454,194
	1,330,141	1,258,004	445,925	763,180	1,552,621	1,415,649
			1,729,085			9,510
	2,871,495	2,619,842	2,262,147	2,765,841	2,938,059	2,774,162
	<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>	<u>39,822,685</u>
	(847,845)					
	3,640	3,528	4,442	5,251	2,210	8,449
	42,387	39,484	44,166	46,493	32,201	29,976
	<u>(2,871,495)</u>	<u>(2,619,842)</u>	<u>(2,262,147)</u>	<u>(2,765,841)</u>	<u>(2,938,059)</u>	<u>(2,774,162)</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>(2,735,737)</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>	<u>37,086,948</u>
\$	3,665,234	\$ 7,763,905	\$ 7,839,704	\$ 6,935,513	\$ 2,640,715	\$ 6,617,040
	1,634,127	1,031,911	563,708	1,352,360	454,883	218,715
\$	<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>	<u>6,835,755</u>

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

Fiscal Year	2010	2011	2012	2013
General Fund				
Reserved	\$ 5,058,348	\$ 5,485,803	\$ -	\$ -
Unreserved	2,609,181	2,823,093	-	-
Nonspendable	-	-	5,429,798	278,835
Restricted for	-	-	-	-
Capital Outlay	-	-	-	-
Farmer's Market	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	4,708,038	6,835,033
Total General Fund	7,667,529	8,308,896	10,137,836	7,113,868
All Other Governmental Funds				
Reserved	1,560,769	1,256,309	-	-
Unreserved, Reported in				
Special Revenue Funds	(5,720,564)	(5,017,996)	-	-
Debt Service Funds	(285,055)	(3,568)	-	-
Capital Projects Funds	-	-	-	-
Nonspendable	-	-	29,495	4,279
Restricted for	-	-	-	-
Road Construction	-	-	647,393	1,050,993
Public Safety	-	-	113,359	125,973
Economic Development	-	-	530,492	528,638
Debt Service	-	-	133,159	402,774
Capital Projects	-	-	5,492,742	3,704,925
Municipal Waste	-	-	-	83,872
Employee Benefits	-	-	-	138,837
Special Service Areas	-	-	-	-
Unassigned	-	-	(5,667,673)	(457,272)
Total All Other Governmental Funds	(4,444,850)	(3,765,255)	1,278,967	5,583,019
Total Governmental Funds	\$ 3,222,679	\$ 4,543,641	\$ 11,416,803	\$ 12,696,887

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

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
246,253	323,680	249,333	288,814	490,689	576,079
-	-	-	-	-	-
-	-	-	125,060	125,060	105,611
-	-	-	-	-	2,227
-	-	-	192,348	192,348	147,773
-	-	-	-	-	14,338
<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>20,049,177</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>	<u>20,895,205</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
62,130	58,541	44,732	159,175	46,018	97,803
-	-	-	-	-	-
1,100,717	1,328,339	1,340,222	1,388,573	1,392,235	1,007,596
181,113	169,077	228,302	340,190	189,313	210,817
1,650,536	494,791	2,708,043	4,706,357	5,870,915	5,366,559
961,551	1,615,187	1,994,293	1,825,719	492,591	165,399
-	-	-	-	-	-
206,899	-	420,671	1,113,933	1,509,496	719,385
259,881	142,015	235,872	785,302	1,277,580	1,000,963
-	-	-	-	-	181,970
<u>(230,756)</u>	<u>151,879</u>	<u>-</u>	<u>(261,432)</u>	<u>(18,236)</u>	<u>(73,169)</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>8,677,323</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>	<u>\$ 29,572,528</u>

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

Fiscal Year	2010	2011	2012	2013
Revenues				
Property Taxes	\$ 18,176,917	\$ 18,733,669	\$ 15,793,475	\$ 15,476,842
Other Taxes	14,625,290	15,621,340	8,628,834	8,709,681
Licenses and Permits	2,495,432	2,715,714	2,803,147	3,127,080
Intergovernmental	1,513,862	2,098,882	8,934,123	9,483,609
Charges for Services	488,799	1,500,293	1,700,035	594,887
Fines and Forfeitures	1,562,486	367,859	561,700	1,525,213
Investment Income	26,478	19,178	9,966	19,020
Miscellaneous	54,641	125,466	747,851	783,555
Total Revenues	<u>38,943,905</u>	<u>41,182,401</u>	<u>39,179,131</u>	<u>39,719,887</u>
Expenditures				
Current				
General Government	4,325,678	4,134,388	7,566,936	7,310,957
Public Safety	17,534,169	17,371,716	18,489,915	15,803,702
Public Works	11,826,891	10,815,873	10,292,021	11,478,117
Development	2,745,862	1,913,925	2,390,904	1,861,573
Culture and Civic	5,234,822	4,629,385	600,670	541,147
Miscellaneous	-	-	-	-
Capital Outlay				
Debt Service				
Principal	2,905,000	1,380,000	1,580,000	1,985,000
Interest	2,072,213	1,969,364	1,920,945	2,028,721
Cost of Issuance	-	-	-	-
Total Expenditures	<u>46,644,635</u>	<u>42,214,651</u>	<u>42,841,391</u>	<u>41,009,217</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,700,730)</u>	<u>(1,032,250)</u>	<u>(3,662,260)</u>	<u>(1,289,330)</u>
Other Financing Sources (Uses)				
Transfers In	4,248,350	5,593,660	6,193,586	12,842,672
Transfers Out	(2,663,398)	(3,648,406)	(4,244,820)	(10,273,257)
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>1,584,952</u>	<u>1,945,254</u>	<u>9,863,809</u>	<u>2,569,415</u>
Net Change in Fund Balance	<u>\$ (6,115,778)</u>	<u>\$ 913,004</u>	<u>\$ 6,201,549</u>	<u>\$ 1,280,085</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

2014	2015	2016	2017	2018	2019
\$ 15,498,819	\$ 16,964,039	\$ 21,331,637	\$ 20,251,873	\$ 17,462,311	\$ 14,592,408
8,816,045	9,772,401	9,783,946	9,883,240	9,475,708	10,437,992
3,421,693	3,756,561	3,547,151	3,652,478	3,889,995	3,567,381
8,464,262	9,270,689	9,822,827	8,218,674	9,933,686	9,389,056
1,451,154	1,506,394	1,586,758	1,712,622	1,487,394	1,590,366
707,126	687,622	713,292	640,975	550,920	500,183
7,306	7,017	21,334	117,666	198,550	454,744
1,077,255	927,819	76,430	217,135	370,854	914,316
<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>	<u>41,446,446</u>
8,018,592	7,853,932	7,423,471	7,214,532	9,327,983	9,951,295
16,649,220	16,313,366	17,394,546	17,352,352	17,470,676	19,171,010
12,671,264	11,816,700	9,993,588	10,640,549	10,200,446	10,729,544
1,714,019	1,652,471	1,818,648	1,614,874	1,396,706	2,934,591
553,730	484,090	464,436	443,744	230,813	240,911
-	-	-	-	-	-
1,855,000	2,605,000	3,435,000	3,170,000	3,560,000	3,465,000
1,995,552	1,812,614	1,140,167	1,171,423	786,326	718,046
-	-	-	47,700	-	-
<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>	<u>47,210,397</u>
<u>(4,013,717)</u>	<u>354,369</u>	<u>5,213,519</u>	<u>3,039,489</u>	<u>396,468</u>	<u>(5,763,951)</u>
7,624,968	6,460,921	3,784,752	3,788,812	5,066,276	5,703,625
(5,183,530)	(3,841,079)	(1,522,605)	(1,022,971)	(2,128,217)	(2,929,463)
-	22,230,000	-	9,990,000	-	-
-	801,800	-	-	-	-
-	(22,752,427)	-	(10,172,539)	-	-
-	-	-	-	-	-
-	-	1,729,085	769	11,777	9,510
<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>2,783,672</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>	<u>\$ (2,980,279)</u>

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

Fiscal Year	2010	2011	2012	2013
Debt Service as a Percent of Noncapital Expenditures				
Total Expenditures	\$ 46,644,635	\$ 42,214,651	\$ 42,841,391	\$ 41,009,217
Less Capital Outlays	<u>-</u>	<u>-</u>	<u>(114,879)</u>	<u>(463,165)</u>
Net Noncapital Expenditures	<u>\$ 46,644,635</u>	<u>\$ 42,214,651</u>	<u>\$ 42,726,512</u>	<u>\$ 40,546,052</u>
Debt Service				
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
Principal	2,905,000	1,380,000	1,580,000	1,985,000
Interest	<u>2,072,213</u>	<u>1,969,364</u>	<u>1,920,945</u>	<u>2,028,721</u>
	<u>\$ 4,977,213</u>	<u>\$ 3,349,364</u>	<u>\$ 3,500,945</u>	<u>\$ 4,013,721</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>10.67%</u>	<u>7.93%</u>	<u>8.19%</u>	<u>9.90%</u>

Note:

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

2014	2015	2016	2017	2018	2019
\$ 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>	\$ 47,210,397 <u>(5,818,959)</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>	<u>\$ 41,391,438</u>
\$ - 1,855,000 <u>1,995,552</u>	\$ 256,216 2,605,000 <u>1,812,614</u>	\$ - 3,435,000 <u>1,140,167</u>	\$ 47,700 3,170,000 <u>1,171,423</u>	\$ - 3,560,000 <u>786,326</u>	\$ - 3,465,000 <u>718,046</u>
<u>\$ 3,850,552</u>	<u>\$ 4,673,830</u>	<u>\$ 4,575,167</u>	<u>\$ 4,389,123</u>	<u>\$ 4,346,326</u>	<u>\$ 4,183,046</u>
<u>9.43%</u>	<u>11.71%</u>	<u>11.29%</u>	<u>11.10%</u>	<u>10.52%</u>	<u>10.11%</u>

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

Tax Levy Year	Real Property			Total Real Property
	Residential Property	Commercial Property	Industrial Property	
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	1,355,700,713	178,345,314	603,078	1,534,649,105
2017	1,378,561,142	193,033,154	728,913	1,572,323,209
2018	1,344,063,776	186,639,730	397,545	1,531,101,051

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
\$ 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%
1,449,579	1,532,550,630	-	4,597,651,890	33.333%

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

	2009 - 2010	2010 - 2011	2011 - 2012	2012- 2013
Direct Rates				
General Corporate	0.162	0.176	0.254	0.283
Debt Service (Bond and Interest)	0.000	0.000	0.016	0.017
Garbage	0.174	0.195	0.208	0.222
Police Pension	0.078	0.098	0.097	0.103
Fire Pension	0.071	0.094	0.095	0.101
Illinois Municipal Retirement	0.051	0.046	0.044	0.074
Social Security	0.041	0.047	0.040	0.052
Total Direct Rate as Rounded by Cook County	<u>0.577</u>	<u>0.656</u>	<u>0.752</u>	<u>0.851</u>
 OVERLAPPING				
Park Ridge Public Library	0.203	0.213	0.233	0.239
High School District 207	1.617	1.782	1.995	2.215
Elementary School District 64	2.686	2.951	3.285	3.659
Cook County	0.394	0.423	0.462	0.531
Consolidated Elections	0.021	0.000	0.025	0.000
Cook County Health Facilities	0.000	0.000	0.000	0.000
Cook County Forest Preserve	0.049	0.051	0.058	0.063
Suburban T.B. Sanitarium	0.000	0.000	0.000	0.000
Water Reclamation District	0.261	0.274	0.320	0.370
Mosquito Abatement District	0.008	0.009	0.010	0.011
Maine Township*	0.067	0.075	0.085	0.096
Road and Bridge/Maine	0.034	0.038	0.043	0.049
General Assistance/Maine	0.016	0.018	0.021	0.023
Community College District 535	0.140	0.160	0.196	0.219
Recreation and Park District	<u>0.279</u>	<u>0.307</u>	<u>0.344</u>	<u>0.391</u>
Total Overlapping Rates	<u>5.775</u>	<u>6.301</u>	<u>7.077</u>	<u>7.866</u>
Total Tax Bill	<u>6.352</u>	<u>6.957</u>	<u>7.829</u>	<u>8.717</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	2018- 2019
0.311	0.352	0.352	0.2649	0.2198	0.2058
0.104	0.247	0.239	0.1556	0.0165	0.0171
0.270	0.267	0.280	0.1891	0.1846	0.1895
0.129	0.144	0.155	0.1411	0.1499	0.1625
0.124	0.132	0.142	0.1248	0.1378	0.1484
0.060	0.064	0.075	0.0594	0.0415	0.059
0.066	0.066	0.077	0.0679	0.0557	0.0554
<hr/>					
1.064	1.273	1.323	1.003	0.806	0.838
<hr/>					
0.290	0.365	0.379	0.309	0.360	0.239
2.722	2.739	2.901	2.507	2.529	2.652
4.572	4.610	4.788	4.040	4.014	4.236
0.560	0.568	0.552	0.533	0.496	0.489
0.031	0.000	0.034	0.000	0.031	0.000
0.000	0.000	0.000	0.000	0.000	0.000
0.069	0.069	0.069	0.063	0.062	0.060
0.000	0.000	0.000	0.000	0.000	0.000
0.417	0.430	0.426	0.406	0.402	0.396
0.013	0.013	0.011	0.010	0.010	0.011
0.120	0.119	0.124	0.108	0.105	0.092
0.061	0.062	0.065	0.056	0.057	0.060
0.029	0.029	0.031	0.027	0.021	0.000
0.256	0.258	0.271	0.231	0.232	0.246
0.554	0.559	0.584	0.495	0.493	0.512
<hr/>					
9.694	9.821	10.235	8.785	8.812	8.993
<hr/>					
10.758	11.094	11.558	9.788	9.618	9.831
<hr/> <hr/>					

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

Taxpayer	Type of Business	2018 Assessed Valuation*	Percent of City's Total EAV
Park Ridge Bldg LLC	Office Building	\$ 9,107,854	0.59%
Uptown Station LLC	Retail/Commercial Properties	7,302,828	0.48%
Sunrise Assisted Living	Assisted Living Complex	6,911,862	0.45%
Gale T. Landers	Special Commercial Structure	6,686,951	0.44%
Advocate Health Care	Office Building, Parkside Center, Insurance	6,358,968	0.41%
Crystal Landings	Commercial Building	6,160,617	0.40%
Loja Midwest Portf 1	Supermarket	5,428,139	0.35%
Imperial Realty Co	Office Building	5,360,155	0.35%
New Albertsons LLC	Supermarket	5,241,369	0.34%
L&B Core Pk 205 LLC	Apartment Building	<u>5,079,395</u>	<u>0.33%</u>
		<u><u>\$ 63,638,138</u></u>	<u><u>4.15%</u></u>

Notes:

Includes only those parcels with 2018 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	2009 Assessed Valuation*	Percent of City's Total EAV
Park Ridge Bldg LLC	Office Building	\$ 13,268,647	0.66%
1300 W. Higgins Rd LLC	Commercial property	9,488,567	0.47%
Renaissance	Commercial properties	7,815,087	0.39%
Tri Land Properties	Shopping center	7,442,515	0.37%
CPTS 1032	Supermarket	6,257,595	0.31%
Albertsons	Supermarket	6,193,876	0.31%
Crystal Landings	Commercial Building	6,022,655	0.30%
Sunrise Assisted Living	Assisted living complex	5,665,249	0.28%
Heinz	Commercial property	5,056,950	0.25%
Park Ridge County Club	Country Club	<u>4,805,018</u>	<u>0.24%</u>
		<u><u>\$ 72,016,159</u></u>	<u><u>3.59%</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
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%	7,540,336	18,193,175	99.24%
2019	2018	16,498,859	9,610,589	58.25%	-	9,610,589	58.25%

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
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%
2019	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, 2019

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."

Notes:

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%	881.0
2018	29,347,333	-	29,347,333	1.61%	782.7
2019	25,766,443	-	25,766,443	1.45%	687.2

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
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
2019	25,766,443	(92,230)	25,674,213	0.56%	684.72

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, 2019

	Gross Debt		Percentage Applicable to City of Park Ridge (1)		City of Park Ridge Share of Debt
Direct Debt					
City of Park Ridge	\$ 25,330,000		100.000%		\$ 25,330,000
Overlapping Debt					
Cook County	2,950,121,750	(2)	0.968%	\$ 28,557,179	
Cook County Forest Preserve	145,190,000		0.968%	1,405,439	
Metropolitan Water Reclamation District	2,377,123,381	(1)	0.985%	23,414,665	
Des Plaines Park District	7,470,000	(2)	1.577%	117,802	
Golf Maine Park District	861,000		11.275%	97,078	
Niles Park District	1,061,000	(2)	0.015%	159	
Park Ridge Recreation and Park District	16,198,000		96.544%	15,638,197	
School District #63	51,190,000		3.595%	1,840,281	
School District #64	4,350,000		91.679%	3,988,037	
School District #79	2,005,000		0.213%	4,271	
High School District #207	13,455,000		33.280%	4,477,824	
Community College #535	32,130,000	(3)	6.869%	2,207,010	81,747,940
				<u>2,207,010</u>	
Direct and Overlapping General Obligation Bonded Debt					<u><u>107,077,940</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
2019	37,240	\$ 1,929,329,920	51,808	3.00%
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%

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	2019	
		Number of Employees	Percent of Total City Population
Advocate Lutheran General Hospital	Hospital	4,500	12.08%
Maine Township School District 207**	Public High School	1,200	3.22%
Park Ridge Park District**	Public Recreation Facilities & Programs	813	2.18%
School District 64**	Public School - Elementary	722	1.94%
City of Park Ridge	City Government	326	0.88%
Presence Resurrection Health Care	Nursing and Rehabilitation Home	300	0.81%
FM Global	Commercial Property Insurance	300	0.81%
Marianos	Grocery	276	0.74%
Advocate Medical Group - Nessel Center	Physicians	220	0.59%
Park Ridge Community Bank	Banking	220	0.59%
	Totals	8,877	23.84%

Notes:

City of Park Ridge 2018 Population - 37,240
 US Census estimate dated July 1, 2019. Most recent available.

Data Sources:
 2019 Illinois Services and Manufacturers' Directories
 Official Employer Websites
 ReferenceUSA
 Partial phone canvass

Employer	Product/Service	2010	
		Number of Employees	Percent of Total City Population
Advocate Lutheran General Hospital	Healthcare Institution	4,200	11.12%
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	8,552	22.64%

City of Park Ridge, Illinois

Full Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	09/10 2010	10/11 2011	11/12 2012	12/13 2013	13/14 2014
General Government					
City Administration					
Part Time	-	-	-	-	-
Full Time	7.20	4.00	4.00	4.00	4.00
Total City Administration	7.20	4.00	4.00	4.00	4.00
Human Resources					
Part Time	-	-	-	-	0.50
Full Time	1.00	1.00	1.00	1.00	1.00
Total Human Resources	1.00	1.00	1.00	1.00	1.50
Information Technology					
Part Time	-	-	-	-	-
Full Time	3.00	3.00	3.00	3.00	3.00
Total Information Technology	3.00	3.00	3.00	3.00	3.00
Community Preservation and Development					
Part Time	-	-	-	0.50	0.50
Full Time	14.00	12.00	12.00	12.00	12.00
Total Community Preservation and Development	14.00	12.00	12.00	12.50	12.50
Finance					
Part Time	-	-	-	0.25	0.25
Full Time	11.75	10.00	10.00	10.00	10.00
Total Finance	11.75	10.00	10.00	10.25	10.25
Total General Government	36.95	30.00	30.00	30.75	31.25
Public Safety					
Police					
Part Time	-	41.00	40.00	48.00	46.00
Full Time	83.38	65.00	65.00	65.00	65.00
Total Police	83.38	106.00	105.00	113.00	111.00
Fire					
Part Time	1.00	1.00	1.00	1.00	2.00
Full Time	52.00	46.00	50.00	48.00	50.00
Total Fire	53.00	47.00	51.00	49.00	52.00
Total Public Safety	136.38	153.00	156.00	162.00	163.00
Public Works					
Part Time	-	1.00	6.00	-	1.00
Full Time	55.34	46.00	45.00	45.00	45.00
Total Public Works	55.34	47.00	51.00	45.00	46.00
Library**					
Part Time	-	-	-	64.00	57.00
Full Time	-	-	-	34.00	33.00
Total Library	-	-	-	98.00	90.00
Total Full-Time Equivalent Employees	228.67	230.00	237.00	335.75	330.25

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.

14/15 2015	15/16 2016	16/17 2017	17/18 2018	18/19 2019
0.50	0.50	0.50	-	-
<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>4.00</u>	<u>5.00</u>
3.50	3.50	3.50	4.00	5.00
0.50	0.50	0.50	0.50	0.50
<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>2.00</u>	<u>2.00</u>
1.50	1.50	1.50	2.50	2.50
-	-	-	-	-
<u>3.00</u>	<u>2.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
3.00	2.00	-	-	-
0.50	0.75	0.75	1.50	1.50
<u>12.00</u>	<u>13.00</u>	<u>14.00</u>	<u>14.00</u>	<u>14.00</u>
12.50	13.75	14.75	15.50	15.50
-	0.75	0.50	0.50	0.50
<u>12.00</u>	<u>12.00</u>	<u>13.00</u>	<u>13.00</u>	<u>13.00</u>
12.00	12.75	13.50	13.50	13.50
<u>32.50</u>	<u>33.50</u>	<u>33.25</u>	<u>35.50</u>	<u>36.50</u>
48.00	46.00	16.75	15.75	16.25
<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>69.00</u>	<u>69.00</u>
113.00	111.00	81.75	84.75	85.25
2.00	2.00	1.00	0.50	0.50
<u>49.00</u>	<u>49.00</u>	<u>49.00</u>	<u>52.00</u>	<u>52.00</u>
51.00	51.00	50.00	52.50	52.50
<u>164.00</u>	<u>162.00</u>	<u>131.75</u>	<u>137.25</u>	<u>137.75</u>
1.00	1.00	-	-	0.50
<u>45.00</u>	<u>47.00</u>	<u>48.00</u>	<u>48.00</u>	<u>48.00</u>
46.00	48.00	48.00	48.00	48.50
57.00	56.00	53.00	53.00	48.00
<u>33.00</u>	<u>31.00</u>	<u>30.00</u>	<u>30.00</u>	<u>27.00</u>
90.00	87.00	83.00	83.00	75.00
<u>332.50</u>	<u>330.50</u>	<u>296.00</u>	<u>303.75</u>	<u>297.75</u>

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

Function/Program	2010	2011	2012	2013
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	1,614
Traffic Signals	51	51	51	51
Water				
Water Mains (Miles)	136	136	136	138
Fire Hydrants	1,585	1,585	1,585	1,579
Storage Capacity (Gallons)	15,200,000	15,200,000	15,200,000	15,200,000
Wastewater				
Miles of Sewers	133	133	133	133

Notes:

Beginning 2017, City owned parking lot lighting is also included

Data Sources

Various City Departments

2014	2015	2016	2017	2018	2019
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
1,594	1,591	1,582	1,696	1,696	1702
51	51	51	51	51	51
138	138	138	139	139	156
1,576	1,577	1,577	1,577	1577	1577
15,200,000	15,200,000	15,200,000	15,000,000	15,000,000	15,000,000
133	135	135	135	135	149

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

Function/Program	2010	2011	2012	2013
Public Safety				
Police				
Physical Arrests	788	750	639	588
Parking Violations	8,870	7,444	7,661	6,589
Traffic Violations	8,457	7,046	3,347	5,454
Fire				
Emergency Responses	4,028	4,044	4,279	4,264
Paramedic Responses	2,446	2,463	2,436	2,619
Fires Extinguished	50	43	47	46
Public Works				
Street Resurfacing (Miles)	4	5	5	5
Pothole Repairs ¹	297	241	147	169
Water				
Water Main Breaks	46	66	48	145

Notes:

(1) Per Ton of Cold Patch

Data Sources

Various City Departments

2014	2015	2016	2017	2018	2019
510	506	456	376	321	331
5,935	5,239	6,687	8,677	5,256	4938
5,142	4,230	4,146	2,031	5,065	5171
4,277	4,718	4,684	4,950	4,817	5183
2,555	2,766	2,800	3,145	3,332	3293
36	33	38	39	42	40
5	4	4	4	4	5
304	178	275	228	218	259
119	74	51	57	89	86