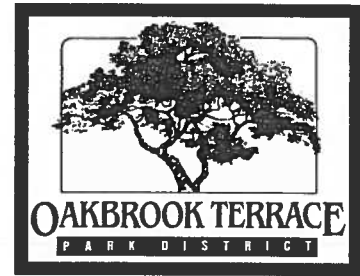


*Memo To: Oakbrook Terrace Park District Board of  
Commissioners*  
*From: Laura Barron, Executive Director*  
*Subject: 2014/15 Budget Message*



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Respectfully submitted to you is the 2014/15 Proposed Budget for the Oakbrook Terrace Park District which is a balanced budget for the fifth year in a row. Based upon the annual financial report for the fiscal year ended April 30, 2013, the Oakbrook Terrace Park District finished in the positive by \$6,674.00. The proposed budget shows an excess of \$74,000.00 and follows the District's mission statement which dedicates itself to maintaining the financial balance necessary to establish, maintain and protect future needs for community leisure.

Within the proposed budget, the Corporate Fund includes general operations accounts as well as Parks Maintenance and Nature Center operations accounts. The Nature Center appears in the Corporate Fund due to the passage of Ordinance No. 9-24-93 which established a park district line item for museum within the Corporate Fund. The Nature Center receives tax dollars as revenue in its respective cost center within the Corporate Fund. Similarly in the Recreation Fund, Recreation and the Fitness Center share tax dollars but operate as separate cost centers. The District's fund balances continue to gain consistency with measured levying practices. It is recommended by District legal counsel to consider an appropriate fund transfer to further stabilize the IMRF fund.

A continued highlight for this year's budget is a financial column with dollar amount changes to correspond with the percentage column which compares proposed budget figures to the previous year Board approved budget. Other highlights are the Capital Fund will budget for potential OSLAD grant revenue and expenses and Naming Rights revenue and expenses. Marketing and advertising accounts will again show an increase to further promote programs, events and facilities. The special recreation fund will again realize a tax revenue decrease due to a decrease in EAV, but will show a dramatic reduction in the member contribution account line due to stabilization rates, and balance the lower tax receipts. The special recreation fund will also include proposed mandated ADA facility improvements and anticipated inclusion costs. Staff salaries and wages are proposed to increase within a salary pool of 3.0%.

Future recommendations include projects and expenditures in keeping with the master plan that are carefully thought out, financially responsible and include Board and resident input. Future capital plans such as Heritage Park redevelopment and the Fitness Center locker rooms and equipment will address much needed facility, equipment and park updates to attract new participants as well as stay current with parks, recreation and safety standards.

*The Budget Workshop is scheduled for 7:00 p.m. on April 17th, 2014 in the Heritage Center Board Room.*

## Proposed Tax Revenue Fiscal Year 2014-15

<u>Fund</u>	<u>2013/14 Tax Revenue</u>	<u>2014/15 Proposed Tax Revenue</u>	<u>Proposed Budget % Change</u>
Corporate	\$ 560,230.00	\$ 565,871.00	1.01%
Recreation	\$ 214,660.00	210,757.00	-1.82%
Museum	\$ -	-	
Audit	\$ 5,344.00	5,410.00	1.24%
Insurance	\$ 8,817.00	8,853.00	0.41%
Paving & Lighting	\$ 267.00	246.00	-7.87%
IMRF	\$ 59,597.00	79,188.00	32.87%
Workers Comp.	\$ 267.00	246.00	-7.87%
Special Recreation	\$ 106,919.00	90,992.00	-14.90%
Debt Service	\$ 379,850.00	398,397.00	4.88%
<b>Total</b>	<b>\$ 1,335,951.00</b>	<b>\$ 1,359,960.00</b>	<b>1.80%</b>
	<u>2011 CUR VALUATION</u>		
	\$	303,955,131.00	
	<u>2012 CUR VALUATION</u>		
	\$	267,907,127.00	
	<u>2013 CUR VALUATION</u>		
	\$	245,924,056.00	

## Proposed Revenue and Expense Summary Fiscal Year 2014-15

Fund	Fund Balance <u>4/30/2013</u>	Antic. Fund Balance <u>4/30/2014</u>	Proposed Revenue	Proposed Expense	Antic. Fund Balance <u>4/30/2015</u>
Corporate	\$ 73,311.00	\$ 93,990.00	\$ 484,621.00	\$ 473,007.00	\$ 105,604.00
Nature Center		\$	\$ 137,000.00	\$ 138,764.00	\$ (1,764.00)
Total					\$ 103,840.00
Recreation	\$ 179,919.00	\$ 208,856.00			
Rec./Heritage		\$	\$ 312,358.00	\$ 301,313.00	\$ 219,901.00
Fitness Center		\$	\$ 267,100.00	\$ 264,045.00	\$ 3,055.00
Total					\$ 222,956.00
Audit	\$ (82.00)	\$ 147.00	\$ 5,410.00	\$ 5,300.00	\$ 257.00
Insurance	\$ 19,989.00	\$ 11,677.00	\$ 9,853.00	\$ 17,747.00	\$ 3,783.00
Paving/Lighting	\$ 130,120.00	\$ 128,388.00	\$ 246.00	\$ 4,500.00	\$ 124,134.00
IMRF	\$ (255,118.00)	\$ (205,118.00)	\$ 79,188.00	\$ 51,000.00	\$ (176,930.00)
Workers Comp.	\$ 31,451.00	\$ 22,773.00	\$ 246.00	\$ 9,266.00	\$ 13,753.00
Special Rec.	\$ 31,787.00	\$ 31,967.00	\$ 90,992.00	\$ 90,700.00	\$ 32,259.00
Capital Projects	\$ 961,874.00	\$ 1,732,900.00	\$ 188,000.00	\$ 278,451.00	\$ 1,642,449.00
Debt Service	\$ 74,014.00	\$ 87,164.00	\$ 398,397.00	\$ 366,700.00	\$ 118,861.00
Working Cash	\$ 91,801.00	\$ 91,801.00	\$ -	\$ -	\$ 91,801.00
<b>Total</b>	<b>\$ 1,339,066.00</b>	<b>\$ 2,204,545.00</b>	<b>\$ 1,973,411.00</b>	<b>\$ 2,000,793.00</b>	<b>\$ 2,177,163.00 *</b>

\*Total of all fund balances

## Summary of Individual Funds - Proposed Revenue & Expenditures

<u>Fund</u>	<u>Revenue</u>	<u>Expense</u>	<u>Net</u>
Corporate	\$ 484,621.00	\$ 473,007.00	\$ 11,614.00
Nature Center	\$ 137,000.00	\$ 138,764.00	\$ (1,764.00)
<b>Total</b>	<b>\$ 621,621.00</b>	<b>\$ 611,771.00</b>	<b>\$ 9,850.00</b>
Recreation			
Rec./Heritage	\$ 312,358.00	\$ 301,313.00	\$ 11,045.00
Fitness Center	\$ 267,100.00	\$ 264,045.00	\$ 3,055.00
<b>Total</b>	<b>\$ 579,458.00</b>	<b>\$ 565,358.00</b>	<b>\$ 14,100.00</b>
Audit	\$ 5,410.00	\$ 5,300.00	\$ 110.00
Insurance	\$ 9,853.00	\$ 17,747.00	\$ (7,894.00)
Paving/Lighting	\$ 246.00	\$ 4,500.00	\$ (4,254.00)
IMRF	\$ 79,188.00	\$ 51,000.00	\$ 28,188.00
Workers Comp.	\$ 246.00	\$ 9,266.00	\$ (9,020.00)
Special Recreation	\$ 90,992.00	\$ 90,700.00	\$ 292.00
Capital Projects	\$ 188,000.00	\$ 278,451.00	\$ (90,451.00)
Debt Service	\$ 398,397.00	\$ 366,700.00	\$ 31,697.00
<b>Total</b>	<b>\$ 1,973,411.00</b>	<b>\$ 2,000,793.00</b>	<b>\$ (27,382.00)</b>
<b>Operating Budget Total</b>	<b>\$ 1,785,411.00</b>	<b>\$ 1,722,342.00</b>	<b>\$ 63,069.00</b>