

**OAKBROOK TERRACE PARK DISTRICT
OAKBROOK TERRACE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2013**

**Oakbrook Terrace Park District
Annual Financial Report
For The Fiscal Year Ended
April 30, 2013
Table of Contents**

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1
Management's Discussion and Analysis		3
Basic Financial Statements		
Government-Wide Financial Statements		
Statement of Net Position	A	8
Statement of Activities	B	9
Fund Financial Statements		
Balance Sheet – Governmental Funds	C	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	D	13
Notes to Financial Statements		16
Required Supplementary Information		
Schedule of Funding Progress Illinois Municipal Retirement Fund		30
General Fund Budgetary Comparison Schedule		31
Recreation Fund Budgetary Comparison Schedule		32
Special Recreation Fund Budgetary Comparison Schedule		33
Municipal Retirement Fund Budgetary Comparison Schedule		34
Debt Service Fund Budgetary Comparison Schedule		35
Capital Projects Fund Budgetary Comparison Schedule		36
Supplementary Information		
	<u>SCHEDULE</u>	
Major Funds		
General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	1	37
Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	2	38
Special Recreation Fund Schedule of Revenues, Expenditures and Changes In Fund Balances – Budget and Actual	3	39

**Oakbrook Terrace Park District
Annual Financial Report
For The Fiscal Year Ended
April 30, 2013
Table of Contents**

	<u>SCHEDULE</u>	<u>PAGE</u>
Municipal Retirement Fund Schedule of Revenues, Expenditures and Changes In Fund Balances – Budget and Actual	4	40
Debt Service Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	5	41
Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	6	42
Non Major Funds		
Combining Balance Sheet	7	43
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	8	44
Audit Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	9	45
Insurance Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	10	46
Paving and Lighting Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	11	47
Workers' Compensation Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	12	48
Working Cash Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	13	49
Statistical Section		
Assessed Valuations, Tax Rates and Extensions		50



SINCE 1917

EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

PAUL H. THERMEN, C.P.A.
JEFFERY M. ROLLEFSON, C.P.A.

Independent Auditors' Report

Board of Commissioners
Oakbrook Terrace Park District
Oakbrook Terrace, IL

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, (the District) as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, as of April 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 District's basic financial statements. The combining and individual non-major fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The statistical section has 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

August 21, 2013
Rolling Meadows, IL
(10)

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Oakbrook Terrace Park District's (the "District") annual financial report is the discussion and analysis of the District's financial performance and provides an overall review of the District's financial activities for the fiscal year ending April 30, 2013.

The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The District's total net position was \$4,919,252 as of April 30, 2012. The net position decreased to \$4,913,146 as of April 30, 2013, a 0.12% decrease.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$1,339,066, a decrease of \$240,186 in comparison with the prior year.

Overview of the Financial Statements

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain, are shown in the following table:

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Major Features of the Government-Wide and Fund Financial Statements

	Government-wide Statements	Fund Financial – Governmental Funds	Fund Financial – Proprietary Funds	Fund Financial – Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary such as educational and operations and maintenance	Activities the District operates similar to private business	Assets held by the District on behalf of someone else such as student activities monies
Required financial statements	Statement of net position (deficit) and statement of activities	Balance sheet, statement of revenues, expenditures and changes in fund balance (deficit)	Statement of net position, statement of revenues, expenditures and changes in net position and statement of cash flows	Statement of fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities; both financial and capital; short-term and long-term	All assets and liabilities, both short-term and long-term; funds may contain capital assets
Type of inflow/outflow information	All revenue and expenditures during the fiscal year	Revenues for which cash is received during the year or soon enough after the end of the year. Expenditures when goods and services have been received and the related liability is due and payable.	All revenues and expenditures during the year	All additions or deductions during the year

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the District cannot readily convert fixed assets to liquid assets. Districts can, and sometimes do, convert fixed assets to cash through the sale of property; however this is a rare event and not easily accomplished.

The government-wide financial statements report the District's net position and how they have changed throughout the year. Net position – the difference between the District's assets and liabilities – are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, one needs to consider additional non-financial factors, such as changes in the District's property tax base and the condition of facilities.

In the government-wide financial statements, the District's activities are presented as follows:

- *Governmental activities* – Most of the District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The District has one fund type:

Governmental funds – The District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

OAKBROOK TERRACE PARK DISTRICT**MANAGEMENT'S DISCUSSION AND ANALYSIS*****Financial Analysis of the District as a Whole***Statement of Net Position:

	Governmental Activities	
	2012	2013
Assets		
Current assets	\$ 2,321,507	\$2,095,839
Capital assets (less depreciation)	3,411,662	3,269,876
Total Assets	5,733,169	5,365,715
Liabilities		
Current liabilities	82,324	452,569
Non-current liabilities	731,593	-
Total Liabilities	813,917	452,569
Net Position		
Net investment in capital assets	3,411,662	3,269,876
Restricted	1,578,486	1,733,358
Unrestricted	(70,896)	(90,088)
Total Net Position	\$ 4,919,252	\$4,913,146

Statement of Activities:

	Governmental Activities	
	2012	2013
Revenues:		
Program Revenues		
Charges for Services:		
Programs	\$ 318,829	\$ 360,063
Rentals	40,714	40,410
Total Program Revenues	359,543	400,473
General Revenues:		
Property Taxes	1,281,362	1,337,049
Personal Property Replacement Taxes	11,833	11,732
Other	8,206	54,799
Interest	9,489	8,447
Total General Revenues	1,310,890	1,412,027
Total Revenues	1,670,433	1,812,500
Expenditures:		
Recreation	1,323,125	1,421,484
Interest and fees	29,537	25,428
Depreciation - unallocated	348,919	371,694
Total Expenditures	1,701,581	1,818,606
Changes in Net Position	\$ (31,148)	\$ (6,106)

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The District anticipated a slight decrease in revenue from the tax-capped tax levy.

The District's total revenues were \$1,812,500 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,337,049 of the total. Investments earned \$8,447. Program fees were \$400,473. Miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$1,818,606. Of this total, \$1,421,484 was for recreation and \$397,122 was for depreciation and other services.

As noted earlier, net position may serve as a useful indicator of the District's financial position. The District's overall financial position and results of operations has declined slightly during the fiscal year ended April 30, 2013. The assets exceeded the liabilities resulting in a net position balance of \$4,913,146 as of the close of the fiscal year.

Please note that the amounts reported for governmental funds in the audit statement are different from the summary tables above because (1) capital assets used in governmental funds are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable, are not due in the current period and therefore not reported as liabilities in the funds

District Budgetary Highlights

The District was near budget in total for the year.

Capital Assets and Debt Administration

Capital Assets:

As of April 30, 2013 the District has \$3,269,876 invested in capital assets (net of depreciation), including buildings and improvements, land improvements, and furniture and fixtures. The current year additions included improvements other than buildings for \$23,000, buildings for \$10,305 and equipment for \$99,297, totaling \$132,602. The District had no disposals of fixed assets in the current fiscal year.

Long-term Obligations:

The District issued bonds in the amount of \$1,070,000 during May 2011. As of April 30, 2013, \$365,000 of bonds were outstanding.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report please contact Laura Barron, Oakbrook Terrace Park District, 1S325 Ardmore Avenue, Villa Park, IL 60181.

(THIS PAGE INTENTIONALLY LEFT BLANK)

BASIC FINANCIAL STATEMENTS

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2013

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u>
Cash	\$ 706,997
Receivables (net of allowance for uncollectibles):	
Property taxes	1,339,264
Miscellaneous	43,549
Prepaid expenditures	6,029
Capital assets not being depreciated:	
Land	558,899
Construction in progress	97,305
Capital assets, net of accumulated depreciation:	
Buildings, property, and equipment	<u>2,613,672</u>
 TOTAL ASSETS	 <u>5,365,715</u>
 LIABILITIES	
Accounts payable	12,492
Accrued vacation	11,496
Accrued interest payable	3,954
Salaries and wages payable	36,631
Unearned program revenue	17,119
Noncurrent liabilities:	
Due within one year	<u>370,877</u>
 TOTAL LIABILITIES	 <u>452,569</u>
 NET POSITION	
Invested in capital assets, net of related debt	3,269,876
Restricted	1,733,358
Unrestricted	<u>(90,088)</u>
 TOTAL NET POSITION	 <u>\$ 4,913,146</u>

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

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2013

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE), REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental Activities:				
Recreation	\$ 1,421,484	\$ 400,473	\$ -	\$ (1,021,011)
Interest and fees	25,428	-	-	(25,428)
Depreciation - unallocated	371,694	-	-	(371,694)
Total Governmental Activities	<u>\$ 1,818,606</u>	<u>\$ 400,473</u>	<u>\$ -</u>	<u>(1,418,133)</u>
GENERAL REVENUES:				
Taxes:				
Real estate taxes, levied for general purposes				960,422
Real estate taxes, levied for debt service				376,627
Personal property replacement taxes				11,732
Investment earnings				8,447
Miscellaneous				54,799
Total General Revenues				<u>1,412,027</u>
CHANGE IN NET ASSETS				(6,106)
NET POSITION, BEGINNING				<u>4,919,252</u>
NET POSITION, ENDING				<u>\$ 4,913,146</u>

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2013
WITH COMPARATIVE TOTALS FOR APRIL 30, 2012

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
ASSETS					
Cash	\$ 706,997	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	561,801	215,129	107,163	59,743	380,693
Miscellaneous	43,549	-	-	-	-
Prepaid expenditures	282	-	-	-	-
Due from other funds	-	108,631	-	-	-
Total Assets	<u>\$ 1,312,629</u>	<u>\$ 323,760</u>	<u>\$ 107,163</u>	<u>\$ 59,743</u>	<u>\$ 380,693</u>
LIABILITIES					
Accounts payable	\$ 5,373	\$ 699	\$ -	\$ -	\$ -
Salaries and wages payable	21,530	15,101	-	-	-
Deferred property tax revenue	289,667	110,922	55,254	30,804	196,287
Deferred program revenue	0	17,119	-	-	-
Due to other funds	922,748	-	20,122	284,057	110,392
Total Liabilities	<u>1,239,318</u>	<u>143,841</u>	<u>75,376</u>	<u>314,861</u>	<u>306,679</u>
FUND BALANCES (DEFICITS)					
Fund Balance:					
Nonspendable	282	-	-	-	-
Restricted	-	179,919	31,787	-	74,014
Unassigned	73,029	-	-	(255,118)	-
Total Fund Balances (Deficits)	<u>73,311</u>	<u>179,919</u>	<u>31,787</u>	<u>(255,118)</u>	<u>74,014</u>
Total Liabilities and Fund Balance	<u>\$ 1,312,629</u>	<u>\$ 323,760</u>	<u>\$ 107,163</u>	<u>\$ 59,743</u>	<u>\$ 380,693</u>

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

Capital Projects Fund	Other Governmental Fund	Total	
		2013	2012
\$ -	\$ -	\$ 706,997	\$ 976,926
-	14,735	1,339,264	1,325,549
-	-	43,549	877
-	5,747	6,029	7,399
968,294	253,112	1,330,037	1,506,681
<u>\$ 968,294</u>	<u>\$ 273,594</u>	<u>\$ 3,425,876</u>	<u>\$ 3,817,432</u>
\$ 6,420	\$ -	\$ 12,492	\$ 17,256
-	-	36,631	19,711
-	7,597	690,531	669,550
-	-	17,119	24,982
-	(7,282)	1,330,037	1,506,681
<u>6,420</u>	<u>315</u>	<u>2,086,810</u>	<u>2,238,180</u>
-	5,747	6,029	7,399
961,874	267,532	1,515,126	1,731,824
-	-	(182,089)	(159,971)
<u>961,874</u>	<u>273,279</u>	<u>1,339,066</u>	<u>1,579,252</u>
<u>\$ 968,294</u>	<u>\$ 273,594</u>	<u>\$ 3,425,876</u>	<u>\$ 3,817,432</u>

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2013

Total fund balances-governmental funds (Exhibit C)	\$	1,339,066
--	----	-----------

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

Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	690,531
---	---------

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the Park District as a whole.	3,269,876
---	-----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, are reported in the statement of net position.

Balances at April 30, 2013 are:

Unamortized bond premium	\$	(5,877)	
Bonds payable		(365,000)	
Accrued interest payable		(3,954)	
Accrued vacation		(11,496)	(386,327)
			<hr/>

Net position of governmental activities (Exhibit A)	\$	<u>4,913,146</u>
---	----	------------------

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 2012

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
REVENUES:					
General tax levy	\$ 524,319	\$ 223,809	\$ 113,321	\$ 52,429	\$ 376,627
Replacement tax	11,732	-	-	-	-
Programs	33,179	326,884	-	-	-
Interest	3,017	-	-	-	-
Rentals	-	40,410	-	-	-
Miscellaneous	8,852	2,398	-	-	-
Total Revenues	581,099	593,501	113,321	52,429	376,627
EXPENDITURES:					
General	587,912	-	-	-	-
Recreation	-	537,460	-	-	-
Audit	-	-	-	-	-
Insurance	-	-	-	-	-
Paving and Lighting	-	-	-	-	-
Payroll taxes and retirement	-	-	-	64,952	-
Special Recreation	-	-	131,020	-	-
Debt Service - principal	-	-	-	-	355,000
Debt Service - interest	-	-	-	-	24,256
Capital Projects	-	-	-	-	-
Total Expenditures	587,912	537,460	131,020	64,952	379,256
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,813)	56,041	(17,699)	(12,523)	(2,629)
OTHER FINANCING SOURCES (USES)					
Premium on bonds	-	-	-	-	-
Bonds issued	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(2,500)	-	-	-	-
Total Other Financing Sources (Uses)	(2,500)	-	-	-	-
NET CHANGE IN FUND BALANCES	(9,313)	56,041	(17,699)	(12,523)	(2,629)
FUND BALANCES (DEFICIT), BEGINNING	82,624	123,878	49,486	(242,595)	76,643
FUND BALANCES (DEFICIT), ENDING	\$ 73,311	\$ 179,919	\$ 31,787	\$ (255,118)	\$ 74,014

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

Capital Projects Fund	Other Governmental Fund	Total	
		2013	2012
\$ -	\$ 25,563	\$ 1,316,068	\$ 1,275,013
-	-	11,732	11,833
-	-	360,063	318,829
5,430	-	8,447	9,489
-	-	40,410	40,714
43,549	-	54,799	8,206
<u>48,979</u>	<u>25,563</u>	<u>1,791,519</u>	<u>1,664,084</u>
-	-	587,912	525,728
-	-	537,460	478,819
-	5,065	5,065	4,950
-	26,872	26,872	27,534
-	3,329	3,329	2,448
-	-	64,952	56,189
-	-	131,020	129,368
-	-	355,000	350,000
-	-	24,256	22,121
295,839	-	295,839	292,872
<u>295,839</u>	<u>35,266</u>	<u>2,031,705</u>	<u>1,890,029</u>
<u>(246,860)</u>	<u>(9,703)</u>	<u>(240,186)</u>	<u>(225,945)</u>
-	-	-	17,228
-	-	-	1,070,000
-	2,500	2,500	-
-	-	(2,500)	-
<u>-</u>	<u>2,500</u>	<u>-</u>	<u>1,087,228</u>
(246,860)	(7,203)	(240,186)	861,283
<u>1,208,734</u>	<u>280,482</u>	<u>1,579,252</u>	<u>717,969</u>
<u>\$ 961,874</u>	<u>\$ 273,279</u>	<u>\$ 1,339,066</u>	<u>\$ 1,579,252</u>

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2013

Total net change in fund balances-governmental funds (Exhibit D) \$ (240,186)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed.

Depreciation expense	\$ (371,694)	
Capital outlay over threshold	<u>229,908</u>	(141,786)

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds, they are instead counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities. 20,981

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 3,868

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. The District debt was reduced by principal payments made to bond and note holders. 355,000

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The expenses include the changes in:

Amortization of issuance costs	(10,756)	
Amortization of bond premiums	5,716	
Accrued vacation	<u>1,057</u>	
		<u>(3,983)</u>

Change in net position of governmental activities (Exhibit B) \$ (6,106)

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakbrook Terrace Park District (the “Park District”), located in DuPage County, Illinois, operates under a Board-Manager form of government, providing recreation and other services to the residents of Oakbrook Terrace which include: recreation programs, park management, capital development, and general administration. The accounting policies of the Park District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the Park District.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board (GASB) Statement No. 14 as amended by Government Accounting Standards Board Statement No. 39, have been considered and there are no agencies or entities which should be presented with the Park District. Using the same criteria, the Park District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Park District. The effect of interfund activity has been removed from these statements. The Park District's operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The Park District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or 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 when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. A brief explanation of the Park District's governmental funds is as follows:

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Recreation Fund – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.

Special Recreation Fund – accounts for all revenue and expenditures made certain special recreation programs. Revenue is derived primarily from local property taxes.

Audit Fund – accounts for local property taxes used for payment of financial audit services.

Insurance Fund – accounts for local property taxes used for payment of insurance coverage.

Paving and Lighting Fund – accounts for local property taxes used for paving and lighting maintenance.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Municipal Retirement Fund – accounts for the Park District's portion of pension contributions to the Illinois Municipal Retirement fund, payments to Medicare, and payments to the Social Security System. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Workers' Compensation Fund – accounts for local property taxes used for payment of workers' compensation insurance coverage.

Working Cash Fund – accounts for financial resources held by the Park District to be used as temporary interfund loans for working capital requirements.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Major Governmental Funds

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Special Recreation Fund
- Municipal Retirement Fund
- Debt Service Fund
- Capital Projects Fund

Non-Major Funds

The Park District reports the following non-major funds:

- Audit Fund
- Insurance Fund
- Paving and Lighting Fund
- Workers' Compensation Fund
- Working Cash Fund

Property taxes are susceptible to accrual. Other receipts become measurable and available when cash is received by the Park District and recognized as revenue at that time.

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

It is the policy of the Park District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow requirements of the Park District operations and to conform to all state and local statutes governing the investment of public funds. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the governmental activities column in the statement of net assets. Receivables are expected to be collected within one year.

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenues and unearned revenue reported in the governmental funds were as follows:

	<i>Unavailable</i>
Property taxes receivable for subsequent year	\$ 690,531
Local receipts receivable	<u>17,119</u>
Total	<u><u>\$ 707,650</u></u>

Property Tax Revenues

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District's 2012 levy resolution was approved during the November 29, 2012 board meeting. The Park District's property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the Park District's tax base. The new growth consists of new construction, annexations and tax increment finance Park District property becoming eligible for taxation.

Property taxes are collected by the County Collector/Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Park District within 60 days of the respective installment dates.

Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment and construction-in-progress are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$1,000 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40 years
Land Improvements	10-15 years
Vehicles	8 years
Equipment	5-7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

Equity Classifications

Equity is classified as net assets and displayed in three components:

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

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

Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested” in capital assets, net of related debt.”

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Governmental Fund Balance Reporting

The District adopted the provisions Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, during the fiscal year ended April 30, 2013. Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the Park District's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

Expenditures of fund balances – unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Park District's financial statements for the year ended April 30, 2012, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 2 – DEPOSITS AND INVESTMENTS

At April 30, 2013, the carrying amount of the Park District's deposits was \$706,997, including petty cash of \$174 and the bank balance was \$705,933. For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and Investments</i>
Cash on hand	\$ 174
Deposits with financial institutions	<u>705,933</u>
Total	<u>\$ 706,107</u>

Interest Rate Risk. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Park District investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organization (NRSRO's). The Park District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. The Park District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The Park District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of April 30, 2013, deposits are covered by FDIC (\$500,000) or collateral (\$642,716).

Separate cash and investment accounts are not maintained for all Park District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2013, was as follows:

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
<i><u>Capital assets not being depreciated:</u></i>				
Work in Progress	\$ -	\$ 97,305	\$ -	\$ 97,305
Land	558,899	-	-	558,899
Total capital assets not being depreciated	558,899	97,305	-	656,204
<i><u>Capital assets being depreciated:</u></i>				
Improvements	2,036,222	23,000	-	2,059,222
Buildings	4,213,979	10,305	-	4,224,284
Furniture	136,438	-	-	136,438
Equipment	549,166	99,297	-	648,463
Vehicles	67,747	-	-	67,747
Total capital assets being depreciated	7,003,552	132,602	-	7,136,154
<i><u>Less accumulated depreciation for:</u></i>				
Improvements	895,762	148,711	-	1,044,473
Buildings	2,722,813	146,081	-	2,868,894
Furniture	133,388	762	-	134,150
Equipment	344,423	70,208	-	414,631
Vehicles	54,403	5,931	-	60,334
Total accumulated depreciation	4,150,789	371,693	-	4,522,482
Net capital assets being depreciated	2,852,763	(239,091)	-	2,613,672
Net governmental activities capital assets	\$ 3,411,662	\$ (141,786)	\$ -	\$ 3,269,876

Depreciation expense was recognized in the operating activities of the Park District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Unallocated	\$ 371,693
Total depreciation expense - governmental activities	\$ 371,693

Changes in General Long-term Liabilities. The following is the long-term liability activity for the Park District for the year ended April 30, 2013:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligations bonds	\$ 720,000	\$ -	\$ 355,000	\$ 365,000	\$ 365,000
Unamortized premium	11,593	-	5,716	5,877	-
Total bonds payable	731,593	-	360,716	370,877	365,000
Total long-term liabilities - governmental activities	\$ 731,593	\$ -	\$ 360,716	\$ 370,877	\$ 365,000

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 4 – LONG-TERM LIABILITIES

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
General Obligation, Series 2011	1.75% - 2.45%	<u>\$ 1,070,000</u>	<u>\$ 365,000</u>
Total		<u><u>\$ 1,070,000</u></u>	<u><u>\$ 365,000</u></u>

The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2013, the assessed valuation for the Park District was \$267,907,127, providing a debt margin of \$7,337,330.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

The interfund receivable/payables as of April 30, 2013 are as follows:

<i>Fund</i>	<i>Due From</i>	<i>Due To</i>
General	\$ -	\$ 922,748
Recreation	108,631	-
Debt Service	-	110,392
Capital Projects	968,294	-
Audit	-	2,677
Insurance	9,959	-
Paving and Lighting	129,990	-
Municipal Retirement	-	284,057
Workers' Compensation	31,321	-
Working Cash	91,801	-
Special Recreation	-	20,122
	<u><u>\$ 1,339,996</u></u>	<u><u>\$ 1,339,996</u></u>

NOTE 6 – RISK MANAGEMENT

The Oakbrook Terrace Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since October 1, 2007 the Oakbrook Terrace Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2013 through January 1, 2014:

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 6 – RISK MANAGEMENT (CONT'D)

		PDRMA			
	MEMBER	SELF-INSURED		INSURANCE	POLICY
COVERAGE	DEDUCTIBLE	RETENTION	LIMITS	COMPANY	NUMBER
1. Property					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members	PDRMA	P070112
			Declaration 11	Reinsurers:	
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000	\$250,000,000/occurrence/ annual aggregate	Various	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000	\$200,000,000/occurrence/ annual aggregate	Reinsurers:	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate	through the Public Entity	
				Property	
				Reinsurance	
				Program (PEPIP)	
Auto Physical Damage					
Comprehensive and	\$ 1,000	\$ 1,000,000	Included		
Collision					
Course of Construction	\$ 1,000	Included	\$25,000,000		
Business Interruption, Rental			\$100,000,000/reported values		
Income, Tax Income	\$ 1,000		\$500,000/\$2,500,000/ non-reported values		
Combined					
Service interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY -		
			REFER TO COVERAGE		
			DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property damage	\$ 1,000	\$ 9,000	Property damage - included	Travelers	BME1 0525L478
Business Income	48 hours	N/A	Included	Indemnity Co. of	
			OTHER SUB-LIMITS APPLY -	Illinois	
			REFER TO COVERAGE		
			DOCUMENT		
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	National Union	
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence	Fire Insurance	01-582-86-58
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	Co.	
2. Workers Compensation	N/A	\$ 500,000	Statutory	PDRMA	
Employer's Liability		\$ 500,000	\$3,500,000 Employers Liability	Government	WC010113
				Entities Mutual,	GEM-0003-
				(GEM)	B13001
3. Liability					
General	None	\$ 500,000	\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$ 500,000	\$21,500,000/occurrence	Reinsurers:	LO10113
Employment Practices	None	\$ 500,000	\$21,500,000/occurrence	GEM/Great	GEM-0003-
Public Officials' Liability	None	\$ 500,000	\$21,500,000/occurrence	American/Starr	B13001
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/occurrence	Indemnity and	
Uninsured/Underinsured	None	\$ 500,000	\$1,000,000/occurrence	Liability Co.	8090016
Motorists					
4. Pollution Liability					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	
Property - first party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	PEC2535804

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 6 – RISK MANAGEMENT (CONT'D)

		PDRMA			
	MEMBER	SELF-INSURED		INSURANCE	POLICY
COVERAGE	DEDUCTIBLE	RETENTION	LIMITS	COMPANY	NUMBER
5. Outbreak Expense	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
6. Information Security and Privacy Insurance with Electronic Media Liability Coverage					
Information Security & Privacy Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	C121280
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2633/623 through the	
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$ 100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. Volunteer Medical Accident	None	\$ 5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
8. Underground Storage Tank Liability	None	N/A	\$10,000 follow s Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation	N/A/	N/A	Statutory	Member funded	

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

As a member of PDRMA's Property/Casualty, the Oakbrook Terrace Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Oakbrook Terrace Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Oakbrook Terrace Park District's governing body. The Oakbrook Terrace Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 6 – RISK MANAGEMENT (CONT'D)

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012. The Oakbrook Terrace Park District's portion of the overall equity of the pool is -0.014% or (4,959).

Assets	\$58,731,852
Liabilities	\$22,007,198
Member Balances	\$36,724,654
Revenues	\$21,144,568
Expenditures	\$17,586,080

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

On February 1, 1990 the Oakbrook Terrace Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Oakbrook Terrace Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012.

Assets	\$12,097,161
Liabilities	\$ 5,303,695
Member Balances	\$ 6,793,466
Revenues	\$27,286,495
Expenditures	\$25,678,129

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 7 – RETIREMENT SYSTEM

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 11.85 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2012 was \$64,402.

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$64,402	100%	\$0
12/31/11	61,174	89%	6,505
12/31/10	55,920	85%	8,511

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 69.60 percent funded. The actuarial accrued liability for benefits was \$987,496 and the actuarial value of assets was \$687,333, resulting in an underfunded actuarial accrued liability (UAAL) of \$300,163. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$543,473 and the ratio of the UAAL to the covered payroll was 55 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 8 – OVEREXPENDITURE OF BUDGET

The Park District did over expend its budgeted amount in total for the fiscal year ended April 30, 2013. On an individual fund basis the General (\$25,900), Recreation (\$172), Municipal Retirement (\$12,952), Debt Service (\$19,256), Audit (\$115), Paving and Lighting (\$1,329), and Workers Compensation (\$961) over expended their budgets.

NOTE 9 – COMMITMENTS

As of April 30, 2013 the district has committed to \$502,166 in contracts for the construction associated with the Dorothy Drennon Park.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2013 and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

OAKBROOK TERRACE PARK DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION Schedule of Funding Progress Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/12	\$ 687,333	\$ 987,496	\$ 300,163	69.60%	\$ 543,473	55.23%
12/31/11	595,356	955,218	359,862	62.33	524,652	68.59
12/31/10	490,935	812,409	321,474	60.43	500,623	64.21

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$705,130. On a market basis, the funded ratio would be 71.41%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Oakbrook Terrace Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2013

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 516,357	\$ 524,319	\$ 7,962
Replacement tax	7,500	11,732	4,232
Programs	32,000	33,179	1,179
Interest	750	3,017	2,267
Miscellaneous	10,200	8,852	(1,348)
Total Revenues	566,807	581,099	14,292
EXPENDITURES			
Personnel	306,684	307,252	(568)
Personnel costs	97,850	100,600	(2,750)
Special events and programs	9,800	18,062	(8,262)
Repairs and maintenance	31,360	29,380	1,980
Utilities	52,575	76,620	(24,045)
Marketing and brochures	29,250	29,940	(690)
Office supplies and expense	34,493	26,058	8,435
Total Expenditures	562,012	587,912	(25,900)
Excess (deficiency) of revenues over expenditures	4,795	(6,813)	11,608
OTHER FINANCING USES			
Transfers out	-	(2,500)	2,500
Total other financing uses	-	(2,500)	14,108
NET CHANGES IN FUND BALANCES	\$ 4,795	(9,313)	\$ 25,716
FUND BALANCE, BEGINNING OF YEAR		82,624	
FUND BALANCE, END OF YEAR		\$ 73,311	

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2013

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 234,556	\$ 223,809	\$ (10,747)
Programs	280,850	326,884	46,034
Rentals	32,100	40,410	8,310
Miscellaneous	5,500	2,398	(3,102)
Total Revenues	553,006	593,501	40,495
EXPENDITURES			
Personnel	335,812	350,369	(14,557)
Special events and programs	93,580	93,662	(82)
Repairs and maintenance	24,900	23,896	1,004
Utilities	52,500	42,199	10,301
Marketing and brochures	7,000	6,759	241
Office supplies and expense	23,496	20,575	2,921
Total Expenditures	537,288	537,460	(172)
NET CHANGES IN FUND BALANCES	<u>\$ 15,718</u>	56,041	<u>\$ 40,323</u>
FUND BALANCE, BEGINNING OF YEAR		<u>123,878</u>	
FUND BALANCE, END OF YEAR		<u>\$ 179,919</u>	

OAKBROOK TERRACE PARK DISTRICT
SPECIAL RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2013

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 120,000	\$ 113,321	\$ (6,679)
Total Revenues	<u>120,000</u>	<u>113,321</u>	<u>(6,679)</u>
EXPENDITURES			
Special recreation	<u>133,186</u>	<u>131,020</u>	<u>2,166</u>
Total Expenditures	<u>133,186</u>	<u>131,020</u>	<u>2,166</u>
NET CHANGES IN FUND BALANCES	<u>\$ (13,186)</u>	(17,699)	<u>\$ (8,845)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>49,486</u>	
FUND BALANCE, END OF YEAR		<u>\$ 31,787</u>	

OAKBROOK TERRACE PARK DISTRICT
MUNICIPAL RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2013

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 47,040	\$ 52,429	\$ 5,389
Total Revenues	<u>47,040</u>	<u>52,429</u>	<u>5,389</u>
EXPENDITURES			
Payroll taxes and retirement	<u>52,000</u>	<u>64,952</u>	<u>(12,952)</u>
Total Expenditures	<u>52,000</u>	<u>64,952</u>	<u>(12,952)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (4,960)</u>	(12,523)	<u>\$ (7,563)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>(242,595)</u>	
FUND BALANCE, END OF YEAR		<u>\$ (255,118)</u>	

OAKBROOK TERRACE PARK DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2013

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	<u>\$ 370,000</u>	<u>\$ 376,627</u>	<u>\$ 6,627</u>
Total Revenues	<u>370,000</u>	<u>376,627</u>	<u>6,627</u>
EXPENDITURES			
Principal	360,000	355,000	5,000
Interest	<u>-</u>	<u>24,256</u>	<u>(24,256)</u>
Total Expenditures	<u>360,000</u>	<u>379,256</u>	<u>(19,256)</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ 10,000</u></u>	<u>(2,629)</u>	<u><u>\$ (12,629)</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>76,643</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ 74,014</u></u>	

OAKBROOK TERRACE PARK DISTRICT
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2013

	Original and Final Budget	Actual	Variance
REVENUES			
Grants	\$ -	\$ 43,549	\$ (43,549)
Interest	2,000	5,430	3,430
Total Revenues	2,000	48,979	(40,119)
EXPENDITURES			
Capital improvements	342,927	295,839	47,088
Total Expenditures	342,927	295,839	47,088
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(340,927)	(246,860)	(87,207)
OTHER FINANCING SOURCES			
Bonds issued	373,369	-	(373,369)
Total Other Financing Sources	373,369	-	(373,369)
NET CHANGES IN FUND BALANCES	\$ 32,442	(246,860)	\$ (279,302)
FUND BALANCE, BEGINNING OF YEAR		1,208,734	
FUND BALANCE, END OF YEAR		\$ 961,874	

SUPPLEMENTARY INFORMATION

OAKBROOK TERRACE PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 516,357	\$ 524,319	\$ 7,962	\$ 494,134
Replacement tax	7,500	11,732	4,232	11,833
Programs	32,000	33,179	1,179	35,861
Interest	750	3,017	2,267	614
Miscellaneous	10,200	8,852	(1,348)	6,694
Total Revenues	566,807	581,099	14,292	549,136
EXPENDITURES				
Personnel	306,684	307,252	(568)	282,456
Personnel costs	97,850	100,600	(2,750)	93,734
Special events and programs	9,800	18,062	(8,262)	16,023
Repairs and maintenance	31,360	29,380	1,980	24,264
Utilities	52,575	76,620	(24,045)	58,469
Marketing and brochures	29,250	29,940	(690)	27,650
Office supplies and expense	34,493	26,058	8,435	23,132
Total Expenditures	562,012	587,912	(25,900)	525,728
Excess (deficiency) of revenues over expenditures	4,795	(6,813)	(11,608)	23,408
OTHER FINANCING USES				
Transfers out	-	(2,500)	2,500	-
Total other financing uses	-	(2,500)	2,500	-
NET CHANGES IN FUND BALANCES	<u>\$ 4,795</u>	<u>(9,313)</u>	<u>\$ (14,108)</u>	23,408
FUND BALANCE, BEGINNING OF YEAR		<u>82,624</u>		<u>59,216</u>
FUND BALANCE, END OF YEAR		<u>\$ 73,311</u>		<u>\$ 82,624</u>

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 234,556	\$ 223,809	\$ (10,747)	\$ 228,417
Programs	280,850	326,884	46,034	282,968
Rentals	32,100	40,410	8,310	40,714
Miscellaneous	5,500	2,398	(3,102)	512
Total Revenues	553,006	593,501	40,495	552,611
EXPENDITURES				
Personnel	335,812	350,369	(14,557)	308,259
Special events and programs	93,580	93,662	(82)	77,099
Repairs and maintenance	24,900	23,896	1,004	23,580
Utilities	52,500	42,199	10,301	47,209
Marketing and brochures	7,000	6,759	241	(230)
Office supplies and expense	23,496	20,575	2,921	22,902
Total Expenditures	537,288	537,460	(172)	478,819
NET CHANGES IN FUND BALANCES	\$ 15,718	56,041	\$ 40,323	73,792
FUND BALANCE, BEGINNING OF YEAR		123,878		50,086
FUND BALANCE, END OF YEAR		\$ 179,919		\$ 123,878

OAKBROOK TERRACE PARK DISTRICT
SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 120,000	\$ 113,321	\$ (6,679)	\$ 101,804
Total Revenues	120,000	113,321	(6,679)	101,804
EXPENDITURES				
Special recreation	133,186	131,020	2,166	129,368
Total Expenditures	133,186	131,020	2,166	129,368
NET CHANGES IN FUND BALANCES	<u>\$ (13,186)</u>	(17,699)	<u>\$ (4,513)</u>	(27,564)
FUND BALANCE, BEGINNING OF YEAR		49,486		77,050
FUND BALANCE, END OF YEAR		<u>\$ 31,787</u>		<u>\$ 49,486</u>

OAKBROOK TERRACE PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 47,040	\$ 52,429	\$ 5,389	\$ 44,468
Total Revenues	47,040	52,429	5,389	44,468
EXPENDITURES				
Payroll taxes and retirement	52,000	64,952	(12,952)	56,189
Total Expenditures	52,000	64,952	(12,952)	56,189
NET CHANGES IN FUND BALANCES	<u>\$ (4,960)</u>	(12,523)	<u>\$ (7,563)</u>	(11,721)
FUND BALANCE, BEGINNING OF YEAR		(242,595)		(230,874)
FUND BALANCE, END OF YEAR		<u>\$ (255,118)</u>		<u>\$ (242,595)</u>

OAKBROOK TERRACE PARK DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 370,000	\$ 376,627	\$ 6,627	\$ 370,919
Total Revenues	370,000	376,627	6,627	370,919
EXPENDITURES				
Principal	360,000	355,000	5,000	350,000
Interest	-	24,256	(24,256)	22,121
Total Expenditures	360,000	379,256	(19,256)	372,121
NET CHANGES IN FUND BALANCES	\$ 10,000	(2,629)	\$ (12,629)	(1,202)
FUND BALANCE, BEGINNING OF YEAR		76,643		77,845
FUND BALANCE, END OF YEAR		\$ 74,014		\$ 76,643

OAKBROOK TERRACE PARK DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
Grants	\$ -	\$ 43,549	\$ 43,549	\$ -
Interest	2,000	5,430	3,430	8,875
Total Revenues	2,000	48,979	46,979	8,875
EXPENDITURES				
Bond issue costs	-	-	-	15,985
Capital improvements	342,927	295,839	47,088	276,887
Total Expenditures	342,927	295,839	47,088	292,872
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(340,927)	(246,860)	94,067	(283,997)
OTHER FINANCING SOURCES				
Premium on bonds sold	-	-	-	17,228
Bonds issued	373,369	-	(373,369)	1,070,000
Total Other Financing Sources	373,369	-	(373,369)	1,087,228
NET CHANGES IN FUND BALANCES	\$ 32,442	(246,860)	\$ (279,302)	803,231
FUND BALANCE, BEGINNING OF YEAR		1,208,734		405,503
FUND BALANCE, END OF YEAR		\$ 961,874		\$ 1,208,734

OAKBROOK TERRACE PARK DISTRICT
NON MAJOR FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2013

	<u>Audit</u>	<u>Insurance</u>	<u>Paving and Lighting</u>	<u>Workers' Compensation</u>	<u>Working Cash</u>	<u>Total</u>
ASSETS						
Property tax receivable	\$ 5,358	\$ 8,841	\$ 268	\$ 268	\$ -	\$ 14,735
Prepaid expenditures	-	5,747	-	-	-	5,747
Due from other funds	-	-	129,990	31,321	91,801	253,112
TOTAL ASSETS	<u>\$ 5,358</u>	<u>\$ 14,588</u>	<u>\$ 130,258</u>	<u>\$ 31,589</u>	<u>\$ 91,801</u>	<u>\$ 273,594</u>
LIABILITIES						
Deferred property tax revenue	\$ 2,763	\$ 4,558	\$ 138	\$ 138	\$ -	\$ 7,597
Due to other funds	<u>2,677</u>	<u>(9,959)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,282)</u>
TOTAL LIABILITIES	<u>5,440</u>	<u>(5,401)</u>	<u>138</u>	<u>138</u>	<u>-</u>	<u>315</u>
FUND BALANCE						
Restricted	<u>(82)</u>	<u>19,989</u>	<u>130,120</u>	<u>31,451</u>	<u>91,801</u>	<u>273,279</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,358</u>	<u>\$ 14,588</u>	<u>\$ 130,258</u>	<u>\$ 31,589</u>	<u>\$ 91,801</u>	<u>\$ 273,594</u>

OAKBROOK TERRACE PARK DISTRICT
NON MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2013

	<u>Audit</u>	<u>Insurance</u>	<u>Paving and Lighting</u>	<u>Workers' Compensation</u>	<u>Working Cash</u>	<u>Total</u>
REVENUES						
General tax levy	<u>\$ 5,512</u>	<u>\$19,483</u>	<u>\$ 284</u>	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ 25,563</u>
Total Revenues	<u>5,512</u>	<u>19,483</u>	<u>284</u>	<u>284</u>	<u>-</u>	<u>25,563</u>
EXPENDITURES						
Audit	5,065	-	-	-	-	5,065
Insurance	-	18,352	-	8,520	-	26,872
Paving and lighting	<u>-</u>	<u>-</u>	<u>3,329</u>	<u>-</u>	<u>-</u>	<u>3,329</u>
Total Expenditures	<u>5,065</u>	<u>18,352</u>	<u>3,329</u>	<u>8,520</u>	<u>-</u>	<u>35,266</u>
Excess of revenues over expenditures	447	1,131	(3,045)	(8,236)	-	(9,703)
OTHER FINANCING SOURCES						
Transfers in	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
Total other financing sources	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
NET CHANGES IN FUND BALANCES	447	1,131	(3,045)	(8,236)	-	(9,703)
FUND BALANCE, BEGINNING OF YEAR	<u>(3,029)</u>	<u>18,858</u>	<u>133,165</u>	<u>39,687</u>	<u>91,801</u>	<u>280,482</u>
FUND BALANCE, END OF YEAR	<u><u>\$ (82)</u></u>	<u><u>\$19,989</u></u>	<u><u>\$130,120</u></u>	<u><u>\$ 31,451</u></u>	<u><u>\$91,801</u></u>	<u><u>\$ 273,279</u></u>

OAKBROOK TERRACE PARK DISTRICT

AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 5,880	\$ 5,512	\$ (368)	\$ 9,909
Total Revenues	5,880	5,512	(368)	9,909
EXPENDITURES				
Audit	4,950	5,065	(115)	4,950
Total Expenditures	4,950	5,065	(115)	4,950
Excess of revenues over expenditures	930	447	(253)	4,959
OTHER FINANCING SOURCES				
Transfers in	-	2,500	2,500	-
Total other financing sources	-	2,500	2,500	-
NET CHANGES IN FUND BALANCES	\$ 930	447	\$ (483)	4,959
FUND BALANCE, BEGINNING OF YEAR		(3,029)		(7,988)
FUND BALANCE, END OF YEAR		\$ (82)		\$ (3,029)

OAKBROOK TERRACE PARK DISTRICT

INSURANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 30,380	\$ 19,483	\$ (10,897)	\$ 24,744
Miscellaneous	-	-	-	1,000
Total Revenues	30,380	19,483	(10,897)	25,744
EXPENDITURES				
Insurance	19,866	18,352	1,514	18,985
Total Expenditures	19,866	18,352	1,514	18,985
NET CHANGES IN FUND BALANCES	<u>\$ 10,514</u>	1,131	<u>\$ (9,383)</u>	6,759
FUND BALANCE, BEGINNING OF YEAR		18,858		12,099
FUND BALANCE, END OF YEAR		<u>\$ 19,989</u>		<u>\$ 18,858</u>

OAKBROOK TERRACE PARK DISTRICT
PAVING AND LIGHTING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 100	\$ 284	\$ 184	\$ 309
Total Revenues	100	284	184	309
EXPENDITURES				
Paving and lighting	2,000	3,329	(1,329)	2,448
Total Expenditures	2,000	3,329	(1,329)	2,448
NET CHANGES IN FUND BALANCES	<u>\$ (1,900)</u>	(3,045)	<u>\$ (1,145)</u>	(2,139)
FUND BALANCE, BEGINNING OF YEAR		133,165		135,304
FUND BALANCE, END OF YEAR		<u>\$ 130,120</u>		<u>\$ 133,165</u>

OAKBROOK TERRACE PARK DISTRICT
WORKERS' COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 100	\$ 284	\$ 184	\$ 309
Total Revenues	100	284	184	309
EXPENDITURES				
Workers compensation	7,559	8,520	(961)	8,549
Total Expenditures	7,559	8,520	(961)	8,549
NET CHANGES IN FUND BALANCES	<u>\$ (7,459)</u>	(8,236)	<u>\$ (777)</u>	(8,240)
FUND BALANCE, BEGINNING OF YEAR		39,687		47,927
FUND BALANCE, END OF YEAR		<u>\$ 31,451</u>		<u>\$ 39,687</u>

OAKBROOK TERRACE PARK DISTRICT
WORKING CASH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance	Actual
REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>	<u>-</u>
FUND BALANCE, BEGINNING OF YEAR		<u>91,801</u>		<u>91,801</u>
FUND BALANCE, END OF YEAR		<u><u>\$ 91,801</u></u>		<u><u>\$ 91,801</u></u>

OAKBROOK TERRACE PARK DISTRICT
SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
APRIL 30, 2013

	<u>2011</u>	<u>2012</u>
ASSESSED VALUATION	<u>\$ 303,955,131</u>	<u>\$ 267,907,127</u>
TAX RATES		
General	0.1657	0.2097
Recreation	0.0779	0.0803
Debt service	0.1252	0.1421
Audit	0.0019	0.0020
Insurance	0.0099	0.0033
Paving and Lighting	0.0001	0.0001
Municipal retirement	0.0153	0.0223
Workers Compensation	0.0001	0.0001
Special recreation	<u>0.0400</u>	<u>0.0400</u>
Total	<u>0.4361</u>	<u>0.4999</u>
TAX EXTENSION		
General	\$ 503,654	\$ 561,801
Recreation	236,781	215,129
Debt service	380,552	380,696
Audit	5,775	5,358
Insurance	30,091	8,841
Paving and Lighting	304	268
Municipal retirement	46,505	59,743
Workers Compensation	304	268
Special recreation	<u>121,582</u>	<u>107,163</u>
Total	<u>\$ 1,325,548</u>	<u>\$ 1,339,268</u>