

**OAKBROOK TERRACE PARK DISTRICT
OAKBROOK TERRACE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2015**

**Oakbrook Terrace Park District
Annual Financial Report
For The Fiscal Year Ended
April 30, 2015
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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
Villa Park, Illinois

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, Villa Park, Illinois (the Park District) as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Park 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.

Basis for Qualified Opinion

The Park District has elected to omit the disclosures required by Governmental Accounting Standards Board Statement 45 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

Qualified Opinion

In our opinion, except for the effect of the omission described in the “Basis for Qualified Opinion” paragraph, 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, Villa Park, Illinois, as of April 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Funding Progress – Illinois Municipal Retirement Fund, the individual fund budgetary comparison information and notes to the required supplementary 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual budgetary fund financial statements, and summary of assessed valuations, tax rates, and extensions, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual budgetary fund financial statements, and summary of assessed valuations, tax rates, and extensions 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 budgetary fund financial statements, and summary of assessed valuations, tax rates, and extensions are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Evans, Marshall & Pease, P.C.

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

Rolling Meadows, Illinois
August 20, 2015
(8)

OAKBROOK TERRACE PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Oakbrook Terrace Park District's (the "Park District") annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2015.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park 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 Park District's total net position was \$5,174,699 as of April 30, 2014. The net position increased to \$5,232,051 as of April 30, 2015, a 1.1% increase.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$2,113,555, a decrease of \$47,811 from the prior year.
- The General Fund's fund balance increased \$12,617 to \$64,153; the Recreation Fund's fund balance increased \$92,652 to \$363,343; the Special Recreation Fund's fund balance increased \$20,251 to \$56,652; the Municipal Retirement Fund's fund balance increased \$29,659 to (\$166,298).

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 Park 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 Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park 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 Park District's financial statements, including the portion of the Park 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 Park District (except fiduciary funds)	The activities of the Park District that are not proprietary or fiduciary such as educational and operations and maintenance	Activities the Park District operates similar to private business	Assets held by the Park 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 Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park 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 Park District cannot readily convert fixed assets to liquid assets. Park 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 Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets and liabilities – is one way to measure the Park District's financial health or position.

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

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

- *Governmental activities* – Most of the Park 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 Park District's funds, focusing on its most significant or "major" funds – not the Park District as a whole. Funds are accounting devices the Park 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 Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park 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 Park 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 Park District as a Whole

Statement of Net Position:

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Assets		
Current assets	\$ 2,841,351	\$2,902,192
Capital assets (less depreciation)	<u>3,234,164</u>	<u>3,523,087</u>
Total Assets	<u>6,075,515</u>	<u>6,425,279</u>
Liabilities		
Current liabilities	440,084	453,345
Non-current liabilities	<u>403,000</u>	<u>792,000</u>
Total Liabilities	<u>843,084</u>	<u>1,245,345</u>
Deferred Inflows of Resources		
Unearned program revenue	<u>380</u>	<u>5,235</u>
Net Position		
Net investment in capital assets	2,841,092	2,885,650
Restricted	2,948,533	2,520,574
Unrestricted	<u>(557,574)</u>	<u>(231,525)</u>
Total Net Position	<u>\$ 5,232,051</u>	<u>\$5,174,699</u>

Statement of Activities:

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Revenues:		
Program Revenues		
Charges for Services:		
Programs and rentals	\$ 325,650	\$ 345,174
Grants and contributions	<u>-</u>	<u>252,447</u>
Total Program Revenues	<u>325,650</u>	<u>597,621</u>
General Revenues:		
Property Taxes	1,374,736	1,356,644
Personal Property Replacement Taxes	13,099	13,426
Other	8,304	15,719
Interest	<u>13,519</u>	<u>8,993</u>
Total General Revenues	<u>1,409,658</u>	<u>1,394,782</u>
Total Revenues	<u>1,735,308</u>	<u>1,992,403</u>
Expenditures:		
Recreation	1,261,398	1,301,447
Interest and fees	-	45,177
Depreciation - unallocated	<u>416,558</u>	<u>384,226</u>
Total Expenditures	<u>1,677,956</u>	<u>1,730,850</u>
Changes in Net Position	<u>\$ 57,352</u>	<u>\$ 261,553</u>

OAKBROOK TERRACE PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

The Park District's total revenues were \$1,409,658 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,387,835 of the total. Investments earned \$13,519. Program fees were \$325,650. Miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$1,677,956. Of this total, \$1,261,398 was for recreation and \$416,558 was for depreciation and other services.

As noted earlier, net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has increased slightly during the fiscal year ended April 30, 2015. The assets exceeded the liabilities resulting in a net position balance of \$5,232,051 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.

There are no current special restrictions, other than normal special revenue restrictions, or commitments on fund balances.

Park District Budgetary Highlights

The Park District operated within the budget in total for the year.

Capital Assets and Debt Administration

Capital Assets: (See Note 3)

As of April 30, 2015 the Park District has \$3,234,163 invested in capital assets, net of accumulated depreciation, including buildings and improvements, land improvements, and furniture and fixtures. The current year additions included improvements other than buildings for \$8,974, buildings for \$31,925 and equipment for \$72,995, and furniture \$6,955, totaling \$120,849. The Park District had no disposals of fixed assets in the current fiscal year.

Long-term Obligations: (See Note 5)

The Park District issued bonds in the amount of \$1,164,000 during the fiscal year ended April 30, 2014. During the year ended April 30, 2015, principal of \$372,000 was retired. Principal of \$389,000 is due in the next fiscal year.

Contacting the Park District's Financial Management Team

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

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BASIC FINANCIAL STATEMENTS

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2015

	GOVERNMENTAL ACTIVITIES
	2015
ASSETS	
Cash and cash equivalents	\$ 1,462,418
Receivables (net of allowance for uncollectibles):	
Property taxes	1,378,933
Capital assets not being depreciated:	
Land	558,899
Construction in progress	19,292
Capital assets, net of accumulated depreciation:	
Buildings, property, and equipment	2,655,973
TOTAL ASSETS	6,075,515
LIABILITIES	
Accounts payable	10,697
Accrued vacation	11,496
Accrued interest payable	5,610
Salaries and wages payable	23,281
Noncurrent liabilities:	
Due within one year	389,000
Due in more than one year	403,000
TOTAL LIABILITIES	843,084
DEFERRED INFLOWS OF RESOURCES	
Unearned program revenue	380
NET POSITION	
Net investment in capital assets	2,841,092
Restricted	2,948,533
Unrestricted	(557,574)
TOTAL NET POSITION	\$ 5,232,051

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

OAKBROOK TERRACE PARK DISTRICT
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED APRIL 30, 2015

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE), REVENUE AND CHANGES IN NET POSITION GOVERNMENTAL ACTIVITIES 2015
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Governmental Activities:					
Recreation	\$1,261,398	\$ 325,650	\$ -	\$ -	\$ (935,748)
Interest and fees	-	-	-	-	-
Depreciation - unallocated	416,558	-	-	-	(416,558)
Total Governmental Activities	\$1,677,956	\$ 325,650	\$ -	\$ -	\$ (1,352,306)
GENERAL REVENUES:					
Taxes:					
					977,365
					397,371
					13,099
					13,519
					8,304
					<u>1,409,658</u>
					57,352
					<u>5,174,699</u>
					<u>\$ 5,232,051</u>

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

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OAKBROOK TERRACE PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2015

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
ASSETS					
Cash and cash equivalents	\$ 1,462,418	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	580,037	207,121	92,923	84,609	398,592
Interfund receivables	<u>-</u>	<u>278,728</u>	<u>10,458</u>	<u>-</u>	<u>-</u>
Total Assets	<u>2,042,455</u>	<u>485,849</u>	<u>103,381</u>	<u>84,609</u>	<u>398,592</u>
LIABILITIES					
Accounts payable	\$ 6,801	\$ 1,746	\$ -	\$ -	\$ -
Salaries and wages payable	7,058	16,223	-	-	-
Interfund payables	<u>1,672,753</u>	<u>-</u>	<u>-</u>	<u>208,359</u>	<u>104,545</u>
Total Liabilities	<u>1,686,612</u>	<u>17,969</u>	<u>-</u>	<u>208,359</u>	<u>104,545</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	291,690	104,157	46,729	42,548	200,444
Unearned program revenue	<u>-</u>	<u>380</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>291,690</u>	<u>104,537</u>	<u>46,729</u>	<u>42,548</u>	<u>200,444</u>
FUND BALANCES (DEFICITS)					
Fund Balance:					
Restricted	-	363,343	56,652	-	93,603
Unassigned	<u>64,153</u>	<u>-</u>	<u>-</u>	<u>(166,298)</u>	<u>-</u>
Total Fund Balances (Deficits)	<u>64,153</u>	<u>363,343</u>	<u>56,652</u>	<u>(166,298)</u>	<u>93,603</u>
Total Liabilities and Fund Balance	<u>\$ 2,042,455</u>	<u>\$ 485,849</u>	<u>\$ 103,381</u>	<u>\$ 84,609</u>	<u>\$ 398,592</u>

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

Capital Projects Fund	Other Governmental Fund	Total
\$ -	\$ -	\$ 1,462,418
-	15,651	1,378,933
<u>1,474,570</u>	<u>228,363</u>	<u>1,992,119</u>
<u><u>1,474,570</u></u>	<u><u>244,014</u></u>	<u><u>4,833,470</u></u>
\$ 2,150	\$ -	\$ 10,697
-	-	23,281
<u>-</u>	<u>6,462</u>	<u>1,992,119</u>
<u>2,150</u>	<u>6,462</u>	<u>2,026,097</u>
-	7,870	693,438
<u>-</u>	<u>-</u>	<u>380</u>
<u>-</u>	<u>7,870</u>	<u>693,818</u>
1,472,420	229,682	2,215,700
<u>-</u>	<u>-</u>	<u>(102,145)</u>
<u>1,472,420</u>	<u>229,682</u>	<u>2,113,555</u>
<u><u>\$ 1,474,570</u></u>	<u><u>\$ 244,014</u></u>	<u><u>\$ 4,833,470</u></u>

(Continued)

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2015

Total fund balances-governmental funds (Exhibit C) \$ 2,113,555

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. 693,438

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. 3,234,164

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, 2015 are:

Bonds payable	\$ (792,000)	
Accrued interest payable	(5,610)	
Accrued vacation	(11,496)	(809,106)

Net position of governmental activities (Exhibit A) \$ 5,232,051

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OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2015

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
REVENUES:					
General tax levy	\$ 576,586	\$ 210,340	\$ 92,532	\$ 82,386	\$ 401,087
Replacement tax	13,099	-	-	-	-
Programs	44,279	246,402	-	-	-
Interest	5,431	-	-	-	-
Rentals	-	34,969	-	-	-
Miscellaneous	7,515	(211)	-	-	-
Total Revenues	646,910	491,500	92,532	82,386	401,087
EXPENDITURES:					
General	634,293	-	-	-	-
Recreation	-	398,848	-	-	-
Audit	-	-	-	-	-
Insurance	-	-	-	-	-
Paving and Lighting	-	-	-	-	-
Payroll taxes and retirement	-	-	-	52,727	-
Special Recreation	-	-	72,281	-	-
Debt Service - principal	-	-	-	-	372,000
Debt Service - interest and fees	-	-	-	-	22,316
Capital Projects	-	-	-	-	-
Total Expenditures	634,293	398,848	72,281	52,727	394,316
NET CHANGE IN FUND BALANCES	12,617	92,652	20,251	29,659	6,771
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	51,536	270,691	36,401	(195,957)	86,832
FUND BALANCES (DEFICIT), ENDING	\$ 64,153	\$ 363,343	\$ 56,652	\$ (166,298)	\$ 93,603

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

Capital Projects Fund	Other Governmental Fund	Total
\$ -	\$ 15,284	\$ 1,378,215
-	-	13,099
-	-	290,681
8,088	-	13,519
-	-	34,969
-	1,000	8,304
<u>8,088</u>	<u>16,284</u>	<u>1,738,787</u>
-	-	634,293
-	-	398,848
-	5,115	5,115
-	29,320	29,320
-	4,110	4,110
-	-	52,727
-	-	72,281
-	-	372,000
-	-	22,316
<u>195,588</u>	<u>-</u>	<u>195,588</u>
<u>195,588</u>	<u>38,545</u>	<u>1,786,598</u>
(187,500)	(22,261)	(47,811)
<u>1,659,920</u>	<u>251,943</u>	<u>2,161,366</u>
<u>\$ 1,472,420</u>	<u>\$ 229,682</u>	<u>\$ 2,113,555</u>

(Continued)

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2015

Total net change in fund balances-governmental funds (Exhibit D) \$ (47,811)

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	\$ (416,558)	
Capital outlay over threshold	<u>127,635</u>	(288,923)

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. (3,479)

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. 25,565

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. 372,000

Change in net position of governmental activities (Exhibit B) \$ 57,352

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

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.

A. Financial 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.

B. Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary 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, 2015

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.

C. 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.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

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

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

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.

D. 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's 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, 2015

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

E. Interfund Receivables and Payables

Transactions between funds that are representative of lending and borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. These amounts are eliminated in the governmental activities column in the Statement of Net Position. Receivables are expected to be collected within one year.

F. Unearned 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:

Source	Unavailable
Property taxes receivable for subsequent year	\$ 693,438
Local receipts receivable	380
Total	\$ 693,818

G. 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 2013 levy resolution was approved during the November 20, 2014 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.

H. 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, 2015

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

I. Capital Assets

Capital assets include land, land improvements, buildings, building improvements, vehicles, equipment, and construction-in-progress. These assets 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:

Assets	Years
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.

J. 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 Position. 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.

K. Equity/Fund Balance Classification Policies

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

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

Restricted net position – Consists of net position 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. Restricted net position consists of the Recreation Fund, \$467,500; the Special Recreation Fund, \$105,051; the Debt Service Fund, \$1,736,314; the Capital Projects Fund, \$402,116; and non-major funds, \$237,552.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

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

Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

Governmental fund balances are classified into five major classifications: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable – the non-spendable 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 Park District 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 Park District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

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, 2015

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

M. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources until that time.

N. Program Revenues

Amounts reported as program revenues include 1.) grants specified for use in operations, 2.) recreation programs and 3.) miscellaneous. All taxes, including those for specific purpose, are reported as general revenues rather than program revenues.

NOTE 2 – CASH AND CASH EQUIVALENTS

At April 30, 2015, the carrying amount of the Park District's deposits was \$1,462,418, including petty cash of \$174 and the bank balance was \$1,493,518. 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:

	Cash and Investments
Cash on hand	\$ 174
Deposits with financial institutions	1,462,244
Total	\$ 1,462,418

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 the Federal Deposit Insurance Corporation's 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, 2015, deposits are covered by the FDIC (\$375,276) or collateral (\$1,200,559).

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 2 – CASH AND CASH EQUIVALENTS (CONT'D)

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

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2015, was as follows:

	Balance May 1, 2014	Additions	Deletions	Balance April 30, 2015
<i><u>Capital assets not being depreciated:</u></i>				
Construction in Progress	\$ 12,506	\$ 6,786	\$ -	\$ 19,292
Land	558,899	-	-	558,899
Total capital assets not being depreciated	<u>571,405</u>	<u>6,786</u>	<u>-</u>	<u>578,191</u>
<i><u>Capital assets being depreciated:</u></i>				
Improvements	2,722,652	8,974	-	2,731,626
Buildings	4,230,304	31,925	-	4,262,229
Furniture	141,800	6,955	-	148,755
Equipment	695,887	72,995	-	768,882
Vehicles	67,747	-	-	67,747
Total capital assets being depreciated	<u>7,858,390</u>	<u>120,849</u>	<u>-</u>	<u>7,979,239</u>
<i><u>Less accumulated depreciation for:</u></i>				
Improvements	1,208,625	194,136	-	1,402,761
Buildings	3,015,029	147,905	-	3,162,934
Furniture	135,253	2,025	-	137,278
Equipment	481,537	71,010	-	552,547
Vehicles	66,265	1,482	-	67,747
Total accumulated depreciation	<u>4,906,709</u>	<u>416,558</u>	<u>-</u>	<u>5,323,267</u>
Net capital assets being depreciated	<u>2,951,681</u>	<u>(295,709)</u>	<u>-</u>	<u>2,655,972</u>
Net governmental activities capital assets	<u>\$ 3,523,086</u>	<u>\$ (288,923)</u>	<u>\$ -</u>	<u>\$ 3,234,163</u>

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

Governmental Activities:	
Unallocated	<u>\$ 416,558</u>
Total depreciation expense - governmental activities	<u>\$ 416,558</u>

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 4 – PROPERTY TAXES

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2014		2013	
	\$244,535,143		\$245,924,056	
	2014 Levy		2013 Levy	
	Rate	Extension	Rate	Extension
General	0.2372	\$ 580,037	0.2301	\$ 562,675
Recreation	0.0847	207,121	0.0857	209,567
Debt Service	0.1630	398,592	0.1620	396,147
Special Recreation	0.0380	92,923	0.0370	90,478
Audit	0.0024	5,869	0.0022	5,380
Insurance	0.0038	9,292	0.0036	8,803
Paving and Lighting	0.0001	245	0.0001	245
Municipal Retirement	0.0346	84,609	0.0322	78,740
Workers Compensation	0.0001	245	0.0001	245
Total	0.5639	\$ 1,378,934	0.5530	\$ 1,352,279

NOTE 5 – LONG-TERM LIABILITIES

The following is the long-term liability activity for the Park District for the year ended April 30, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligations bonds Series 2013	\$ 1,164,000	\$ -	\$ 372,000	\$ 792,000	\$ 389,000
Total long-term liabilities - governmental activities	1,164,000	-	372,000	792,000	389,000

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. Bonds payable at April 30, 2015 comprised of the following issue:

General Obligation Limited Tax Park Bonds, Series 2013, were issued November 15, 2013, totaling \$1,164,000 due in varying installments through 2017. The interest rate is 1.70 percent. At April 30, 2015, \$792,000 remains outstanding.

At April 30, 2015, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2016	\$ 389,000	\$ 13,464	\$ 402,464
2017	403,000	6,851	409,851
Total	\$ 792,000	\$ 20,315	\$ 812,315

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, 2015, the assessed valuation for the Park District was \$244,535,143, making the current debt limitation of \$7,030,385, and providing a debt margin of \$6,238,385.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 6 – OPERATING LEASES

The Park District entered into an agreement to lease three Xerox copiers for a term of 60 months. The stated rate pursuant to the agreement is \$734 per month. The minimum annual lease payments are as follows:

Year Ending April 30,	<u>Lease Obligation</u> 3 Xerox Copiers	Total
2016	\$ 8,808	\$ 8,808
2017	8,808	8,808
2018	8,808	8,808
2019	8,808	8,808
Total	\$ 35,232	\$ 35,232

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES

These amounts represent each fund's share of cash held in bank accounts recorded on the General Fund and increase and decrease with activity. The interfund receivables and payables as of April 30, 2015 are as follows:

Fund	Due From	Due To
General	\$ -	\$ 1,672,753
Recreation	278,728	-
Debt Service	-	104,545
Capital Projects	1,474,570	-
Audit	-	2,167
Insurance	-	4,295
Paving and Lighting	122,942	-
Municipal Retirement	-	208,359
Workers' Compensation	13,620	-
Working Cash	91,801	-
Special Recreation	10,458	-
	\$ 1,992,119	\$ 1,992,119

NOTE 8 – 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, 2015 through January 1, 2016:

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
1. Property					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070114
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000	\$250,000,000/occurrence/ annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000	\$200,000,000/occurrence/ annual aggregate	Reinsurers through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$ 1,000,000	Included		
Course of Construction	\$ 1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income	\$ 1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
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	
Business Income	48 hours	N/A	Included	Indemnity Co. of Illinois	BME1 0525L478
			OTHER SUB-LIMITS APPLY - 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	02-306-54-93
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	Co.	
2. Workers Compensation					
Employer's Liability		N/A \$ 500,000	Statutory	PDRMA	
		\$ 500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM) Safety National	WC010115 GEM-0003- A15001 SP4052469
3. Liability					
General	None	\$ 500,000	\$21,500,000/occurrence	PDRMA	LO10115
Auto Liability	None	\$ 500,000	\$21,500,000/occurrence	Reinsurers:	
Employment Practices	None	\$ 500,000	\$21,500,000/occurrence	GEM	GEM-0003-
Public Officials' Liability	None	\$ 500,000	\$21,500,000/occurrence	Great American	A15001
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/occurrence	Genesis	C501
Uninsured/Underinsured Motorists	None	\$ 500,000	\$1,000,000/occurrence		
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	PEC 2535805

**OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2015**

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
5. <u>Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010115
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2633/623 through the PEPIP program	C121280
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$ 100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>	None	\$ 5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
8. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
9. <u>Unemployment Compensation</u>	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 Program, 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, 2015

NOTE 8 – 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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Oakbrook Terrace Park District's portion of the overall equity of the pool is 0.003% or 1,044.

Assets	\$62,397,015
Liabilities	\$21,080,991
Member Balances	\$41,316,024
Revenues	\$20,548,979
Expenditures	\$19,517,301

Since 96% 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 \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay 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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014.

Assets	\$13,504,793
Liabilities	\$ 4,608,610
Member Balances	\$ 8,896,183
Revenues	\$33,887,630
Expenditures	\$32,208,702

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, 2015

NOTE 9 – 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 (RSI). 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 2014 was 11.46 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 2014 was \$54,038.

Three-Year Trend Information for the Regular Plan

Calendar Year <u>Ending</u>	Annual Pension <u>Cost (APC)</u>	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/14	\$ 54,038	100%	\$ 0
12/31/13	62,499	100%	0
12/31/12	64,402	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 80.64 percent funded. The actuarial accrued liability for benefits was \$1,097,877 and the actuarial value of assets was \$885,361, resulting in an underfunded actuarial accrued liability (UAAL) of \$212,516. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$471,532 and the ratio of the UAAL to the covered payroll was 45 percent.

The schedule of funding progress, presented as required supplementary information (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, 2015

NOTE 10 – COMMITMENTS

As of April 30, 2015, the Park District has no commitments for new construction.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the Statement of Net Position 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 Statement of Net Position date) and non-recognized (events or conditions that did not exist at the Statement of Net Position date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2015 and the date of this audit report requiring disclosure in the financial statements.

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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 (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage Payroll Covered ((b-a) / c)
12/31/2014	\$ 885,361	\$ 1,097,877	\$ 212,516	80.64%	\$ 471,532	45.07%
12/31/2013	820,127	1,070,353	250,226	76.62%	508,536	49.21%
12/31/2012	687,333	987,496	300,163	69.60%	543,473	55.23%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,002,164. On a market basis, the funded ratio would be 91.28%.

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.

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OAKBROOK TERRACE PARK DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
General tax levy	\$ 565,871	\$ 576,586	\$ 10,715
Replacement tax	7,000	13,099	6,099
Programs	35,000	44,279	9,279
Interest	1,750	5,431	3,681
Miscellaneous	<u>12,000</u>	<u>7,515</u>	<u>(4,485)</u>
Total Revenues	<u>621,621</u>	<u>646,910</u>	<u>25,289</u>
EXPENDITURES			
Personnel	330,364	332,513	2,149
Personnel costs	107,500	125,336	17,836
Special events and programs	15,500	16,001	501
Repairs and maintenance	41,850	34,554	(7,296)
Utilities	47,925	47,865	(60)
Marketing and brochures	33,490	28,270	(5,220)
Office supplies and expense	<u>35,142</u>	<u>49,754</u>	<u>14,612</u>
Total Expenditures	<u>611,771</u>	<u>634,293</u>	<u>22,522</u>
NET CHANGES IN FUND BALANCES	<u>\$ 9,850</u>	12,617	<u>\$ 2,767</u>
FUND BALANCE, BEGINNING OF YEAR		<u>51,536</u>	
FUND BALANCE, END OF YEAR		<u>\$ 64,153</u>	

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2015

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 210,757	\$ 210,340	\$ (417)
Programs	327,701	246,402	(81,299)
Rentals	41,000	34,969	(6,031)
Miscellaneous	-	(211)	(211)
	<u>579,458</u>	<u>491,500</u>	<u>(87,958)</u>
EXPENDITURES			
Personnel	378,767	298,469	(80,298)
Special events and programs	108,741	50,119	(58,622)
Repairs and maintenance	6,000	10,072	4,072
Utilities	41,000	27,961	(13,039)
Marketing and brochures	6,250	124	(6,126)
Office supplies and expense	24,600	12,103	(12,497)
	<u>565,358</u>	<u>398,848</u>	<u>(166,510)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 14,100</u>	<u>92,652</u>	<u>\$ 78,552</u>
FUND BALANCE, BEGINNING OF YEAR		<u>270,691</u>	
FUND BALANCE, END OF YEAR		<u>\$ 363,343</u>	

OAKBROOK TERRACE PARK DISTRICT
SPECIAL RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
General tax levy	<u>\$ 90,992</u>	<u>\$ 92,532</u>	<u>\$ 1,540</u>
Total Revenues	<u>90,992</u>	<u>92,532</u>	<u>1,540</u>
EXPENDITURES			
Special recreation	<u>90,700</u>	<u>72,281</u>	<u>(18,419)</u>
Total Expenditures	<u>90,700</u>	<u>72,281</u>	<u>(18,419)</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ 292</u></u>	<u>20,251</u>	<u><u>\$ 19,959</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>36,401</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ 56,652</u></u>	

OAKBROOK TERRACE PARK DISTRICT
MUNICIPAL RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
General tax levy	<u>\$ 79,188</u>	<u>\$ 82,386</u>	<u>\$ 3,198</u>
Total Revenues	<u>79,188</u>	<u>82,386</u>	<u>3,198</u>
EXPENDITURES			
Payroll taxes and retirement	<u>51,000</u>	<u>52,727</u>	<u>1,727</u>
Total Expenditures	<u>51,000</u>	<u>52,727</u>	<u>1,727</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u><u>\$ 28,188</u></u>	29,659	<u><u>\$ 1,471</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>(195,957)</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ (166,298)</u></u>	

OAKBROOK TERRACE PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2015

BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was passed on July 24, 2014.

OVEREXPENDITURE OF BUDGET

The Park District did not over expend its budgeted amount in total for the fiscal year ended April 30, 2015. On an individual fund basis, the General Fund (\$2,767), the Municipal Retirement Fund (\$1,727), the Debt Service Fund (\$27,616), and the Insurance Fund (\$2,307) over-expended their budgets.

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SUPPLEMENTARY INFORMATION

OAKBROOK TERRACE PARK DISTRICT
 DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2015

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 398,397	\$ 401,087	\$ 2,690
Total Revenues	<u>398,397</u>	<u>401,087</u>	<u>2,690</u>
EXPENDITURES			
Principal	366,700	372,000	5,300
Interest	-	22,316	22,316
Total Expenditures	<u>366,700</u>	<u>394,316</u>	<u>27,616</u>
NET CHANGES IN FUND BALANCES	<u>\$ 31,697</u>	6,771	<u>\$ (24,926)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>86,832</u>	
FUND BALANCE, END OF YEAR		<u>\$ 93,603</u>	

OAKBROOK TERRACE PARK DISTRICT
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2015

	Original and Final Budget	Actual	Variance
REVENUES			
Grants	\$ 175,000	\$ -	\$ (175,000)
Interest	3,000	8,088	5,088
Miscellaneous	10,000	-	(10,000)
Total Revenues	<u>188,000</u>	<u>8,088</u>	<u>(179,912)</u>
EXPENDITURES			
Capital improvements	<u>315,451</u>	<u>195,588</u>	<u>(119,863)</u>
Total Expenditures	<u>315,451</u>	<u>195,588</u>	<u>(119,863)</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (127,451)</u>	(187,500)	<u>\$ (60,049)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>1,659,920</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,472,420</u>	

OAKBROOK TERRACE PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 565,871	\$ 576,586	\$ 10,715
Replacement tax	7,000	13,099	6,099
Programs	35,000	44,279	9,279
Interest	1,750	5,431	3,681
Miscellaneous	12,000	7,515	(4,485)
Total Revenues	621,621	646,910	25,289
EXPENDITURES			
Personnel	330,364	332,513	2,149
Personnel costs	107,500	125,336	17,836
Special events and programs	15,500	16,001	501
Repairs and maintenance	41,850	34,554	(7,296)
Utilities	47,925	47,865	(60)
Marketing and brochures	33,490	28,270	(5,220)
Office supplies and expense	35,142	49,754	14,612
Total Expenditures	611,771	634,293	22,522
NET CHANGES IN FUND BALANCES	\$ 9,850	12,617	\$ 2,767
FUND BALANCE, BEGINNING OF YEAR		51,536	
FUND BALANCE, END OF YEAR		\$ 64,153	

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 210,757	\$ 210,340	\$ (417)
Programs	327,701	246,402	(81,299)
Rentals	41,000	34,969	(6,031)
Miscellaneous	-	(211)	(211)
	<u>579,458</u>	<u>491,500</u>	<u>(87,958)</u>
EXPENDITURES			
Personnel	378,767	298,469	(80,298)
Special events and programs	108,741	50,119	(58,622)
Repairs and maintenance	6,000	10,072	4,072
Utilities	41,000	27,961	(13,039)
Marketing and brochures	6,250	124	(6,126)
Office supplies and expense	24,600	12,103	(12,497)
	<u>565,358</u>	<u>398,848</u>	<u>(166,510)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 14,100</u>	92,652	<u>\$ 78,552</u>
FUND BALANCE, BEGINNING OF YEAR		<u>270,691</u>	
FUND BALANCE, END OF YEAR		<u>\$ 363,343</u>	

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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 90,992	\$ 92,532	\$ 1,540
Total Revenues	90,992	92,532	1,540
EXPENDITURES			
Special recreation	90,700	72,281	(18,419)
Total Expenditures	90,700	72,281	(18,419)
NET CHANGES IN FUND BALANCES	\$ 292	20,251	\$ 19,959
FUND BALANCE, BEGINNING OF YEAR		36,401	
FUND BALANCE, END OF YEAR		\$ 56,652	

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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 79,188	\$ 82,386	\$ 3,198
Total Revenues	<u>79,188</u>	<u>82,386</u>	<u>3,198</u>
EXPENDITURES			
Payroll taxes and retirement	<u>51,000</u>	<u>52,727</u>	<u>1,727</u>
Total Expenditures	<u>51,000</u>	<u>52,727</u>	<u>1,727</u>
NET CHANGES IN FUND BALANCES	<u>\$ 28,188</u>	29,659	<u>\$ 1,471</u>
FUND BALANCE, BEGINNING OF YEAR		<u>(195,957)</u>	
FUND BALANCE, END OF YEAR		<u>\$ (166,298)</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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 398,397	\$ 401,087	\$ 2,690
Total Revenues	<u>398,397</u>	<u>401,087</u>	<u>2,690</u>
EXPENDITURES			
Principal	366,700	372,000	5,300
Interest and fees	<u>-</u>	<u>22,316</u>	<u>22,316</u>
Total Expenditures	<u>366,700</u>	<u>394,316</u>	<u>27,616</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ 31,697</u></u>	6,771	<u><u>\$ (24,926)</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>86,832</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ 93,603</u></u>	

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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
Grants	\$ 175,000	\$ -	\$ (175,000)
Interest	3,000	8,088	5,088
Miscellaneous	10,000	-	(10,000)
Total Revenues	<u>188,000</u>	<u>8,088</u>	<u>(179,912)</u>
EXPENDITURES			
Capital improvements	<u>315,451</u>	<u>195,588</u>	<u>(119,863)</u>
Total Expenditures	<u>315,451</u>	<u>195,588</u>	<u>(119,863)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (127,451)</u>	(187,500)	<u>\$ (60,049)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>1,659,920</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,472,420</u>	

OAKBROOK TERRACE PARK DISTRICT
 NON MAJOR FUNDS
 COMBINING BALANCE SHEET
 APRIL 30, 2015

	Special Revenue Funds					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
ASSETS						
Property tax receivable	\$ 5,869	\$ 9,292	\$ 245	\$ 245	\$ -	\$ 15,651
Prepays	-	-	-	-	-	-
Interfund receivables	-	-	122,942	13,620	91,801	228,363
TOTAL ASSETS	<u>\$ 5,869</u>	<u>\$ 9,292</u>	<u>\$ 123,187</u>	<u>\$ 13,865</u>	<u>\$ 91,801</u>	<u>\$ 244,014</u>
LIABILITIES						
Interfund payables	2,167	4,295	-	-	-	6,462
TOTAL LIABILITIES	<u>2,167</u>	<u>4,295</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,462</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable - Property tax revenue	2,951	4,673	123	123	-	7,870
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>5,118</u>	<u>8,968</u>	<u>123</u>	<u>123</u>	<u>-</u>	<u>14,332</u>
FUND BALANCE						
Restricted	751	324	123,064	13,742	91,801	229,682
TOTAL FUND BALANCE	<u>751</u>	<u>324</u>	<u>123,064</u>	<u>13,742</u>	<u>91,801</u>	<u>229,682</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,869</u>	<u>\$ 9,292</u>	<u>\$ 123,187</u>	<u>\$ 13,865</u>	<u>\$ 91,801</u>	<u>\$ 244,014</u>

OAKBROOK TERRACE PARK DISTRICT
 NON MAJOR FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED APRIL 30, 2015

	Special Revenue Funds					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
REVENUES						
General tax levy	\$ 5,677	\$ 9,115	\$ 246	\$ 246	\$ -	\$ 15,284
Miscellaneous	-	1,000	-	-	-	1,000
Total Revenues	<u>5,677</u>	<u>10,115</u>	<u>246</u>	<u>246</u>	<u>-</u>	<u>16,284</u>
EXPENDITURES						
Audit	5,115	-	-	-	-	5,115
Insurance	-	20,054	-	9,266	-	29,320
Paving and lighting	-	-	4,110	-	-	4,110
Total Expenditures	<u>5,115</u>	<u>20,054</u>	<u>4,110</u>	<u>9,266</u>	<u>-</u>	<u>38,545</u>
NET CHANGES IN FUND BALANCES	562	(9,939)	(3,864)	(9,020)	-	(22,261)
FUND BALANCE, BEGINNING OF YEAR	<u>189</u>	<u>10,263</u>	<u>126,928</u>	<u>22,762</u>	<u>91,801</u>	<u>251,943</u>
FUND BALANCE, END OF YEAR	<u>\$ 751</u>	<u>\$ 324</u>	<u>\$ 123,064</u>	<u>\$ 13,742</u>	<u>\$ 91,801</u>	<u>\$ 229,682</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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 5,410	\$ 5,677	\$ 267
Total Revenues	<u>5,410</u>	<u>5,677</u>	<u>267</u>
EXPENDITURES			
Audit	<u>5,300</u>	<u>5,115</u>	<u>(185)</u>
Total Expenditures	<u>5,300</u>	<u>5,115</u>	<u>(185)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 110</u>	562	<u>\$ 452</u>
FUND BALANCE, BEGINNING OF YEAR		<u>189</u>	
FUND BALANCE, END OF YEAR		<u>\$ 751</u>	

OAKBROOK TERRACE PARK DISTRICT
INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 8,853	\$ 9,115	\$ 262
Miscellaneous	1,000	1,000	-
Total Revenues	<u>9,853</u>	<u>10,115</u>	<u>262</u>
EXPENDITURES			
Insurance	<u>17,747</u>	<u>20,054</u>	<u>2,307</u>
Total Expenditures	<u>17,747</u>	<u>20,054</u>	<u>2,307</u>
NET CHANGES IN FUND BALANCES	<u>\$ (7,894)</u>	(9,939)	<u>\$ (2,045)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>10,263</u>	
FUND BALANCE, END OF YEAR		<u>\$ 324</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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 246	\$ 246	\$ -
Total Revenues	<u>246</u>	<u>246</u>	<u>-</u>
EXPENDITURES			
Paving and lighting	<u>4,500</u>	<u>4,110</u>	<u>(390)</u>
Total Expenditures	<u>4,500</u>	<u>4,110</u>	<u>(390)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (4,254)</u>	<u>(3,864)</u>	<u>\$ 390</u>
FUND BALANCE, BEGINNING OF YEAR		<u>126,928</u>	
FUND BALANCE, END OF YEAR		<u>\$ 123,064</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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 246	\$ 246	\$ -
Total Revenues	<u>246</u>	<u>246</u>	<u>-</u>
EXPENDITURES			
Workers compensation	<u>9,266</u>	<u>9,266</u>	<u>-</u>
Total Expenditures	<u>9,266</u>	<u>9,266</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ (9,020)</u>	<u>(9,020)</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING OF YEAR		<u>22,762</u>	
FUND BALANCE, END OF YEAR		<u>\$ 13,742</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, 2015

	2015		
	Original and Final Budget	Actual	Variance
REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING OF YEAR		<u>91,801</u>	
FUND BALANCE, END OF YEAR		<u>\$ 91,801</u>	

OAKBROOK TERRACE PARK DISTRICT
SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
APRIL 30, 2015

	TAX YEAR	
	2014	2013
ASSESSED VALUATION	<u>\$ 244,535,143</u>	<u>\$ 245,924,056</u>
TAX RATES		
General	0.2372	0.2301
Recreation	0.0847	0.0857
Debt service	0.1630	0.1620
Audit	0.0024	0.0022
Insurance	0.0038	0.0036
Paving and Lighting	0.0001	0.0001
Municipal retirement	0.0346	0.0322
Workers Compensation	0.0001	0.0001
Special recreation	<u>0.0380</u>	<u>0.0370</u>
Total	<u>0.5639</u>	<u>0.5530</u>
TAX EXTENSION		
General	\$ 580,037	\$ 565,871
Recreation	207,121	210,757
Debt service	398,592	398,397
Audit	5,869	5,410
Insurance	9,292	8,853
Paving and Lighting	245	246
Municipal retirement	84,609	79,188
Workers Compensation	245	246
Special recreation	<u>92,923</u>	<u>90,992</u>
Total	<u>\$ 1,378,933</u>	<u>\$ 1,359,960</u>