

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2016

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

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INTRODUCTORY SECTION

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Principal Officials
April 30, 2016

LEGISLATIVE

BOARD OF COMMISSIONERS

Karen Boyd, President

Jeff Kilrea, Vice President

Tim Ogden, Treasurer

Lucy Stastny, Secretary

Bob Corte, Commissioner

ADMINISTRATIVE

Aleks Briedis, Executive Director

Dean Carrara, Superintendent of Recreation

Darla Goudeau, Recreation Supervisor

Dave Romito, Recreation Supervisor

Peggy Ronovsky, Office Manager/Human Resources

Phil Mesi, Financial Consultant

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

July 6, 2016

Members of the Board of Commissioners
Community Park District of LaGrange Park
LaGrange Park, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of LaGrange Park, Illinois, as of and for the year ended April 30, 2016, 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 of 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 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 District'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 District'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 Community Park District of LaGrange Park, Illinois, as of April 30, 2016, 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 Community Park District of LaGrange Park, Illinois', basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedule are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 fund financial statements and budgetary comparison schedules and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory 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 it.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

The following will provide an overview of the District's financial activity for the fiscal year ending April 30, 2016; identify changes in the District's financial position; and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with the District's financial statements.

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$1,502,924 and expenses were \$1,353,482, increasing overall net position \$149,442.
- The total net position increased from a restated \$3,390,173 to \$3,539,615 over the course of the year. The term "net position" represents the difference between total assets/deferred outflows and total liabilities/deferred inflows. The District increased beginning net position by \$106,749 due to new accounting standards, which require Illinois governments include the IMRF pension liability on the financial statements.
- Total property taxes collected were \$945,128. The fiscal year collects tax revenue from the two previous tax years. FY2015-16 collected the second installment of tax year 2014 and the first installment of tax year 2015.
- Recreation program registration revenue decreased from \$523,067 in 2015 to \$510,219 in 2016. Total recreation fund revenue from all sources was \$573,027.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. There were no capital asset additions in FY2015-16 compared to \$177,943 in capital asset additions in FY2014-15.

Overview of the Financial Statements

This narrative is intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended.

The Statements of Net Position and Activities (Government-Wide Financial Statements) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The Statement of Net Position presents the District's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. The Statement of Activities report how the District's net position changed during the fiscal year based on revenues and expenses. It shows the net expense of the District's activities and the general revenue financing these activities.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances (Governmental Fund Financial Statements) report how the District's services were financed in the short-term, as well as what remains for future spending. These statements report more detail than the government-wide financial statements by providing information about the District's most significant funds. The significant funds (major funds) are separately reported and non-major funds are combined and reported as other funds.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

Budgetary comparison schedules are also provided for the general fund and major special revenue funds, as required supplementary information. These schedules are useful in comparing how the District's expenditures were made in comparison to budgeted amounts.

Financial Analysis

Net position can serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$3,539,615 as of the close of the year. Of the net position balance, \$1,483,393 is unrestricted, \$1,788,371 is invested in capital assets net of related debt and \$267,851 is restricted.

	Net Position	
	Governmental	
	Activities	
	2016	2015
Current Assets	\$ 2,132,742	2,285,139
Capital Assets	3,726,727	3,869,070
Deferred Outflows	514,330	-
Total Assets/ Deferred Outflows	6,373,799	6,154,209
Long-Term Debt	2,097,473	2,055,037
Other Liabilities	303,374	347,589
Deferred Inflows	433,337	468,159
Total Liabilities/Deferred Inflows	2,834,184	2,870,785
Net Position		
Net Investment in		
Capital Assets	1,788,371	1,753,495
Restricted	267,851	309,032
Unrestricted	1,483,393	1,220,897
Total Net Position	3,539,615	3,283,424

As shown in the statement above, 33.5% of the District's assets are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets and deferred outflows of resources. The capital assets decreased by 3.7% due to several assets being retired in the current year. 74.0% of the liabilities are non-current of which 87.2% of the total represent debt of the District, 5.4% represents compensated absences payable and 7.5% represents the net pension liability. The total net position consists of 41.9% unrestricted, 7.6% restricted and 50.5% invested in capital assets.

The table on the next page shows the nature and source of the changes in net position during the current fiscal year compared to the prior year.

A 2.6% decrease in property tax revenue is due to lower taxes collected than estimated.

Interest revenue increase in 2016 due to better interest rates than expected.

Program fees decreased from \$523,067 to \$510,219 (2.5%), due to lower enrollments in our fitness classes.

	Changes in Net Position	
	Governmental	
	Activities	
	2016	2015
Revenues		
Program Revenues		
Charges for Services	\$ 510,219	523,067
General Revenues		
Property Taxes	945,128	970,685
Replacement Taxes	17,592	17,367
Interest Income	3,824	788
Miscellaneous	26,161	18,878
Total Revenues	1,502,924	1,530,785
Expenses		
Recreational Services	1,289,476	1,611,496
Interest on Long-Term Debt	64,006	69,018
Total Expenses	1,353,482	1,680,514
Change in Net Position	149,442	(149,729)
Net Position - Beginning as Restated	3,390,173	3,433,153
Net Position - Ending	3,539,615	3,283,424

Significant Events

The District implemented GASB 68 which required the net pension liability for IMRF to be recorded. This resulted in a \$106,749 increase in the beginning net position.

Budgetary Highlights

The General Fund revenues experienced a \$5,090 under budget condition during the year ended April 30, 2016, which was primarily caused by lower than budgeted property tax income.

The Capital Projects Fund spent \$1,037,716 less money than budgeted due to projects that were delayed to the FY2016-17 budget due to the State's budget impasse and freezing of the Memorial Park and Beach Oak Park OSLAD grants.

Capital Assets

As of April 30, 2016, the District had invested \$6,604,200 (before accumulated depreciation of \$2,877,473) in the range of capital assets shown in the table below. Depreciation expense was \$140,517 for the year ended April 30, 2016. There were no additions to capital assets in the year ended April 30, 2016.

Additional information regarding capital assets may be found in the accompanying notes to the financial statements.

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2016	2015
Land	\$ 1,001,200	1,001,200
Construction in Progress	19,629	19,629
Land Improvements	1,883,819	1,883,819
Building and Improvements	2,780,893	2,802,155
Machinery and Equipment	918,659	933,359
	6,604,200	6,640,162
Less: Accumulated Depreciation	(2,877,473)	(2,771,092)
Total	3,726,727	3,869,070

Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2015 and 2016:

	Long-Term Debt Outstanding	
	Governmental	
	Activities	
	2016	2015
Bonds Payable, Beginning	\$ 2,010,000	2,175,000
Bond Issuance	-	-
Retirement of Bonds	(170,000)	(165,000)
Bonds Payable, Ending	1,840,000	2,010,000

Additional information regarding debt may be found in the accompanying notes to the financial statements.

Economic Factors and Next Years' Budgets

Following are significant items for the next fiscal year:

- The District planned to begin an \$829,000 improvement at Memorial Park that was scheduled to be completed in FY2015-16. The grant is currently frozen and we are awaiting word on when we can begin this project.
- The District plans to begin a \$175,830 improvement at Beach-Oak Park. This grant is also currently frozen and we are awaiting word on when we can begin this project.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Aleks Briedis, the Park District Executive Director. His office is located at 1501 Barnsdale Road, La Grange Park, IL 60526. He can be reached by phone (708-354-4580) or e-mail (abriedis@communityparkdistrict.org).

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Net Position

April 30, 2016

See Following Page

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Net Position

April 30, 2016

ASSETS	
Current Assets	
Cash and Investments	\$ 1,692,243
Receivables - Net of Allowances	433,337
Prepays	<u>7,162</u>
Total Current Assets	<u>2,132,742</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,020,829
Depreciable	5,583,371
Accumulated Depreciation	<u>(2,877,473)</u>
Total Noncurrent Assets	<u>3,726,727</u>
Total Assets	5,859,469
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>514,330</u>
Total Assets and Deferred Outflows of Resources	<u>6,373,799</u>

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

LIABILITIES

Current Liabilities

Accounts Payable	\$ 52,454
Accrued Payroll	22,920
Accrued Interest Payable	28,229
Other Payables	61,604
Current Portion of Long-Term Debt	138,167
Total Current Liabilities	<u>303,374</u>

Noncurrent Liabilities

Compensated Absences Payable	112,666
Net Pension Liability - IMRF	156,451
General Obligation Bonds Payable - Net	1,828,356
Total Noncurrent Liabilities	<u>2,097,473</u>
Total Liabilities	<u>2,400,847</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	433,337
Total Liabilities and Deferred Inflows of Resources	<u>2,834,184</u>

NET POSITION

Net Investment in Capital Assets	1,788,371
Restricted - Special Levies	
Illinois Municipal Retirement	26,840
Liability Insurance	10,399
Audit	2,274
Special Recreation	54,726
FICA	16,043
Restricted	
Veteran's Memorial	5,136
Debt Service	152,433
Unrestricted	<u>1,483,393</u>
Total Net Position	<u><u>3,539,615</u></u>

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

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2016

		Program Revenues		Net
		Charges	Operating	(Expenses)/
		for	Grants/	Revenues and
	Expenses	Services	Contributions	Changes in
				Net Position
Governmental Activities				
Recreational Services	\$ 1,289,476	510,219	-	(779,257)
Interest on Long-Term Debt	64,006	-	-	(64,006)
Total Governmental Activities	1,353,482	510,219	-	(843,263)
General Revenues				
Taxes				
Property Taxes				945,128
Replacement Taxes				17,592
Interest Income				3,824
Miscellaneous				26,161
				<u>992,705</u>
Change in Net Position				149,442
Net Position - Beginning as Restated				<u>3,390,173</u>
Net Position - Ending				<u><u>3,539,615</u></u>

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

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2016

See Following Page

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2016

	<u>General</u>
ASSETS	
Cash and Investments	\$ 419,838
Receivables - Net of Allowances	
Taxes	235,294
Prepays	<u>-</u>
Total Assets	<u>655,132</u>
LIABILITIES	
Accounts Payable	19,239
Accrued Payroll	9,884
Other Payables	<u>-</u>
Total Liabilities	29,123
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>235,294</u>
Total Liabilities and Deferred Inflows of Resources	<u>264,417</u>
FUND BALANCES	
Nonspendable	-
Restricted	5,136
Committed	-
Assigned	-
Unassigned	<u>385,579</u>
Total Fund Balances	<u>390,715</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>655,132</u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
480,156	180,662	498,667	112,920	1,692,243
33,268	86,119	-	78,656	433,337
7,162	-	-	-	7,162
520,586	266,781	498,667	191,576	2,132,742
29,766	-	1,195	2,254	52,454
12,652	-	-	384	22,920
61,604	-	-	-	61,604
104,022	-	1,195	2,638	136,978
33,268	86,119	-	78,656	433,337
137,290	86,119	1,195	81,294	570,315
7,162	-	-	-	7,162
-	180,662	-	110,282	296,080
376,134	-	-	-	376,134
-	-	497,472	-	497,472
-	-	-	-	385,579
383,296	180,662	497,472	110,282	1,562,427
520,586	266,781	498,667	191,576	2,132,742

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

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2016

Total Governmental Fund Balances	\$ 1,562,427
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Amounts Reported for Governmental Activities in the Statement of Net Position
are Different Because:

Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	3,726,727
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	514,330

Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Compensated Absences Payable	(140,833)
Net Pension Liability - IMRF	(156,451)
General Obligation Bonds Payable - Net	(1,938,356)
Accrued Interest Payable	<u>(28,229)</u>

Net Position of Governmental Activities	<u><u>3,539,615</u></u>
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The notes to the financial statement are an integral part of this statement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2016**

See Following Page

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2016

	<u>General</u>
Revenues	
Taxes	\$ 502,335
Charges for Services	-
Interest	300
Miscellaneous	18,016
Total Revenues	<u>520,651</u>
Expenditures	
Current	
Recreational Services	501,636
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>501,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>19,015</u>
Other Financing Sources (Uses)	
Transfers In	5,639
Transfers Out	-
	<u>5,639</u>
Net Change in Fund Balances	24,654
Fund Balances - Beginning	<u>366,061</u>
Fund Balances - Ending	<u><u>390,715</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
52,483	215,388	-	192,514	962,720
510,219	-	-	-	510,219
2,180	141	1,098	105	3,824
8,145	-	-	-	26,161
573,027	215,529	1,098	192,619	1,502,924
667,454	-	4,529	207,601	1,381,220
-	-	13,038	-	13,038
-	170,000	-	-	170,000
-	73,350	-	-	73,350
667,454	243,350	17,567	207,601	1,637,608
(94,427)	(27,821)	(16,469)	(14,982)	(134,684)
-	-	-	-	5,639
-	-	(1,639)	(4,000)	(5,639)
-	-	(1,639)	(4,000)	-
(94,427)	(27,821)	(18,108)	(18,982)	(134,684)
477,723	208,483	515,580	129,264	1,697,111
383,296	180,662	497,472	110,282	1,562,427

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

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2016

Net Change in Fund Balances - Total Governmental Funds	\$ (134,684)
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Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Governmental Funds Report Capital Outlays as Expenditures. However, in the
Statement of Activities the Cost of those Assets is Allocated over their Estimated
Useful Lives and Reported as Depreciation Expense.

Depreciation Expense	(140,517)
Disposals - Cost	(35,962)
Disposals - Accumulated Depreciation	34,136

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	431,764
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The Issuance of Long-Term Debt Provides Current Financial Resources to
Governmental Funds, While the Repayment of the Principal on Long-Term
Debt Consumes the Current Financial Resources of the Governmental Funds.

Retirement of Debt	170,000
Additions to Compensated Absences Payable	(4,005)
Additions to Net Pension Liability - IMRF	(180,634)
Amortization of Bond Premium	7,219

Changes to Accrued Interest on Long-Term Debt in the Statement of Activities
does not Require the use of Current Financial Resources and, therefore, are not
Reported as Expenditures in the Governmental Funds.

2,125

Changes in Net Position of Governmental Activities

<u>149,442</u>

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

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Community Park District of LaGrange Park (the District) is located in LaGrange Park, Illinois (Cook County). The District was organized under state law to provide recreation services to local residents.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All funds of the District are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, is used to account for revenues and expenditures related to recreational programs offered by the District. Financing is provided by a restricted property tax levy and committed recreation fees.

Debt service funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of capital facilities and equipment.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Building and Improvements	10 - 45 Years
Machinery and Equipment	5 - 20 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences – Continued

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow or resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, 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.

Restricted – Consists of net position with constraints placed on the 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 – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used to establish the budgets:

- The District's Director submits a proposed operating budget to the Board of Commissioners for approval.
- The Board of Commissioners makes any adjustments to the budget deemed necessary and approves the proposed budget and appropriation ordinance.
- Public Hearings are conducted by the District to obtain taxpayer comments on the proposed budget and appropriation ordinance.
- Subsequently, the Board of Commissioners approves the final budget and appropriation ordinance.

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2016.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 250
Liability Insurance	750
Audit	225

The funds had an excess of actual expenditures over budget due to costs being higher than budgeted; however, these amounts were within the appropriations ordinance which was passed by the Board.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$784,045 and the bank balances totaled \$795,402. In addition, the District has \$908,198 invested in the Illinois Funds at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not limit the District's investment portfolio to specific maturities although it does state that the investment portfolio should remain sufficiently flexible to enable the District to meet all operating requirements which may be reasonably anticipated in any fund. The District's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy limits its exposure to credit risk by only allowing investments in certificates of deposits which are federally insured or fully collateralized by the bank, obligations guaranteed by the United States Government, and Illinois Public Treasurer's Investment Pool or Illinois Park District Liquidity Asset Fund, which are both typically federally insured or collateralized by securities of the United States Government.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires 110% collateralization for deposits in excess of federal depository or equivalent insurance. At year-end the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investment in Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Capital Projects	\$ 4,000
General	Nonmajor Governmental	<u>1,639</u>
		<u>5,639</u>

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	-	-	1,001,200
Construction in progress	19,629	-	-	19,629
	<u>1,020,829</u>	<u>-</u>	<u>-</u>	<u>1,020,829</u>
Depreciable Capital Assets				
Land Improvements	1,883,819	-	-	1,883,819
Building and Improvements	2,802,155	-	21,262	2,780,893
Machinery and Equipment	933,359	-	14,700	918,659
	<u>5,619,333</u>	<u>-</u>	<u>35,962</u>	<u>5,583,371</u>
Less Accumulated Depreciation				
Land Improvements	1,423,934	41,163	-	1,465,097
Building and Improvements	706,567	58,246	19,436	745,377
Machinery and Equipment	640,591	41,108	14,700	666,999
	<u>2,771,092</u>	<u>140,517</u>	<u>34,136</u>	<u>2,877,473</u>
Total Net Depreciable Capital Assets	<u>2,848,241</u>	<u>(140,517)</u>	<u>1,826</u>	<u>2,705,898</u>
Total Net Capital Assets	<u>3,869,070</u>	<u>(140,517)</u>	<u>1,826</u>	<u>3,726,727</u>

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 140,517</u>
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COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,500,000 General Obligation Limited Park Bonds of 2011A - Due in annual installments of \$70,000 to \$170,000 plus interest at 2.00% to 4.00% through December 1, 2029.	\$ 2,010,000	-	170,000	1,840,000

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 136,828	8,010	4,005	140,833	28,167
Net Pension (Asset) Liability - IMRF	(24,183)	180,634	-	156,451	-
General Obligation Bonds	2,010,000	-	170,000	1,840,000	110,000
Plus: Unamortized Premium	105,575	-	7,219	98,356	-
	2,228,220	188,644	181,224	2,235,640	138,167

For governmental activities, compensated absences and net position liability are generally liquidated by the General Fund or Recreation Fund. General obligation bond payments are made by the Debt Service Fund.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2017	\$ 110,000	67,750
2018	115,000	64,450
2019	115,000	61,000
2020	120,000	57,550
2021	125,000	53,950
2022	130,000	50,200
2023	135,000	45,000
2024	140,000	39,600
2025	145,000	34,000
2026	150,000	28,200
2027	155,000	22,200
2028	160,000	16,000
2029	170,000	9,600
2030	70,000	2,800
Totals	1,840,000	552,300

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2015	<u>\$ 308,453,194</u>
Legal Debt Limit - 2.875% of Assessed Value	8,868,029
Amount of Debt Applicable to Limit	<u>1,840,000</u>
Legal Debt Margin	<u>7,028,029</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,773,606
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>1,773,606</u>

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2016:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 3,726,727
Less Capital Related Debt:	
General Obligation Limited Park Bonds of 2011A	(1,840,000)
Unamortized Premium	<u>(98,356)</u>
Net Investment in Capital Assets	<u><u>1,788,371</u></u>

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Assigned Fund Balance. The District reports assigned fund balance in the Capital Projects, a major fund. The District's management has assigned the balance in this fund for future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. The District's Board has committed the funds through formal Board action (i.e. ordinance and/or resolution) for future recreational expenditures. Formal Board action is required to establish, modify, or rescind a fund balance commitment.

Minimum Fund Balance Policy. The Districts policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to nine months of budgeted operating expenditures. Balances above the nine month target may be transferred to the Capital Projects Fund for the General Fund and will be used to fund future recreation needs for the Recreation Fund. The Districts policy manual states that the Social Security Fund, IMRF Fund, Insurance Fund and Audit Fund should have a targeted fund balance between three and six months of expenditures.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable - Prepaids	\$ -	7,162	-	-	-	7,162
Restricted						
Property Tax Levies						
IMRF	-	-	-	-	26,840	26,840
Liability Insurance	-	-	-	-	10,399	10,399
Audit	-	-	-	-	2,274	2,274
Special Recreation	-	-	-	-	54,726	54,726
FICA	-	-	-	-	16,043	16,043
Veteran's Memorial	5,136	-	-	-	-	5,136
Debt Service	-	-	180,662	-	-	180,662
	5,136	-	180,662	-	110,282	296,080
Committed - Recreational Programs	-	376,134	-	-	-	376,134
Assigned - Capital Projects	-	-	-	497,472	-	497,472
Unassigned	385,579	-	-	-	-	385,579
Total Fund Balances	390,715	383,296	180,662	497,472	110,282	1,562,427

Net Position Restatements

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 3,283,424	3,390,173	106,749

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The 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 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2016 through January 1, 2017:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Ann. Aggr.
Flood/Zones A&V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Ann. Aggr.
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Ann. Aggr.
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			\$100,000,000/Reported Values
Income, Tax Income			\$500,000/\$2,500,000/
Combined	\$1,000		Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equip. Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Workers Compensation	N/A	\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000/day, \$1,000,000 Aggr.
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Privacy Notification Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggr.
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp/\$150,000 Dependent Business Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

As a member of PDRMA's Property/Casualty Program, the 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 District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The 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 investigations 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.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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 balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The District's portion of the overall equity of the pool is 0.103% or \$42,102.

Assets	\$63,181,823
Liabilities	23,063,014
Member Balances	40,708,211
Revenues	18,585,098
Expenditures	19,500,046

Since 95.90% 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.

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan; those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement (IMRF)

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2015, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>14</u>
Total	<u><u>30</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% 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 District’s annual contribution rate for calendar year 2015 was 10.04% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.49%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

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

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability/(Asset)	\$ 505,070	156,451	(132,683)

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 2,426,526	2,450,709	(24,183)
Changes for the year:			
Service Cost	53,304	-	53,304
Interest on the Total Pension Liability	178,885	-	178,885
Difference Between Expected and Actual Experience of the Total Pension Liability	442,706	-	442,706
Changes of Assumptions	3,235	-	3,235
Contributions - Employer	-	48,518	(48,518)
Contributions - Employees	-	21,746	(21,746)
Net Investment Income	-	12,089	(12,089)
Benefit Payments, including Refunds of Employee Contributions	(136,091)	(136,091)	-
Other (Net Transfer)	-	415,143	(415,143)
Net Changes	542,039	361,405	180,634
Balances at December 31, 2015	2,968,565	2,812,114	156,451

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

For the year ended April 30, 2016, the District recognized pension revenue of \$251,130. At April 30, 2016, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 346,920	-	346,920
Change in Assumptions	2,535	-	2,535
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	147,851	-	147,851
Pension Contributions Made Subsequent to the Measurement Date	17,024	-	17,024
Total Deferred Amounts Related to IMRF	514,330	-	514,330

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 150,473
2018	133,449
2019	133,449
2020	96,959
2021	-
Thereafter	-
Total	514,330

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2016

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 48,518	\$ 48,518	\$ -	\$ 483,249	10.04%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2016

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 53,304
Interest	178,885
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	442,706
Change of Assumptions	3,235
Benefit Payments, Including Refunds of Member Contributions	(136,091)
Net Change in Total Pension Liability	542,039
Total Pension Liability - Beginning	2,426,526
Total Pension Liability - Ending	2,968,565
Plan Fiduciary Net Position	
Contributions - Employer	\$ 48,518
Contributions - Members	21,746
Net Investment Income	12,089
Benefit Payments, Including Refunds of Member Contributions	(136,091)
Other (Net Transfer)	415,143
Net Change in Plan Fiduciary Net Position	361,405
Plan Net Position - Beginning	2,450,709
Plan Net Position - Ending	2,812,114
Employer's Net Pension Liability	\$ 156,451
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.73%
Covered-Employee Payroll	\$ 483,249
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	32.37%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 506,340	506,340	484,743
Personal Property Replacement Tax	15,000	15,000	17,592
Interest	401	401	300
Miscellaneous	4,000	4,000	18,016
Total Revenues	525,741	525,741	520,651
Expenditures			
Recreational Services			
Wages	265,679	265,679	263,391
Employee Benefits	53,064	53,064	51,188
Administrative	25,684	25,684	25,704
Contractual Services	105,845	105,845	108,323
Supplies	29,500	29,500	41,501
Equipment	13,250	13,250	3,126
Other Expenditures	66,356	66,356	8,403
Total Expenditures	559,378	559,378	501,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,637)	(33,637)	19,015
Other Financing Sources			
Transfers In	-	-	5,639
Net Change in Fund Balance	(33,637)	(33,637)	24,654
Fund Balance - Beginning			366,061
Fund Balance - Ending			390,715

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 32,788	32,788	52,483
Charges for Services			
Program Fees	549,500	549,500	510,219
Interest	10	10	2,180
Miscellaneous	7,100	7,100	8,145
Total Revenues	589,398	589,398	573,027
Expenditures			
Recreational Services			
Wages	370,641	370,641	356,451
Employee Benefits	50,931	50,931	46,254
Administrative	7,458	7,458	6,449
Contractual Services	191,120	191,120	178,349
Supplies	40,800	40,800	66,305
Equipment	6,300	6,300	11,531
Other Expenditures	230	230	2,115
Total Expenditures	667,480	667,480	667,454
Net Change in Fund Balance	(78,082)	(78,082)	(94,427)
Fund Balance - Beginning			477,723
Fund Balance - Ending			383,296

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for revenues and expenditures related to recreational programs offered by the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to benefit the Southeast Association for Special Parks and Recreation Association to provide special recreation programs for the physically and mentally challenged.

FICA Fund

The FICA Fund is used to account for the receipt of property taxes to fund the federally administered social security program.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of capital facilities and equipment.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 243,300	243,300	215,388
Interest	25	25	141
Total Revenues	243,325	243,325	215,529
Expenditures			
Debt Service			
Principal Retirement	170,000	170,000	170,000
Interest and Fiscal Charges	73,100	73,100	73,350
Total Expenditures	243,100	243,100	243,350
Net Change in Fund Balance	225	225	(27,821)
Fund Balance - Beginning			208,483
Fund Balance - Ending			180,662

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 250	250	1,098
Miscellaneous	493,214	493,214	-
Total Revenues	493,464	493,464	1,098
Expenditures			
Recreational Services			
Contractual Services	50,500	50,500	4,529
Capital Outlay	1,004,783	1,004,783	13,038
Total Expenditures	1,055,283	1,055,283	17,567
Excess (Deficiency) of Revenues Over (Under) Expenditures	(561,819)	(561,819)	(16,469)
Other Financing Sources (Uses)			
Transfers In	39,000	39,000	-
Transfers Out	-	-	(1,639)
	39,000	39,000	(1,639)
Net Change in Fund Balance	(522,819)	(522,819)	(18,108)
Fund Balance - Beginning			515,580
Fund Balance - Ending			497,472

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2016**

	Special Revenue					
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	Totals
ASSETS						
Cash and Investments	\$ 26,840	12,653	2,274	55,110	16,043	112,920
Receivables - Net of Allowances						
Property Taxes	9,981	17,347	3,327	23,763	24,238	78,656
Total Assets	36,821	30,000	5,601	78,873	40,281	191,576
LIABILITIES						
Accounts Payable	-	2,254	-	-	-	2,254
Accrued Payroll	-	-	-	384	-	384
Total Liabilities	-	2,254	-	384	-	2,638
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	9,981	17,347	3,327	23,763	24,238	78,656
Total Liabilities and Deferred Inflows of Resources	9,981	19,601	3,327	24,147	24,238	81,294
FUND BALANCES						
Restricted	26,840	10,399	2,274	54,726	16,043	110,282
Total Deferred Inflows of Resources and Fund Balances	36,821	30,000	5,601	78,873	40,281	191,576

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2016

	Special Revenue					
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	Totals
Revenues						
Taxes	\$ 54,331	38,212	7,619	40,636	51,716	192,514
Interest	31	(5)	3	82	(6)	105
Total Revenues	54,362	38,207	7,622	40,718	51,710	192,619
Expenditures						
Recreational Services	48,678	33,270	7,950	69,085	48,618	207,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,684	4,937	(328)	(28,367)	3,092	(14,982)
Other Financing (Uses)						
Transfers Out	-	-	-	(4,000)	-	(4,000)
Net Change in Fund Balances	5,684	4,937	(328)	(32,367)	3,092	(18,982)
Fund Balances - Beginning	21,156	5,462	2,602	87,093	12,951	129,264
Fund Balances - Ending	26,840	10,399	2,274	54,726	16,043	110,282

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 103,047	103,047	54,331
Interest	1	1	31
Total Revenues	103,048	103,048	54,362
Expenditures			
Recreational Services			
Illinois Municipal Retirement	51,595	51,595	48,678
Net Change in Fund Balance	51,453	51,453	5,684
Fund Balance - Beginning			21,156
Fund Balance - Ending			26,840

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 43,280	43,280	38,212
Interest	1	1	(5)
Total Revenues	43,281	43,281	38,207
Expenditures			
Recreational Services			
Insurance	32,520	32,520	33,270
Net Change in Fund Balance	10,761	10,761	4,937
Fund Balance - Beginning			5,462
Fund Balance - Ending			10,399

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,993	8,993	7,619
Interest	1	1	3
Total Revenues	8,994	8,994	7,622
Expenditures			
Recreational Services			
Audit	7,725	7,725	7,950
Net Change in Fund Balance	1,269	1,269	(328)
Fund Balance - Beginning			2,602
Fund Balance - Ending			2,274

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 26,043	26,043	40,636
Interest	20	20	82
Total Revenues	26,063	26,063	40,718
Expenditures			
Recreational Services			
Wages	10,758	10,758	10,799
Contractual Services	109,805	109,805	58,286
Total Expenditures	120,563	120,563	69,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,500)	(94,500)	(28,367)
Other Financing (Uses)			
Transfers Out	-	-	(4,000)
Net Change in Fund Balance	(94,500)	(94,500)	(32,367)
Fund Balance - Beginning			87,093
Fund Balance - Ending			54,726

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,208	56,208	51,716
Interest	1	1	(6)
Total Revenues	56,209	56,209	51,710
Expenditures			
Recreational Services			
FICA	49,544	49,544	48,618
Net Change in Fund Balance	6,665	6,665	3,092
Fund Balance - Beginning			12,951
Fund Balance - Ending			16,043

SUPPLEMENTAL SCHEDULE

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2011A

April 30, 2016

Date of Issue	December 12, 2011
Date of Maturity	December 1, 2029
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, National Association, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2017	\$ 110,000	67,750	177,750	2016	33,875	2016	33,875
2018	115,000	64,450	179,450	2017	32,225	2017	32,225
2019	115,000	61,000	176,000	2018	30,500	2018	30,500
2020	120,000	57,550	177,550	2019	28,775	2019	28,775
2021	125,000	53,950	178,950	2020	26,975	2020	26,975
2022	130,000	50,200	180,200	2021	25,100	2021	25,100
2023	135,000	45,000	180,000	2022	22,500	2022	22,500
2024	140,000	39,600	179,600	2023	19,800	2023	19,800
2025	145,000	34,000	179,000	2024	17,000	2024	17,000
2026	150,000	28,200	178,200	2025	14,100	2025	14,100
2027	155,000	22,200	177,200	2026	11,100	2026	11,100
2028	160,000	16,000	176,000	2027	8,000	2027	8,000
2029	170,000	9,600	179,600	2028	4,800	2028	4,800
2030	70,000	2,800	72,800	2029	1,400	2029	1,400
	<u>1,840,000</u>	<u>552,300</u>	<u>2,392,300</u>		<u>276,150</u>		<u>276,150</u>