

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2015

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

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## **INTRODUCTORY SECTION**

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Principal Officials**  
**April 30, 2015**

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**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 8, 2015

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, 2015, 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, 2015, 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', financial statements as a whole. 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, 2015; 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 \$1,530,785 and expenses were \$1,680,514, decreasing overall net position \$149,729.
- The total net position decreased from \$3,433,153 to \$3,283,424 over the course of the year. The term "net position" represents the difference between total assets/deferred outflows and total liabilities/deferred inflows.
- Total property taxes collected were \$970,685. The fiscal year collects tax revenue from the two previous tax years. FY2014-15 collected the second installment of tax year 2013 and the first installment of tax year 2014.
- Recreation program registration revenue increased from \$495,112 in 2014 to \$523,067 in 2015. Total recreation fund revenue from all sources was \$588,859.
- Increased registration caused recreation fund expenditures to increase from \$586,414 in 2014 to \$616,109 in 2015.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. Capital outlay for the District's infrastructure decreased from \$350,162 in 2014 to \$177,943 in 2015.

### **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 \$3,283,424 as of the close of the year. Of the net position balance, \$1,220,897 is unrestricted, \$1,753,495 is invested in capital assets net of related debt and \$309,032 is restricted.

	Net Position	
	Governmental	
	Activities	
	2015	2014
Current and Other Assets	\$ 2,285,139	2,623,585
Capital Assets	3,869,070	3,834,080
Total Assets	<u>6,154,209</u>	<u>6,457,665</u>
Long-Term Debt	2,055,037	2,230,291
Other Liabilities/Deferred Inflows	815,748	794,221
Total Liabilities	<u>2,870,785</u>	<u>3,024,512</u>
Net Position		
Net Investment in		
Capital Assets	1,753,495	1,546,286
Restricted	309,032	390,545
Unrestricted	<u>1,220,897</u>	<u>1,496,322</u>
Total Net Position	<u>3,283,424</u>	<u>3,433,153</u>

As shown in the statement above, 37.1% of the District's assets are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets, which increased 0.9% due to park improvements. 71.6% of the liabilities are non-current of which 94.7% of the total represent debt of the District and the balance due to compensated absences payable. The total net position consist of 37.2% unrestricted, 9.4% restricted and 53.4% 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 3.8% decrease in property tax revenue is due to a large tax refund given by Cook County and lower taxes collected than estimated.

Interest revenue continued to decrease in 2015 due to a poor performance of certificates of deposits.

Program fees increased from \$495,112 to \$523,067 (5.6%), representing the due to the success of the District's theater program.

	<u>Changes in Net Position</u>	
	Governmental	
	Activities	
	2015	2014
Revenues		
Program Revenues		
Charges for Services	\$ 523,067	495,112
General Revenues		
Property Taxes	970,685	1,009,419
Replacement Taxes	17,367	17,804
Interest Income	788	1,234
Miscellaneous	18,878	228,263
Total Revenues	<u>1,530,785</u>	<u>1,751,832</u>
Expenses		
Recreational Services	1,611,496	1,516,126
Interest on Long-Term Debt	69,018	72,948
Total Expenses	<u>1,680,514</u>	<u>1,589,074</u>
Change in Net Position	(149,729)	162,758
Net Position - Beginning	<u>3,433,153</u>	<u>3,270,395</u>
Net Position - Ending	<u>3,283,424</u>	<u>3,433,153</u>

### **Significant Events**

The District received an \$88,900 grant from the Illinois Department of Natural Resources to complete improvements at Beach-Oak Park.

Park improvements of \$37,500 at Robinhood Park were completed.

The construction of the Veterans Memorial was completed at a cost of \$112,000.

### **Budgetary Highlights**

The General Fund revenues experienced a \$9,423 under budget condition during the year ended April 30, 2015, which was primarily caused by lower than budgeted property tax income.

The Recreation Fund experienced higher program enrollment, which cause an over budget condition in both charges for services revenues and expenditures. The net change in fund balance was \$27,995 lower than budgeted.

The Capital Projects Fund spent \$748,400 less money than budgeted due to projects that were delayed to the FY2015-16 budget.

## Capital Assets

As of April 30, 2015, the District had invested \$6,640,162 (before accumulated depreciation of \$2,771,092) in the range of capital assets shown in the table below. Depreciation expense was \$142,953 for the year ended April 30, 2015. There was \$177,943 in additions to capital assets in the year ended April 30, 2015.

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

	<u>Capital Assets - Net of Depreciation</u>	
	Governmental	
	Activities	
	<u>2015</u>	<u>2014</u>
Land	\$ 1,001,200	1,001,200
Construction in Progress	19,629	-
Land Improvements	1,883,819	1,784,961
Building and Improvements	2,802,155	2,802,155
Machinery and Equipment	933,359	873,903
	<u>6,640,162</u>	<u>6,462,219</u>
Less: Accumulated Depreciation	<u>(2,771,092)</u>	<u>(2,628,139)</u>
Total	<u>3,869,070</u>	<u>3,834,080</u>

## Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2014 and 2015:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2015</u>	<u>2014</u>
Bonds Payable, Beginning	\$ 2,175,000	2,335,000
Bond Issuance	-	-
Retirement of Bonds	<u>(165,000)</u>	<u>(160,000)</u>
Bonds Payable, Ending	<u>2,010,000</u>	<u>2,175,000</u>

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](mailto:abriedis@communityparkdistrict.org)).

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board (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, 2015**

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**See Following Page**

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Statement of Net Position**

**April 30, 2015**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 1,806,623
Receivables - Net of Allowances	468,159
Prepays	<u>10,357</u>
Total Current Assets	<u>2,285,139</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,020,829
Depreciable	5,619,333
Accumulated Depreciation	<u>(2,771,092)</u>
Total Noncurrent Assets	<u>3,869,070</u>
Total Assets	<u>6,154,209</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 39,867
Accrued Payroll	21,817
Accrued Interest Payable	30,354
Other Payables	58,185
Current Portion Long-Term Debt	197,366
Total Current Liabilities	<u>347,589</u>
Noncurrent Liabilities	
Compensated Absences Payable	109,462
General Obligation Bonds Payable - Net	1,945,575
Total Noncurrent Liabilities	<u>2,055,037</u>
Total Liabilities	<u>2,402,626</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	<u>468,159</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,870,785</u>

**NET POSITION**

Net Investment in Capital Assets	1,753,495
Restricted - Special Levies	
Illinois Municipal Retirement	21,156
Liability Insurance	5,462
Audit	2,602
Special Recreation	87,093
FICA	12,951
Restricted	
Debt Service	178,129
Capital Projects	1,639
Unrestricted	<u>1,220,897</u>
Total Net Position	<u>3,283,424</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, 2015**

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Recreational Services	\$ 1,611,496	523,067	-	(1,088,429)
Interest on Long-Term Debt	69,018	-	-	(69,018)
Total Governmental Activities	<u>1,680,514</u>	<u>523,067</u>	<u>-</u>	<u>(1,157,447)</u>

General Revenues	
Taxes	
Property Taxes	970,685
Replacement Taxes	17,367
Interest Income	788
Miscellaneous	18,878
	<u>1,007,718</u>
Change in Net Position	(149,729)
Net Position - Beginning	<u>3,433,153</u>
Net Position - Ending	<u><u>3,283,424</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, 2015**

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**See Following Page**

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2015**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 384,585
Receivables - Net of Allowances	
Taxes	223,891
Prepays	<u>1,292</u>
Total Assets	<u><u>609,768</u></u>
<b>LIABILITIES</b>	
Accounts Payable	8,035
Accrued Payroll	11,781
Other Payables	-
Total Liabilities	<u>19,816</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>223,891</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>243,707</u></u>
<b>FUND BALANCES</b>	
Nonspendable	1,292
Restricted	-
Committed	-
Assigned	-
Unassigned	<u>364,769</u>
Total Fund Balances	<u><u>366,061</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>609,768</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
545,182	208,483	539,109	129,264	1,806,623
14,548	122,407	-	107,313	468,159
9,065	-	-	-	10,357
<u>568,795</u>	<u>330,890</u>	<u>539,109</u>	<u>236,577</u>	<u>2,285,139</u>
8,303	-	23,529	-	39,867
10,036	-	-	-	21,817
58,185	-	-	-	58,185
<u>76,524</u>	<u>-</u>	<u>23,529</u>	<u>-</u>	<u>119,869</u>
14,548	122,407	-	107,313	468,159
<u>91,072</u>	<u>122,407</u>	<u>23,529</u>	<u>107,313</u>	<u>588,028</u>
9,065	-	-	-	10,357
-	208,483	1,639	129,264	339,386
468,658	-	-	-	468,658
-	-	513,941	-	513,941
-	-	-	-	364,769
<u>477,723</u>	<u>208,483</u>	<u>515,580</u>	<u>129,264</u>	<u>1,697,111</u>
<u>568,795</u>	<u>330,890</u>	<u>539,109</u>	<u>236,577</u>	<u>2,285,139</u>

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, 2015**

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<b>Total Governmental Fund Balances</b>	\$ 1,697,111
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.	3,869,070
Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Compensated Absences Payable	(136,828)
General Obligation Bonds Payable - Net	(2,115,575)
Accrued Interest Payable	<u>(30,354)</u>
<b>Net Position of Governmental Activities</b>	<u><u>3,283,424</u></u>

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, 2015**

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**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, 2015**

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	<u>General</u>
Revenues	
Taxes	\$ 452,500
Charges for Services	-
Interest	410
Miscellaneous	3,472
Total Revenues	<u>456,382</u>
Expenditures	
Current	
Recreational Services	495,108
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>495,108</u>
Net Change in Fund Balances	(38,726)
Fund Balances - Beginning	<u>404,787</u>
Fund Balances - Ending	<u><u>366,061</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
65,708	247,831	-	222,013	988,052
523,067	-	-	-	523,067
84	25	265	4	788
-	-	15,406	-	18,878
588,859	247,856	15,671	222,017	1,530,785
616,109	-	79,533	223,272	1,414,022
-	-	230,007	-	230,007
-	165,000	-	-	165,000
-	78,300	-	-	78,300
616,109	243,300	309,540	223,272	1,887,329
(27,250)	4,556	(293,869)	(1,255)	(356,544)
504,973	203,927	809,449	130,519	2,053,655
477,723	208,483	515,580	129,264	1,697,111

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, 2015**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (356,544)

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.

Capital Outlays	177,943
Depreciation Expense	(142,953)

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	165,000
Additions to Compensated Absences Payable	(2,457)
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.

2,063

**Changes in Net Position of Governmental Activities**

(149,729)

# **COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

## **Notes to the Financial Statements April 30, 2015**

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### **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, 2015

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### 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, 2015

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### 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, 2015

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### 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, 2015

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### 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, 2015

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### 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.

##### 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, 2015**

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**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, 2015.

**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>
General	\$ 1,612
Recreation	19,619
Liability Insurance	5,832
FICA	618

The General Fund and FICA Fund were over budget due to the paying out the retiring Director’s unused vacation and sick time. The Recreation Fund experienced higher program enrollment with the Theater Program causing both an over budget condition in revenues and expenditures. The Liability Insurance Fund was over budget due to late billing for the District’s Risk Manager from the District’s partner agency.

**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, 2015

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#### 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 \$756,028 and the bank balances totaled \$774,333. In addition, the District has \$1,050,595 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.

**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.

# COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

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

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.

#### PROPERTY TAXES

Property taxes for 2014 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.

#### 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>1,001,200</u>	<u>19,629</u>	<u>-</u>	<u>1,020,829</u>
Depreciable Capital Assets				
Land Improvements	1,784,961	98,858	-	1,883,819
Building and Improvements	2,802,155	-	-	2,802,155
Machinery and Equipment	873,903	59,456	-	933,359
	<u>5,461,019</u>	<u>158,314</u>	<u>-</u>	<u>5,619,333</u>
Less Accumulated Depreciation				
Land Improvements	1,381,993	41,941	-	1,423,934
Building and Improvements	648,199	58,368	-	706,567
Machinery and Equipment	597,947	42,644	-	640,591
	<u>2,628,139</u>	<u>142,953</u>	<u>-</u>	<u>2,771,092</u>
Total Net Depreciable Capital Assets	<u>2,832,880</u>	<u>15,361</u>	<u>-</u>	<u>2,848,241</u>
Total Net Capital Assets	<u>3,834,080</u>	<u>34,990</u>	<u>-</u>	<u>3,869,070</u>

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Governmental Activities – Continued**

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 142,953</u>
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**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.	<u>\$ 2,175,000</u>	-	165,000	<u>2,010,000</u>

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 134,371	4,914	2,457	136,828	27,366
General Obligation Bonds	2,175,000	-	165,000	2,010,000	170,000
Plus: Unamortized Premium	112,794	-	7,219	105,575	-
	<u>2,422,165</u>	<u>4,914</u>	<u>174,676</u>	<u>2,252,403</u>	<u>197,366</u>

For governmental activities, compensated absences 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, 2015**

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**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
2016	\$ 170,000	72,850
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
Total	<u>2,010,000</u>	<u>625,150</u>

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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**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 that .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 - 2014	<u>\$ 319,016,621</u>
Legal Debt Limit - 2.875% of Assessed Value	9,171,728
Amount of Debt Applicable to Limit	<u>2,010,000</u>
Legal Debt Margin	<u>7,161,728</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,834,346
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>1,834,346</u>



# COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### 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, 2015:

##### Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 3,869,070
Less Capital Related Debt:	
General Obligation Limited Park Bonds of 2011A	(2,010,000)
Unamortized Premium	<u>(105,575)</u>
Net Investment in Capital Assets	<u><u>1,753,495</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, 2015**

**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	\$ 1,292	9,065	-	-	-	10,357
Restricted						
Property Tax Levies						
IMRF	-	-	-	-	21,156	21,156
Liability Insurance	-	-	-	-	5,462	5,462
Audit	-	-	-	-	2,602	2,602
Special Recreation	-	-	-	-	87,093	87,093
FICA	-	-	-	-	12,951	12,951
Debt Service	-	-	208,483	-	-	208,483
Capital Projects	-	-	-	1,639	-	1,639
	-	-	208,483	1,639	129,264	339,386
Committed - Recreational Programs	-	468,658	-	-	-	468,658
Assigned - Capital Projects	-	-	-	513,941	-	513,941
Unassigned	364,769	-	-	-	-	364,769
Total Fund Balances	366,061	477,723	208,483	515,580	129,264	1,697,111

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

**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, 2015 through January 1, 2016:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
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
<b>WORKERS COMPENSATION</b>			
Workers Compensation	N/A	\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
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, 2015**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000/day, \$1,000,000 Aggr.
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY</b>			
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	\$25,000 Hourly Sublimit/\$25,000 Forensic
			Exp/\$100,000 Dependent Business Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
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, 2015

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### 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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The District's portion of the overall equity of the pool is 0.103% or \$42,510.

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.

#### 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, 2015

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#### 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](http://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.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 11.16 percent.

# COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Funding Policy and Annual Pension Cost

For the current year, the District's annual pension cost of \$52,883 for the plan was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, (d) post-retirement benefit increases of 3.0% annually and (e) an inflation rate of 4.0%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 29 years.

##### Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2013	\$ 51,491	100.00%	\$ -
2014	52,149	100.00%	-
2014	52,883	100.00%	-

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Funded Status and Funding Progress**

The District’s funded status for the current year and related information for the plan is as follows:

Percent Funded	92.34%
Actuarial Accrued Liability for Benefits	\$1,508,053
Actuarial Value of Assets	\$1,392,466
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$115,587)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$473,866
Ratio of UAAL to Covered Payroll	24.39%

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 are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**POST-EMPLOYMENT BENEFITS**

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District’s health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefit liability as of April 30, 2015.



## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Funding Progress and Employer Contributions  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
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 Funding Progress and Employer Contributions  
April 30, 2015**

**Funding Progress**

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 991,378	\$ 1,163,717	85.19%	\$ 172,339	\$ 410,186	42.01%
2010	1,045,655	1,260,573	82.95%	214,918	425,195	50.55%
2011	1,176,166	1,390,880	84.56%	214,714	428,686	50.09%
2012	1,308,188	1,484,887	88.10%	176,699	446,587	39.57%
2013	1,522,105	1,609,838	94.55%	87,733	452,291	19.40%
2014	1,392,466	1,508,053	92.34%	115,587	473,866	24.39%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 31,010	\$ 31,010	100.00%
2011	42,094	42,094	100.00%
2012	46,767	46,767	100.00%
2013	51,491	51,491	100.00%
2014	52,149	52,149	100.00%
2015	52,883	52,883	100.00%

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 449,305	449,305	435,133
Personal Property Replacement Tax	14,500	14,500	17,367
Interest	500	500	410
Miscellaneous	1,500	1,500	3,472
Total Revenues	<u>465,805</u>	<u>465,805</u>	<u>456,382</u>
Expenditures			
Recreational Services			
Wages	272,816	272,816	287,940
Employee Benefits	67,940	67,940	57,537
Administrative	19,800	19,800	29,000
Contractual Services	90,490	90,490	84,629
Supplies	28,800	28,800	26,248
Equipment	13,400	13,400	7,984
Other Expenditures	250	250	1,770
Total Expenditures	<u>493,496</u>	<u>493,496</u>	<u>495,108</u>
Net Change In Fund Balance	<u>(27,691)</u>	<u>(27,691)</u>	(38,726)
Fund Balance - Beginning			<u>404,787</u>
Fund Balance - Ending			<u><u>366,061</u></u>

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 104,365	104,365	65,708
Charges for Services			
Program Fees	487,650	487,650	523,067
Interest	70	70	84
Miscellaneous	5,150	5,150	-
Total Revenues	<u>597,235</u>	<u>597,235</u>	<u>588,859</u>
Expenditures			
Recreational Services			
Wages	326,207	326,207	334,369
Employee Benefits	44,828	44,828	43,029
Administrative	5,725	5,725	3,279
Contractual Services	181,615	181,615	183,583
Supplies	33,710	33,710	45,422
Equipment	3,835	3,835	6,248
Other Expenditures	570	570	179
Total Expenditures	<u>596,490</u>	<u>596,490</u>	<u>616,109</u>
Net Change in Fund Balance	<u>745</u>	<u>745</u>	(27,250)
Fund Balance - Beginning			<u>504,973</u>
Fund Balance - Ending			<u><u>477,723</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board (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.

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## **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.

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

## **SPECIAL REVENUE FUNDS – Continued**

### **FICA Fund**

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

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### **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.

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### **CAPITAL PROJECTS FUND**

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

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**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 243,300	243,300	247,831
Interest	50	50	25
Total Revenues	<u>243,350</u>	<u>243,350</u>	<u>247,856</u>
Expenditures			
Debt Service			
Principal Retirement	165,000	165,000	165,000
Interest and Fiscal Charges	78,300	78,300	78,300
Total Expenditures	<u>243,300</u>	<u>243,300</u>	<u>243,300</u>
Net Change in Fund Balance	<u>50</u>	<u>50</u>	4,556
Fund Balance - Beginning			<u>203,927</u>
Fund Balance - Ending			<u>208,483</u>



**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 500	500	265
Miscellaneous	405,314	405,314	15,406
Total Revenues	<u>405,814</u>	<u>405,814</u>	<u>15,671</u>
Expenditures			
Recreational Services			
Wages	500	500	1,963
Contractual Services	85,580	85,580	77,570
Capital Outlay	971,975	971,975	230,007
Total Expenditures	<u>1,058,055</u>	<u>1,058,055</u>	<u>309,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(652,241)	(652,241)	(293,869)
Other Financing Sources			
Transfers In	125,000	125,000	-
Net Change in Fund Balance	<u>(527,241)</u>	<u>(527,241)</u>	(293,869)
Fund Balance - Beginning			<u>809,449</u>
Fund Balance - Ending			<u><u>515,580</u></u>

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2015**

	Special Revenue					Totals
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	
<b>ASSETS</b>						
Cash and Investments	\$ 21,156	5,462	2,602	87,093	12,951	129,264
Receivables - Net of Allowances						
Property Taxes	45,482	19,143	3,981	13,745	24,962	107,313
Total Assets	66,638	24,605	6,583	100,838	37,913	236,577
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	45,482	19,143	3,981	13,745	24,962	107,313
<b>FUND BALANCES</b>						
Restricted	21,156	5,462	2,602	87,093	12,951	129,264
Total Deferred Inflows of Resources and Fund Balances	66,638	24,605	6,583	100,838	37,913	236,577

**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, 2015**

	Special Revenue					Totals
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	
Revenues						
Taxes	\$ 73,091	37,384	7,613	56,793	47,132	222,013
Interest	-	1	1	1	1	4
Total Revenues	73,091	37,385	7,614	56,794	47,133	222,017
Expenditures						
Recreational Services	51,177	38,807	7,725	76,920	48,643	223,272
Net Change in Fund Balances	21,914	(1,422)	(111)	(20,126)	(1,510)	(1,255)
Fund Balances - Beginning	(758)	6,884	2,713	107,219	14,461	130,519
Fund Balances - Ending	21,156	5,462	2,602	87,093	12,951	129,264

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 69,545	69,545	73,091
Interest	1	1	-
Total Revenues	69,546	69,546	73,091
Expenditures			
Recreational Services			
Illinois Municipal Retirement	55,540	55,540	51,177
Net Change in Fund Balance	14,006	14,006	21,914
Fund Balance - Beginning			(758)
Fund Balance - Ending			21,156

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 39,510	39,510	37,384
Interest	10	10	1
Total Revenues	39,520	39,520	37,385
Expenditures			
Recreational Services			
Insurance	32,975	32,975	38,807
Net Change in Fund Balance	6,545	6,545	(1,422)
Fund Balance - Beginning			6,884
Fund Balance - Ending			5,462

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 7,900	7,900	7,613
Interest	1	1	1
Total Revenues	7,901	7,901	7,614
Expenditures			
Recreational Services			
Audit	7,725	7,725	7,725
Net Change in Fund Balance	176	176	(111)
Fund Balance - Beginning			2,713
Fund Balance - Ending			2,602

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 93,250	93,250	56,793
Interest	20	20	1
Total Revenues	<u>93,270</u>	<u>93,270</u>	<u>56,794</u>
Expenditures			
Recreational Services			
Wages	11,928	11,928	13,346
Contractual Services	102,140	102,140	63,574
Total Expenditures	<u>114,068</u>	<u>114,068</u>	<u>76,920</u>
Net Change in Fund Balance	<u>(20,798)</u>	<u>(20,798)</u>	(20,126)
Fund Balance - Beginning			<u>107,219</u>
Fund Balance - Ending			<u><u>87,093</u></u>

**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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 47,410	47,410	47,132
Interest	2	2	1
Total Revenues	47,412	47,412	47,133
Expenditures			
Recreational Services			
FICA	48,025	48,025	48,643
Net Change in Fund Balance	(613)	(613)	(1,510)
Fund Balance - Beginning			14,461
Fund Balance - Ending			12,951



## **SUPPLEMENTAL SCHEDULE**

**COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Park Bonds of 2011A**

**April 30, 2015**

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
2016	\$ 170,000	72,850	242,850	2015	36,425	2015	36,425
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>2,010,000</u>	<u>625,150</u>	<u>2,635,150</u>		<u>312,575</u>		<u>312,575</u>