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**OAKBROOK TERRACE PARK DISTRICT  
VILLA PARK, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
APRIL 30, 2016**

**Oakbrook Terrace Park District  
Annual Financial Report  
For The Fiscal Year Ended  
April 30, 2016  
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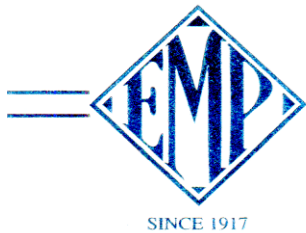
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## EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

1875 Hicks Road  
Rolling Meadows, Illinois 60008

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

### Independent Auditors' Report

Board of Commissioners  
Oakbrook Terrace Park District  
Villa Park, Illinois

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We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, Villa Park, Illinois (the "Park District") as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Basis for Qualified Opinion

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

## Qualified Opinion

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In our opinion, except for the effect of the omission described in the “Basis for Qualified Opinion” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, Villa Park, Illinois, as of April 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Change in Accounting Principle

As discussed in Note 11 to the financial statements, in the year ended April 30, 2016, the Park District adopted new accounting guidance: *GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information (RSI) as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

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

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

*Evans, Marshall & Pease, P.C.*

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

Rolling Meadows, Illinois

July XX, 2016

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis – Unaudited**

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This section of the Oakbrook Terrace Park District's (the "Park District") annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2016.

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

### ***Financial Highlights***

- The Park District's total net position was originally reported as \$5,232,051 at April 30, 2015. Due to the adoption of new accounting guidance, the net position at April 30, 2015 was restated to \$5,043,006 to reflect pension expenses previously unrecognized. As of April 30, 2016, the net position decreased to \$4,999,981, a 0.9% decrease.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$2,027,998, a decrease of \$85,557 from the prior year.
- The General Fund's fund balance increased \$2,114 to \$66,267; the Recreation Fund's fund balance decreased \$18,851 to \$344,492; the Special Recreation Fund's fund balance increased \$64,835 to \$121,487; the Municipal Retirement Fund's fund balance increased \$33,739 to (\$132,559).

### ***Overview of the Financial Statements***

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

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

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

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



**Major Features of the Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Park District (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

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

### ***Government-Wide Financial Statements***

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

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

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the Park District's financial health or position.

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

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

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

### ***Fund Financial Statements***

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

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

The Park District has one fund type:

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

OAKBROOK TERRACE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2016

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*Financial Analysis of the Park District as a Whole*

Total Assets	5,672,516	6,075,515
Deferred Outflows of Resources		
Pensions - IMRF	153,710	61,705
Total Deferred Outflows of Resources	153,710	61,705
Liabilities		
Current liabilities	49,186	51,084
Noncurrent liabilities	767,684	942,176
Total Liabilities	816,870	993,260
Deferred Inflows of Resources		
Unearned program revenue	9,375	380
Pensions - IMRF	-	100,574
Total Deferred Outflows of Resources	9,375	100,954
Net Position		
Net investment in capital assets	2,830,571	2,841,092
Restricted	3,138,788	2,948,533
Unrestricted	(969,378)	(746,619)
Total Net Position	\$ 4,999,981	\$5,043,006

**OAKBROOK TERRACE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2016**

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Changes in Net Position

	Governmental Activities	
	2016	2015
Revenues:		
Program Revenues		
Charges for Services:		
Programs and rentals	\$ 266,760	\$ 325,650
Total Program Revenues	266,760	325,650
General Revenues:		
Property Taxes	1,396,487	1,374,736
Personal Property Replacement Taxes	13,271	13,099
Other	6,277	8,304
Interest	10,844	13,519
Total General Revenues	1,426,879	1,409,658
Total Revenues	1,693,639	1,735,308
Expenses:		
Recreation	1,327,005	1,239,082
Interest and fees	10,138	22,316
Depreciation - unallocated	399,521	416,558
Total Expenses	1,736,664	1,677,956
Changes in Net Position	(43,025)	57,352
Net Position, Beginning, As Previously Reported	5,232,051	
Prior Period Adjustment		
Pension expenses	(189,045)	
Net Position, Beginning, As Restated	5,043,006	5,174,699
Net Position, Ending	\$ 4,999,981	\$ 5,232,051

The Park District's total revenues were \$1,693,639 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,409,758 of the total. Investments earned \$10,844. Program fees were \$266,760. Miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$1,736,664. Of this total, \$1,327,005 was for recreation and \$409,659 was for depreciation and other services.

As noted earlier, net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has deteriorated slightly during the fiscal year ended April 30, 2016. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$4,999,981 as of the close of the fiscal year.

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

In addition, the District implemented *GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result, the District's pension obligation is reflected in the Statement of Net Position (see Note 5 and Note 9).

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

### ***Park District Budgetary Highlights***

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

### ***Capital Assets and Debt Administration***

*Capital Assets: (See Note 3)*

As of April 30, 2016 the Park District has \$2,913,250 invested in capital assets, net of accumulated depreciation, including buildings and improvements, land improvements, and furniture and fixtures. The current year additions included improvements other than buildings for \$7,290, buildings for \$14,454 and equipment for \$13,333, totaling \$35,077. The Park District had no disposals of fixed assets in the current fiscal year.

*Long-term Obligations: (See Note 5)*

The Park District issued bonds in the amount of \$1,164,000 during the fiscal year ended April 30, 2014. During the year ended April 30, 2016, principal of \$389,000 was retired. Principal of \$403,000 is due in the next fiscal year. In addition, as of April 30, 2016, the Park District has a net pension liability of \$364,684.

### ***Contacting the Park District's Financial Management Team***

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

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**BASIC FINANCIAL STATEMENTS**

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OAKBROOK TERRACE PARK DISTRICT  
STATEMENT OF NET POSITION  
APRIL 30, 2016

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GOVERNMENTAL  
ACTIVITIES  
2016

**ASSETS**

## Current Assets

Cash	\$ 1,361,959
Receivables (net of allowance for uncollectibles):	
Property taxes	1,397,307
Total Current Assets	<u>2,759,266</u>

## Noncurrent Assets

Capital assets not being depreciated:	
Land	558,899
Construction in progress	62,822
Capital assets, net of accumulated depreciation:	
Buildings, property, and equipment	<u>2,291,529</u>
Total Noncurrent Assets	<u>2,913,250</u>

Total Assets	<u>5,672,516</u>
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**DEFERRED OUTFLOWS OF RESOURCES**

Pensions - IMRF	<u>153,710</u>
Total Deferred Outflows of Resources	<u>153,710</u>

**LIABILITIES**

## Current Liabilities

Accounts payable	21,874
Accrued vacation	11,496
Accrued interest payable	2,284
Salaries and wages payable	<u>13,532</u>
Total Current Liabilities	<u>49,186</u>

## Noncurrent liabilities:

Due within one year	403,000
Due in more than one year	<u>364,684</u>

Total Noncurrent Liabilities	<u>767,684</u>
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Total Liabilities	<u>816,870</u>
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**DEFERRED INFLOWS OF RESOURCES**

Unearned program revenue	<u>9,375</u>
Total Deferred Inflows of Resources	<u>9,375</u>

**NET POSITION**

Net investment in capital assets	2,830,571
Restricted	3,290,298
Unrestricted	<u>(1,120,888)</u>
Total Net Position	<u>\$ 4,999,981</u>

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



OAKBROOK TERRACE PARK DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2016

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FUNCTIONS/ PROGRAMS	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities 2016
Governmental Activities:					
Recreation	\$ 1,327,005	\$ 266,760	\$ -	\$ -	\$ (1,060,245)
Interest and fees	10,138	-	-	-	(10,138)
Depreciation - unallocated	399,521	-	-	-	(399,521)
Total Governmental Activities	<u>\$ 1,736,664</u>	<u>\$ 266,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,469,904)</u>
GENERAL REVENUES:					
Taxes:					
Real estate taxes, levied for general purposes					994,716
Real estate taxes, levied for debt service					401,771
Personal property replacement taxes					13,271
Investment earnings					10,844
Miscellaneous					<u>6,277</u>
Total General Revenues					<u>1,426,879</u>
CHANGE IN NET POSITION					<u>(43,025)</u>
NET POSITION, BEGINNING, AS PREVIOUSLY REPORTED					5,232,051
PRIOR PERIOD ADJUSTMENT:					
Pension expense					<u>(189,045)</u>
NET POSITION, BEGINNING, AS RESTATED					<u>5,043,006</u>
NET POSITION, ENDING					<u>\$ 4,999,981</u>

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

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OAKBROOK TERRACE PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2016

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	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
<b>ASSETS</b>					
Cash	\$ 1,361,959	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	593,102	188,151	101,112	88,864	398,714
Interfund receivables	<u>-</u>	<u>261,786</u>	<u>70,051</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>1,955,061</u></u>	<u><u>449,937</u></u>	<u><u>171,163</u></u>	<u><u>88,864</u></u>	<u><u>398,714</u></u>
<b>LIABILITIES</b>					
Accounts payable	\$ 21,874	\$ -	\$ -	\$ -	\$ -
Salaries and wages payable	7,815	5,717	-	-	-
Interfund payables	<u>1,565,634</u>	<u>-</u>	<u>-</u>	<u>177,765</u>	<u>109,918</u>
Total Liabilities	<u><u>1,595,323</u></u>	<u><u>5,717</u></u>	<u><u>-</u></u>	<u><u>177,765</u></u>	<u><u>109,918</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property tax revenue	291,387	92,437	49,676	43,658	195,886
Unearned program revenue	<u>2,084</u>	<u>7,291</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u><u>293,471</u></u>	<u><u>99,728</u></u>	<u><u>49,676</u></u>	<u><u>43,658</u></u>	<u><u>195,886</u></u>
<b>FUND BALANCES (DEFICITS)</b>					
Restricted	-	344,492	121,487	-	92,910
Unassigned	<u>66,267</u>	<u>-</u>	<u>-</u>	<u>(132,559)</u>	<u>-</u>
Total Fund Balances (Deficits)	<u><u>66,267</u></u>	<u><u>344,492</u></u>	<u><u>121,487</u></u>	<u><u>(132,559)</u></u>	<u><u>92,910</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 1,955,061</u></u>	<u><u>\$ 449,937</u></u>	<u><u>\$ 171,163</u></u>	<u><u>\$ 88,864</u></u>	<u><u>\$ 398,714</u></u>

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

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Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ -	\$ 1,361,959
-	27,364	1,397,307
1,317,200	215,388	1,864,425
1,317,200	242,752	4,623,691
\$ -	\$ -	\$ 21,874
-	-	13,532
-	11,108	1,864,425
-	11,108	1,899,831
-	13,443	686,487
-	-	9,375
-	13,443	695,862
1,317,200	218,201	2,094,290
-	-	(66,292)
1,317,200	218,201	2,027,998
\$ 1,317,200	\$ 242,752	\$ 4,623,691

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OAKBROOK TERRACE PARK DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
APRIL 30, 2016**DRAFT**

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Total fund balances-governmental funds (Exhibit C)	\$ 2,027,998
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	686,487
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The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the Park District as a whole.	2,913,250
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, are reported in the statement of net position.

Balances at April 30, 2016 are:

Bonds payable	\$ (403,000)	
Accrued interest payable	(2,284)	
Accrued vacation	(11,496)	
Net Pension Liability - IMRF	<u>(364,684)</u>	(781,464)

In addition to some long-term liabilities, deferred outflows of resources and deferred inflows of resources relating to long-term liabilities are not recorded in the governmental funds until outflows become due and inflows become available. All deferred outflows of resources and deferred inflows of resources are reported on the Statement of Net Position.

Pensions - IMRF	<u>153,710</u>
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Net position of governmental activities (Exhibit A)	<u><u>\$ 4,999,981</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

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OAKBROOK TERRACE PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
REVENUES:					
General tax levy	\$ 591,503	\$ 199,192	\$ 97,860	\$ 91,376	\$ 401,771
Replacement tax	13,271	-	-	-	-
Programs	35,065	202,408	-	-	-
Interest	3,904	-	-	-	-
Rentals	-	29,287	-	-	-
Miscellaneous	4,277	-	-	-	-
	<u>648,020</u>	<u>430,887</u>	<u>97,860</u>	<u>91,376</u>	<u>401,771</u>
Total Revenues					
EXPENDITURES:					
General	645,906	-	-	-	-
Recreation	-	449,738	-	-	-
Audit	-	-	-	-	-
Insurance	-	-	-	-	-
Paving and Lighting	-	-	-	-	-
Payroll taxes and retirement	-	-	-	57,637	-
Special Recreation	-	-	33,025	-	-
Debt Service - principal	-	-	-	-	389,000
Debt Service - interest and fees	-	-	-	-	13,464
Capital Projects	-	-	-	-	-
	<u>645,906</u>	<u>449,738</u>	<u>33,025</u>	<u>57,637</u>	<u>402,464</u>
Total Expenditures					
NET CHANGE IN FUND BALANCES	2,114	(18,851)	64,835	33,739	(693)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>64,153</u>	<u>363,343</u>	<u>56,652</u>	<u>(166,298)</u>	<u>93,603</u>
FUND BALANCES (DEFICIT), ENDING	<u>\$ 66,267</u>	<u>\$ 344,492</u>	<u>\$ 121,487</u>	<u>\$ (132,559)</u>	<u>\$ 92,910</u>

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

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Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 21,736	\$ 1,403,438
-	-	13,271
-	-	237,473
6,940	-	10,844
-	-	29,287
-	2,000	6,277
6,940	23,736	1,700,590
-	-	645,906
-	-	449,738
-	5,215	5,215
-	27,277	27,277
-	2,725	2,725
-	-	57,637
-	-	33,025
-	-	389,000
-	-	13,464
162,160	-	162,160
162,160	35,217	1,786,147
(155,220)	(11,481)	(85,557)
1,472,420	229,682	2,113,555
<u>\$ 1,317,200</u>	<u>\$ 218,201</u>	<u>\$ 2,027,998</u>



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OAKBROOK TERRACE PARK DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2016

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Total net change in fund balances-governmental funds (Exhibit D) \$ (85,557)

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

Depreciation expense	\$ (399,521)	
Capital outlay over threshold	78,607	
	(320,914)	

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds, they are instead counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities. (6,951)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 3,326

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses include pension expenses related to IMRF. (21,929)

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. The District debt was reduced by principal payments made to bond and note holders. 389,000

Change in net position of governmental activities (Exhibit B) \$ (43,025)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Financial Reporting Entity**

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The Park District is not included as a component unit of any other governmental entity.

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

**B. Basis of Presentation**

*Government-wide Financial Statements*

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

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

*Governmental Funds Financial Statements*

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

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

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

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Major Governmental Funds*

The Park District reports the following major governmental funds:

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

*Non-Major Funds*

The Park District reports the following non-major funds:

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

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

**D. Deposits and Investments**

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

**E. Interfund Receivables and Payables**

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

**F. Unearned Revenue**

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

Source	Unavailable
Property taxes receivable for subsequent year	\$ 686,487
Local receipts receivable	9,375
Total	<u>\$ 695,862</u>

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

**G. Property Tax Revenues**

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District's 2015 levy resolution was approved during the November 19, 2015 board meeting. The Park District's property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

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

**H. Personal Property Replacement Taxes**

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

**I. Capital Assets**

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

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

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

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

**J. Long-Term Obligations**

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

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

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

**K. Equity/Fund Balance Classification Policies**

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

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

*Restricted net position* – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. Restricted net position consists of the Recreation Fund, \$436,929; the Special Recreation Fund, \$172,833; the Debt Service Fund, \$2,123,389; the Capital Projects Fund, \$325,503; and non-major funds, \$231,644.

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

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

*Governmental Fund Balance Reporting*

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

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

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

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

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

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

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

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

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

*Eliminations and Reclassifications*

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

**L. Deferred Outflows of Resources**

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

**M. Deferred Inflows of Resources**

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

**N. Program Revenues**

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

**NOTE 2 – CASH**

At April 30, 2016, the carrying amount of the Park District's deposits was \$1,361,759, including petty cash of \$200 total to match cash, and bank balances totaled \$1,399,881. For disclosure purposes, this amount is segregated into the following components: 1) cash on hand, \$200; and 2) deposits with financial institutions, which include amounts held in demand accounts, and savings accounts, \$1,361,759.

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

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

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

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

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**NOTE 2 – CASH (CONT'D)**

*Custodial Credit Risk – Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of the Federal Deposit Insurance Corporation's insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of April 30, 2016, deposits are covered by Federal Deposit Insurance Corporation or collateral as follows:

Insured	\$ 500,000
Collateralized:	
Collateral held by pledging bank's agent in the Park District's name	899,881
Total	<u>\$ 1,399,881</u>

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

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the Park District for the year ended April 30, 2016, was as follows:

	Balance May 1, 2015	Additions	Deletions	Balance April 30, 2016
<u><i>Capital assets not being depreciated:</i></u>				
Construction in Progress	\$ 19,292	\$ 43,530	\$ -	\$ 62,822
Land	558,899	-	-	558,899
Total capital assets not being depreciated	<u>578,191</u>	<u>43,530</u>	<u>-</u>	<u>621,721</u>
<u><i>Capital assets being depreciated:</i></u>				
Improvements	2,731,626	7,290	-	2,738,916
Buildings	4,262,229	14,454	-	4,276,683
Furniture	148,755	-	-	148,755
Equipment	768,882	13,333	-	782,215
Vehicles	67,747	-	-	67,747
Total capital assets being depreciated	<u>7,979,239</u>	<u>35,077</u>	<u>-</u>	<u>8,014,316</u>
<u><i>Less accumulated depreciation for:</i></u>				
Improvements	1,402,761	192,209	-	1,594,970
Buildings	3,162,934	140,731	-	3,303,665
Furniture	137,278	2,522	-	139,800
Equipment	552,547	64,059	-	616,606
Vehicles	67,746	-	-	67,746
Total accumulated depreciation	<u>5,323,266</u>	<u>399,521</u>	<u>-</u>	<u>5,722,787</u>
Net capital assets being depreciated	<u>2,655,973</u>	<u>(364,444)</u>	<u>-</u>	<u>2,291,529</u>
Net governmental activities capital assets	<u>\$ 3,234,164</u>	<u>\$ (320,914)</u>	<u>\$ -</u>	<u>\$ 2,913,250</u>

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

Governmental Activities:	
Unallocated	\$ 399,521
Total depreciation expense - governmental activities	<u>\$ 399,521</u>



OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

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**NOTE 4 – PROPERTY TAXES**

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

Assessed Valuation	2015		2014	
	\$260,597,576		\$244,535,143	
	2015 Levy		2014 Levy	
	Rate	Extension	Rate	Extension
General	0.2279	\$ 593,902	0.2372	\$ 580,037
Recreation	0.0722	188,151	0.0847	207,121
Debt Service	0.1530	398,714	0.1630	398,592
Special Recreation	0.0388	101,112	0.0380	92,923
Audit	0.0025	6,515	0.0024	5,869
Insurance	0.0078	20,327	0.0038	9,292
Paving and Lighting	0.0001	261	0.0001	245
Municipal Retirement	0.0341	88,864	0.0346	84,609
Workers Compensation	0.0001	261	0.0001	245
Total	0.5365	\$ 1,398,106	0.5639	\$ 1,378,934

**NOTE 5 – LONG-TERM LIABILITIES**

The following is the long-term liability activity for the Park District for the year ended April 30, 2016:

	Beginning Balance, As Restated	Additions	Reductions	Ending Balance	Due Within One Year
General obligations bonds Series 2013	\$ 792,000	\$ -	\$ 389,000	\$ 403,000	\$ 403,000
Net pension liability - IMRF	150,176	214,508	-	364,684	-
Total long-term liabilities - governmental activities	942,176	214,508	389,000	767,684	403,000

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. Bonds payable at April 30, 2016 comprised of the following issue:

General Obligation Limited Tax Park Bonds, Series 2013, were issued November 15, 2013, totaling \$1,164,000 due in varying installments through 2017. The interest rate is 1.70 percent. At April 30, 2016, \$403,000 remains outstanding.

*Net Pension Liability – IMRF.* The net pension liability, related to the Illinois Municipal Retirement Fund (IMRF), was measured as of December 31, 2015 as determined by an actuarial valuation as of that date (See Note 9 – Retirement System for further detail).

At April 30, 2016, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2017	\$ 403,000	\$ 6,851	\$ 409,851
Total	\$ 403,000	\$ 6,851	\$ 409,851

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

**DRAFT**

**NOTE 5 – LONG-TERM LIABILITIES (CONT'D)**

The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2016, the assessed valuation for the Park District was \$260,597,576, making the current debt limitation of \$7,492,180, and providing a debt margin of \$7,103,180.

**NOTE 6 – OPERATING LEASES**

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

Year Ending April 30,	Lease Obligation	
	3 Xerox Copiers	Total
2017	\$ 8,808	\$ 8,808
2018	8,808	8,808
2019	8,808	8,808
Total	<u>\$ 26,424</u>	<u>\$ 26,424</u>

**NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES**

These amounts represent each fund's share of cash held in bank accounts recorded on the General Fund and increase and decrease with activity. The interfund receivables and payables as of April 30, 2016 are as follows:

Fund	Due From	Due To
General	\$ -	\$ 1,565,634
Recreation	261,786	-
Debt Service	-	109,918
Capital Projects	1,317,200	-
Audit	-	1,533
Insurance	-	9,575
Paving and Lighting	120,460	-
Municipal Retirement	-	177,765
Workers' Compensation	3,127	-
Working Cash	91,801	-
Special Recreation	70,051	-
	<u>\$ 1,864,425</u>	<u>\$ 1,864,425</u>

**NOTE 8 – RISK MANAGEMENT**

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

Since October 1, 2007 the Oakbrook Terrace Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017:

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

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**NOTE 8 – RISK MANAGEMENT (CONT'D)**

COVERAGE	PDRMA			LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION				
1. <u>Property</u>						
All losses per occurrence	\$	1,000	\$	1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: P070115
Flood/except Zones A & V	\$	1,000	\$	1,000,000	\$250,000,000/occurrence/ annual aggregate	Various Reinsurers
Flood, Zones A & V	\$	1,000	\$	1,000,000	\$200,000,000/occurrence/ annual aggregate	through the Public Entity
Earthquake Shock	\$	1,000	\$	100,000	\$100,000,000/occurrence/ annual aggregate	Property Reinsurance Program (PEPIP)
Auto Physical Damage						
Comprehensive and Collision	\$	1,000	\$	1,000,000	Included	
Course of Construction	\$	1,000		Included	\$25,000,000	
Business Interruption, Rental Income, Tax Income					\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values	
Combined	\$	1,000				
Service interruption		24 hours		N/A	\$25,000,000	
OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT						
Boiler and Machinery					\$100,000,000 Equip. Breakdown	
Property damage	\$	1,000	\$	9,000	Property damage - included	Travelers
Business Income		48 hours		N/A	Included	Indemnity Co. of Illinois BME1 0525L478
OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT						
Fidelity and Crime	\$	1,000	\$	24,000	\$2,000,000/occurrence	National Union
Seasonal employees	\$	1,000	\$	9,000	\$1,000,000/occurrence	Fire Insurance 04-766-58-14
Blanket bond	\$	1,000	\$	24,000	\$2,000,000/occurrence	Co.
2. <u>Workers Compensation</u>						
		N/A	\$	500,000	Statutory	PDRMA
Employer's Liability			\$	500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM) Safety National WC010116 GEM-0003- A16002 SP4054429
3. <u>Liability</u>						
General		None	\$	500,000	\$21,500,000/occurrence	PDRMA LO10116
Auto Liability		None	\$	500,000	\$21,500,000/occurrence	Reinsurers:
Employment Practices		None	\$	500,000	\$21,500,000/occurrence	GEM GEM-0003-
Public Officials' Liability		None	\$	500,000	\$21,500,000/occurrence	Great American A16002
Law Enforcement Liability		None	\$	500,000	\$21,500,000/occurrence	Genesis C501
Uninsured/Underinsured Motorists		None	\$	500,000	\$1,000,000/occurrence	

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

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**NOTE 8 – RISK MANAGEMENT (CONT'D)**

COVERAGE	PDRMA		LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION			
4. <u>Pollution Liability</u>					
Liability - Third Pary	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Property - First Party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	
5. <u>Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010116
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the	
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$ 100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>	None	\$ 5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
8. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
9. <u>Unemployment Compensation</u>	N/A/	N/A	Statutory	Member funded	

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

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

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

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**NOTE 8 – RISK MANAGEMENT (CONT'D)**

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The Oakbrook Terrace Park District's portion of the overall equity of the pool is -0.002% or (853).

Assets	\$63,181,823
Liabilities	\$23,063,014
Total Net Position	\$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 Net Position is impacted annually as more recent loss information becomes available.

On February 1, 1990 the Oakbrook Terrace Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015.

Assets	\$17,141,280
Liabilities	\$ 5,510,343
Total Net Position	\$11,883,538
Revenues	\$36,926,788
Expenditures	\$34,071,062

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

**NOTE 9 – RETIREMENT SYSTEM**

**A. Illinois Municipal Retirement Fund**

**IMRF Plan Description**

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**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).

All three IMRF benefit plans have two tiers. 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.

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.

**Employees Covered by Benefit Terms**

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

Retirees and Beneficiaries currently receiving benefits	10
Inactive Plan Members entitled to but not yet receiving benefits	21
Active Plan Members	15
Total	<u>46</u>

**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

**Contributions**

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2015 was 10.79%. For the fiscal year ended 2016, the employer contributed \$57,559 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability**

The employer'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 following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.49%.
- **Projected Retirement Age** was from the experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014); the 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 table was used with fully generational projection scale MP-2014 (base year 2014); the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives.
- For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014); the IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2016

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**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

Asset Class	Target Allocation	Return 12/31/2015	Projected Returns/Risks	
			One Year Arithmetic	Ten Year Geometric
Equities	38%	0.02%	8.85%	7.39%
International Equities	17%	-1.90%	9.55%	7.59%
Fixed Income	27%	-0.09%	3.05%	3.00%
Real Estate	8%	11.99%	7.20%	6.00%
Alternatives	9%			
Private Equity		N/A	13.15%	8.15%
Hedge Funds		N/A	5.55%	5.25%
Commodities		N/A	4.40%	2.75%
Cash Equivalents	1%	N/A	2.25%	2.25%
Total	<u>100%</u>			

**Single 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 this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.49%.

**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	\$ 1,440,601	\$ 1,290,425	\$ 150,176
Changes for the year:			
Service Cost	48,503	-	48,503
Interest on the Total Pension Liability	108,721	-	108,721
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	107,968	-	107,968
Changes of Assumptions	2,355	-	2,355
Contributions - Employer	-	53,654	(53,654)
Contributions - Employees	-	22,344	(22,344)
Net Investment Income	-	6,566	(6,566)
Benefits Payments, including Refunds of Employee Contributions	(30,475)	(30,475)	-
Other (Net Transfer)	-	(29,525)	29,525
Net Changes	<u>237,072</u>	<u>22,564</u>	<u>214,508</u>
Balances at December 31, 2015	<u>\$ 1,677,673</u>	<u>\$ 1,312,989</u>	<u>\$ 364,684</u>



**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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%
Total Pension Liability	\$ 1,935,968	\$ 1,677,673	\$ 1,472,325
Plan Fiduciary Net Position	1,312,989	1,312,989	1,312,989
Net Pension Liability/(Asset)	<u>\$ 622,979</u>	<u>\$ 364,684</u>	<u>\$ 159,336</u>

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

For the year ended April 30, 2016, the employer recognized pension expense of \$114,452. At April 30, 2016, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>			
Differences between expected and actual experience	\$ 79,327	\$ -	\$ 79,327
Changes of assumptions	1,730	-	1,730
Net difference between projected and actual earnings on pension plan investments	<u>72,653</u>	<u>-</u>	<u>72,653</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>153,710</u>	<u>-</u>	<u>153,710</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>19,423</u>	<u>-</u>	<u>19,423</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 173,133</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 173,133</u></u>

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:

Year Ending December 31	Net Deferred Outflows of Resources
2016	\$ 47,429
2017	47,429
2018	40,688
2019	18,164
2020	-
Thereafter	<u>-</u>
	<u><u>\$ 153,710</u></u>

**NOTE 10 – COMMITMENTS**

As of April 30, 2016, the Park District has no commitments for new construction.

**NOTE 11 – CHANGE IN ACCOUNTING PRINCIPLE**

During the year ended April 30, 2016, the Park District adopted new accounting guidance:

- *GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, and*
- *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date*

The Net Position at May 1, 2015 was decreased by \$189,045, due to the recognition of pension expense which had been unrecognized in previous periods.

**NOTE 12 – SUBSEQUENT EVENTS**

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

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2016 and the date of this audit report requiring disclosure in the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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OAKBROOK TERRACE PARK DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
MOST RECENT CALENDAR YEAR

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Calendar year ending December 31,	<u>2015</u>
<b>Total pension liability</b>	
Service cost	\$ 48,503
Interest on the total pension liability	108,721
Changes to benefit terms	-
Difference between expected and actual experience of the total pension liability	107,968
Changes of assumption	2,355
Benefit payments, including refunds of employee contributions	<u>(30,475)</u>
<b>Net change in total pension liability</b>	237,072
<b>Total pension liability - beginning</b>	<u>1,440,601</u>
<b>Total pension liability - ending (A)</b>	<u><u>\$ 1,677,673</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 53,654
Contributions - employees	22,344
Net investment income	6,566
Benefit payments, including refunds of employee contributions	(30,475)
Other (net transfer)	<u>(29,525)</u>
<b>Net change in plan fiduciary net position</b>	22,564
<b>Plan fiduciary net position - beginning</b>	1,290,425
<b>Plan fiduciary net position - ending (B)</b>	<u><u>\$ 1,312,989</u></u>
<b>Net pension liability/(asset) - ending (A) - (B)</b>	<u><u>\$ 364,684</u></u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	78.26%
<b>Covered valuation payroll</b>	\$ 496,543
<b>Net pension liability as a percentage of covered valuation payroll</b>	73.44%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
MOST RECENT CALENDAR YEAR

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Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 53,577	\$ 53,654	\$ (77)	\$ 496,543	10.81%

***Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate\****

**Valuation Date:** December 31, 2015

**Notes** Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2015 Contribution Rates:**

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	28-year closed period until remaining period reaches 15 years (then 15-year rolling period)
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	4.00%
<i>Price Inflation:</i>	3.0%. Approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.40% to 16.00%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
<i>Mortality:</i>	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

**Other Information:**

**Notes** There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2016

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	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 580,037	\$ 591,503	\$ 11,466
Replacement tax	12,300	13,271	971
Programs	38,000	35,065	(2,935)
Interest	2,000	3,904	1,904
Miscellaneous	14,000	4,277	(9,723)
	<u>646,337</u>	<u>648,020</u>	<u>1,683</u>
Total Revenues			
EXPENDITURES			
Personnel	385,890	374,420	(11,470)
Personnel costs	119,000	102,228	(16,772)
Special events and programs	26,000	10,489	(15,511)
Repairs and maintenance	30,000	39,055	9,055
Utilities	43,450	54,835	11,385
Marketing and brochures	30,575	29,293	(1,282)
Office supplies and expense	42,035	35,586	(6,449)
	<u>676,950</u>	<u>645,906</u>	<u>(31,044)</u>
Total Expenditures			
NET CHANGES IN FUND BALANCES	<u>\$ (30,613)</u>	2,114	<u>\$ 32,727</u>
FUND BALANCE, BEGINNING OF YEAR		<u>64,153</u>	
FUND BALANCE, END OF YEAR		<u>\$ 66,267</u>	



OAKBROOK TERRACE PARK DISTRICT  
RECREATION FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2016

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	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 207,121	\$ 199,192	\$ (7,929)
Programs	356,726	202,408	(154,318)
Rentals	38,955	29,287	(9,668)
Miscellaneous	4,160	-	(4,160)
	<u>606,962</u>	<u>430,887</u>	<u>(176,075)</u>
Total Revenues			
EXPENDITURES			
Personnel	414,487	360,606	(53,881)
Special events and programs	99,023	35,177	(63,846)
Repairs and maintenance	10,980	9,883	(1,097)
Utilities	32,400	28,619	(3,781)
Marketing and brochures	8,000	64	(7,936)
Office supplies and expense	24,740	15,389	(9,351)
	<u>589,630</u>	<u>449,738</u>	<u>(139,892)</u>
Total Expenditures			
NET CHANGES IN FUND BALANCES	<u>\$ 17,332</u>	(18,851)	<u>\$ (36,183)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>363,343</u>	
FUND BALANCE, END OF YEAR		<u>\$ 344,492</u>	

OAKBROOK TERRACE PARK DISTRICT  
SPECIAL RECREATION FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2016

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	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 92,923	\$ 97,860	\$ 4,937
Total Revenues	92,923	97,860	4,937
EXPENDITURES			
Special recreation	92,900	33,025	(59,875)
Total Expenditures	92,900	33,025	(59,875)
NET CHANGES IN FUND BALANCES	<u>\$ 23</u>	64,835	<u>\$ 64,812</u>
FUND BALANCE, BEGINNING OF YEAR		56,652	
FUND BALANCE, END OF YEAR		<u>\$ 121,487</u>	

OAKBROOK TERRACE PARK DISTRICT  
MUNICIPAL RETIREMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 88,521	\$ 91,376	\$ 2,855
Total Revenues	88,521	91,376	2,855
EXPENDITURES			
Payroll taxes and retirement	60,000	57,637	(2,363)
Total Expenditures	60,000	57,637	(2,363)
NET CHANGES IN FUND BALANCES	<u>\$ 28,521</u>	33,739	<u>\$ 5,218</u>
FUND BALANCE, BEGINNING OF YEAR		(166,298)	
FUND BALANCE, END OF YEAR		<u>\$ (132,559)</u>	

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**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING**

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

The budget lapses at the end of each fiscal year.

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

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

The budget was passed on July 23, 2015.

***OVEREXPENDITURE OF BUDGET***

The Park District did not over-expend its budgeted amount in total for the fiscal year ended April 30, 2016. On an individual fund basis, the Debt Service Fund (\$7,855) and the Workers Compensation Fund (\$986) over-expended their budgets.

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**SUPPLEMENTARY INFORMATION**

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OAKBROOK TERRACE PARK DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2016

SCHEDULE 1

**DRAFT**

	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 398,397	\$ 401,771	\$ 3,374
Total Revenues	398,397	401,771	3,374
EXPENDITURES			
Principal	381,894	389,000	7,106
Interest	12,715	13,464	749
Total Expenditures	394,609	402,464	7,855
NET CHANGES IN FUND BALANCES	<u>\$ 3,788</u>	(693)	<u>\$ (4,481)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>93,603</u>	
FUND BALANCE, END OF YEAR		<u>\$ 92,910</u>	



OAKBROOK TERRACE PARK DISTRICT  
CAPITAL PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2016

SCHEDULE 2

**DRAFT**

	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
Interest	\$ 3,000	\$ 6,940	\$ 3,940
Total Revenues	3,000	6,940	3,940
EXPENDITURES			
Capital improvements	488,950	162,160	(326,790)
Total Expenditures	488,950	162,160	(326,790)
NET CHANGES IN FUND BALANCES	<u>\$ (485,950)</u>	(155,220)	<u>\$ 330,730</u>
FUND BALANCE, BEGINNING OF YEAR		<u>1,472,420</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,317,200</u>	

## OAKBROOK TERRACE PARK DISTRICT

## GENERAL FUND

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

**DRAFT**

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 580,037	\$ 591,503	\$ 11,466
Replacement tax	12,300	13,271	971
Programs	38,000	35,065	(2,935)
Interest	2,000	3,904	1,904
Miscellaneous	14,000	4,277	(9,723)
Total Revenues	646,337	648,020	1,683
<b>EXPENDITURES</b>			
Personnel	385,890	374,420	(11,470)
Personnel costs	119,000	102,228	(16,772)
Special events and programs	26,000	10,489	(15,511)
Repairs and maintenance	30,000	39,055	9,055
Utilities	43,450	54,835	11,385
Marketing and brochures	30,575	29,293	(1,282)
Office supplies and expense	42,035	35,586	(6,449)
Total Expenditures	676,950	645,906	(31,044)
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ (30,613)</u>	2,114	<u>\$ 32,727</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>64,153</u>	
<b>FUND BALANCE, END OF YEAR</b>		<u>\$ 66,267</u>	

OAKBROOK TERRACE PARK DISTRICT  
RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

# DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 207,121	\$ 199,192	\$ (7,929)
Programs	356,726	202,408	(154,318)
Rentals	38,955	29,287	(9,668)
Miscellaneous	4,160	-	(4,160)
<b>Total Revenues</b>	<b>606,962</b>	<b>430,887</b>	<b>(176,075)</b>
<b>EXPENDITURES</b>			
Personnel	414,487	360,606	(53,881)
Special events and programs	99,023	35,177	(63,846)
Repairs and maintenance	10,980	9,883	(1,097)
Utilities	32,400	28,619	(3,781)
Marketing and brochures	8,000	64	(7,936)
Office supplies and expense	24,740	15,389	(9,351)
<b>Total Expenditures</b>	<b>589,630</b>	<b>449,738</b>	<b>(139,892)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ 17,332</b>	<b>(18,851)</b>	<b>\$ (36,183)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<b>363,343</b>	
<b>FUND BALANCE, END OF YEAR</b>		<b>\$ 344,492</b>	

OAKBROOK TERRACE PARK DISTRICT  
SPECIAL RECREATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 92,923	\$ 97,860	\$ 4,937
Total Revenues	92,923	97,860	4,937
EXPENDITURES			
Special recreation	92,900	33,025	(59,875)
Total Expenditures	92,900	33,025	(59,875)
NET CHANGES IN FUND BALANCES	<u>\$ 23</u>	64,835	<u>\$ 64,812</u>
FUND BALANCE, BEGINNING OF YEAR		56,652	
FUND BALANCE, END OF YEAR		<u>\$ 121,487</u>	

OAKBROOK TERRACE PARK DISTRICT  
MUNICIPAL RETIREMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

**DRAFT**

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 88,521	\$ 91,376	\$ 2,855
Total Revenues	88,521	91,376	2,855
EXPENDITURES			
Payroll taxes and retirement	60,000	57,637	(2,363)
Total Expenditures	60,000	57,637	(2,363)
NET CHANGES IN FUND BALANCES	<u>\$ 28,521</u>	33,739	<u>\$ 5,218</u>
FUND BALANCE, BEGINNING OF YEAR		(166,298)	
FUND BALANCE, END OF YEAR		<u>\$ (132,559)</u>	

OAKBROOK TERRACE PARK DISTRICT  
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 398,397	\$ 401,771	\$ 3,374
Total Revenues	398,397	401,771	3,374
EXPENDITURES			
Principal	381,894	389,000	7,106
Interest and fees	12,715	13,464	749
Total Expenditures	394,609	402,464	7,855
NET CHANGES IN FUND BALANCES	<u>\$ 3,788</u>	(693)	<u>\$ (4,481)</u>
FUND BALANCE, BEGINNING OF YEAR		93,603	
FUND BALANCE, END OF YEAR		<u>\$ 92,910</u>	

OAKBROOK TERRACE PARK DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
Interest	\$ 3,000	\$ 6,940	\$ 3,940
Total Revenues	3,000	6,940	3,940
EXPENDITURES			
Capital improvements	488,950	162,160	(326,790)
Total Expenditures	488,950	162,160	(326,790)
NET CHANGES IN FUND BALANCES	<u>\$ (485,950)</u>	(155,220)	<u>\$ 330,730</u>
FUND BALANCE, BEGINNING OF YEAR		<u>1,472,420</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,317,200</u>	

OAKBROOK TERRACE PARK DISTRICT  
NON MAJOR FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2016

# DRAFT

	Special Revenue Funds					
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	Total
<b>ASSETS</b>						
Property tax receivable	\$ 6,515	\$ 20,327	\$ 261	\$ 261	\$ -	\$ 27,364
Interfund receivables	-	-	120,460	3,127	91,801	215,388
Total Assets	<u>\$ 6,515</u>	<u>\$ 20,327</u>	<u>\$ 120,721</u>	<u>\$ 3,388</u>	<u>\$ 91,801</u>	<u>\$ 242,752</u>
<b>LIABILITIES</b>						
Interfund payables	1,533	9,575	-	-	-	11,108
Total Liabilities	<u>1,533</u>	<u>9,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,108</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable - Property tax revenue	3,201	9,986	128	128	-	13,443
Total Liabilities and Deferred Inflows of Resources	<u>4,734</u>	<u>19,561</u>	<u>128</u>	<u>128</u>	<u>-</u>	<u>24,551</u>
<b>FUND BALANCE</b>						
Restricted	1,781	766	120,593	3,260	91,801	218,201
Total Fund Balance	<u>1,781</u>	<u>766</u>	<u>120,593</u>	<u>3,260</u>	<u>91,801</u>	<u>218,201</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 6,515</u>	<u>\$ 20,327</u>	<u>\$ 120,721</u>	<u>\$ 3,388</u>	<u>\$ 91,801</u>	<u>\$ 242,752</u>



OAKBROOK TERRACE PARK DISTRICT  
NON MAJOR FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED APRIL 30, 2016

**DRAFT**

	Special Revenue Funds					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
REVENUES						
General tax levy	\$ 6,245	\$ 14,983	\$ 254	\$ 254	\$ -	\$ 21,736
Miscellaneous	-	2,000	-	-	-	2,000
Total Revenues	6,245	16,983	254	254	-	23,736
EXPENDITURES						
Audit	5,215	-	-	-	-	5,215
Insurance	-	16,541	-	10,736	-	27,277
Paving and lighting	-	-	2,725	-	-	2,725
Total Expenditures	5,215	16,541	2,725	10,736	-	35,217
NET CHANGES IN FUND BALANCES	1,030	442	(2,471)	(10,482)	-	(11,481)
FUND BALANCE, BEGINNING OF YEAR	751	324	123,064	13,742	91,801	229,682
FUND BALANCE, END OF YEAR	\$ 1,781	\$ 766	\$ 120,593	\$ 3,260	\$ 91,801	\$ 218,201

OAKBROOK TERRACE PARK DISTRICT  
AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 5,868	\$ 6,245	\$ 377
Total Revenues	5,868	6,245	377
EXPENDITURES			
Audit	5,300	5,215	(85)
Total Expenditures	5,300	5,215	(85)
NET CHANGES IN FUND BALANCES	<u>\$ 568</u>	1,030	<u>\$ 462</u>
FUND BALANCE, BEGINNING OF YEAR		<u>751</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,781</u>	

OAKBROOK TERRACE PARK DISTRICT  
INSURANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 9,292	\$ 14,983	\$ 5,691
Miscellaneous	1,000	2,000	1,000
Total Revenues	10,292	16,983	6,691
EXPENDITURES			
Insurance	16,747	16,541	(206)
Total Expenditures	16,747	16,541	(206)
NET CHANGES IN FUND BALANCES	<u>\$ (6,455)</u>	442	<u>\$ 6,897</u>
FUND BALANCE, BEGINNING OF YEAR		324	
FUND BALANCE, END OF YEAR		<u>\$ 766</u>	

OAKBROOK TERRACE PARK DISTRICT  
PAVING AND LIGHTING FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 244	\$ 254	\$ 10
Total Revenues	244	254	10
EXPENDITURES			
Paving and lighting	4,500	2,725	(1,775)
Total Expenditures	4,500	2,725	(1,775)
NET CHANGES IN FUND BALANCES	<u>\$ (4,256)</u>	(2,471)	<u>\$ 1,785</u>
FUND BALANCE, BEGINNING OF YEAR		123,064	
FUND BALANCE, END OF YEAR		<u>\$ 120,593</u>	

OAKBROOK TERRACE PARK DISTRICT  
WORKERS' COMPENSATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 244	\$ 254	\$ 10
Total Revenues	244	254	10
EXPENDITURES			
Workers compensation	9,750	10,736	986
Total Expenditures	9,750	10,736	986
NET CHANGES IN FUND BALANCES	<u>\$ (9,506)</u>	(10,482)	<u>\$ (976)</u>
FUND BALANCE, BEGINNING OF YEAR		13,742	
FUND BALANCE, END OF YEAR		<u>\$ 3,260</u>	

OAKBROOK TERRACE PARK DISTRICT  
WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2016

DRAFT

	2016		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, BEGINNING OF YEAR		<u>91,801</u>	
FUND BALANCE, END OF YEAR		<u>\$ 91,801</u>	

OAKBROOK TERRACE PARK DISTRICT  
SUMMARY OF ASSESSED VALUATIONS,  
TAX RATES AND EXTENSIONS  
APRIL 30, 2016

# DRAFT

	TAX YEAR	
	2015	2014
ASSESSED VALUATION	<u>\$ 260,597,576</u>	<u>\$ 244,535,143</u>
TAX RATES		
General	0.2279	0.2372
Recreation	0.0722	0.0847
Debt service	0.1530	0.1630
Audit	0.0025	0.0024
Insurance	0.0078	0.0038
Paving and Lighting	0.0001	0.0001
Municipal retirement	0.0341	0.0346
Workers Compensation	0.0001	0.0001
Special recreation	<u>0.0388</u>	<u>0.0380</u>
Total	<u>0.5365</u>	<u>0.5639</u>
TAX EXTENSION		
General	\$ 593,901	\$ 580,037
Recreation	188,151	207,121
Debt service	398,714	398,592
Audit	6,515	5,869
Insurance	20,327	9,292
Paving and Lighting	261	245
Municipal retirement	88,864	84,609
Workers Compensation	261	245
Special recreation	<u>101,112</u>	<u>92,923</u>
Total	<u>\$ 1,398,106</u>	<u>\$ 1,378,933</u>