

**OAKBROOK TERRACE PARK DISTRICT
VILLA PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2014**

**Oakbrook Terrace Park District
Annual Financial Report
For The Fiscal Year Ended
April 30, 2014
Table of Contents**

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

**Oakbrook Terrace Park District
Annual Financial Report
For The Fiscal Year Ended
April 30, 2014
Table of Contents**

	<u>SCHEDULE</u>	<u>PAGE</u>
Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	4	40
Special Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	5	41
Municipal Retirement Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	6	42
Debt Service Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	7	43
Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	8	44
Non Major Funds		
Combining Balance Sheet	9	45
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	10	46
Audit Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	11	47
Insurance Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	12	46
Paving and Lighting Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	13	48
Workers' Compensation Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	14	50
Working Cash Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	15	51
Summary of Assessed Valuations, Tax Rates and Extensions	16	52



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, IL

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, Villa Park, Illinois (the District) as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, as of April 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited the District's 2013 financial statements, and we expressed an unmodified opinion on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining

fund information in our reported dated August 21, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Funding Progress – Illinois Municipal Retirement Fund, the individual fund budgetary comparison information and notes to the Required Supplementary Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oakbrook Terrace Park District as of and for the year ended April 30, 2013 (not presented herein), and have issued our report thereon dated August 21, 2013, which contained an unmodified opinion on the respective financial statements of the governmental activities, each fund, and the aggregate remaining fund information. The supplementary information as listed in the table of contents for the year ended April 30, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2013.

Evans, Marshall & Pease, P.C.

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

September 19, 2014
Rolling Meadows, IL
(10)

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Oakbrook Terrace Park District's (the "District") annual financial report is the discussion and analysis of the District's financial performance and provides an overall review of the District's financial activities for the fiscal year ending April 30, 2014.

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

Financial Highlights

- The District's total net position was \$4,913,146 as of April 30, 2013. The net position increased to \$5,174,699 as of April 30, 2014, a 0.05% increase.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$1,339,066, a decrease of \$240,186 in comparison with the prior year.
- The General Fund's fund balance decreased \$21,775 to \$51,536; the Recreation Fund's fund balance increased \$90,772 to \$270,691; the Special Recreation Fund's fund balance increased \$4,614 to \$36,401; the Municipal Retirement Fund's fund balance increased \$59,161 to (\$195,957).

Overview of the Financial Statements

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

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

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

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

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT’S DISCUSSION AND ANALYSIS

Major Features of the Government-Wide and Fund Financial Statements

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

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

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-Wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

The District has one fund type:

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

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the District as a Whole

Statement of Net Position:

	Governmental Activities	
	2014	2013
Assets		
Current assets	\$ 2,902,192	\$2,095,839
Capital assets (less depreciation)	3,523,087	3,269,876
Total Assets	<u>6,425,279</u>	<u>5,365,715</u>
Liabilities		
Current liabilities	453,345	435,450
Non-current liabilities	792,000	-
Total Liabilities	<u>1,245,345</u>	<u>435,450</u>
Deferred Inflows of Resources		
Unearned program revenue	5,235	17,119
Net Position		
Net investment in capital assets	4,019,007	3,269,876
Restricted	2,085,885	1,733,358
Unrestricted	(930,193)	(90,088)
Total Net Position	<u>\$ 5,174,699</u>	<u>\$4,913,146</u>

Statement of Activities:

	Governmental Activities	
	2014	2013
Revenues:		
Program Revenues		
Charges for Services:		
Programs and rentals	\$ 345,174	\$ 400,473
Grants and contributions	252,447	-
Total Program Revenues	<u>597,621</u>	<u>400,473</u>
General Revenues:		
Property Taxes	1,356,644	1,337,049
Personal Property Replacement Taxes	13,426	11,732
Other	15,719	54,799
Interest	8,993	8,447
Total General Revenues	<u>1,394,782</u>	<u>1,412,027</u>
Total Revenues	<u>1,992,403</u>	<u>1,812,500</u>
Expenditures:		
Recreation	1,301,447	1,421,484
Interest and fees	45,177	25,428
Depreciation - unallocated	384,226	371,694
Total Expenditures	<u>1,730,850</u>	<u>1,818,606</u>
Changes in Net Position	<u>\$ 261,553</u>	<u>\$ (6,106)</u>

OAKBROOK TERRACE PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The District's total revenues were \$1,992,403 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,370,070 of the total. Investments earned \$8,993. Program fees were \$354,174. Grants were \$252,447. Miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$1,730,850. Of this total, \$1,301,447 was for recreation and \$429,403 was for depreciation and other services.

As noted earlier, net position may serve as a useful indicator of the District's financial position. The District's overall financial position and results of operations has increased slightly during the fiscal year ended April 30, 2014. The assets exceeded the liabilities resulting in a net position balance of \$5,174,699 as of the close of the fiscal year.

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

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

District Budgetary Highlights

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

Capital Assets and Debt Administration

Capital Assets: (See Note 3)

As of April 30, 2014 the District has \$3,523,086 invested in capital assets (net of depreciation), including buildings and improvements, land improvements, and furniture and fixtures. The current year additions included improvements other than buildings for \$663,430, buildings for \$6,020 and equipment for \$44,424, and furniture \$5,362, totaling \$722,236. The District had no disposals of fixed assets in the current fiscal year.

Long-term Obligations: (See Note 4)

The District issued bonds in the amount of \$1,070,000 during May 2011. During the year ended April 30, 2014 these bonds were retired. The District issued bonds in the amount of \$1,164,000 during the fiscal year ended April 30, 2014. Principal of \$372,000 is due in the next fiscal year.

Contacting the District's Financial Management Team

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

BASIC FINANCIAL STATEMENTS

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2014

WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2013

ASSETS	GOVERNMENTAL ACTIVITIES	
	2014	2013
Cash	\$ 1,538,172	\$ 706,997
Receivables (net of allowance for uncollectibles):		
Property taxes	1,359,960	1,339,264
Miscellaneous	-	43,549
Prepaid expenditures	4,060	6,029
Capital assets not being depreciated:		
Land	558,899	558,899
Construction in progress	12,506	97,305
Capital assets, net of accumulated deprecation:		
Buildings, property, and equipment	<u>2,951,682</u>	<u>2,613,672</u>
 TOTAL ASSETS	 <u>6,425,279</u>	 <u>5,365,715</u>
 LIABILITIES		
Accounts payable	10,058	12,492
Accrued vacation	11,496	11,496
Accrued interest payable	31,175	3,954
Salaries and wages payable	28,616	36,631
Noncurrent liabilities:		
Due within one year	372,000	370,877
Due in more than one year	<u>792,000</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>1,245,345</u>	 <u>435,450</u>
 DEFERRED INFLOWS OF RESOURCES		
Unearned program revenue	<u>5,235</u>	<u>17,119</u>
 NET POSITION		
Net invested in capital assets	4,019,007	3,269,876
Restricted	2,085,885	1,733,358
Unrestricted	<u>(930,193)</u>	<u>(90,088)</u>
 TOTAL NET POSITION	 <u>\$ 5,174,699</u>	 <u>\$ 4,913,146</u>

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

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2014
WITH SUMMARIZED ACTUAL TOTALS AS OF APRIL 30, 2013

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE), REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
				2014	2013
Governmental Activities:					
Recreation	\$ 1,301,447	\$ 345,174	\$ 252,447	\$ (703,826)	\$ (1,021,011)
Interest and fees	45,177	-	-	(45,177)	(25,428)
Depreciation - unallocated	384,226	-	-	(384,226)	(371,694)
Total Governmental Activities	<u>\$ 1,730,850</u>	<u>\$ 345,174</u>	<u>\$ 252,447</u>	<u>(1,133,229)</u>	<u>(1,418,133)</u>
GENERAL REVENUES:					
Taxes:					
Real estate taxes, levied for general purposes				959,090	960,422
Real estate taxes, levied for debt service				397,554	376,627
Personal property replacement taxes				13,426	11,732
Investment earnings				8,993	8,447
Miscellaneous				15,719	54,799
Total General Revenues				<u>1,394,782</u>	<u>1,412,027</u>
CHANGE IN NET ASSETS				261,553	(6,106)
NET POSITION, BEGINNING				<u>4,913,146</u>	<u>4,919,252</u>
NET POSITION, ENDING				<u>\$ 5,174,699</u>	<u>\$ 4,913,146</u>

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2014
WITH COMPARATIVE TOTALS FOR APRIL 30, 2013

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
ASSETS					
Cash	\$ 1,538,172	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	565,871	210,757	90,992	79,188	398,397
Miscellaneous	-	-	-	-	-
Prepays	390	-	-	-	-
Interfund receivables	-	185,877	-	-	-
Total Assets	\$ 2,104,433	\$ 396,634	\$ 90,992	\$ 79,188	\$ 398,397
LIABILITIES					
Accounts payable	\$ 5,916	\$ 1,407	\$ 585	\$ -	\$ -
Salaries and wages payable	17,318	11,298	-	-	-
Interfund payables	1,739,680	-	7,377	234,565	107,405
Total Liabilities	1,762,914	12,705	7,962	234,565	107,405
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	289,983	108,003	46,629	40,580	204,160
Unearned program revenue	-	5,235	-	-	-
Total Deferred Inflows of Resources	289,983	113,238	46,629	40,580	204,160
FUND BALANCES (DEFICITS)					
Fund Balance:					
Nonspendable	390	-	-	-	-
Restricted	-	270,691	36,401	-	86,832
Unassigned	51,146	-	-	(195,957)	-
Total Fund Balances (Deficits)	51,536	270,691	36,401	(195,957)	86,832
Total Liabilities and Fund Balance	\$ 2,104,433	\$ 396,634	\$ 90,992	\$ 79,188	\$ 398,397

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

Capital Projects Fund	Other Governmental Fund	Total	
		2014	2013
\$ -	\$ -	\$ 1,538,172	\$ 706,997
-	14,755	1,359,960	1,339,264
-	-	-	43,549
-	3,670	4,060	6,029
<u>1,662,070</u>	<u>243,528</u>	<u>2,091,475</u>	<u>1,330,037</u>
<u>\$ 1,662,070</u>	<u>\$ 261,953</u>	<u>\$ 4,993,667</u>	<u>\$ 3,425,876</u>
\$ 2,150	\$ -	\$ 10,058	\$ 12,492
-	-	28,616	36,631
<u>-</u>	<u>2,448</u>	<u>2,091,475</u>	<u>1,330,037</u>
<u>2,150</u>	<u>2,448</u>	<u>2,130,149</u>	<u>1,379,160</u>
-	7,562	696,917	690,531
<u>-</u>	<u>-</u>	<u>5,235</u>	<u>17,119</u>
<u>-</u>	<u>7,562</u>	<u>702,152</u>	<u>707,650</u>
-	3,670	4,060	6,029
1,659,920	248,273	2,302,117	1,515,126
<u>-</u>	<u>-</u>	<u>(144,811)</u>	<u>(182,089)</u>
<u>1,659,920</u>	<u>251,943</u>	<u>2,161,366</u>	<u>1,339,066</u>
<u>\$ 1,662,070</u>	<u>\$ 261,953</u>	<u>\$ 4,993,667</u>	<u>\$ 3,425,876</u>

(Continued)

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2014

Total fund balances-governmental funds (Exhibit C) \$ 2,161,366

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. 696,917

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the Park District as a whole. 3,523,087

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, 2014 are:

Bonds payable	\$ (1,164,000)	
Accrued interest payable	(31,175)	
Accrued vacation	(11,496)	(1,206,671)

Net position of governmental activities (Exhibit A) \$ 5,174,699

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2014
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 2013

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
REVENUES:					
General tax levy	\$ 563,984	\$ 213,207	\$ 99,370	\$ 69,266	\$ 389,681
Replacement tax	13,426	-	-	-	-
Programs	40,084	269,040	-	-	-
Interest	4,406	-	-	-	-
Rentals	-	36,050	-	-	-
Miscellaneous	14,238	481	-	-	-
Total Revenues	636,138	518,778	99,370	69,266	389,681
EXPENDITURES:					
General	607,913	-	-	-	-
Recreation	-	428,006	-	-	-
Audit	-	-	-	-	-
Insurance	-	-	-	-	-
Paving and Lighting	-	-	-	-	-
Payroll taxes and retirement	-	-	-	60,105	-
Special Recreation	-	-	93,086	-	-
Debt Service - principal	-	-	-	-	365,000
Debt Service - interest and fees	-	-	-	-	11,863
Capital Projects	-	-	1,670	-	-
Total Expenditures	607,913	428,006	94,756	60,105	376,863
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	28,225	90,772	4,614	9,161	12,818
OTHER FINANCING SOURCES (USES)					
Bonds issued	-	-	-	-	-
Transfers in	-	-	-	50,000	-
Transfers out	(50,000)	-	-	-	-
Total Other Financing Sources (Uses)	(50,000)	-	-	50,000	-
NET CHANGE IN FUND BALANCES	(21,775)	90,772	4,614	59,161	12,818
FUND BALANCES (DEFICIT), BEGINNING	73,311	179,919	31,787	(255,118)	74,014
FUND BALANCES (DEFICIT), ENDING	\$ 51,536	\$ 270,691	\$ 36,401	\$ (195,957)	\$ 86,832

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

Capital Projects Fund	Other Governmental Fund	Total	
		2014	2013
\$ -	\$ 14,750	\$ 1,350,258	\$ 1,316,068
-	-	13,426	11,732
-	-	309,124	360,063
4,587	-	8,993	8,447
-	-	36,050	40,410
<u>252,447</u>	<u>1,000</u>	<u>268,166</u>	<u>54,799</u>
<u>257,034</u>	<u>15,750</u>	<u>1,986,017</u>	<u>1,791,519</u>
-	-	607,913	587,912
-	-	428,006	537,460
-	5,115	5,115	5,065
-	28,522	28,522	26,872
-	3,449	3,449	3,329
-	-	60,105	64,952
-	-	93,086	131,020
-	-	365,000	355,000
11,970	-	23,833	24,256
<u>711,018</u>	<u>-</u>	<u>712,688</u>	<u>295,839</u>
<u>722,988</u>	<u>37,086</u>	<u>2,327,717</u>	<u>2,031,705</u>
<u>(465,954)</u>	<u>(21,336)</u>	<u>(341,700)</u>	<u>(240,186)</u>
1,164,000	-	1,164,000	-
-	-	50,000	2,500
-	-	(50,000)	(2,500)
<u>1,164,000</u>	<u>-</u>	<u>1,164,000</u>	<u>-</u>
698,046	(21,336)	822,300	(240,186)
<u>961,874</u>	<u>273,279</u>	<u>1,339,066</u>	<u>1,579,252</u>
<u>\$ 1,659,920</u>	<u>\$ 251,943</u>	<u>\$ 2,161,366</u>	<u>\$ 1,339,066</u>

(Continued)

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2014

Total net change in fund balances-governmental funds (Exhibit D) \$ 822,300

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	\$ (384,226)	
Capital outlay over threshold	<u>637,437</u>	253,211

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. 6,386

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. (27,221)

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. 365,000

Proceeds from issuance of debt is recorded as a revenue in the governmental funds, but it is recorded as a long-term liability in the statement of net position. (1,164,000)

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

Amortization of bond premiums		<u>5,877</u>
-------------------------------	--	--------------

Change in net position of governmental activities (Exhibit B) \$ 261,553

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

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

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

B. Basis of Presentation

Government-wide Financial Statements

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

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

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

Governmental Funds Financial Statements

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

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

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

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

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

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

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

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

Major Governmental Funds

The Park District reports the following major governmental funds:

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

Non-Major Funds

The Park District reports the following non-major funds:

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

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

D. Deposits and Investments

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2014

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

E. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as inter-fund receivables and payables. These amounts are eliminated in the governmental activities column in the statement of net assets. 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	\$ 696,917
Local receipts receivable	5,235
Total	\$ 702,152

G. Property Tax Revenues

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District's 2013 levy resolution was approved during the November 21, 2013 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. Prepaids

The Township's prepaid amounts are accounted for using the consumption method. At April 30, 2014, \$4,060 includes insurance premiums for insurance purchased on a calendar year basis. This amount is reported as a non-spendable fund balance in the governmental funds.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2014

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

J. Capital Assets

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

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

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.

K. Long-Term Obligations

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

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

L. Equity/Fund Balance Classification Policies

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

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

Restricted net assets – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. Restricted net assets consist of Recreation Fund - \$378,694; Special Recreation - \$84,700; Debt Service - \$1,335,694; Capital Projects - \$27,292; and non-major - \$259,505.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

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

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

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 school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

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

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

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

In the governmental funds financial statements, the 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.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Park District’s financial statements for the year ended April 30, 2013, from which such summarized information was derived.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2014

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

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.

M. Deferred Inflows of Resources

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

N. Program Revenues

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

NOTE 2 – CASH AND CASH EQUIVALENTS

At April 30, 2014, the carrying amount of the Park District's deposits was \$1,538,172, including petty cash of \$174 and the bank balance was \$1,542,965. For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash and Investments
Cash on hand	\$ 174
Deposits with financial institutions	1,537,998
Total	\$ 1,538,172

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, 2014

NOTE 2 – CASH AND CASH EQUIVALENTS (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 FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of April 30, 2014, deposits are covered by FDIC (\$342,406) or collateral (\$1,200,559).

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, 2014, was as follows:

	Balance May 1, 2013	Additions	Deletions	Balance April 30, 2014
<i>Capital assets not being depreciated:</i>				
Construction in Progress	\$ 97,305	\$ 12,506	\$ 97,305	\$ 12,506
Land	558,899	-	-	558,899
Total capital assets not being depreciated	656,204	12,506	97,305	571,405
<i>Capital assets being depreciated:</i>				
Improvements	2,059,222	663,430	-	2,722,652
Buildings	4,224,284	6,020	-	4,230,304
Furniture	136,438	5,362	-	141,800
Equipment	648,463	47,424	-	695,887
Vehicles	67,747	-	-	67,747
Total capital assets being depreciated	7,136,154	722,236	-	7,858,390
<i>Less accumulated depreciation for:</i>				
Improvements	1,044,473	164,152	-	1,208,625
Buildings	2,868,894	146,135	-	3,015,029
Furniture	134,150	1,103	-	135,253
Equipment	414,631	66,906	-	481,537
Vehicles	60,334	5,931	-	66,265
Total accumulated depreciation	4,522,482	384,227	-	4,906,709
Net capital assets being depreciated	2,613,672	338,009	-	2,951,681
Net governmental activities capital assets	<u>\$ 3,269,876</u>	<u>\$ 350,515</u>	<u>\$ 97,305</u>	<u>\$ 3,523,086</u>

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

Governmental Activities:	
Unallocated	<u>\$ 384,227</u>
Total depreciation expense - governmental activities	<u>\$ 371,693</u>

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 4 – LONG-TERM LIABILITIES

The following is the long-term liability activity for the Park District for the year ended April 30, 2014:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligations bonds					
Series 2011	\$ 365,000	\$ -	\$ 365,000	\$ -	\$ -
Series 2013	-	1,164,000	-	1,164,000	372,000
Total long-term liabilities - governmental activities	<u>365,000</u>	<u>1,164,000</u>	<u>365,000</u>	<u>1,164,000</u>	<u>372,000</u>

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, 2014 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, 2014, \$1,164,000 remains outstanding.

At April 30, 2014, 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
2015	\$ 372,000	\$ 22,316	\$ 394,316
2016	389,000	13,464	402,464
2017	<u>403,000</u>	<u>6,851</u>	<u>409,851</u>
Total	<u>\$ 1,164,000</u>	<u>\$ 42,631</u>	<u>\$ 1,206,631</u>

The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2014, the assessed valuation for the Park District was \$245,924,056, making the current debt limitation of \$7,070,317, and providing a debt margin of \$5,906,317.

NOTE 5 – PROPERTY TAXES

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2014

NOTE 5 – PROPERTY TAXES (CONT'D)

Assessed Valuation	2013		2012	
	\$245,924,056		\$267,907,127	
	2013 Levy		2012 Levy	
	Rate	Extension	Rate	Extension
General	0.2301	\$ 565,871	0.2097	\$ 561,801
Recreation	0.0857	210,757	0.0803	215,129
Debt Service	0.1620	398,397	0.1421	380,696
Special Recreation	0.0370	90,992	0.0400	107,163
Audit	0.0022	5,410	0.0020	5,358
Insurance	0.0036	8,853	0.0033	8,841
Paving and Lighting	0.0001	246	0.0001	268
Municipal Retirement	0.0322	79,188	0.0223	59,743
Workers Compensation	0.0001	246	0.0001	268
Total	0.5530	\$ 1,359,960	0.4999	\$ 1,339,268

NOTE 6 – 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 inter-fund receivable/payables as of April 30, 2014 are as follows:

Fund	Due From	Due To
General	\$ -	\$ 1,739,680
Recreation	185,877	-
Debt Service	-	107,405
Capital Projects	1,662,070	-
Audit	-	2,448
Insurance	2,277	-
Paving and Lighting	126,808	-
Municipal Retirement	-	234,565
Workers' Compensation	22,642	-
Working Cash	91,801	-
Special Recreation	-	7,377
	\$ 2,091,475	\$ 2,091,475

NOTE 7 – 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, 2014 through January 1, 2015:

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 7 – RISK MANAGEMENT (CONT'D)

COVERAGE	PDRMA			LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION				
1. Property						
All losses per occurrence	\$ 1,000	\$ 1,000,000		\$1,000,000,000/all members Declaration 11	PDRMA	P070113
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000		\$250,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000		\$200,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000		\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$ 1,000,000		Included		
Course of Construction	\$ 1,000		Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income Combined	\$ 1,000			\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Service interruption		24 hours	N/A	\$25,000,000		
				OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery				\$100,000,000 Equip. Breakdown		
Property damage	\$ 1,000	\$ 9,000		Property damage - included	Travelers	
Business Income		48 hours	N/A	Included	Indemnity Co. of Illinois	BME1 0525L478
				OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$ 1,000	\$ 24,000		\$2,000,000/occurrence	National Union	
Seasonal employees	\$ 1,000	\$ 9,000		\$1,000,000/occurrence	Fire Insurance Co.	01-770-96-51
Blanket bond	\$ 1,000	\$ 24,000		\$2,000,000/occurrence		
2. Workers Compensation						
Employer's Liability		N/A	\$ 500,000	Statutory	PDRMA	
			\$ 500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM)	WC010114 GEM-0003- B14001
3. Liability						
General	None	\$ 500,000		\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$ 500,000		\$21,500,000/occurrence	Reinsurers: GEM/Great American/Starr	LO10114 GEM-0003- B14001
Employment Practices	None	\$ 500,000		\$21,500,000/occurrence		
Public Officials' Liability	None	\$ 500,000		\$21,500,000/occurrence	Indemnity and Liability Co.	
Law Enforcement Liability	None	\$ 500,000		\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$ 500,000		\$1,000,000/occurrence		8090020
4. Pollution Liability						
Liability - third party	None	\$ 25,000		\$5,000,000/occurrence	XL Environmental Insurance	
Property - first party	\$ 1,000	\$ 24,000		\$30,000,000 3 yr. aggregate		PEC 2535804

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 7 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
5. <u>Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
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	C121280
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2633/623 through the PEPIP program	
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$ 100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>	None	\$ 5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
8. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follow s 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, the Oakbrook Terrace Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Oakbrook Terrace Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Oakbrook Terrace Park District's governing body. The Oakbrook Terrace Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 7 – RISK MANAGEMENT (CONT'D)

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The Oakbrook Terrace Park District's portion of the overall equity of the pool is 0.000% or (156).

Assets	\$60,509,769
Liabilities	\$20,225,423
Member Balances	\$40,284,346
Revenues	\$20,737,466
Expenditures	\$17,177,774

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

On February 1, 1990 the Oakbrook Terrace Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$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, 2013 and the statement of revenues and expenses for the period ending December 31, 2013.

Assets	\$12,590,279
Liabilities	\$ 5,373,024
Member Balances	\$ 7,217,255
Revenues	\$29,398,825
Expenditures	\$28,975,036

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2014

NOTE 8 – RETIREMENT SYSTEM

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

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 12.29 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2013 was \$62,499.

Three-Year Trend Information for the Regular Plan

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	\$62,499	100%	\$0
12/31/12	64,402	100%	0
12/31/11	61,174	89%	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan’s unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 76.62 percent funded. The actuarial accrued liability for benefits was \$1,070,353 and the actuarial value of assets was \$820,127, resulting in an underfunded actuarial accrued liability (UAAL) of \$250,226. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$508,536 and the ratio of the UAAL to the covered payroll was 49 percent.

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

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2014

NOTE 9 – COMMITMENTS

As of April 30, 2014 the Park District has committed to \$2,500 in contracts for park construction.

NOTE 10 – SUBSEQUENT EVENTS

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

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2014 and the date of this audit report requiring disclosure in the financial statements.

(THIS PAGE INTENTIONALLY LEFT BLANK)

REQUIRED SUPPLEMENTARY INFORMATION

OAKBROOK TERRACE PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage Payroll Covered ((b-a) / c)
12/31/2013	\$ 820,127	\$ 1,070,353	\$ 250,226	76.62%	\$ 508,536	49.21%
12/31/2012	687,333	987,496	300,163	69.60%	543,473	55.23%
12/31/2011	595,356	955,218	359,862	62.33%	524,652	68.59%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$941,171. On a market basis, the funded ratio would be 87.93%.

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 561,801	\$ 563,984	\$ 2,183
Replacement tax	7,000	13,426	6,426
Programs	35,000	40,084	5,084
Interest	1,750	4,406	2,656
Miscellaneous	11,500	14,238	2,738
Total Revenues	617,051	636,138	19,087
EXPENDITURES			
Personnel	324,575	327,068	(2,493)
Personnel costs	110,828	104,083	6,745
Special events and programs	22,800	26,034	(3,234)
Repairs and maintenance	35,100	24,592	10,508
Utilities	54,325	56,772	(2,447)
Marketing and brochures	29,730	29,166	564
Office supplies and expense	33,245	40,198	(6,953)
Total Expenditures	610,603	607,913	2,690
EXCESS OF REVENUES OVER EXPENDITURES	6,448	28,225	21,777
OTHER FINANCING (USES)			
Transfers out	-	(50,000)	(50,000)
Total Other Financing (Uses)	-	(50,000)	(50,000)
NET CHANGES IN FUND BALANCES	\$ 6,448	(21,775)	\$ (19,087)
FUND BALANCE, BEGINNING OF YEAR		73,311	
FUND BALANCE, END OF YEAR		\$ 51,536	

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 215,129	\$ 213,207	\$ (1,922)
Programs	301,700	269,040	(32,660)
Rentals	39,000	36,050	(2,950)
Miscellaneous	-	481	481
	<u>555,829</u>	<u>518,778</u>	<u>(37,051)</u>
EXPENDITURES			
Personnel	345,360	288,027	57,333
Special events and programs	97,045	64,193	32,852
Repairs and maintenance	26,650	26,546	104
Utilities	44,000	32,598	11,402
Marketing and brochures	8,500	500	8,000
Office supplies and expense	20,747	16,142	4,605
	<u>542,302</u>	<u>428,006</u>	<u>114,296</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ 13,527</u></u>	90,772	<u><u>\$ 77,245</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>179,919</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ 270,691</u></u>	

OAKBROOK TERRACE PARK DISTRICT
SPECIAL RECREATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
General tax levy	<u>\$ 107,163</u>	<u>\$ 99,370</u>	<u>\$ (7,793)</u>
Total Revenues	<u>107,163</u>	<u>99,370</u>	<u>(7,793)</u>
EXPENDITURES			
Special recreation	<u>105,780</u>	<u>94,756</u>	<u>11,024</u>
Total Expenditures	<u>105,780</u>	<u>94,756</u>	<u>11,024</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ 1,383</u></u>	4,614	<u><u>\$ 3,231</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>31,787</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ 36,401</u></u>	

OAKBROOK TERRACE PARK DISTRICT
MUNICIPAL RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
General tax levy	<u>\$ 59,743</u>	<u>\$ 69,266</u>	<u>\$ 9,523</u>
Total Revenues	<u>59,743</u>	<u>69,266</u>	<u>9,523</u>
EXPENDITURES			
Payroll taxes and retirement	<u>63,000</u>	<u>60,105</u>	<u>2,895</u>
Total Expenditures	<u>63,000</u>	<u>60,105</u>	<u>2,895</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,257)</u>	<u>9,161</u>	<u>\$ 12,418</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total Other Financing Sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ (3,257)</u></u>	<u>59,161</u>	<u><u>\$ 62,418</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>(255,118)</u>	
FUND BALANCE, END OF YEAR		<u><u>\$ (195,957)</u></u>	

OAKBROOK TERRACE PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2014

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 25, 2013.

OVEREXPENDITURE OF BUDGET

The Park District did not over expend its budgeted amount in total for the fiscal year ended April 30, 2014. On an individual fund basis the Debt Service (\$10,163), Capital Projects (\$17,604), Insurance (\$1,444), Paving and Lighting (\$1,449), over expended their budgets.

(THIS PAGE INTENTIONALLY LEFT BLANK)

SUPPLEMENTARY INFORMATION

OAKBROOK TERRACE PARK DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 380,696	\$ 389,681	\$ 8,985
Total Revenues	<u>380,696</u>	<u>389,681</u>	<u>8,985</u>
EXPENDITURES			
Principal	366,700	365,000	1,700
Interest	-	11,863	(11,863)
Total Expenditures	<u>366,700</u>	<u>376,863</u>	<u>(10,163)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 13,996</u>	12,818	<u>\$ (1,178)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>74,014</u>	
FUND BALANCE, END OF YEAR		<u>\$ 86,832</u>	

OAKBROOK TERRACE PARK DISTRICT
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES			
Grants	\$ -	\$ 252,447	\$ (252,447)
Interest	3,000	4,587	1,587
Total Revenues	<u>3,000</u>	<u>257,034</u>	<u>(250,860)</u>
EXPENDITURES			
Bond issuance costs	-	11,970	(11,970)
Capital improvements	693,414	711,018	(17,604)
Total Expenditures	<u>693,414</u>	<u>722,988</u>	<u>(29,574)</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(690,414)</u>	<u>(465,954)</u>	<u>(221,286)</u>
OTHER FINANCING SOURCES			
Bonds issued	<u>374,000</u>	<u>1,164,000</u>	<u>790,000</u>
Total Other Financing Sources	<u>374,000</u>	<u>1,164,000</u>	<u>790,000</u>
NET CHANGES IN FUND BALANCES	<u>\$ (316,414)</u>	698,046	<u>\$ 1,014,460</u>
FUND BALANCE, BEGINNING OF YEAR		<u>961,874</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,659,920</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 561,801	\$ 563,984	\$ 2,183	\$ 524,319
Replacement tax	7,000	13,426	6,426	11,732
Programs	35,000	40,084	5,084	33,179
Interest	1,750	4,406	2,656	3,017
Miscellaneous	11,500	14,238	2,738	8,852
Total Revenues	617,051	636,138	19,087	581,099
EXPENDITURES				
Personnel	324,575	327,068	(2,493)	307,252
Personnel costs	110,828	104,083	6,745	100,600
Special events and programs	22,800	26,034	(3,234)	18,062
Repairs and maintenance	35,100	24,592	10,508	29,380
Utilities	54,325	56,772	(2,447)	76,620
Marketing and brochures	29,730	29,166	564	29,940
Office supplies and expense	33,245	40,198	(6,953)	26,058
Total Expenditures	610,603	607,913	2,690	587,912
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,448	28,225	21,777	(6,813)
OTHER FINANCING (USES)				
Transfers out	-	(50,000)	50,000	(2,500)
Total Other Financing (Uses)	-	(50,000)	50,000	(2,500)
NET CHANGES IN FUND BALANCES	\$ 6,448	(21,775)	\$ (28,223)	(9,313)
FUND BALANCE, BEGINNING OF YEAR		73,311		82,624
FUND BALANCE, END OF YEAR		\$ 51,536		\$ 73,311

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 215,129	\$ 213,207	\$ (1,922)	\$ 223,809
Programs	301,700	269,040	(32,660)	326,884
Rentals	39,000	36,050	(2,950)	40,410
Miscellaneous	-	481	481	2,398
Total Revenues	555,829	518,778	(37,051)	593,501
EXPENDITURES				
Personnel	345,360	288,027	57,333	350,369
Special events and programs	97,045	64,193	32,852	93,662
Repairs and maintenance	26,650	26,546	104	23,896
Utilities	44,000	32,598	11,402	42,199
Marketing and brochures	8,500	500	8,000	6,759
Office supplies and expense	20,747	16,142	4,605	20,575
Total Expenditures	542,302	428,006	114,296	537,460
NET CHANGES IN FUND BALANCES	\$ 13,527	90,772	\$ 77,245	56,041
FUND BALANCE, BEGINNING OF YEAR		179,919		123,878
FUND BALANCE, END OF YEAR		\$ 270,691		\$ 179,919

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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 107,163	\$ 99,370	\$ (7,793)	\$ 113,321
Total Revenues	<u>107,163</u>	<u>99,370</u>	<u>(7,793)</u>	<u>113,321</u>
EXPENDITURES				
Special recreation	105,780	93,086	12,694	131,020
Capital outlay	<u>-</u>	<u>1,670</u>	<u>(1,670)</u>	<u>-</u>
Total Expenditures	<u>105,780</u>	<u>94,756</u>	<u>11,024</u>	<u>131,020</u>
NET CHANGES IN FUND BALANCES	<u>\$ 1,383</u>	4,614	<u>\$ 3,231</u>	(17,699)
FUND BALANCE, BEGINNING OF YEAR		<u>31,787</u>		<u>49,486</u>
FUND BALANCE, END OF YEAR		<u>\$ 36,401</u>		<u>\$ 31,787</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 59,743	\$ 69,266	\$ 9,523	\$ 52,429
Total Revenues	<u>59,743</u>	<u>69,266</u>	<u>9,523</u>	<u>52,429</u>
EXPENDITURES				
Payroll taxes and retirement	63,000	60,105	2,895	64,952
Total Expenditures	<u>63,000</u>	<u>60,105</u>	<u>2,895</u>	<u>64,952</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,257)</u>	<u>9,161</u>	<u>12,418</u>	<u>(12,523)</u>
OTHER FINANCING SOURCES				
Transfers in	-	50,000	50,000	-
Total Other Financing Sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ (3,257)</u>	59,161	<u>\$ 62,418</u>	(12,523)
FUND BALANCE, BEGINNING OF YEAR		<u>(255,118)</u>		<u>(242,595)</u>
FUND BALANCE, END OF YEAR		<u>\$ (195,957)</u>		<u>\$ (255,118)</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 380,696	\$ 389,681	\$ 8,985	\$ 376,627
Total Revenues	<u>380,696</u>	<u>389,681</u>	<u>8,985</u>	<u>376,627</u>
EXPENDITURES				
Principal	366,700	365,000	1,700	355,000
Interest and fees	<u>-</u>	<u>11,863</u>	<u>(11,863)</u>	<u>24,256</u>
Total Expenditures	<u>366,700</u>	<u>376,863</u>	<u>(10,163)</u>	<u>379,256</u>
NET CHANGES IN FUND BALANCES	<u>\$ 13,996</u>	12,818	<u>\$ (1,178)</u>	(2,629)
FUND BALANCE, BEGINNING OF YEAR		<u>74,014</u>		<u>76,643</u>
FUND BALANCE, END OF YEAR		<u>\$ 86,832</u>		<u>\$ 74,014</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
Grants	\$ -	\$ 252,447	\$ 252,447	\$ 43,549
Interest	3,000	4,587	1,587	5,430
Total Revenues	<u>3,000</u>	<u>257,034</u>	<u>254,034</u>	<u>48,979</u>
EXPENDITURES				
Bond issue costs	-	11,970	-	-
Capital improvements	693,414	711,018	(17,604)	295,839
Total Expenditures	<u>693,414</u>	<u>722,988</u>	<u>(17,604)</u>	<u>295,839</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(690,414)</u>	<u>(465,954)</u>	<u>236,430</u>	<u>(246,860)</u>
OTHER FINANCING SOURCES				
Bonds issued	374,000	1,164,000	790,000	-
Total Other Financing Sources	<u>374,000</u>	<u>1,164,000</u>	<u>790,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ (316,414)</u>	698,046	<u>\$ 1,026,430</u>	(246,860)
FUND BALANCE, BEGINNING OF YEAR		<u>961,874</u>		<u>1,208,734</u>
FUND BALANCE, END OF YEAR		<u>\$ 1,659,920</u>		<u>\$ 961,874</u>

OAKBROOK TERRACE PARK DISTRICT
NON MAJOR FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2014

	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	Total
ASSETS						
Property tax receivable	\$ 5,410	\$ 8,853	\$ 246	\$ 246	\$ -	\$ 14,755
Prepays	-	3,670	-	-	-	3,670
Interfund receivables	-	2,277	126,808	22,642	91,801	243,528
TOTAL ASSETS	<u>\$ 5,410</u>	<u>\$ 14,800</u>	<u>\$ 127,054</u>	<u>\$ 22,888</u>	<u>\$ 91,801</u>	<u>\$ 261,953</u>
LIABILITIES						
Interfund payables	\$ 2,448	\$ -	\$ -	\$ -	\$ -	\$ 2,448
TOTAL LIABILITIES	<u>2,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,448</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable - Property tax revenue	2,773	4,537	126	126	-	7,562
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>5,221</u>	<u>4,537</u>	<u>126</u>	<u>126</u>	<u>-</u>	<u>10,010</u>
FUND BALANCE						
Nonspendable	-	3,670	-	-	-	3,670
Restricted	189	6,593	126,928	22,762	91,801	248,273
TOTAL FUND BALANCE	<u>189</u>	<u>10,263</u>	<u>126,928</u>	<u>22,762</u>	<u>91,801</u>	<u>251,943</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,410</u>	<u>\$ 14,800</u>	<u>\$ 127,054</u>	<u>\$ 22,888</u>	<u>\$ 91,801</u>	<u>\$ 261,953</u>

OAKBROOK TERRACE PARK DISTRICT
NON MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2014

	<u>Audit</u>	<u>Insurance</u>	<u>Paving and Lighting</u>	<u>Workers' Compensation</u>	<u>Working Cash</u>	<u>Total</u>
REVENUES						
General tax levy	\$ 5,386	\$ 8,850	\$ 257	\$ 257	\$ -	\$ 14,750
Miscellaneous	-	1,000	-	-	-	1,000
Total Revenues	<u>5,386</u>	<u>9,850</u>	<u>257</u>	<u>257</u>	<u>-</u>	<u>15,750</u>
EXPENDITURES						
Audit	5,115	-	-	-	-	5,115
Insurance	-	19,576	-	8,946	-	28,522
Paving and lighting	-	-	3,449	-	-	3,449
Total Expenditures	<u>5,115</u>	<u>19,576</u>	<u>3,449</u>	<u>8,946</u>	<u>-</u>	<u>37,086</u>
NET CHANGES IN FUND BALANCES	271	(9,726)	(3,192)	(8,689)	-	(21,336)
FUND BALANCE, BEGINNING OF YEAR	<u>(82)</u>	<u>19,989</u>	<u>130,120</u>	<u>31,451</u>	<u>91,801</u>	<u>273,279</u>
FUND BALANCE, END OF YEAR	<u>\$ 189</u>	<u>\$10,263</u>	<u>\$126,928</u>	<u>\$ 22,762</u>	<u>\$91,801</u>	<u>\$ 251,943</u>

OAKBROOK TERRACE PARK DISTRICT
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 5,358	\$ 5,386	\$ 28	\$ 5,512
Total Revenues	<u>5,358</u>	<u>5,386</u>	<u>28</u>	<u>5,512</u>
EXPENDITURES				
Audit	<u>5,200</u>	<u>5,115</u>	<u>85</u>	<u>5,065</u>
Total Expenditures	<u>5,200</u>	<u>5,115</u>	<u>85</u>	<u>5,065</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>158</u>	<u>271</u>	<u>(57)</u>	<u>447</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
NET CHANGES IN FUND BALANCES	<u>\$ 158</u>	<u>271</u>	<u>\$ 113</u>	<u>447</u>
FUND BALANCE, BEGINNING OF YEAR		<u>(82)</u>		<u>(3,029)</u>
FUND BALANCE, END OF YEAR		<u>\$ 189</u>		<u>\$ (82)</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 8,841	\$ 8,850	\$ 9	\$ 19,483
Miscellaneous	1,000	1,000	-	-
Total Revenues	<u>9,841</u>	<u>9,850</u>	<u>9</u>	<u>19,483</u>
EXPENDITURES				
Insurance	<u>18,132</u>	<u>19,576</u>	<u>(1,444)</u>	<u>18,352</u>
Total Expenditures	<u>18,132</u>	<u>19,576</u>	<u>(1,444)</u>	<u>18,352</u>
NET CHANGES IN FUND BALANCES	<u>\$ (8,291)</u>	<u>(9,726)</u>	<u>\$ (1,435)</u>	1,131
FUND BALANCE, BEGINNING OF YEAR		<u>19,989</u>		<u>18,858</u>
FUND BALANCE, END OF YEAR		<u>\$ 10,263</u>		<u>\$ 19,989</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, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 268	\$ 257	\$ (11)	\$ 284
Total Revenues	<u>268</u>	<u>257</u>	<u>(11)</u>	<u>284</u>
EXPENDITURES				
Paving and lighting	2,000	3,449	(1,449)	3,329
Total Expenditures	<u>2,000</u>	<u>3,449</u>	<u>(1,449)</u>	<u>3,329</u>
NET CHANGES IN FUND BALANCES	<u>\$ (1,732)</u>	(3,192)	<u>\$ (1,460)</u>	(3,045)
FUND BALANCE, BEGINNING OF YEAR		<u>130,120</u>		<u>133,165</u>
FUND BALANCE, END OF YEAR		<u>\$ 126,928</u>		<u>\$ 130,120</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, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES				
General tax levy	\$ 268	\$ 257	\$ (11)	\$ 284
Total Revenues	<u>268</u>	<u>257</u>	<u>(11)</u>	<u>284</u>
EXPENDITURES				
Workers compensation	8,947	8,946	1	8,520
Total Expenditures	<u>8,947</u>	<u>8,946</u>	<u>1</u>	<u>8,520</u>
NET CHANGES IN FUND BALANCES	<u>\$ (8,679)</u>	(8,689)	<u>\$ (10)</u>	(8,236)
FUND BALANCE, BEGINNING OF YEAR		<u>31,451</u>		<u>39,687</u>
FUND BALANCE, END OF YEAR		<u>\$ 22,762</u>		<u>\$ 31,451</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, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance	Actual
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING OF YEAR		91,801		91,801
FUND BALANCE, END OF YEAR		\$ 91,801		\$ 91,801

OAKBROOK TERRACE PARK DISTRICT
SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
APRIL 30, 2014

	<u>2013</u>	<u>2012</u>
ASSESSED VALUATION	<u>\$ 245,924,056</u>	<u>\$ 267,907,127</u>
TAX RATES		
General	0.2301	0.2097
Recreation	0.0857	0.0803
Debt service	0.1620	0.1421
Audit	0.0022	0.0020
Insurance	0.0036	0.0033
Paving and Lighting	0.0001	0.0001
Municipal retirement	0.0322	0.0223
Workers Compensation	0.0001	0.0001
Special recreation	<u>0.0370</u>	<u>0.0400</u>
Total	<u>0.5530</u>	<u>0.4999</u>
TAX EXTENSION		
General	\$ 565,871	\$ 561,801
Recreation	210,757	215,129
Debt service	398,397	380,696
Audit	5,410	5,358
Insurance	8,853	8,841
Paving and Lighting	246	268
Municipal retirement	79,188	59,743
Workers Compensation	246	268
Special recreation	<u>90,992</u>	<u>107,163</u>
Total	<u>\$ 1,359,960</u>	<u>\$ 1,339,268</u>