



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2015

Selden Fox, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

ADDISON PARK DISTRICT
ADDISON, ILLINOIS

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2015

Administrative Offices

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Geri Estvanik, Executive Director
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**Addison Park District
Audit Report
For the Year Ended April 30, 2015**

Table of Contents

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 6
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9 - 10
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Governmental Funds	12 - 13
Reconciliation of the Statement of Revenues, Expenditures	
 Statements of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual - General and Major Special Revenue Funds:	
General Fund	15 - 16
Recreation Fund	17 - 18
Recreation for the Handicapped Fund	19
Club Fitness	20 - 21
Golf	22 - 23
Illinois Municipal Retirement Fund	24
Statement of Net Position - Fiduciary Fund	25
Statement of Changes in Assets and Liabilities - Fiduciary Fund	26
 Notes to the Financial Statements	 27 - 44

**Addison Park District
Audit Report
For the Year Ended April 30, 2015**

Table of Contents (cont'd)

Required Supplementary Information:

Illinois Municipal Retirement Fund - Schedule of Funding Progress	45
---	----

Supplementary Information:

Nonmajor Governmental Funds:

Combining Balance Sheet	46 - 47
-------------------------	---------

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)	48 - 49
---	---------

Schedules of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual: Developer Donations Fund	50
---	----

Federal Insurance Contribution Act Fund	51
---	----

Liability Insurance Fund	52
--------------------------	----

Seniors Fund	53
--------------	----

Other Major Funds - Schedules of Revenues, Expenditures and and Changes in Fund Balance (Deficit) - Budget and Actual: Debt Service Fund	54
--	----

Capital Projects Fund	55
-----------------------	----

Statistical Data:

Computation of Legal Debt Margin	56
----------------------------------	----

Statistical Comparison of Property Taxes Levied to Collected - 2010 to 2015	57 - 58
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INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Addison Park District
Addison, Illinois

We have audited the accompanying financial statements of the governmental activities, the fiduciary activities, each major fund, and the aggregate remaining fund information, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General and Major Special Revenue Funds, of the **Addison Park District** as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying 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, the fiduciary activities, each major fund, and the aggregate remaining fund information of the Addison Park District as of April 30, 2015, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Major Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-6) and the schedule of funding progress for the Illinois Municipal Retirement Fund (page 45) be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other form of assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Addison Park District's basic financial statements. The accompanying financial information listed as supplementary information and the statistical data in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The statistical data listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Seiden Fox, Ltd.

July 20, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Addison Park District
Management's Discussion and Analysis
April 30, 2015**

This narrative is designed to allow the reader a better understanding of the accompanying financial statements. It highlights several important aspects of the Park District's financial condition, whether the condition is improving or worsening, and reviews the relationship between the different financial statements being presented.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in its Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments," issued June 1999. Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Independent Auditor's Report (beginning on page 1) and the Park District's financial statements (beginning on page 7).

Financial Statement Structure

The government-wide financial statements, found on pages 7 and 8, are designed to provide readers with a broad perspective of the Park District's finances. The *Statement of Net Position* on page 7 details the Park District's assets and liabilities, while the *Statement of Activities* on page 8 details the sources and uses of monies that changed the Park District's net asset position during the most recent fiscal year.

The fund financial statements begin on page 9 and continue through page 26. A *fund* is a group of accounts used to maintain control over resources that have been segregated for specific purposes. The Park District's use of fund accounting is in accordance with generally accepted accounting principles for governmental organizations and is also necessary in order to comply with certain legal requirements. The Park District utilizes two types of funds – governmental and fiduciary. Governmental funds account for those activities primarily supported by taxes, while fiduciary funds account for financial resources held for the benefit of other parties outside the government. The Park District uses a fiduciary fund to account for flexible spending deferrals made by its employees.

The notes to the financial statements on pages 27 through 44 provide information necessary for the understanding of the statements.

Financial Highlights

- The Park District's financial status continues to be strong. Total governmental fund assets of \$10,171,026 exceeded total governmental fund liabilities and deferred outflows of resources of \$3,671,482 and \$2,387,000, respectively, by \$4,112,544 at April 30, 2015.
- At April 30, 2015, the Park District's governmental funds reported combined ending fund balances of \$4,112,544, a decrease of \$20,690 from the prior year.
- The Park District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, playgrounds, and facilities. In fiscal 2015, \$710,110 was spent on capital outlay for the Park District's building and grounds improvements.

Financial Highlights (cont'd)

- The Park District's outstanding long-term debt decreased by \$660,000 to total \$16,062,116 at April 30, 2015.
- The Park District does have several T.I.F. areas. Two areas had no activity during the past year, Fullerton and Army Trail/Mill Road. Two TIF areas were retired by the Village of Addison. The Town Center project is being reconsidered due to the drop in the housing market and lack of commercial development. The original goal for condominiums has been discarded for lack of a developer. In addition, the development of the Addison Golf Course has come to a halt, again due to the housing market. Impact fees were not budgeted for this fund.
- Total revenues and other financing sources for governmental funds for the year ended April 30, 2015 were \$8,694,797, while expenses and other financing uses were \$8,715,487.
- Property tax revenue on the modified accrual basis was \$4,572,487, compared to the prior year of \$4,454,843, an increase of \$117,644, or 2.6%.

Condensed Financial Information from the Government-wide Financial Statements

Net Position at April 30, (in millions)

	2015	2014
Assets:		
Current and other assets	\$ 7.4	\$ 7.2
Capital assets	25.1	25.5
Total assets	32.5	32.7
Liabilities:		
Current	1.0	0.8
Long-term	16.1	16.7
Total liabilities	17.1	17.7
Net position:		
Invested in capital assets, net of related debt	9.0	8.7
Restricted	0.7	1.0
Unrestricted	5.7	5.3
Total net position	\$ 15.4	\$ 15.0

Condensed Financial Information from the Government-wide Financial Statements (cont'd)**Changes in Net Position For the Year Ended April 30, (in millions)**

	2015	2014
Program revenues – charges for services	\$ 2.0	\$ 2.0
General revenues:		
Taxes	4.8	4.6
Other	0.8	0.6
Total revenues	7.6	7.2
Expenses:		
General government	2.5	2.1
Culture and recreation	2.7	2.7
Club fitness	0.9	0.9
Golf facilities	0.5	0.6
Interest on long-term debt	0.6	0.6
Total expenses	7.2	6.9
Changes in net position	\$ 0.4	\$ 0.3

Government-wide Financial Analysis

The Park District's assets exceeded its liabilities by approximately \$15.4 million as of April 30, 2015. This is a decrease of approximately \$0.4 million from April 30, 2014 when net assets totaled \$15.4 million. The two largest components of the Park District's assets at April 30, 2015 are its property taxes receivable of \$4.6 million and capital assets of \$25.1 million.

Fund Financial Statement Analysis

The Park District had eight major governmental funds and four nonmajor governmental funds at April 30, 2014. Each major governmental fund, along with the total for all nonmajor governmental funds, is displayed on the balance sheet on pages 9 and 10, while a supplemental combining balance sheet for the nonmajor governmental funds may be found on pages 46 and 47. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, these balance sheets do not show fixed assets or long-term liabilities. The related statement and schedule of revenues, expenditures and changes in fund balances are presented on pages 12 and 13 and pages 48 and 49, respectively. The statement of net position and statement of changes in assets and liabilities for the Park District's fiduciary fund are presented on page 25 and 26, respectively.

Fund Financial Statement Analysis (cont'd)

Summary of Governmental Funds For the Year Ended April 30, 2015 (in millions)

	Fund Balance (Deficit) at April 30, 2014	Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	Fund Balance (Deficit) at April 30, 2015
Major governmental funds:	\$ 1.3	\$ (0.1)	\$ 1.2
General	0.7	(0.1)	0.6
Recreation			
Recreation for the Handicapped	0.8	(0.3)	0.5
Club Fitness	-		
Golf	(0.6)	-	(0.6)
Illinois Municipal Retirement Fund	(0.9)	0.2	(0.7)
Debt Service	(0.5)	0.3	(0.2)
Capital Projects	3.7	(0.2)	3.5
Subtotal	4.5	(0.2)	4.3
Other governmental funds	(0.4)	0.2	(0.2)
Total governmental funds	\$ 4.1	\$ -	\$ 4.1

Capital Assets and Long-term Debt

The Park District issued \$577,000 of general obligation bonds in fiscal 2015. Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 36 through 40.

Responsibility

If you have any questions about this report or would like to request additional information, please contact Geri Estvanik, Executive Director, Addison Park District, 120 East Oak Avenue, Addison, Illinois 60101.

BASIC FINANCIAL STATEMENTS

**Addison Park District
Statement of Net Position
April 30, 2015**

Assets	Governmental Activities
Cash and investments	\$ 2,259,561
Property taxes receivable, net	4,575,519
Replacement taxes receivable	34,672
Grant receivable	360,000
Other	41,817
Bond discount	168,717
Capital assets not being depreciated	7,344,958
Capital assets being depreciated, net of accumulated depreciation	<u>17,765,245</u>
Total assets	<u>\$ 32,550,489</u>
 Liabilities	
Accounts payable and accrued expenses	\$ 599,927
Unearned revenue	367,478
Noncurrent liabilities:	
Compensated absences	75,794
Long-term debt:	
Due within one year	1,633,394
Due in more than one year	<u>14,428,722</u>
Total liabilities	<u>\$ 17,105,315</u>
 Net Position	
Net investment in capital assets	\$ 9,048,087
Restricted for:	
Recreation for the handicapped	694,712
Audit	20,971
Unrestricted	<u>5,681,404</u>
Total net position	<u>\$ 15,445,174</u>

See accompanying notes.

**Addison Park District
Statement of Activities
For the Year Ended April 30, 2015**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position - Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 2,461,279	\$ -	\$ -	\$ (2,461,279)
Culture and recreation	2,733,994	643,942	-	(2,090,052)
Club fitness	870,024	774,793	-	(95,231)
Golf facilities	511,564	536,054	-	24,490
Interest on long-term debt	601,694	-	-	(601,694)
Total governmental activities	\$ 7,178,555	\$ 1,954,789	\$ -	(5,223,766)
General revenues:				
Taxes:				
Property				4,631,617
Replacement				172,423
Unrestricted investment earnings				1,086
Insurance proceeds				15,628
Rental income				201,574
Grants and donations				506,788
Miscellaneous				102,304
Total general revenues				5,631,420
Changes in net position				407,654
Net position:				
Beginning of the year				15,037,520
End of the year				\$ 15,445,174

See accompanying notes.

**Addison Park District
Balance Sheet - Governmental Funds
April 30, 2015**

	General	Recreation	Recreation for the Handicapped	Club Fitness
Assets				
Equity in pooled cash and investments	\$ 592,872	\$ 332,536	\$ 342,749	\$ 361,249
Property taxes receivable	1,372,656	844,565	369,854	-
Replacement taxes receivable	23,171	7,770	-	-
Grant receivable	-	-	-	-
Due from other funds	-	-	-	-
Other	-	34,654	-	7,163
Total assets	\$ 1,988,699	\$ 1,219,525	\$ 712,603	\$ 368,412
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)				
Liabilities:				
Accounts payable	\$ 93,370	\$ 39,346	\$ 17,227	\$ 25,165
Accrued wages	25,749	20,794	664	13,234
Due to other funds	-	-	-	-
Deferred recreation program revenue	-	78,339	-	288,326
Total liabilities	119,119	138,479	17,891	326,725
Deferred inflows of revenues - property taxes	716,100	440,600	192,949	-
Fund balances (deficits):				
Nonspendable - prepaid expenses	-	-	-	7,163
Restricted:				
Recreation for the handicapped	-	-	233,068	-
Audit	10,031	-	-	-
Committed - Lake Manor	-	-	-	-
Assigned:				
Reported in Recreation Fund	-	640,446	-	-
Reported in Capital Projects Fund	-	-	-	-
Reported in Club Fitness Fund	-	-	-	34,524
Capital outlay and other purposes	-	-	-	-
Unassigned	1,143,449	-	268,695	-
Total fund balances (deficits)	1,153,480	640,446	501,763	41,687
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,988,699	\$ 1,219,525	\$ 712,603	\$ 368,412

See accompanying notes.

	Golf	Illinois Municipal Retirement	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 362,701	\$ 267,454	\$ 2,259,561	
-	350,790	1,248,735	-	388,919	4,575,519	
-	3,731	-	-	-	34,672	
-	-	-	360,000	-	360,000	
-	-	-	2,899,457	-	2,899,457	
-	-	-	-	-	41,817	
\$ -	\$ 354,521	\$ 1,248,735	\$ 3,622,158	\$ 656,373	\$ 10,171,026	
\$ 26,961	\$ -	\$ -	\$ 114,948	\$ 7,481	\$ 324,498	
8,041	6,458	-	-	5,109	80,049	
534,609	904,304	827,038	-	633,506	2,899,457	
813	-	-	-	-	367,478	
570,424	910,762	827,038	114,948	646,096	3,671,482	
-	183,004	651,452	-	202,895	2,387,000	
-	-	-	-	-	7,163	
-	-	-	-	-	233,068	
-	-	-	-	-	10,031	
-	-	-	4,318	-	4,318	
-	-	-	-	-	640,446	
-	-	-	3,320,046	-	3,320,046	
-	-	-	-	-	34,524	
-	-	-	-	265,780	265,780	
(570,424)	(739,245)	(229,755)	182,846	(458,398)	(402,832)	
(570,424)	(739,245)	(229,755)	3,507,210	(192,618)	4,112,544	
\$ -	\$ 354,521	\$ 1,248,735	\$ 3,622,158	\$ 656,373	\$ 10,171,026	

**Addison Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2015**

Total fund balance - governmental funds (page 10)	\$ 4,112,544
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	25,110,203
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Interest expense is not subject to accrual in governmental funds.	(195,380)
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Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	2,387,000
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Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(75,794)
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Bond discounts are not deferred in the governmental funds.	168,717
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(16,062,116)</u>
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Net position of governmental activities (page 7)	<u>\$ 15,445,174</u>
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See accompanying notes.

Addison Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficits) - Governmental Funds
For the Year Ended April 30, 2015

	General	Recreation	Recreation for the Handicapped	Club Fitness
Revenues:				
Property taxes	\$ 1,453,930	\$ 864,442	\$ 382,805	\$ -
Personal property replacement, income and other taxes	115,230	38,640	-	-
Recreational fees and dues	-	615,106	-	774,793
Rental income	-	112,327	-	89,247
Grants and donations	45,900	-	-	-
Interest earned	281	241	34	-
Miscellaneous	28,583	4,687	-	64,784
Total revenues	1,643,924	1,635,443	382,839	928,824
Expenditures:				
Current:				
Administration	706,413	-	-	-
Maintenance and operations	756,510	-	102,407	870,024
Recreational programs	-	1,497,724	-	-
Retirement	-	-	-	-
F.I.C.A.	-	-	-	-
Insurance	-	-	-	-
Payments to NEDSRA	-	-	566,502	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,462,923	1,497,724	668,909	870,024
Revenues over (under) expenditures before other financing sources (uses)	181,001	137,719	(286,070)	58,800
Other financing sources (uses):				
Bonds issued	-	-	-	-
Bond issuance costs	-	-	-	-
Insurance proceeds	15,628	-	-	-
Transfers in	-	5,718	-	-
Transfers out	(350,000)	(200,000)	-	(25,000)
Total other financing sources (uses)	(334,372)	(194,282)	-	(25,000)
Net changes in fund balances (deficits)	(153,371)	(56,563)	(286,070)	33,800
Fund balances (deficits):				
Beginning of the year	1,306,851	697,009	787,833	7,887
End of the year	\$ 1,153,480	\$ 640,446	\$ 501,763	\$ 41,687

Golf	Illinois Municipal Retirement	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 300,178	\$ 1,242,750	\$ -	\$ 328,382	\$ 4,572,487
-	18,553	-	-	-	172,423
536,054	-	-	-	28,836	1,954,789
-	-	-	-	-	201,574
-	-	-	429,933	30,955	506,788
155	21	200	116	38	1,086
2,750	-	-	-	1,500	102,304
538,959	318,752	1,242,950	430,049	389,711	7,511,451
-	-	-	-	-	706,413
511,564	-	-	-	-	2,240,505
-	-	-	-	46,727	1,544,451
-	198,755	-	-	-	198,755
-	-	-	-	163,460	163,460
-	-	-	-	138,313	138,313
-	-	-	-	-	566,502
-	-	-	710,110	-	710,110
-	-	1,237,000	-	-	1,237,000
-	-	609,260	-	-	609,260
511,564	198,755	1,846,260	710,110	348,500	8,114,769
27,395	119,997	(603,310)	(280,061)	41,211	(603,318)
-	-	432,124	144,876	-	577,000
-	-	-	(10,000)	-	(10,000)
-	-	-	-	-	15,628
-	-	435,000	-	150,000	590,718
(10,000)	-	-	-	(5,718)	(590,718)
(10,000)	-	867,124	134,876	144,282	582,628
17,395	119,997	263,814	(145,185)	185,493	(20,690)
(587,819)	(859,242)	(493,569)	3,652,395	(378,111)	4,133,234
\$ (570,424)	\$ (739,245)	\$ (229,755)	\$ 3,507,210	\$ (192,618)	\$ 4,112,544

See accompanying notes.

**Addison Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances (Deficits)
of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2015**

Amounts reported for governmental activities in the statement of activities (page 8) are different because:

Net changes in fund balances (deficits) - total governmental funds (page 13).	\$ (20,690)
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	697,101
Depreciation on capital assets is reported as an expense in the statement of activities.	(1,041,267)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	59,130
The issuance of long-term debt is reported as an other financing source in the governmental funds, but as an increase of principal outstanding in the statement of activities.	(577,000)
The repayment of long-term debt is reported as an expenditure when due in the governmental funds, but as a reduction of principal outstanding in the statement of activities.	1,237,000
The amortization of net deferred bond discounts is reported as an adjustment of interest expense in the statement of activities.	733
Interest on long-term debt is accrued in the government-wide statement of activities, but does not require the use of current financial resources and, therefore, is recorded as an expenditure in the governmental funds until due.	6,833
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.	45,814
Changes in net position of governmental activities (page 8)	<u>\$ 407,654</u>

See accompanying notes.

**Addison Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,568,832	\$ 1,453,930	\$ (114,902)
Personal property replacement, income and other taxes	88,670	115,230	26,560
Grants and donations	-	45,900	45,900
Interest earned	527	281	(246)
Miscellaneous	18,350	28,583	10,233
Total revenues	1,676,379	1,643,924	(32,455)
Expenditures:			
Administrative:			
General:			
Salaries and wages	308,988	246,644	62,344
Contractual:			
Audit	16,500	18,000	(1,500)
Copiers and printers	20,000	23,941	(3,941)
Health insurance	50,000	44,150	5,850
Legal fees	30,000	43,437	(13,437)
Other	137,901	130,486	7,415
Maintenance supplies	12,390	17,587	(5,197)
Information systems:			
Salaries and wages	65,000	50,470	14,530
Other	21,200	18,575	2,625
Development and community relations:			
Salaries and wages	8,200	62,120	(53,920)
Contractual	44,830	31,929	12,901
Supplies	20,670	19,074	1,596
Total administrative	735,679	706,413	29,266
Maintenance and operations:			
Salaries and wages	412,044	399,740	12,304
Contractual:			
Maintenance agreements	16,247	18,395	(2,148)
Electricity	17,500	17,700	(200)
Health insurance	60,000	48,894	11,106
Property self insurance	-	31,720	(31,720)
Telephone	12,300	23,837	(11,537)
Other	69,352	95,058	(25,706)

(cont'd)

**Addison Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Maintenance and operations (cont'd):			
Maintenance and supplies:			
Gasoline	\$ 26,400	\$ 21,387	\$ 5,013
Other	86,330	85,722	608
Paving and lighting	18,864	14,057	4,807
Total maintenance and operations	<u>719,037</u>	<u>756,510</u>	<u>(37,473)</u>
Total expenditures	<u>1,454,716</u>	<u>1,462,923</u>	<u>(8,207)</u>
Revenues over expenditures before other financing sources (uses)	<u>221,663</u>	<u>181,001</u>	<u>(40,662)</u>
Other financing sources (uses):			
Insurance proceeds	-	15,628	15,628
Transfers out	(3,000)	(350,000)	(347,000)
Total other financing sources (uses)	<u>(3,000)</u>	<u>(334,372)</u>	<u>(331,372)</u>
Net changes in fund balance	<u>\$ 218,663</u>	<u>(153,371)</u>	<u>\$ (372,034)</u>
Fund balance:			
Beginning of the year		<u>1,306,851</u>	
End of the year		<u>\$ 1,153,480</u>	

See accompanying notes.

**Addison Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 882,448	\$ 864,442	\$ (18,006)
Personal property replacement income tax and other taxes	29,734	38,640	8,906
Recreational fees:			
Programs and athletics	665,901	527,352	(138,549)
Community pool	93,902	87,754	(6,148)
Rental income	124,700	112,327	(12,373)
Interest earned	313	241	(72)
Miscellaneous	8,250	4,687	(3,563)
Total revenues	1,805,248	1,635,443	(169,805)
Expenditures:			
Administrative:			
Salaries and wages	480,614	548,946	(68,332)
Contractual:			
Copiers and printers	26,400	27,537	(1,137)
Custodial	25,555	32,235	(6,680)
Electricity	50,940	56,125	(5,185)
Health insurance	40,000	51,368	(11,368)
Heating fuel	17,600	18,689	(1,089)
Printing	29,219	30,040	(821)
Professional services	51,500	57,750	(6,250)
Water	12,500	25,188	(12,688)
Other	112,251	99,404	12,847
Maintenance and supplies	57,910	67,420	(9,510)
Park security	10,380	7,287	3,093
Programs and athletics:			
Salaries and wages	224,926	187,901	37,025
Contractual	59,928	30,556	29,372
Supplies	58,649	41,211	17,438
Other	3,042	15,597	(12,555)
Active adults	30,278	48,580	(18,302)
Community pool:			
Salaries and wages	74,807	64,450	10,357
Contractual:			
Water	-	23,272	(23,272)
Other	16,200	2,596	13,604

(cont'd)

**Addison Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Community pool (cont'd):			
Supplies:			
Maintenance and repair	\$ 29,000	\$ 54,295	\$ (25,295)
Other	19,806	7,277	12,529
Total expenditures	<u>1,431,505</u>	<u>1,497,724</u>	<u>(66,219)</u>
Revenues over expenditures before other financing sources	373,743	137,719	(236,024)
Other financing sources (uses):			
Transfers in	6,848	5,718	(1,130)
Transfers out	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
Net changes in fund balance	<u>\$ 380,591</u>	<u>(56,563)</u>	<u>\$ (437,154)</u>
Fund balance:			
Beginning of the year		<u>697,009</u>	
End of the year		<u>\$ 640,446</u>	

See accompanying notes.

**Addison Park District
Recreation for the Handicapped Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 391,954	\$ 382,805	\$ (9,149)
Interest earned	10	34	24
Total revenues	<u>391,964</u>	<u>382,839</u>	<u>(9,125)</u>
Expenditures:			
Maintenance and operations:			
Salaries and wages	43,811	24,724	19,087
ADA projects	63,000	49,633	13,367
Professional services	11,000	11,000	-
Sanitation	6,450	7,568	(1,118)
Other	27,895	9,482	18,413
Total maintenance and operations	<u>152,156</u>	<u>102,407</u>	<u>49,749</u>
Payments to NEDSRA:			
General assessment	288,500	266,502	21,998
Additional contribution	3,000	300,000	(297,000)
Total payments to NEDSRA	<u>291,500</u>	<u>566,502</u>	<u>(275,002)</u>
Total expenditures	<u>443,656</u>	<u>668,909</u>	<u>(225,253)</u>
Net changes in fund balance	<u>\$ (51,692)</u>	<u>(286,070)</u>	<u>\$ (234,378)</u>
Fund balance:			
Beginning of the year		<u>787,833</u>	
End of the year		<u>\$ 501,763</u>	

See accompanying notes.

**Addison Park District
Club Fitness
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Recreational fees and dues:			
Memberships	\$ 650,185	\$ 635,177	\$ (15,008)
Classes	70,393	88,179	17,786
Aquatic programs	47,582	51,437	3,855
Rental income	85,062	89,247	4,185
Miscellaneous	76,414	64,784	(11,630)
Total revenues	929,636	928,824	(812)
Expenditures:			
Maintenance and operations:			
Administration:			
Salaries and wages	346,051	335,189	10,862
Contractual:			
Copiers and printers	14,328	11,294	3,034
Credit card charges	19,800	31,398	(11,598)
Custodial	37,570	44,479	(6,909)
Capital lease	28,675	28,651	24
Public relations and marketing	18,940	12,362	6,578
Electricity	60,800	64,904	(4,104)
Water	19,500	21,709	(2,209)
Heating fuel	18,650	26,429	(7,779)
Telephone	10,164	10,093	71
Health insurance	20,868	17,458	3,410
Other	41,169	44,036	(2,867)
Maintenance and supplies:			
Chemicals	7,916	12,429	(4,513)
Equipment	28,000	13,869	14,131
HVAC service	16,300	17,064	(764)
Facility supplies	28,400	29,143	(743)
Janitorial supplies	13,980	12,492	1,488
Laundry and towel supplies	8,220	8,700	(480)
Other	51,075	46,911	4,164
Fitness programs:			
Salaries and wages	42,186	54,128	(11,942)
Supplies	4,700	3,137	1,563

(cont'd)

**Addison Park District
Club Fitness
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Maintenance and operations (cont'd):			
Aquatic programs:			
Salaries and wages	\$ 20,905	\$ 21,994	\$ (1,089)
Supplies	2,955	2,155	800
Total maintenance and operations	<u>861,152</u>	<u>870,024</u>	<u>(8,872)</u>
Debt service:			
Principal	162,478	-	162,478
Interest	282,163	-	282,163
Total debt service	<u>444,641</u>	<u>-</u>	<u>444,641</u>
Total expenditures	<u>1,305,793</u>	<u>870,024</u>	<u>435,769</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>(376,157)</u>	<u>58,800</u>	<u>434,957</u>
Other financing sources (uses):			
Transfers in	419,641	-	(419,641)
Transfers out	-	(25,000)	(25,000)
Total other financing sources (uses)	<u>419,641</u>	<u>(25,000)</u>	<u>(444,641)</u>
Net changes in fund balance	<u>\$ 43,484</u>	<u>33,800</u>	<u>\$ (9,684)</u>
Fund balance:			
Beginning of the year		<u>7,887</u>	
End of the year		<u>\$ 41,687</u>	

See accompanying notes.

**Addison Park District
Golf Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Recreational fees and dues:			
Links and Tees	\$ 303,270	\$ 241,153	\$ (62,117)
Golf dome	327,020	294,901	(32,119)
Interest earned	90	155	65
Miscellaneous	3,500	2,750	(750)
Total revenues	633,880	538,959	(94,921)
Expenditures:			
Maintenance and operations:			
Administrative:			
Salaries and wages	124,625	127,333	(2,708)
Contractual:			
Credit card charges	12,000	11,705	295
Health insurance	23,688	25,049	(1,361)
Maintenance agreements	8,000	8,707	(707)
Self insurance	-	6,232	(6,232)
Telephone	4,100	9,432	(5,332)
Other	19,270	19,576	(306)
Supplies	1,050	2,514	(1,464)
Links and Tees:			
Salaries and wages	120,495	-	120,495
Contractual:			
Public relations	12,000	12,786	(786)
Electricity	34,000	28,225	5,775
Temporary labor	14,000	26,734	(12,734)
Other	11,900	8,764	3,136
Supplies:			
Concessions	7,000	5,326	1,674
Ground supplies	12,000	17,211	(5,211)
Golf balls	6,500	6,192	308
Maintenance and repair	14,900	21,409	(6,509)
Outdoor equipment	3,500	15,840	(12,340)
Other	15,160	13,668	1,492
Golf dome:			
Salaries and wages	53,671	51,954	1,717
Contractual:			
Public relations	11,350	12,043	(693)
Heating fuel	32,500	32,440	60
Other	19,400	3,497	15,903

(cont'd)

**Addison Park District
Golf Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual (cont'd)
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Maintenance and operations (cont'd):			
Golf dome (cont'd):			
Supplies:			
Indoor equipment	\$ 5,190	\$ 5,781	\$ (591)
Golf balls	12,000	10,612	1,388
Maintenance and repair	12,000	13,080	(1,080)
Other	18,400	15,454	2,946
Total maintenance and operations	608,699	511,564	97,135
Debt service:			
Principal	67,521	-	67,521
Interest	117,260	-	117,260
Total debt service	184,781	-	184,781
Total expenditures	793,480	511,564	281,916
Revenues over (under) expenditures before other financing sources (uses)	(159,600)	27,395	186,995
Other financing sources (uses):			
Transfers in	172,281	-	(172,281)
Transfers out	-	(10,000)	(10,000)
Total other financing sources (uses)	172,281	(10,000)	(182,281)
Net changes in fund balance (deficit)	\$ 12,681	17,395	\$ 4,714
Fund balance (deficit):			
Beginning of the year		(587,819)	
End of the year		\$ (570,424)	

See accompanying notes.

**Addison Park District
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 247,979	\$ 300,178	\$ 52,199
Personal property replacement, income, and other taxes	14,276	18,553	4,277
Interest earned	47	21	(26)
Total revenues	262,302	318,752	56,450
Expenditures - retirement	230,000	198,755	31,245
Net changes in fund balance (deficit)	<u>\$ 32,302</u>	<u>119,997</u>	<u>\$ 87,695</u>
Fund balance (deficit):			
Beginning of the year		<u>(859,242)</u>	
End of the year		<u>\$ (739,245)</u>	

See accompanying notes.

**Addison Park District
Fiduciary Fund
Statement of Net Position
April 30, 2015**

Assets

Cash	<u>\$ 1,755</u>
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Liabilities

Due to plan participants	<u>\$ 1,755</u>
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See accompanying notes.

**Addison Park District
Fiduciary Fund
Statement of Changes in Assets and Liabilities
For the Year Ended April 30, 2015**

	<u>Balance May 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance April 30, 2015</u>
Assets				
Cash	<u>\$ 2,388</u>	<u>\$ 3,807</u>	<u>\$ 4,440</u>	<u>\$ 1,755</u>
Liabilities				
Due to plan participants	<u>\$ 2,388</u>	<u>\$ 3,807</u>	<u>\$ 4,440</u>	<u>\$ 1,755</u>

See accompanying notes.

Addison Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Addison Park District (Park District), DuPage County, Illinois is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code, approved July 8, 1947, and all laws amendatory thereto. The Park District operates under the commissioner/director form of government (an elected board of five Park District commissioners), and provides a variety of recreational facilities, programs and services. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the Park District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. However, all of the Park District's activities are considered governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide 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 of the 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 as soon as all eligibility requirements imposed by the provider have been met.

**Addison Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

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 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. The Park District considers all revenues available if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, in the case of debt service expenditures and certain compensated absences, expenditures are recorded only when payment is due.

Property taxes, recreational program fees, instruction fees, facility rental, and interest earned are susceptible to accrual. Replacement taxes collected and held by the State at year end are also susceptible to accrual. All other revenue items are considered to be measurable and collectible only when cash is received.

The Park District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Park District. It is used to account for administrative, maintenance, risk financing, and all other financial resources, except those required to be accounted for in another fund.

Recreation Fund – The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational programs offered by the Park District.

Recreation for the Handicapped Fund – This fund is used for expenditures made to the Northeast DuPage Special Recreation Association (NEDSRA). The Park District makes payments to NEDSRA in order to provide special recreation programs to the physically and mentally handicapped within their district.

Club Fitness Fund – This fund is used to account for the operation of the Park District's fitness center - Club Fitness.

Golf Fund – This fund is used to account for the operation of the indoor and outdoor golf facilities.

Illinois Municipal Retirement Fund – This fund is used to account for the Park District's portion of pension contributions to the Illinois Municipal Retirement Fund.

**Addison Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest related to outstanding bond issues.

Capital Projects Fund – The Capital Projects Fund accounts for the acquisition of fixed assets or construction of major capital projects.

Additionally, the Park District reports the following fiduciary fund to account for assets held by the Park District in a trustee capacity:

Flexible Spending Account Fund – The Flexible Spending Account Fund accumulates flexible spending deferrals made by the Park District's employees.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Accounting estimates made by the Park District include the determination that no allowance for uncollectible property taxes is necessary and the assignment of useful lives for capital assets.

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Deposits and Investments

The Park District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

Addison Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or National Credit Union Administration.
- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds, including the Illinois Park District Liquid Asset Fund, registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds, for which the Illinois Treasurer's office has regulatory oversight.

Interest earned is allocated based on the cash and cash equivalents and any certificates of deposit held by the fund.

**Addison Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity
(cont'd)**

2. 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 either "interfund receivables/payables" (net current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account to indicate that they are not available for appropriation and are not expendable available resources.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$953,233,180 for the calendar year 2014. No provision has been made for uncollectible amounts.

3. Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets, if purchased or constructed, are recorded at historical cost where historical records are available or estimated historical cost where historical records do not exist. Donated capital assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of an asset, or materially extend assets' lives, are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

Buildings	20 - 50 years
Improvements and equipment	5 - 20 years
Vehicles	6 years

**Addison Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity
(cont'd)**

4. Compensated Absences

Accumulated, unused vacation days earned by employees are accrued in the government-wide financial statements. However, a liability for these amounts is reported in governmental funds only if the liability has matured, as upon separation or retirement. Payments for compensated absences are normally made from the General or Recreation Fund. Compensated absences expected to be paid in the next year total \$75,794.

5. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Issuance costs are expensed as incurred. Bonds payable are reported net of the applicable bond premium or discount.

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

6. Deferred Property Tax Revenue

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance the current year's expenditures. As such, the uncollected portion of the current year's tax levy, less amounts expected to be collected within sixty days after year end, is recorded as a deferred inflow of resources.

7. Net Position and Fund Balances

In the government-wide financial statements, net position is classified in one of three components:

Net investment in capital assets – Net position in this classification consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances, excluding any unspent proceeds of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Addison Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity
(cont'd)**

7. Net Position and Fund Balances (cont'd)

Restricted – Net position in this classification consists of net position with constraints placed on its use by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) laws enacted through constitutional provisions or enabling legislation.

Unrestricted – Net position in this classification consists of all other net positions that do not meet the definitions of "net investment in capital assets" or "restricted".

In the fund financial statements, fund balances are either reported as non-spendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balances are reported for amounts constrained by legal or other restrictions imposed by outside parties for use for a specific purpose. Committed fund balances are constrained by ordinances approved by the Park District's Board of Commissioners. Assigned fund balances represent amounts intended for a specific purpose. The authority to assign fund balances has been delegated to the Park District's management. Any residual fund balance in the general fund, as well as all fund deficits, are reported as unassigned.

The Park District assumes that funds with the highest level of constraint are expended first.

8. Subsequent Events

Subsequent events have been evaluated through July 20, 2015, which is the date the financial statements were available to be issued.

II. Stewardship, Compliance and Accountability

A. Budgetary Information – The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Park Business Director, and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.

Addison Park District
Notes to the Financial Statements (cont'd)

II. Stewardship, Compliance and Accountability (cont'd)

A. Budgetary Information (cont'd)

- Prior to August 1, the Appropriation Ordinance, which is generally fifteen percent (15%) greater than the operating budget, is legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the operating budget.
- The Board of Park Commissioners may:
 - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer among items of any fund not exceeding in the aggregate ten percent of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- All appropriations lapse at year end. There were no supplemental appropriations during the year. Management cannot amend the budget and appropriation ordinance.
- Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis of anticipated revenues to be received in cash and expenditures to be incurred, which does not differ materially from accounting principles generally accepted in the United States of America.
- All budgets and appropriations are prepared based on the annual fiscal year of the Park District. The Park District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Park District.

- B. Deficit Fund Equity** – The Golf, Illinois Municipal Retirement, and Debt Service funds, as well as the nonmajor governmental Federal Insurance Contribution Act and Liability Insurance Funds have deficit balances of \$570,424, \$739,245, \$229,755, \$95,465, and \$362,933, respectively, at April 30, 2015. Funding of these deficits is expected to be provided from future tax revenues and recreational fees.

**Addison Park District
Notes to the Financial Statements (cont'd)**

III. Detailed Notes for All Funds

A. Deposits and Investments

The Park District maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed on the combined balance sheet as "equity in pooled cash and investments."

At April 30, 2015, cash reported on the statement of net position consisted of:

Cash on hand	\$ 2,580
Carrying amount of:	
Deposits	221,592
Illinois Funds Investment Pool	50,639
Illinois Park District Liquid Asset Fund	<u>1,984,750</u>
	<u>\$ 2,259,561</u>

Interest Rate Risk – Interest rate risk is the risk that market interest rate changes will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Park District does not have a policy that limits investment maturities as a means of managing interest rate risk. However, its practice is to structure the investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules.

Credit Risk – Credit risk is the risk that an issuer of a debt type instrument will not fulfill its obligation to the holder of an investment. This is measured by the assignment of a rating by a nationally recognized rating organization. Both the Park District's investment in the Illinois Funds Investment Pool and Illinois Park District Liquid Asset Fund have received Standard and Poor's highest rating (AAAm).

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Park District's deposits may not be returned. The Park District requires all deposits with financial institutions to be fully insured or collateralized. At April 30, 2015, the carrying amount of the Park District's deposits was \$221,592 and the bank balance was \$291,677, of which all but \$41,677 was covered by federal depository insurance.

Addison Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Funds (cont'd)

B. Capital Assets

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

	April 30, 2014	Additions	Deductions	April 30, 2015
Capital assets, not being depreciated – land	\$ 7,344,958	\$ -	\$ -	\$ 7,344,958
Capital assets, being depreciated:				
Land improvements	7,270,202	633,171	-	7,903,373
Buildings	19,993,461	-	-	19,993,461
Furniture and equipment	4,502,915	63,930	-	4,566,845
Vehicles	813,760	-	-	813,760
Total capital assets being depreciated	32,580,338	697,101	-	33,277,439
Less accumulated depreciation for:				
Land improvements	3,626,476	352,901	-	3,979,377
Buildings	6,637,764	448,044	-	7,085,808
Furniture and equipment	3,561,737	191,221	-	3,752,958
Vehicles	644,950	49,101	-	694,051
Total accumulated depreciation	14,470,927	1,041,267	-	15,512,194
Total capital assets being depreciated, net	18,109,411	(344,166)	-	17,765,245
Capital assets, net	\$ 25,454,369	\$ (344,166)	\$ -	\$ 25,110,203

The depreciation expense for the year of \$1,041,267 was allocated evenly between the general governmental activities and recreational activities.

Addison Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Funds (cont'd)

C. Interfund Receivables, Payables and Transfers

The composition of interfund due to/from balances at April 30, 2015 is as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects	Golf	\$ 534,609
Capital Projects	Illinois Municipal Retirement	904,304
Capital Projects	Debt Service	827,038
Capital Projects	Nonmajor governmental	633,506
		<u>\$ 2,899,457</u>

The interfund balances represent amounts deposited into one fund, but recorded as revenue in another fund, or expenditures paid on behalf of one fund by another fund for which reimbursement has not yet taken place. The balances are expected to be liquidated in the subsequent year through the normal course of operations.

The composition of transfers for the year ended April 30, 2015 is as follows:

Receiving Fund	Paying Fund	Amount
Debt Service	Club Fitness	\$ 25,000
Debt Service	General	200,000
Debt Service	Golf	10,000
Debt Service	Recreation	200,000
Nonmajor governmental	General	150,000
Recreation	Nonmajor governmental	5,718
		<u>\$ 590,718</u>

The interfund transfers received by the Debt Service fund from the Club Fitness and Golf funds during 2015 were to subsidize certain debt service costs. The interfund transfers received by the Debt Service fund from the General and Recreation funds as well as the interfund transfer received by the nonmajor Federal Insurance Contribution Act fund from the General fund were to help alleviate the fund deficits in the receiving funds. The interfund transfers received by the Recreation fund from the nonmajor Senior Club fund were done in the ordinary course of business.

Addison Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Funds (cont'd)

D. Long-term Debt

The Park District issues general obligation bonds to finance the purchase of major capital items and for the acquisition or construction of major capital facilities. General obligation bonds are direct obligations which pledge the full faith and credit of the Park District. Bonded indebtedness has also been entered into in the current year and prior years to advance refund various general obligation bonds and an installment contract. A summary of the changes in the Park District's long-term debt for the year ended April 30, 2015 is as follows:

Issue	May 1, 2014	Issuances	Retirements	April 30, 2015
\$1,100,000 Series 2006 General Obligation Bonds, with interest payable semiannually at 4.4%, through December 2014.	\$ 490,000	\$ -	\$ 490,000	\$ -
\$1,100,000 Series 2008 General Obligation Bonds, due in remaining annual installments of \$215,000 to \$330,000, with interest payable semiannually at 4.0%, through December 2016.	855,000	-	215,000	640,000
\$1,100,000 Series 2008(A) General Obligation Bonds, due in remaining annual installments of \$170,000 to \$490,000, with interest payable semiannually at 4.1% to 4.9%, through December 2018.	1,030,000	-	55,000	975,000
\$1,105,000 Series 2009 General Obligation Bonds, due in remaining annual installments of \$70,000 to \$510,000, with interest payable semiannually at 3.0% to 4.0%, through December 2019.	995,000	-	35,000	960,000
\$9,955,000 Series 2010 General Obligation Bonds, due in remaining annual installments of \$240,000 to \$3,890,000, with interest payable semiannually at 2.75% to 4.0%, through December 2038.	9,500,000	-	235,000	9,265,000
\$1,310,000 Series 2010(A) General Obligation Limited Bonds, due in remaining annual installments of \$155,000 to \$310,000, with interest payable semiannually at 3.0% to 3.5%, through December 2017.	760,000	-	90,000	670,000
\$1,430,000 Series 2011 General Obligation Limited Bonds, due in remaining annual installments of \$35,000 to \$870,000, with interest payable semiannually at 2.0% to 3.3%, through December 2019.	1,290,000	-	35,000	1,255,000
\$535,000 Series 2012 General Obligation Limited Bonds, due in remaining annual installments of \$40,000 to \$120,000, with interest payable semiannually at 1.8% to 2.2%, through December 2018.	430,000	-	40,000	390,000
\$174,000 Series 2013 General Obligation Limited Bonds, due in remaining annual installments of \$20,000 to \$72,000, with interest payable semiannually at 1.0% to 1.8%, through December 2018.	174,000	-	42,000	132,000

**Addison Park District
Notes to the Financial Statements (cont'd)**

III. Detailed Notes for All Funds (cont'd)

D. Long-term Debt (cont'd)

Issue	May 1, 2014	Issuances	Retirements	April 30, 2015
\$1,198,116 Series 2014(A) General Obligation Capital Appreciation Bonds, due in remaining installments of \$93,672 to \$349,394, in December 2015 and 2023 through 2029, with interest payable in those years at 1.6% to 5.7%.	\$ 1,198,116	\$ -	\$ -	\$ 1,198,116
\$577,000 Series 2014 General Obligation Limited Bonds, due in remaining installments of \$79,000, \$100,000, and \$398,000, in December 2015, 2019, and 2020, respectively, with interest payable semiannually at 1.2% to 2.4%, through December 2020.	-	577,000	-	577,000
	<u>\$ 16,722,116</u>	<u>\$ 577,000</u>	<u>\$ 1,237,000</u>	<u>\$ 16,062,116</u>

Debt Service Requirement to Maturity – Annual requirements to amortize all debt outstanding at April 30, 2015, including interest payments of \$7,084,077, are as follows:

	General Obligation Bonds		
	Total	Principal	Interest
Due for the year ending April 30, 2016:			
Series 2008	\$ 335,600	\$ 310,000	\$ 25,600
Series 2008 (A)	154,929	110,000	44,929
Series 2009	97,537	60,000	37,537
Series 2010	628,374	240,000	388,374
Series 2010 (A)	331,387	310,000	21,387
Series 2011	78,775	40,000	38,775
Series 2012	122,765	115,000	7,765
Series 2013	22,060	20,000	2,060
Series 2014(A)	360,000	349,394	10,606
Series 2014	92,837	79,000	13,837
Total due for the year ending April 30, 2016	2,224,264	1,633,394	590,870
Due for the years ending April 30:			
2017	1,805,419	1,265,000	540,419
2018	1,806,588	1,310,000	496,588
2019	1,747,901	1,302,000	445,901
2020	1,708,294	1,310,000	398,294
2021 – 2025	4,092,227	2,279,080	1,813,147
2026 – 2030	4,480,430	2,607,642	1,872,788
2031 – 2035	3,300,470	2,540,000	760,470
2036 – 2038	1,980,600	1,815,000	165,600
	<u>\$ 23,146,193</u>	<u>\$ 16,062,116</u>	<u>\$ 7,084,077</u>

Addison Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Funds (cont'd)

D. Long-term Debt (cont'd)

Refunding and Defeasance – In May 2010, the Park District issued \$9,955,000 of General Obligation Refunding Park Bonds (Series 2010). The bonds were used to refund existing general obligation and alternative revenue source debt and to lower annual debt service requirements. The General Obligation Refunding Park Bonds with an average interest rate of 2.83% were used to refund the following debt issuances.

Issue	Date	Amount of Issue Refunded	Average Interest Rate
Series 2002 Debt Certificates	November 1, 2002	\$ 2,585,000	3.05 %
Series 2003 General Obligation Bonds	September 1, 2003	6,025,000	2.96

Of the \$9,955,000 of proceeds, \$9,710,582 was deposited in an irrevocable trust with an escrow agent, and used to purchase U.S. government securities to provide for a portion of future debt service payments of the refunded bonds listed above. As a result, these bonds are considered to be defeased, thus, the liability for these bonds has been removed from the basic financial statements. At April 30, 2015, \$5,830,000 of bonds outstanding are considered defeased.

The Park District advance refunded the above bonds to provide for a more evenly spread repayment of its debt obligations. Total debt service requirements over the life of the applicable new debt used in the defeasance are \$5,111,310 more than the total service requirements over the life of the old debt. The Park District experienced an economic loss (difference between the present value of the debt service payments on the old and the new debt) of \$2,010,346.

Interest earning on investments in all trust accounts will be returned to the Park District's Debt Service Funds, to the extent resources remain in the trusts, to provide for all debt service payments on the outstanding bonds.

IV. Other Information

A. Risk Management

The 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 1985, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2015 through January 1, 2016:

Addison Park District Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
1. Property			
Property/building/contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000 all members
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/ annual aggregate
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/ annual aggregate
Earthquake shock	\$1,000	\$100,000	\$100,000,000/occurrence/ annual aggregate
Auto physical damage - comprehensive and collision	\$1,000	\$1,000,000	Included
Course of construction/builder's risk	\$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
Boiler and machinery, property damage	\$1,000	\$9,000	\$100,000,000/equipment breakdown
Business income	48 hours	N/A	Included
Fidelity and crime	\$1,000	\$24,000	\$2,000,000/occurrence
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence
2. Workers' Compensation	N/A	\$500,000 \$500,000	Statutory \$3,500,000 employer's liability
3. Liability			
General	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement liability	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000/occurrence
4. Pollution Liability			
Liability - third party	None	\$25,000	\$5,000,000/occurrence
Property - first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate

Losses exceeding the per occurrence self-insured and reinsurance limit are the responsibility of the Park District. Insurance coverage exceeded settlements for the fiscal years ended April 30, 2015, 2014, and 2013.

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

**Addison Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

A. 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 balance sheet at December 31, 2014 and the related statement of revenues and expenses for the period then ended. The Park District's portion of the overall equity of the pool is 0.889% or \$367,273.

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

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. A complete financial statement for the Agency can be obtained from the Agency administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

B. Joint Ventures, Jointly Governed Organizations and Related Organizations

The Park District and ten other governmental entities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals through Northeast DuPage Special Recreation Association (NEDSRA). Each member agency shares equally in NEDSRA, and generally provides funding based on up to .0500 cents per \$100 of its equalized assessed valuation. The Park District contributed \$266,502 to NEDSRA during the current fiscal year.

The Park District does not have a direct financial interest in NEDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of NEDSRA's Board of Directors. Complete financial statements for NEDSRA can be obtained from NEDSRA's administrative offices at 1770 West Centennial Place, Addison, Illinois 60101.

**Addison Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

B. Joint Ventures, Jointly Governed Organizations and Related Organizations (cont'd)

On December 14, 1989, the Park District entered into a 99 year lease with NEDSRA to lease out an approximately 25,850 square foot building addition constructed by the Park District on the property commonly referred to as Centennial Park. The lease commenced July 1, 1990 and was amended December 23, 1991, and provides for a monthly rent in a sum equal to one-twelfth of the Park District's annual cost of financing the construction of the building addition, until all such principal and interest has been paid, and at an annual rental of \$1 for the remaining term of the lease.

C. Defined Benefit Pension Plan

The Park District'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 Park District's 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. The report may be obtained on-line at www.imrf.org.

As set by statute, the Park District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 15.08% of covered payroll. The Park District also contributes for disability 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.

For the fiscal year ended April 30, 2015, the Park District's annual pension cost for the regular plan equaled its required contributions of \$198,755. Trend information for the three most recent plan years ended April 30 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
4/30/2015	\$ 198,755	100 %	\$ -
4/30/2014	241,574	100	-
4/30/2013	241,917	100	-

**Addison Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

C. Defined Benefit Pension Plan (cont'd)

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Park District's 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 Park District's regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 50.86% funded. The actuarial accrued liability for benefits was \$4,712,192 and the actuarial value of assets was \$2,396,716, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,315,476. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,433,729 and ratio of the UAAL to the covered payroll was 162%.

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

REQUIRED SUPPLEMENTARY INFORMATION

**Addison Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2015**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/2014	\$ 2,396,716	\$ 4,712,192	\$2,315,476	50.86 %	\$1,433,729	161.50 %
12/31/2013	3,140,717	4,633,539	1,492,822	67.78	1,532,574	97.41
12/31/2012	2,548,263	4,450,123	1,901,860	57.26	1,626,050	116.96
12/31/2011	2,337,280	4,327,317	1,990,037	54.01	1,673,088	118.94
12/31/2010	1,386,584	3,869,940	2,483,356	35.83	1,568,305	158.35
12/31/2009	1,088,440	3,575,632	2,487,192	30.44	1,668,366	149.08
12/31/2008	840,001	3,497,808	2,657,807	24.02	1,576,038	168.64
12/31/2007	1,184,054	3,210,520	2,026,466	36.88	1,422,134	142.49
12/31/2006	1,338,486	3,296,253	1,957,767	40.61	1,345,717	145.48
12/31/2005	924,916	3,102,379	2,177,463	29.81	1,373,770	158.50

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,322,560.
On a market value basis, the funded ratio would be 70.51%.

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

See independent auditor's report.

**Addison Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2015**

	Total	Developer Donations	Federal Insurance Contribution Act
Assets			
Equity in pooled cash and investments	\$ 267,454	\$ 251,432	\$ -
Property taxes receivable	388,919	-	231,636
Total assets	\$ 656,373	\$ 251,432	\$ 231,636
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)			
Liabilities:			
Accounts payable	\$ 7,481	\$ -	\$ -
Accrued wages	5,109	-	5,109
Due to other funds	633,506	-	201,150
Total liabilities	646,096	-	206,259
Deferred inflows of resources - property taxes	202,895	-	120,842
Fund balances (deficits):			
Assigned - capital outlay and other purposes	265,780	251,432	-
Unassigned - special revenue funds	(458,398)	-	(95,465)
Total fund balances (deficits)	(192,618)	251,432	(95,465)
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 656,373	\$ 251,432	\$ 231,636

Liability Insurance	Seniors
\$ -	\$ 16,022
157,283	-
\$ 157,283	\$ 16,022
\$ 5,807	\$ 1,674
-	-
432,356	-
438,163	1,674
82,053	-
-	14,348
(362,933)	-
(362,933)	14,348
\$ 157,283	\$ 16,022

See independent auditor's report.

Addison Park District
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances (Deficits) -
Nonmajor Governmental Funds
For the Year Ended April 30, 2015

	Total	Developer Donations	Federal Insurance Contribution Act	Liability Insurance	Seniors
Revenues:					
Property taxes	\$ 328,382	\$ -	\$ 201,732	\$ 126,650	\$ -
Recreational fees and dues	28,836	-	-	-	28,836
Donations	30,955	8,843	-	-	22,112
Interest earned	38	-	21	8	9
Miscellaneous	1,500	-	-	1,500	-
Total revenues	389,711	8,843	201,753	128,158	50,957
Expenditures:					
Recreational programs	46,727	-	-	-	46,727
F.I.C.A.	163,460	-	163,460	-	-
Insurance	138,313	-	-	138,313	-
Total expenditures	348,500	-	163,460	138,313	46,727
Revenues over (under) expenditures before other financing sources (uses)	41,211	8,843	38,293	(10,155)	4,230
Other financing sources (uses):					
Transfers in	150,000	-	150,000	-	-
Transfers out	(5,718)	-	-	-	(5,718)
Total other financing sources (uses)	144,282	-	150,000	-	(5,718)
Net changes in fund balances (deficits)	185,493	8,843	188,293	(10,155)	(1,488)
Fund balances (deficits):					
Beginning of the year	(378,111)	242,589	(283,758)	(352,778)	15,836
End of the year	\$ (192,618)	\$ 251,432	\$ (95,465)	\$ (362,933)	\$ 14,348

See independent auditor's report.

**Addison Park District
Developer Donations Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - developer donations	\$ 100	\$ 8,843	\$ 8,743
Total revenues and net changes in fund balance	\$ 100	8,843	\$ 8,743
Fund balance:			
Beginning of the year		<u>242,589</u>	
End of the year		<u>\$ 251,432</u>	

See independent auditor's report.

**Addison Park District
Federal Insurance Contribution Act Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 169,012	\$ 201,732	\$ 32,720
Interest earned	51	21	(30)
Total revenues	169,063	201,753	32,690
Expenditures - F.I.C.A.	152,092	163,460	(11,368)
Revenues over expenditures before other financing sources	16,971	38,293	21,322
Other financing sources - transfers in	-	150,000	150,000
Net changes in fund balance (deficit)	\$ 16,971	188,293	\$ 171,322
Fund balance (deficit):			
Beginning of the year		(283,758)	
End of the year		\$ (95,465)	

See independent auditor's report.

**Addison Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 96,082	\$ 126,650	\$ 30,568
Interest earned	21	8	(13)
Miscellaneous	3,345	1,500	(1,845)
Total revenues	99,448	128,158	28,710
Expenditures - insurance:			
Salaries and wages	21,435	14,528	6,907
Contractual:			
Insurance:			
Liability	19,236	19,236	-
Property	39,937	39,937	-
Workers' compensation	36,685	36,685	-
Employment practices	9,384	9,384	-
Unemployment	14,000	10,700	3,300
Other	8,281	4,039	4,242
Supplies	4,000	3,804	196
Total expenditures	152,958	138,313	14,645
Revenues over (under) expenditures and net changes in fund balance (deficit)	\$ (53,510)	(10,155)	\$ 43,355
Fund balance (deficit):			
Beginning of the year		(352,778)	
End of the year		\$ (362,933)	

See independent auditor's report.

**Addison Park District
Seniors Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Recreational fees and dues	\$ 29,715	\$ 28,836	\$ (879)
Donations	27,080	22,112	(4,968)
Interest earned	100	9	(91)
Miscellaneous	400	-	(400)
Total revenues	57,295	50,957	(6,338)
Expenditures - recreational programs	44,643	46,727	(2,084)
Revenues over expenditures before other financing uses	12,652	4,230	(8,422)
Other financing uses - transfers out	(6,848)	(5,718)	1,130
Net changes in fund balance	\$ 5,804	(1,488)	\$ (7,292)
Fund balance:			
Beginning of the year		15,836	
End of the year		\$ 14,348	

See independent auditor's report.

**Addison Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,217,114	\$ 1,242,750	\$ 25,636
Interest earned	520	200	(320)
Total revenues	<u>1,217,634</u>	<u>1,242,950</u>	<u>25,316</u>
Expenditures - debt service:			
Principal	1,237,000	1,237,000	-
Interest	609,263	609,260	3
Total expenditures	<u>1,846,263</u>	<u>1,846,260</u>	<u>3</u>
Revenues over (under) expenditures before other financing sources	<u>(628,629)</u>	<u>(603,310)</u>	<u>25,319</u>
Other financing sources:			
Issuance of debt	-	432,124	432,124
Transfers in	629,249	435,000	(194,249)
Total other financing sources	<u>629,249</u>	<u>867,124</u>	<u>237,875</u>
Net changes in fund balance (deficit)	<u>\$ 620</u>	<u>263,814</u>	<u>\$ 263,194</u>
Fund balance (deficit):			
Beginning of the year		<u>(493,569)</u>	
End of the year		<u>\$ (229,755)</u>	

See independent auditor's report.

**Addison Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants and donations	\$ 359,000	\$ 429,933	\$ 70,933
Interest earned	100	116	16
Total revenues	359,100	430,049	70,949
Expenditures - capital projects:			
Capital outlay and improvements:			
Administration	11,000	140	10,860
Buildings	83,000	52,491	30,509
Links and Tees - course improvements	-	23,229	(23,229)
Links and Tees - other	15,000	18,940	(3,940)
Parks:			
OSLAD grant	557,000	576,866	(19,866)
Equipment	4,000	7,879	(3,879)
Other	15,000	30,565	(15,565)
Total expenditures	685,000	710,110	(25,110)
Revenues over (under) expenditures before other financing sources (uses)	(325,900)	(280,061)	45,839
Other financing sources (uses):			
Issuance of debt	680,000	144,876	(535,124)
Bond issuance costs	-	(10,000)	(10,000)
Transfers out	(601,922)	-	601,922
Total other financing sources (uses)	78,078	134,876	56,798
Net changes in fund balance	\$ (247,822)	(145,185)	\$ 102,637
Fund balance:			
Beginning of the year		3,652,395	
End of the year		\$ 3,507,210	

See independent auditor's report.

STATISTICAL DATA

**Addison Park District
Computation of Legal Debt Margin
April 30, 2015**

	<u>With Referendum</u>	<u>Without Referendum</u>
Assessed valuation - 2014 tax year	\$ 953,233,180	\$ 953,233,180
Statutory debt limitation - percent of assessed valuation	<u>2.875%</u>	<u>0.575%</u>
	<u>\$ 27,405,454</u>	<u>\$ 5,481,091</u>
Total debt - general obligations bonds:		
Series 2008	\$ 640,000	\$ 640,000
Series 2008(A)	975,000	975,000
Series 2009	960,000	960,000
Series 2010(A)	670,000	670,000
Series 2011	1,255,000	1,255,000
Series 2012	390,000	390,000
Series 2013	132,000	132,000
Series 2014	<u>577,000</u>	<u>577,000</u>
	<u>\$ 5,599,000</u>	<u>\$ 5,599,000</u>
Legal debt margin	<u>\$ 21,806,454</u>	<u>\$ (117,909)</u>

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Addison Park District
Statistical Comparison of Property Taxes
Levied to Collected - 2010 to 2015
April 30, 2015

	2015	2014	2013
Assessed valuation	\$ 953,233,180	\$ 961,770,286	\$ 1,031,327,203
Tax rates:			
General	0.1440%	0.1556%	0.1493%
Recreation	0.0886%	0.0900%	0.0830%
Recreation for the Handicapped	0.0388%	0.0400%	0.0400%
Illinois Municipal Retirement	0.0368%	0.0261%	0.0177%
Debt Service	0.1310%	0.1263%	0.1171%
Audit	0.0000%	0.0000%	0.0000%
Federal Insurance Contribution Act	0.0243%	0.0178%	0.0156%
Liability Insurance	0.0165%	0.0101%	0.0080%
Paving and Lighting of Streets and Roadways	0.0000%	0.0000%	0.0000%
Police	0.0000%	0.0000%	0.0000%
	0.4800%	0.4659%	0.4307%
Tax extensions:			
General	\$ 1,372,656	\$ 1,496,515	\$ 1,539,771
Recreation	844,565	865,593	856,002
Recreation for the Handicapped	369,854	384,708	412,531
Illinois Municipal Retirement	350,790	251,022	182,545
Debt Service	1,248,735	1,214,716	1,207,684
Audit	-	-	-
Federal Insurance Contribution Act	231,636	171,195	160,887
Liability Insurance	157,283	97,139	82,506
Paving and Lighting of Streets and Roadways	-	-	-
Police	-	-	-
	\$ 4,575,519	\$ 4,480,888	\$ 4,441,926
Collections	\$ -	\$ 4,458,897	\$ 4,399,216
Percentage of extensions collected	0.00%	99.51%	99.04%

	2012	2011	2010
Assessed valuation	\$ 1,163,161,251	\$ 1,266,045,565	\$ 1,385,892,651
Tax rates:			
General	0.1276%	0.1113%	0.0988%
Recreation	0.0710%	0.0622%	0.0554%
Recreation for the Handicapped	0.0400%	0.0400%	0.0400%
Illinois Municipal Retirement	0.0152%	0.0137%	0.0122%
Debt Service	0.1007%	0.0912%	0.0812%
Audit	0.0000%	0.0015%	0.0014%
Federal Insurance Contribution Act	0.0134%	0.0121%	0.0107%
Liability Insurance	0.0068%	0.0062%	0.0056%
Paving and Lighting of Streets and Roadways	0.0000%	0.0026%	0.0023%
Police	0.0000%	0.0019%	0.0016%
	0.3747%	0.3427%	0.3092%
Tax extensions:			
General	\$ 1,484,194	\$ 1,409,109	\$ 1,369,262
Recreation	825,844	787,480	767,785
Recreation for the Handicapped	465,264	506,418	554,357
Illinois Municipal Retirement	176,801	173,448	169,079
Debt Service	1,171,303	1,154,634	1,125,345
Audit	-	18,991	19,402
Federal Insurance Contribution Act	155,864	153,191	148,290
Liability Insurance	79,095	78,495	77,610
Paving and Lighting of Streets and Roadways	-	32,917	31,876
Police	-	24,055	22,174
	\$ 4,358,365	\$ 4,338,738	\$ 4,285,180
Collections	\$ 4,332,761	\$ 4,323,684	\$ 4,268,379
Percentage of extensions collected	99.41%	99.65%	99.61%

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