

**ADDISON PARK DISTRICT**  
**ADDISON, ILLINOIS**

**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED APRIL 30, 2016**

**Administrative Offices**

120 E. Oak Street  
Addison, Illinois 60101

(630) 833-0100

**Geri Estvanik, Executive Director**  
**Laurie Woods, Interim Director of Finance and Personnel**

**Addison Park District  
Audit Report  
For the Year Ended April 30, 2016**

---

**Table of Contents**

---

<b>Independent Auditor's Report</b>	<b>1 - 2</b>
<b>Management's Discussion and Analysis</b>	<b>3 - 6</b>
<b>Basic Financial Statements:</b>	
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 and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	14
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 - 48

**Addison Park District  
Audit Report  
For the Year Ended April 30, 2016**

---

**Table of Contents (cont'd)**

---

**Required Supplementary Information:**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	49
---	----

Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	50
--	----

**Supplementary Information:**

Nonmajor Governmental Funds:

Combining Balance Sheet	51 - 52
-------------------------	---------

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)	53 - 54
---	---------

Schedules of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual: Developer Donations Fund	55
---	----

Federal Insurance Contribution Act Fund	56
---	----

Liability Insurance Fund	57
--------------------------	----

Seniors Fund	58
--------------	----

Other Major Funds - Schedules of Revenues, Expenditures and and Changes in Fund Balance (Deficit) - Budget and Actual: Debt Service Fund	59
--	----

Capital Projects Fund	60
-----------------------	----

**Statistical Data:**

Computation of Legal Debt Margin	61
----------------------------------	----

Statistical Comparison of Property Taxes Levied to Collected - 2010 to 2015	62 - 63
--	---------

## **INDEPENDENT AUDITOR'S REPORT**

# Selden Fox, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

630-954-1400  
630-954-1327 FAX

619 Enterprise Drive  
Oak Brook, Illinois 60523-8835

email@seldenfox.com  
www.seldenfox.com

## 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, 2016, 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, 2016, 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.

## **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Addison Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

## **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 schedules of changes in net pension liability and related ratios and of contributions for the Illinois Municipal Retirement Fund (pages 49 and 50, respectively) 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.

*Selden Fox, Ltd.*

July 19, 2016

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Addison Park District  
Management's Discussion and Analysis  
April 30, 2016**

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 48 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 \$9,827,261 exceeded total governmental fund liabilities and deferred outflows of resources of \$2,610,380 and \$2,387,644, respectively, by \$4,829,237 at April 30, 2016.
- At April 30, 2016, the Park District's governmental funds reported combined ending fund balances of \$4,829,237, an increase of \$716,693 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 2016, \$110,798 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 \$692,394 to total \$15,369,722 at April 30, 2016.
- Total revenues and other financing sources for governmental funds for the year ended April 30, 2016 were \$8,726,242, while expenses and other financing uses were \$8,009,549.
- Property tax revenue on the modified accrual basis for the fiscal year ended April 30, 2016 was \$4,511,293, compared to the prior year of \$4,572,487, a decrease of \$61,194, or 1.3%.

## Condensed Financial Information from the Government-wide Financial Statements

### Net Position at April 30, (in millions)

	2016	2015*
Assets:		
Current and other assets	\$ 7.9	\$ 7.4
Capital assets	24.2	25.1
<b>Total assets</b>	<b>32.1</b>	<b>32.5</b>
Deferred outflows of resources	1.0	1.0
<b>Total assets and deferred outflows of resources</b>	<b>\$ 33.1</b>	<b>\$ 33.5</b>
Liabilities:		
Current	\$ 0.8	\$ 1.0
Long-term	18.1	18.0
<b>Total liabilities</b>	<b>\$ 18.9</b>	<b>\$ 19.0</b>
Net position:		
Invested in capital assets, net of related debt	\$ 9.0	\$ 9.0
Restricted	0.7	0.7
Unrestricted	4.5	3.9
<b>Total net position</b>	<b>\$ 14.2</b>	<b>\$ 13.6</b>

\* as restated for the net pension liability and deferred outflows of pension resources under Governmental Accounting Standards Board Statement No. 68 (GASB 68) as described in Note 9 on pages 33 and 34.

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

	2016	2015
Program revenues – charges for services	\$ 1.9	\$ 2.0
General revenues:		
Taxes	4.7	4.8
Other	0.4	0.8
<b>Total revenues</b>	<b>7.0</b>	<b>7.6</b>
Expenses:		
General government	2.2	2.5
Culture and recreation	2.2	2.7
Club fitness	0.9	0.9
Golf facilities	0.5	0.5
Interest on long term debt	0.6	0.6
<b>Total expenses</b>	<b>6.4</b>	<b>7.2</b>
<b>Change in net position</b>	<b>\$ 0.6</b>	<b>\$ 0.4</b>

**Government-wide Financial Analysis**

The Park District's assets exceeded its liabilities by approximately \$14.2 million as of April 30, 2016. This is an increase of approximately \$0.6 million from April 30, 2015 when net assets, as restated for the net pension liability under GASB 68, totaled \$13.6 million. The two largest components of the Park District's assets at April 30, 2016 are its property taxes receivable of \$4.6 million and capital assets of \$24.2 million.

**Fund Financial Statement Analysis**

The Park District had eight major governmental funds and four nonmajor governmental funds at April 30, 2016. 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 51 and 52. 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 53 and 54, 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, 2016** (in millions)

	Fund Balance (Deficit) at April 30, 2015	Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	Fund Balance (Deficit) at April 30, 2016
Major governmental funds:			
General	\$ 1.2	\$ (0.3)	\$ 0.9
Recreation	0.6	-	0.6
Recreation for the Handicapped	0.5	-	0.5
Club Fitness	-	-	-
Golf	(0.6)	0.1	(0.5)
Illinois Municipal Retirement Fund	(0.7)	0.2	(0.5)
Debt Service	(0.2)	0.2	-
Capital Projects	3.5	-	3.5
<b>Subtotal</b>	<b>4.3</b>	<b>0.2</b>	<b>4.5</b>
Other governmental funds	(0.2)	0.5	0.3
<b>Total governmental funds</b>	<b>\$ 4.1</b>	<b>\$ 0.7</b>	<b>\$ 4.8</b>

**Capital Assets and Long-term Debt**

The Park District issued \$941,000 of general obligation bonds in fiscal 2016. Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on page 36 and pages 38 through 40, respectively.

**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, 2016**

<b>Assets</b>	<b>Governmental Activities</b>
Cash and investments	\$ 2,729,926
Property taxes receivable, net	4,628,310
Replacement taxes receivable	26,310
Grant receivable	360,000
Other	53,028
Bond discount	167,709
Capital assets not being depreciated	7,344,958
Capital assets being depreciated, net of accumulated depreciation	<u>16,833,659</u>
<b>Total assets</b>	<b>32,143,900</b>
Deferred outflows of resources - pension	<u>948,881</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 33,092,781</b>
 <b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 457,027
Unearned revenue	317,240
Noncurrent liabilities:	
Compensated absences	89,639
Net pension liability	2,650,316
Long-term debt:	
Due within one year	1,310,000
Due in more than one year	<u>14,059,722</u>
<b>Total liabilities</b>	<b>\$ 18,883,944</b>
 <b>Net Position</b>	
Net investment in capital assets	\$ 8,976,604
Restricted for:	
Recreation for the handicapped	745,164
Audit	23,943
Unrestricted	<u>4,463,126</u>
<b>Total net position</b>	<b>\$ 14,208,837</b>

See accompanying notes.

**Addison Park District  
Statement of Activities  
For the Year Ended April 30, 2016**

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	\$ 2,158,017	\$ -	\$ -	\$ (2,158,017)
Culture and recreation	2,253,332	657,847	-	(1,595,485)
Club fitness	865,402	752,674	-	(112,728)
Golf facilities	512,574	533,069	-	20,495
Interest on long-term debt	590,072	-	-	(590,072)
<b>Total governmental activities</b>	<b>\$ 6,379,397</b>	<b>\$ 1,943,590</b>	<b>\$ -</b>	<b>(4,435,807)</b>
General revenues:				
Taxes:				
Property				4,511,937
Replacement				138,532
Unrestricted investment earnings				18,334
Insurance proceeds				7,016
Rental income				189,016
Grants and donations				34,073
Miscellaneous				117,529
<b>Total general revenues</b>				<b>5,016,437</b>
<b>Change in net position</b>				<b>580,630</b>
Net position, beginning of the year, as previously stated				15,445,174
Restatement of beginning net position for adoption of GASB 68 (Note 1)				(1,816,967)
Net position, beginning of the year, as restated				13,628,207
Net position, end of the year				<b>\$ 14,208,837</b>

See accompanying notes.

**Addison Park District  
Balance Sheet - Governmental Funds  
April 30, 2016**

	General	Recreation	Recreation for the Handicapped	Club Fitness
<b>Assets</b>				
Equity in pooled cash and investments	\$ 327,227	\$ 290,963	\$ 362,823	\$ 309,643
Property taxes receivable	1,340,444	835,449	385,366	-
Replacement taxes receivable	17,583	5,896	-	-
Grant receivable	-	-	-	-
Due from other funds	-	-	-	-
Other	-	45,865	-	7,163
<b>Total assets</b>	<b>\$ 1,685,254</b>	<b>\$ 1,178,173</b>	<b>\$ 748,189</b>	<b>\$ 316,806</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 70,373	\$ 42,832	\$ 1,713	\$ 24,880
Accrued wages	23,375	28,687	1,312	15,982
Due to other funds	-	-	-	-
Unearned recreation program revenue	-	75,664	-	240,186
<b>Total liabilities</b>	<b>93,748</b>	<b>147,183</b>	<b>3,025</b>	<b>281,048</b>
Deferred inflows of revenues - property taxes	691,506	430,990	198,802	-
<b>Fund balances (deficits):</b>				
Nonspendable - prepaid expenses	-	-	-	7,163
Restricted:				
Recreation for the handicapped	-	-	262,233	-
Audit	12,814	-	-	-
Assigned:				
Reported in Recreation Fund	-	600,000	-	-
Reported in Capital Projects Fund	-	-	-	-
Reported in Club Fitness Fund	-	-	-	28,595
Capital outlay and other purposes	-	-	-	-
Unassigned	887,186	-	284,129	-
<b>Total fund balances (deficits)</b>	<b>900,000</b>	<b>600,000</b>	<b>546,362</b>	<b>35,758</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 1,685,254</b>	<b>\$ 1,178,173</b>	<b>\$ 748,189</b>	<b>\$ 316,806</b>

See accompanying notes.

Golf	Illinois Municipal Retirement	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,250	\$ -	\$ -	\$ 1,164,972	\$ 273,048	\$ 2,729,926
-	465,773	1,259,057	-	342,221	4,628,310
-	2,831	-	-	-	26,310
-	-	-	360,000	-	360,000
-	-	-	2,029,687	-	2,029,687
-	-	-	-	-	53,028
<b>\$ 1,250</b>	<b>\$ 468,604</b>	<b>\$ 1,259,057</b>	<b>\$ 3,554,659</b>	<b>\$ 615,269</b>	<b>\$ 9,827,261</b>
\$ 16,514	\$ 2,174	\$ -	\$ 7,901	\$ 635	\$ 167,022
10,473	10,660	-	-	5,942	96,431
523,417	737,244	609,537	-	159,489	2,029,687
1,390	-	-	-	-	317,240
<b>551,794</b>	<b>750,078</b>	<b>609,537</b>	<b>7,901</b>	<b>166,066</b>	<b>2,610,380</b>
-	240,282	649,520	-	176,544	2,387,644
-	-	-	-	-	7,163
-	-	-	-	-	262,233
-	-	-	-	-	12,814
-	-	-	-	-	600,000
-	-	-	2,187,584	-	2,187,584
-	-	-	-	-	28,595
-	-	-	-	272,659	272,659
(550,544)	(521,756)	-	1,359,174	-	1,458,189
<b>(550,544)</b>	<b>(521,756)</b>	<b>-</b>	<b>3,546,758</b>	<b>272,659</b>	<b>4,829,237</b>
<b>\$ 1,250</b>	<b>\$ 468,604</b>	<b>\$ 1,259,057</b>	<b>\$ 3,554,659</b>	<b>\$ 615,269</b>	<b>\$ 9,827,261</b>

**Addison Park District  
Reconciliation of Balance Sheet of Governmental Funds  
to the Statement of Net Position  
April 30, 2016**

---

Total fund balance - governmental funds (page 10)	\$ 4,829,237
---	--------------

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.	24,178,617
---	------------

Interest expense is not subject to accrual in governmental funds.	(193,574)
---	-----------

Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	2,387,644
---	-----------

Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(89,639)
---	----------

Bond discounts are not deferred in the governmental funds.	167,709
--	---------

Long-term liabilities for bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(15,369,722)
---	--------------

Long-term net pension liabilities, net of the related deferred outflows of resources are not payable in the current period and therefore, are not reported in the funds.	<u>(1,701,435)</u>
--	--------------------

Net position of governmental activities (page 7)	<u>\$ 14,208,837</u>
--	----------------------

See accompanying notes.

**Addison Park District**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances (Deficits) - Governmental Funds**  
**For the Year Ended April 30, 2016**

	General	Recreation	Recreation for the Handicapped	Club Fitness
<b>Revenues:</b>				
Property taxes	\$ 1,330,165	\$ 823,522	\$ 370,118	\$ -
Personal property replacement, income and other taxes	94,148	29,478	-	-
Recreational fees and dues	-	629,526	-	752,674
Rental income	-	116,188	-	72,828
Grants and donations	-	-	-	-
Interest earned	708	383	114	-
Miscellaneous	45,459	8,365	-	58,971
<b>Total revenues</b>	<b>1,470,480</b>	<b>1,607,462</b>	<b>370,232</b>	<b>884,473</b>
<b>Expenditures:</b>				
Current:				
Administration	603,610	-	-	-
Maintenance and operations	620,492	-	57,660	865,402
Recreational programs	-	1,371,623	-	-
Retirement	-	-	-	-
F.I.C.A.	-	-	-	-
Insurance	-	-	-	-
Payments to NEDSRA	-	-	267,973	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>1,224,102</b>	<b>1,371,623</b>	<b>325,633</b>	<b>865,402</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>246,378</b>	<b>235,839</b>	<b>44,599</b>	<b>19,071</b>
<b>Other financing sources (uses):</b>				
Bonds issued	-	-	-	-
Bond issuance costs	-	-	-	-
Insurance proceeds	-	958	-	-
Transfers in	-	6,879	-	-
Transfers out	(499,858)	(284,122)	-	(25,000)
<b>Total other financing sources (uses)</b>	<b>(499,858)</b>	<b>(276,285)</b>	<b>-</b>	<b>(25,000)</b>
<b>Net changes in fund balances (deficits)</b>	<b>(253,480)</b>	<b>(40,446)</b>	<b>44,599</b>	<b>(5,929)</b>
<b>Fund balances (deficits):</b>				
Beginning of the year	1,153,480	640,446	501,763	41,687
End of the year	\$ 900,000	\$ 600,000	\$ 546,362	\$ 35,758

See accompanying notes.

Golf	Illinois Municipal Retirement	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 399,568	\$ 1,229,244	\$ -	\$ 358,676	\$ 4,511,293
-	14,906	-	-	-	138,532
533,069	-	-	-	28,321	1,943,590
-	-	-	-	-	189,016
-	-	-	533	33,540	34,073
93	87	821	16,000	128	18,334
3,234	-	-	-	1,500	117,529
536,396	414,561	1,230,065	16,533	422,165	6,952,367
-	-	-	-	-	603,610
512,574	-	-	-	-	2,056,128
-	-	-	-	48,112	1,419,735
-	213,546	-	-	-	213,546
-	-	-	-	156,572	156,572
-	-	-	-	118,064	118,064
-	-	-	-	-	267,973
-	-	-	110,798	-	110,798
-	-	1,633,394	-	-	1,633,394
-	-	590,870	-	-	590,870
512,574	213,546	2,224,264	110,798	322,748	7,170,690
23,822	201,015	(994,199)	(94,265)	99,417	(218,323)
-	-	794,187	146,813	-	941,000
-	-	-	(13,000)	-	(13,000)
6,058	-	-	-	-	7,016
-	16,474	429,767	-	372,739	825,859
(10,000)	-	-	-	(6,879)	(825,859)
(3,942)	16,474	1,223,954	133,813	365,860	935,016
19,880	217,489	229,755	39,548	465,277	716,693
(570,424)	(739,245)	(229,755)	3,507,210	(192,618)	4,112,544
\$ (550,544)	\$ (521,756)	\$ -	\$ 3,546,758	\$ 272,659	\$ 4,829,237

**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, 2016**

---

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).	\$ 716,693
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	84,341
Depreciation on capital assets is reported as an expense in the statement of activities.	(1,015,927)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	644
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.	(941,000)
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.	1,633,394
The amortization of net deferred bond discounts is reported as an adjustment of interest expense in the statement of activities.	(1,008)
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.	1,806
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(13,845)
The net effect of changes in the net pension liability which do not use current financial resources are not reported as expenditures in the funds	<u>115,532</u>
Changes in net position of governmental activities (page 8)	<u>\$ 580,630</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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,528,922	\$ 1,330,165	\$ (198,757)
Personal property replacement, income and other taxes	88,700	94,148	5,448
Interest earned	655	708	53
Miscellaneous	13,900	45,459	31,559
<b>Total revenues</b>	<b>1,632,177</b>	<b>1,470,480</b>	<b>(161,697)</b>
Expenditures:			
Administrative:			
General:			
Salaries and wages	280,609	208,089	72,520
Contractual:			
Audit	16,500	18,600	(2,100)
Copiers and printers	20,400	22,285	(1,885)
Health insurance	58,741	47,736	11,005
Legal fees	40,000	25,400	14,600
Other	144,283	98,067	46,216
Maintenance supplies	12,830	5,069	7,761
Information systems:			
Salaries and wages	65,000	65,056	(56)
Other	39,000	31,313	7,687
Development and community relations:			
Salaries and wages	23,700	18,324	5,376
Contractual	58,790	44,382	14,408
Supplies	14,950	19,289	(4,339)
<b>Total administrative</b>	<b>774,803</b>	<b>603,610</b>	<b>171,193</b>
Maintenance and operations:			
Salaries and wages	413,589	360,540	53,049
Contractual:			
Maintenance agreements	12,147	31,031	(18,884)
Electricity	18,700	18,106	594
Health insurance	70,006	35,292	34,714
Telephone	11,352	12,712	(1,360)
Other	88,594	52,230	36,364

(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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Maintenance and operations (cont'd):			
Maintenance and supplies:			
Gasoline	\$ 24,827	\$ 13,647	\$ 11,180
Other	95,415	94,395	1,020
Paving and lighting	15,000	2,539	12,461
<b>Total maintenance             and operations</b>	<u>749,630</u>	<u>620,492</u>	<u>129,138</u>
<b>Total expenditures</b>	<u>1,524,433</u>	<u>1,224,102</u>	<u>300,331</u>
<b>Revenues over expenditures             before other financing uses</b>	107,744	246,378	138,634
Other financing uses - transfers out	<u>-</u>	<u>(499,858)</u>	<u>(499,858)</u>
<b>Net changes in fund balance</b>	<u>\$ 107,744</u>	<u>(253,480)</u>	<u>\$ (361,224)</u>
Fund balance:			
Beginning of the year		<u>1,153,480</u>	
End of the year		<u>\$ 900,000</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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 921,270	\$ 823,522	\$ (97,748)
Personal property replacement income tax and other taxes	29,734	29,478	(256)
Recreational fees:			
Programs and athletics	591,867	549,370	(42,497)
Community pool	94,826	80,156	(14,670)
Rental income	111,945	116,188	4,243
Interest earned	313	383	70
Miscellaneous	7,250	8,365	1,115
<b>Total revenues</b>	<b>1,757,205</b>	<b>1,607,462</b>	<b>(149,743)</b>
Expenditures:			
Administrative:			
Salaries and wages	530,951	508,084	22,867
Contractual:			
Copiers and printers	26,400	26,137	263
Custodial	30,955	31,185	(230)
Electricity	57,000	63,133	(6,133)
Health insurance	55,524	50,617	4,907
Heating fuel	16,100	13,007	3,093
Printing	29,219	33,642	(4,423)
Professional services	10,000	2,340	7,660
Water	12,500	10,554	1,946
Other	124,468	97,092	27,376
Maintenance and supplies	73,075	67,962	5,113
Park security	10,380	8,457	1,923
Programs and athletics:			
Salaries and wages	202,562	184,159	18,403
Contractual	34,549	39,744	(5,195)
Supplies	60,067	47,647	12,420
Other	3,356	18,033	(14,677)
Active adults	26,706	47,922	(21,216)
Community pool:			
Salaries and wages	83,581	86,348	(2,767)
Contractual:			
Water	-	8,920	(8,920)
Other	14,200	162	14,038

(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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Community pool (cont'd):			
Supplies:			
Maintenance and repair	\$ 50,207	\$ 12,259	\$ 37,948
Other	-	14,219	(14,219)
<b>Total expenditures</b>	<u>1,451,800</u>	<u>1,371,623</u>	<u>80,177</u>
<b>Revenues over expenditures     before other financing sources (uses)</b>	305,405	235,839	(69,566)
Other financing sources (uses):			
Insurance proceeds	-	958	958
Transfers in	6,480	6,879	399
Transfers out	-	(284,122)	(284,122)
<b>Net changes in fund balance</b>	<u>\$ 311,885</u>	<u>(40,446)</u>	<u>\$ (352,331)</u>
Fund balance:			
Beginning of the year		<u>640,446</u>	
End of the year		<u>\$ 600,000</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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 365,833	\$ 370,118	\$ 4,285
Interest earned	13	114	101
<b>Total revenues</b>	<b>365,846</b>	<b>370,232</b>	<b>4,386</b>
Expenditures:			
Maintenance and operations:			
Salaries and wages	37,431	19,615	17,816
ADA projects	300,000	12,665	287,335
Professional services	672	-	672
Sanitation	4,800	5,580	(780)
Other	22,136	19,800	2,336
<b>Total maintenance and operations</b>	<b>365,039</b>	<b>57,660</b>	<b>307,379</b>
Payments to NEDSRA:			
General assessment	266,502	266,502	-
Additional contribution	3,000	1,471	1,529
<b>Total payments to NEDSRA</b>	<b>269,502</b>	<b>267,973</b>	<b>1,529</b>
<b>Total expenditures</b>	<b>634,541</b>	<b>325,633</b>	<b>308,908</b>
<b>Revenues over (under) expenditures and net changes in fund balance</b>	<b>\$ (268,695)</b>	<b>44,599</b>	<b>\$ 313,294</b>
Fund balance:			
Beginning of the year		501,763	
End of the year		\$ 546,362	

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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Recreational fees and dues:			
Memberships	\$ 672,857	\$ 614,636	\$ (58,221)
Classes	82,510	87,174	4,664
Aquatic programs	52,730	50,864	(1,866)
Rental income	94,660	72,828	(21,832)
Miscellaneous	73,862	58,971	(14,891)
<b>Total revenues</b>	<b>976,619</b>	<b>884,473</b>	<b>(92,146)</b>
Expenditures:			
Maintenance and operations:			
Administration:			
Salaries and wages	332,861	338,796	(5,935)
Contractual:			
Copiers and printers	14,328	13,084	1,244
Credit card charges	19,800	27,522	(7,722)
Custodial	37,570	41,456	(3,886)
Capital lease	28,675	28,726	(51)
Public relations and marketing	18,940	6,871	12,069
Electricity	60,800	66,363	(5,563)
Water	19,500	22,112	(2,612)
Heating fuel	18,650	18,175	475
Telephone	9,840	8,252	1,588
Health insurance	36,916	25,499	11,417
Other	40,965	28,014	12,951
Maintenance and supplies:			
Chemicals	7,756	7,106	650
Equipment	22,200	14,185	8,015
HVAC service	26,500	21,223	5,277
Facility supplies	36,200	20,240	15,960
Janitorial supplies	10,275	13,735	(3,460)
Laundry and towel supplies	6,720	8,846	(2,126)
Other	93,282	82,827	10,455
Fitness programs:			
Salaries and wages	52,266	54,069	(1,803)
Supplies	4,450	453	3,997

(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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Maintenance and operations (cont'd):			
Aquatic programs:			
Salaries and wages	\$ 20,905	\$ 17,480	\$ 3,425
Supplies	2,955	368	2,587
<b>Total maintenance         and operations</b>	<u>922,354</u>	<u>865,402</u>	<u>56,952</u>
Debt service:			
Principal	160,800	-	160,800
Interest	260,210	-	260,210
<b>Total debt service</b>	<u>421,010</u>	<u>-</u>	<u>421,010</u>
<b>Total expenditures</b>	<u>1,343,364</u>	<u>865,402</u>	<u>477,962</u>
<b>Revenues over (under)     expenditures before other     financing sources (uses)</b>	<u>(366,745)</u>	<u>19,071</u>	<u>385,816</u>
Other financing sources (uses):			
Transfers in	396,010	-	(396,010)
Transfers out	-	(25,000)	(25,000)
<b>Total other financing     sources (uses)</b>	<u>396,010</u>	<u>(25,000)</u>	<u>(421,010)</u>
<b>Net changes in fund balance</b>	<u>\$ 29,265</u>	<u>(5,929)</u>	<u>\$ (35,194)</u>
Fund balance:			
Beginning of the year		<u>41,687</u>	
End of the year		<u>\$ 35,758</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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Recreational fees and dues:			
Links and Tees	\$ 215,388	\$ 246,617	\$ 31,229
Golf dome	325,542	286,452	(39,090)
Interest earned	-	93	93
Miscellaneous	3,890	3,234	(656)
<b>Total revenues</b>	<b>544,820</b>	<b>536,396</b>	<b>(8,424)</b>
Expenditures:			
Maintenance and operations:			
Administrative:			
Salaries and wages	124,505	135,184	(10,679)
Contractual:			
Credit card charges	9,000	11,756	(2,756)
Health insurance	30,000	25,709	4,291
Maintenance agreements	8,000	9,900	(1,900)
Telephone	4,500	10,010	(5,510)
Other	23,144	24,117	(973)
Supplies	1,650	1,126	524
Links and Tees:			
Salaries and wages	400	-	400
Contractual:			
Public relations	12,000	16,309	(4,309)
Electricity	34,000	33,199	801
Temporary labor	30,000	36,955	(6,955)
Other	11,200	8,849	2,351
Supplies:			
Concessions	7,000	6,517	483
Ground supplies	15,000	11,475	3,525
Golf balls	6,500	7,265	(765)
Maintenance and repair	20,000	17,631	2,369
Outdoor equipment	9,500	2,727	6,773
Other	13,700	13,730	(30)
Golf dome:			
Salaries and wages	53,671	48,906	4,765
Contractual:			
Public relations	11,350	11,893	(543)
Heating fuel	36,000	26,293	9,707
Other	19,500	2,497	17,003

(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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Maintenance and operations (cont'd):			
Golf dome (cont'd):			
Supplies:			
Indoor equipment	\$ 7,410	\$ 7,604	\$ (194)
Golf balls	12,000	11,570	430
Maintenance and repair	16,000	14,046	1,954
Other	18,850	17,306	1,544
<b>Total maintenance and operations</b>	<b>534,880</b>	<b>512,574</b>	<b>22,306</b>
Debt service - principal	202,364	-	202,364
<b>Total expenditures</b>	<b>737,244</b>	<b>512,574</b>	<b>224,670</b>
<b>Revenues over (under)         expenditures before other         financing sources (uses)</b>	<b>(192,424)</b>	<b>23,822</b>	<b>216,246</b>
Other financing sources (uses):			
Insurance proceeds	-	6,058	6,058
Transfers in	197,363	-	(197,363)
Transfers out	-	(10,000)	(10,000)
<b>Total other financing         sources (uses)</b>	<b>197,363</b>	<b>(3,942)</b>	<b>(201,305)</b>
<b>Net changes in fund         balance (deficit)</b>	<b>\$ 4,939</b>	<b>19,880</b>	<b>\$ 14,941</b>
Fund balance (deficit):			
Beginning of the year		<b>(570,424)</b>	
End of the year		<b>\$ (550,544)</b>	

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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 347,399	\$ 399,568	\$ 52,169
Personal property replacement, income, and other taxes	14,275	14,906	631
Interest earned	2	87	85
<b>Total revenues</b>	361,676	414,561	52,885
Expenditures - retirement	237,768	213,546	24,222
<b>Revenues over expenditures before other financing sources</b>	123,908	201,015	28,663
Other financing sources - transfers in	-	16,474	16,474
<b>Net changes in fund balance (deficit)</b>	\$ 123,908	217,489	\$ 45,137
Fund balance (deficit):			
Beginning of the year		(739,245)	
End of the year		\$ (521,756)	

See accompanying notes.

**Addison Park District  
Fiduciary Fund  
Statement of Net Position  
April 30, 2016**

---

**Assets**

Cash	<u>\$ 1,638</u>
------	-----------------

**Liabilities**

Due to plan participants	<u>\$ 1,638</u>
--------------------------	-----------------

See accompanying notes.

**Addison Park District  
Fiduciary Fund  
Statement of Changes in Assets and Liabilities  
For the Year Ended April 30, 2016**

	<u>Balance May 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance April 30, 2016</u>
<b>Assets</b>				
Cash	<u>\$ 1,755</u>	<u>\$ 1,456</u>	<u>\$ 1,573</u>	<u>\$ 1,638</u>
<b>Liabilities</b>				
Due to plan participants	<u>\$ 1,755</u>	<u>\$ 1,456</u>	<u>\$ 1,573</u>	<u>\$ 1,638</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 \$980,573,801 for the calendar year 2015. 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 are 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. Deferred Outflow of Resources**

Deferred outflows of resources are defined as a consumption of net assets by the District that is applicable to a future reporting period; they increase net position, similar to assets. Note IV.C provides further details on the components of deferred outflows of resources.

**5. 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 \$89,639.

**6. 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.

**7. 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.

**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)**

**8. 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.

**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 balances 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.

**9. Accounting Changes and Restatements**

During 2015, the Addison Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

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

---

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

**9. Accounting Changes and Restatements (cont'd)**

As a result, the financial statements related to governmental type activities include a net pension liability for the unfunded defined benefit pension plan legacy costs reported on the line titled, Net Pension Liability. Some changes in net pension liability each year will be recognized immediately as part of the pension expense measurement, while some changes will be deferred and recognized over future years. Refer to Note IV.C – Defined Benefit Pension Plan. The implementation of these statements resulted in the restatement to decrease beginning net position for governmental activities by \$1,816,967.

**10. Subsequent Events**

Subsequent events have been evaluated through July 19, 2016, 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.
- Prior to August 1, the Appropriation Ordinance, which is generally 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 10% 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.

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

---

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

**A. Budgetary Information (cont'd)**

- 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 and Illinois Municipal Retirement Funds, have deficit balances of \$550,544 and \$521,756, respectively, at April 30, 2016. Funding of these deficits is expected to be provided from future tax revenues and recreational fees.

**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, 2016, cash reported on the statement of net position consisted of:

Cash on hand	\$ 2,560
Carrying amount of:	
Deposits	130,324
Illinois Park District Liquid Asset Fund	<u>2,597,042</u>
	<u>\$ 2,729,926</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.

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

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

**A. Deposits and Investments (cont'd)**

**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, 2016, the carrying amount of the Park District's deposits was \$130,324 and the bank balance was \$148,323, of which all was covered by federal depository insurance.

**B. Capital Assets**

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

	April 30, 2015	Additions	Deductions	April 30, 2016
Capital assets, not being depreciated – land	\$ 7,344,958	\$ -	\$ -	\$ 7,344,958
Capital assets, being depreciated:				
Land improvements	7,903,373	24,000	-	7,927,373
Buildings	19,993,461	19,250	-	20,012,711
Furniture and equipment	4,566,845	25,542	-	4,592,387
Vehicles	813,760	15,549	26,132	803,177
<b>Total capital assets being depreciated</b>	<b>33,277,439</b>	<b>84,341</b>	<b>26,132</b>	<b>33,335,648</b>
Less accumulated depreciation for:				
Land improvements	3,979,377	382,497	-	4,361,874
Buildings	7,085,808	441,510	-	7,527,318
Furniture and equipment	3,752,958	147,825	-	3,900,783
Vehicles	694,051	44,095	26,132	712,014
<b>Total accumulated depreciation</b>	<b>15,512,194</b>	<b>1,015,927</b>	<b>26,132</b>	<b>16,501,989</b>
<b>Total capital assets being depreciated, net</b>	<b>17,765,245</b>	<b>(931,586)</b>	<b>-</b>	<b>16,833,659</b>
Capital assets, net	\$ 25,110,203	\$ (931,586)	\$ -	\$ 24,178,617

The depreciation expense for the year of \$1,015,927 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, 2016 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Projects	Golf	\$ 523,417
Capital Projects	Illinois Municipal Retirement	737,244
Capital Projects	Debt Service	609,537
Capital Projects	Nonmajor governmental	159,489
		<u>\$ 2,029,687</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, 2016 is as follows:

<u>Receiving Fund</u>	<u>Paying Fund</u>	<u>Amount</u>
Debt Service	Club Fitness	\$ 25,000
Debt Service	General	394,767
Debt Service	Golf	10,000
Nonmajor governmental	General	105,091
Nonmajor governmental	Recreation	267,648
Nonmajor governmental	Illinois Municipal Retirement	16,474
Recreation	Nonmajor governmental	6,879
		<u>\$ 825,859</u>

The interfund transfers received by the Debt Service fund from the Club Fitness and Golf funds during 2016 were to subsidize certain debt service costs. The interfund transfers received by the Debt Service fund and the nonmajor Liability Insurance fund were to help alleviate fund deficits in the receiving funds. The interfund transfers received by the Illinois Municipal Retirement Fund, as well as the nonmajor Liability Insurance and Federal Insurance Contribution Act funds, were to help alleviate fund deficits on 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, 2016 is as follows:

Issue	May 1, 2015	Issuances	Retirements	April 30, 2016
\$1,100,000 Series 2008 General Obligation Bonds, due in a remaining installment of \$330,000, with interest payable semiannually at 4.0%, through December 2016.	\$ 640,000	\$ -	\$ 310,000	\$ 330,000
\$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.	975,000	-	110,000	865,000
\$1,105,000 Series 2009 General Obligation Bonds, due in remaining annual installments of \$70,000 to \$510,000, with interest payable semiannually at 3.6% to 4.0%, through December 2019.	960,000	-	60,000	900,000
\$9,955,000 Series 2010 General Obligation Bonds, due in remaining annual installments of \$245,000 to \$3,890,000, with interest payable semiannually at 3.25% to 4.50%, through December 2038.	9,265,000	-	240,000	9,025,000
\$1,310,000 Series 2010(A) General Obligation Limited Bonds, due in remaining annual installments of \$155,000 to \$205,000, with interest payable semiannually at 3.0% to 3.3%, through December 2017.	670,000	-	310,000	360,000
\$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.	1,255,000	-	40,000	1,215,000
\$535,000 Series 2012 General Obligation Limited Bonds, due in remaining annual installments of \$40,000 to \$120,000, with interest payable semiannually at 1.9% to 2.2%, through December 2018.	390,000	-	115,000	275,000
\$174,000 Series 2013 General Obligation Limited Bonds, due in remaining annual installments of \$20,000 to \$72,000, with interest payable semiannually at 1.2% to 1.8%, through December 2018.	132,000	-	20,000	112,000

**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, 2015	Issuances	Retirements	April 30, 2016
\$1,198,116 Series 2014(A) General Obligation Capital Appreciation Bonds, due in remaining installments of \$93,672 to \$147,758, in December 2023 through 2029, with interest payable in those years at 5.0% to 5.7%.	\$ 1,198,116	\$ -	\$ 349,394	\$ 848,722
\$577,000 Series 2014 General Obligation Limited Bonds, due in remaining installments of \$100,000 and \$398,000 in December 2019 and December 2020, respectively, with interest payable semiannually at 2.2% and 2.4 % respectively	577,000	-	79,000	498,000
\$941,000 Series 2015 General Obligation Limited Bonds, due in remaining installments of \$45,000, \$110,000, and \$786,000 in December 2016, 2019, and 2020, respectively, with interest payable semiannually at 2.2% through December 2020.	-	941,000	-	941,000
	<u>\$ 16,062,116</u>	<u>\$ 941,000</u>	<u>\$ 1,633,394</u>	<u>\$ 15,369,722</u>

**Debt Service Requirement to Maturity** – Annual requirements to amortize all debt outstanding at April 30, 2016, including interest payments of \$6,590,885, are as follows:

	General Obligation Bonds		
	Total	Principal	Interest
Due for the year ending April 30, 2017:			
Series 2008	\$ 343,200	\$ 330,000	\$ 13,200
Series 2008 (A)	245,419	205,000	40,419
Series 2009	145,737	110,000	35,737
Series 2010	626,774	245,000	381,774
Series 2010 (A)	217,087	205,000	12,087
Series 2011	72,975	35,000	37,975
Series 2012	120,672	115,000	5,672
Series 2013	21,852	20,000	1,852
Series 2014	11,702	-	11,702
Series 2015	67,292	45,000	22,292
Total due for the year ending April 30, 2017	1,872,710	1,310,000	562,710
Due for the years ending April 30:			
2018	1,826,031	1,310,000	516,031
2019	1,767,344	1,302,000	465,344
2020	1,837,738	1,420,000	417,738
2021	1,836,263	1,464,000	372,263
2022 – 2026	3,955,875	2,105,613	1,850,262
2027 – 2031	4,243,620	2,568,109	1,675,511
2032 – 2036	3,302,100	2,655,000	647,100
2037 – 2038	1,318,926	1,235,000	83,926
	<u>\$ 21,960,607</u>	<u>\$ 15,369,722</u>	<u>\$ 6,590,885</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, 2016, \$5,190,000 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, 2016 through January 1, 2017:

**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
<b>1. Property</b>			
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
<b>2. Workers' Compensation</b>	N/A	\$500,000 \$500,000	Statutory \$3,500,000 employer's liability
<b>3. Liability</b>			
General	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement liability	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000/occurrence
<b>4. Pollution Liability</b>			
Liability - third party	None	\$25,000	\$5,000,000/occurrence
Property - first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate

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, 2016, 2015, and 2014.

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, 2015 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	\$ 63,181,823
Liabilities	23,063,014
Member balances	40,708,211
Revenues	18,585,098
Expenditures	19,500,046

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 PDRMA's can be obtained from PDRMA's 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 \$267,973 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 provided for monthly rent of one-twelfth of the Park District's annual cost of financing the construction of the building addition, through 2005 when all related principal and interest had been paid, and at an annual rental of \$1 thereafter for the remaining term of the lease.

**C. Defined Benefit Pension Plan**

**1. General Information About the Pension Plan**

**Plan Description** – The Park District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF) provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

At December 31, 2015, the IMRF Plan membership consisted of:

Retirees and beneficiaries	43
Inactive, non-retired members	56
Active members	<u>32</u>
<b>Total</b>	<u><b>131</b></u>

**Benefits Provided** – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1⅓% of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2% of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit.

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

---

**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan (cont'd)**

**1. General Information About the Pension Plan (cont'd)**

**Benefits Provided (cont'd)**

For participating members hired on or after January 1, 2011 who retire at or after age 67, with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in amount equal to 1⅓% of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$111,572 at January 1, 2015. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

**Contributions** – Employees participating in the plan are required to contribute 4.5% of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2015 was 13.9%. The Park District's contribution to IMRF for the fiscal year ending April 30, 2016 totaled \$213,546 which was equal to its required annual contribution.

**2. Net Pension Liability**

The Park District's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the December 31, 2015 valuation were based on an actuarial experience study for the period January 1, 2011 – December 31, 2013 using the entry age normal actuarial cost method. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

---

**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan (cont'd)**

**2. Net Pension Liability (cont'd)**

**Actuarial Valuation and Assumptions (cont'd)**

Inflation	2.75%
Salary increases	3.75% to 14.5%
Investment rate of return	7.46%
Assumed payroll growth rate	4.0%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015, was 28 years.

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

**Long-term Expected Rate of Return** – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan (cont'd)**

**2. Net Pension Liability (cont'd)**

**Long-term Expected Rate of Return (cont'd)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	38%	7.39%
International equities	17%	7.59%
Fixed income	27%	3.00%
Real estate	8%	6.15%
Alternatives:	9%	
Private equity		8.15%
Hedge funds		5.25%
Commodities		2.75%
Cash equivalents	1%	2.25%

**Discount Rate** – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plans fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%, the municipal bond rate is 3.57% (based on the weekly rate closest to, but not later than, the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.46%

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 70 years.

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

**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan (cont'd)**

**3. Changes in Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance, December 31, 2014	\$ 11,907,103	\$ 10,053,091	\$ 1,854,012
Changes for the year:			
Service cost	148,921	-	148,921
Interest	868,692	-	868,692
Differences between expected and actual experience	500,815	-	500,815
Changes in assumptions	14,322	-	14,322
Contributions - employer	-	212,711	(212,711)
Contributions - employee	-	89,834	(89,834)
Net investment income	-	49,259	(49,259)
Benefit payments, including refunds of employee contributions	(704,966)	(704,966)	-
Other changes	-	384,642	(384,862)
Net changes	827,784	31,480	796,304
<b>Balance, December 31, 2015</b>	<b>\$ 12,734,887</b>	<b>\$ 10,084,571</b>	<b>\$ 2,650,316</b>

**Discount Rate Sensitivity** – The following presents the net position liability of the Park District, calculated using the discount rate of 7.50%, as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is one percentage higher or lower than the current rate:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net pension liability	\$ 4,233,987	\$ 2,650,316	\$ 1,372,845

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

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

---

**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan (cont'd)**

**4. Pension Expense and Deferred Outflows of Resources Related to Pensions**

For the fiscal year ended April 30, 2016, the Park District's pension expense recognized in the statement of activities totaled \$98,014. At December 31, 2015, the Park District reported deferred outflows of resources related to pensions from the following sources:

Amounts to be recognized in future pension expense:	
Differences between expected and actual experience	\$ 288,398
Changes in assumptions	8,247
Net difference between projected and actual earnings in pension plan investments	<u>563,245</u>
Subtotal	859,890
Contributions made subsequent to measurement date	<u>88,991</u>
Total deferred outflows of resources - pensions	<u>\$ 948,881</u>

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense for the years ended December 31 as follows:

2016	\$ 359,303
2017	218,964
2018	140,811
2019	<u>140,812</u>
Total	<u>\$ 859,890</u>

The Park District has recorded an accrual of \$10,660 for its April 2016 contributions due to IMRF paid subsequent to year end.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Addison Park District  
Illinois Municipal Retirement Fund  
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
For the Last Ten Calendar Years\***

	<u>2015</u>
<b>Total pension liability:</b>	
Service cost	\$ 148,921
Interest on the total pension liability	868,692
Benefit changes	-
Difference between expected and actual changes	500,815
Assumption changes	14,322
Benefit payments and refunds	<u>(704,966)</u>
<b>Net change in total pension liability</b>	<b>827,784</b>
<b>Total pension liability - beginning</b>	<u><b>11,907,103</b></u>
<b>Total pension liability - ending</b>	<u><b>\$ 12,734,887</b></u>
<b>Plan fiduciary net position:</b>	
Employer contributions	\$ 212,711
Employee contributions	89,834
Pension plan net investment income	49,259
Benefit payments and refunds	(704,966)
Other	<u>384,642</u>
<b>Net change in plan fiduciary net position</b>	<b>31,480</b>
<b>Plan fiduciary net position - beginning</b>	<u><b>10,053,091</b></u>
<b>Plan fiduciary net position - ending</b>	<u><b>\$ 10,084,571</b></u>
<b>Net pension liability</b>	<u><b>\$ 2,650,316</b></u>
Plan fiduciary net position as a percentage of total pension liability	<u><b>79.19%</b></u>
Covered valuation payroll	<u><b>\$ 1,530,295</b></u>
Net pension liability as a percentage of covered valuation payroll	<u><b>173.19%</b></u>

*\*The Park District adopted GASB 68 in the 2015 and will build ten-year history prospectively.*

See independent auditor's report.

**Addison Park District  
Illinois Municipal Retirement Fund  
Required Supplementary Information -  
Multiyear Schedule of Contributions  
For the Last Ten Calendar Years\***

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2015	\$ 212,711	\$ 212,711	\$ -	\$ 1,530,295	13.90 %

*\*The Park District adopted GASB 68 in the 2015 and will build ten-year history prospectively.*

See independent auditor's report.

**SUPPLEMENTARY INFORMATION**

**Addison Park District  
Combining Balance Sheet -  
Nonmajor Governmental Funds  
April 30, 2016**

	Total	Developer Donations	Federal Insurance Contribution Act
<b>Assets</b>			
Equity in pooled cash and investments	\$ 273,048	\$ 263,807	\$ -
Property taxes receivable	342,221	-	219,649
<b>Total assets</b>	<b>\$ 615,269</b>	<b>\$ 263,807</b>	<b>\$ 219,649</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>			
Liabilities:			
Accounts payable	\$ 635	\$ -	\$ -
Accrued wages	5,942	-	5,942
Due to other funds	159,489	-	100,395
<b>Total liabilities</b>	<b>166,066</b>	<b>-</b>	<b>106,337</b>
Deferred inflows of resources - property taxes	176,544	-	113,312
Fund balances:			
Assigned - capital outlay and other purposes	272,659	263,807	-
<b>Total fund balances</b>	<b>272,659</b>	<b>263,807</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 615,269</b>	<b>\$ 263,807</b>	<b>\$ 219,649</b>

Liability Insurance	Seniors
\$ -	\$ 9,241
122,572	-
<b>\$ 122,572</b>	<b>\$ 9,241</b>
\$ 246	\$ 389
-	-
59,094	-
59,340	389
63,232	-
-	8,852
-	8,852
<b>\$ 122,572</b>	<b>\$ 9,241</b>

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, 2016**

	Total	Developer Donations	Federal Insurance Contribution Act	Liability Insurance	Seniors
Revenues:					
Property taxes	\$ 358,676	\$ -	\$ 221,284	\$ 137,392	\$ -
Recreational fees and dues	28,321	-	-	-	28,321
Donations	33,540	12,375	-	-	21,165
Interest earned	128	-	88	31	9
Miscellaneous	1,500	-	-	1,500	-
<b>Total revenues</b>	<b>422,165</b>	<b>12,375</b>	<b>221,372</b>	<b>138,923</b>	<b>49,495</b>
Expenditures:					
Recreational programs	48,112	-	-	-	48,112
F.I.C.A.	156,572	-	156,572	-	-
Insurance	118,064	-	-	118,064	-
<b>Total expenditures</b>	<b>322,748</b>	<b>-</b>	<b>156,572</b>	<b>118,064</b>	<b>48,112</b>
<b>Revenues over expenditures before other financing sources (uses)</b>	<b>99,417</b>	<b>12,375</b>	<b>64,800</b>	<b>20,859</b>	<b>1,383</b>
Other financing sources (uses):					
Transfers in	372,739	-	30,665	342,074	-
Transfers out	(6,879)	-	-	-	(6,879)
<b>Total other financing sources (uses)</b>	<b>365,860</b>	<b>-</b>	<b>30,665</b>	<b>342,074</b>	<b>(6,879)</b>
<b>Net changes in fund balances (deficits)</b>	<b>465,277</b>	<b>12,375</b>	<b>95,465</b>	<b>362,933</b>	<b>(5,496)</b>
Fund balances (deficits):					
Beginning of the year	(192,618)	251,432	(95,465)	(362,933)	14,348
End of the year	\$ 272,659	\$ 263,807	\$ -	\$ -	\$ 8,852

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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - developer donations	\$ 100	\$ 12,375	\$ 12,275
<b>Total revenues and net changes in fund balance</b>	<b>\$ 100</b>	<b>12,375</b>	<b>\$ 12,275</b>
Fund balance:			
Beginning of the year		<u>251,432</u>	
End of the year		<u>\$ 263,807</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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 228,648	\$ 221,284	\$ (7,364)
Interest earned	52	88	36
<b>Total revenues</b>	228,700	221,372	(7,328)
Expenditures - F.I.C.A.	192,531	156,572	35,959
<b>Revenues over expenditures before other financing sources</b>	36,169	64,800	28,631
Other financing sources - transfers in	-	30,665	30,665
<b>Net changes in fund balance (deficit)</b>	\$ 36,169	95,465	\$ 59,296
Fund balance (deficit):			
Beginning of the year		(95,465)	
End of the year		\$ -	

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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 155,426	\$ 137,392	\$ (18,034)
Interest earned	22	31	9
Miscellaneous	1,500	1,500	-
<b>Total revenues</b>	<b>156,948</b>	<b>138,923</b>	<b>(18,025)</b>
Expenditures - insurance:			
Salaries and wages	22,000	20,281	1,719
Contractual:			
Insurance:			
Liability	17,300	37,158	(19,858)
Property	40,000	19,861	20,139
Workers' compensation	26,104	26,104	-
Employment practices	9,000	8,994	6
Unemployment	14,000	-	14,000
Other	8,212	2,912	5,300
Supplies	4,000	2,754	1,246
<b>Total expenditures</b>	<b>140,616</b>	<b>118,064</b>	<b>22,552</b>
<b>Revenues over expenditures before other financing sources</b>	<b>16,332</b>	<b>20,859</b>	<b>4,527</b>
Other financing sources - transfers in	-	342,074	342,074
<b>Net changes in fund balance (deficit)</b>	<b>\$ 16,332</b>	<b>362,933</b>	<b>\$ 346,601</b>
Fund balance (deficit):			
Beginning of the year		(362,933)	
End of the year		\$ -	

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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Recreational fees and dues	\$ 35,840	\$ 28,321	\$ (7,519)
Donations	25,180	21,165	(4,015)
Interest earned	100	9	(91)
Miscellaneous	400	-	(400)
<b>Total revenues</b>	61,520	49,495	(12,025)
Expenditures - recreational programs	50,228	48,112	2,116
<b>Revenues over expenditures         before other financing uses</b>	11,292	1,383	(9,909)
Other financing uses - transfers out	(6,480)	(6,879)	(399)
<b>Net changes in fund balance</b>	\$ 4,812	(5,496)	\$ (10,308)
Fund balance:			
Beginning of the year		14,348	
End of the year		\$ 8,852	

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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ (252,095)	\$ 1,229,244	\$ 1,481,339
Interest earned	155,079	821	(154,258)
<b>Total revenues</b>	<u>(97,016)</u>	<u>1,230,065</u>	<u>1,327,081</u>
Expenditures - debt service:			
Principal	499,498	1,633,394	(1,133,896)
Interest	(325,900)	590,870	(916,770)
<b>Total expenditures</b>	<u>173,598</u>	<u>2,224,264</u>	<u>(2,050,666)</u>
<b>Revenues under expenditures         before other financing sources</b>	<u>(270,614)</u>	<u>(994,199)</u>	<u>(723,585)</u>
Other financing sources:			
Issuance of debt	-	794,187	794,187
Transfers in	-	429,767	429,767
<b>Total other financing sources</b>	<u>-</u>	<u>1,223,954</u>	<u>1,223,954</u>
<b>Net changes in fund balance (deficit)</b>	<u>\$ (270,614)</u>	<u>229,755</u>	<u>\$ 500,369</u>
Fund balance (deficit):			
Beginning of the year		<u>(229,755)</u>	
End of the year		<u>\$ -</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, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Interest earned	\$ 100	\$ 533	\$ 433
Miscellaneous	-	16,000	16,000
<b>Total revenues</b>	<b>100</b>	<b>16,533</b>	<b>16,433</b>
Expenditures - capital projects:			
Capital outlay and improvements:			
Administration	50,000	3,402	46,598
Community park - buildings	-	20,940	(20,940)
Community pool - pool improvements	-	8,975	(8,975)
Links and Tees - course improvements	39,500	8,384	31,116
Parks:			
OSLAD grant	110,000	16,350	93,650
Equipment	105,500	19,348	86,152
Vehicles	-	15,549	(15,549)
Athletic fields	61,000	-	61,000
Playground equipment	150,000	-	150,000
Other	24,000	17,850	6,150
<b>Total expenditures</b>	<b>540,000</b>	<b>110,798</b>	<b>429,202</b>
<b>Revenues under expenditures before other financing sources (uses)</b>	<b>(539,900)</b>	<b>(94,265)</b>	<b>445,635</b>
Other financing sources (uses):			
Issuance of debt	950,000	146,813	(803,187)
Bond issuance costs	(10,000)	(13,000)	(3,000)
Transfers out	(582,946)	-	582,946
<b>Total other financing sources (uses)</b>	<b>357,054</b>	<b>133,813</b>	<b>(223,241)</b>
<b>Net changes in fund balance</b>	<b>\$ (182,846)</b>	<b>39,548</b>	<b>\$ 222,394</b>
Fund balance:			
Beginning of the year		3,507,210	
End of the year		<b>\$ 3,546,758</b>	

See independent auditor's report.

**STATISTICAL DATA**

**Addison Park District  
Computation of Legal Debt Margin  
April 30, 2016**

	<u>With Referendum</u>	<u>Without Referendum</u>
Assessed valuation - 2015 tax year	\$ 980,573,801	\$ 980,573,801
Statutory debt limitation - percent of assessed valuation	<u>2.875%</u>	<u>0.575%</u>
	<u>\$ 28,191,497</u>	<u>\$ 5,638,299</u>
Total debt - general obligations bonds:		
Series 2008	\$ 330,000	\$ 330,000
Series 2008(A)	865,000	865,000
Series 2009	900,000	900,000
Series 2010(A)	360,000	360,000
Series 2011	1,215,000	1,215,000
Series 2012	275,000	275,000
Series 2013	112,000	112,000
Series 2014	498,000	498,000
Series 2015	<u>941,000</u>	<u>941,000</u>
	<u>\$ 5,496,000</u>	<u>\$ 5,496,000</u>
Legal debt margin	<u>\$ 22,695,497</u>	<u>\$ 142,299</u>

See independent auditor's report.

**Addison Park District**  
**Statistical Comparison of Property Taxes**  
**Levied to Collected - 2011 to 2016**  
**April 30, 2016**

	2016	2015	2014
Assessed valuation	<u>\$ 980,573,801</u>	<u>\$ 953,233,180</u>	<u>\$ 961,770,286</u>
Tax rates:			
General	0.1367%	0.1440%	0.1556%
Recreation	0.0852%	0.0886%	0.0900%
Recreation for the Handicapped	0.0393%	0.0388%	0.0400%
Illinois Municipal Retirement	0.0475%	0.0368%	0.0261%
Debt Service	0.1284%	0.1310%	0.1263%
Audit	0.0000%	0.0000%	0.0000%
Federal Insurance Contribution Act	0.0224%	0.0243%	0.0178%
Liability Insurance	0.0125%	0.0165%	0.0101%
Paving and Lighting of Streets and Roadways	0.0000%	0.0000%	0.0000%
Police	0.0000%	0.0000%	0.0000%
	<u>0.4720%</u>	<u>0.4800%</u>	<u>0.4659%</u>
Tax extensions:			
General	\$ 1,340,444	\$ 1,372,656	\$ 1,496,515
Recreation	835,449	844,565	865,593
Recreation for the Handicapped	385,366	369,854	384,708
Illinois Municipal Retirement	465,773	350,790	251,022
Debt Service	1,259,057	1,248,735	1,214,716
Audit	-	-	-
Federal Insurance Contribution Act	219,549	231,636	171,195
Liability Insurance	122,572	157,283	97,139
Paving and Lighting of Streets and Roadways	-	-	-
Police	-	-	-
	<u>\$ 4,628,210</u>	<u>\$ 4,575,519</u>	<u>\$ 4,480,888</u>
Collections	<u>\$ -</u>	<u>\$ 4,458,819</u>	<u>\$ 4,458,897</u>
Percentage of extensions collected	<u>0.00%</u>	<u>97.45%</u>	<u>99.51%</u>

	2013	2012	2011
Assessed valuation	<u>\$ 1,031,327,203</u>	<u>\$ 1,163,161,251</u>	<u>\$ 1,266,045,565</u>
Tax rates:			
General	0.1493%	0.1276%	0.1113%
Recreation	0.0830%	0.0710%	0.0622%
Recreation for the Handicapped	0.0400%	0.0400%	0.0400%
Illinois Municipal Retirement	0.0177%	0.0152%	0.0137%
Debt Service	0.1171%	0.1007%	0.0912%
Audit	0.0000%	0.0000%	0.0015%
Federal Insurance Contribution Act	0.0156%	0.0134%	0.0121%
Liability Insurance	0.0080%	0.0068%	0.0062%
Paving and Lighting of Streets and Roadways	0.0000%	0.0000%	0.0026%
Police	0.0000%	0.0000%	0.0019%
	<u>0.4307%</u>	<u>0.3747%</u>	<u>0.3427%</u>
Tax extensions:			
General	\$ 1,539,771	\$ 1,484,194	\$ 1,409,109
Recreation	856,002	825,844	787,480
Recreation for the Handicapped	412,531	465,264	506,418
Illinois Municipal Retirement	182,545	176,801	173,448
Debt Service	1,207,684	1,171,303	1,154,634
Audit	-	-	18,991
Federal Insurance Contribution Act	160,887	155,864	153,191
Liability Insurance	82,506	79,095	78,495
Paving and Lighting of Streets and Roadways	-	-	32,917
Police	-	-	24,055
	<u>\$ 4,441,926</u>	<u>\$ 4,358,365</u>	<u>\$ 4,338,738</u>
Collections	<u>\$ 4,399,216</u>	<u>\$ 4,332,761</u>	<u>\$ 4,323,684</u>
Percentage of extensions collected	<u>99.04%</u>	<u>99.41%</u>	<u>99.65%</u>

See independent auditor's report.