

**Bensenville Park District
Bensenville, Illinois
Annual Financial Report
For The Year Ended April 30, 2015**

**Bensenville Park District
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For The Year Ended April 30, 2015**

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Bensenville Park District

Principal Officials

April 30, 2015

| | |
|------------------|-------------------------------|
| John Wassinger | Commissioner / President |
| Tom Earley | Commissioner / Vice President |
| Jim Geils | Commissioner / Treasurer |
| Kenneth Anderson | Commissioner |
| Rick Urbinati | Commissioner |
| Rick Robbins | Secretary |



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
7900 S. Cass Avenue
Darien, Illinois 60561
(630) 960-3317
FAX (630) 960-9960
www.knutte.com

INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Bensenville Park District
Bensenville, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District as of and for the year ended April 30, 2015, and the related notes of the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, as of April 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2015 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bensenville Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information 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 them.

Knuttle & Associates, P.C.

Bensenville Park District

Management's Discussion and Analysis

Introduction

As management of the Bensenville Park District, we offer readers of the Bensenville Park District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2015. This summary is designed to assist the reader in focusing on significant financial issues, to provide an overview of the District's financial activity, to identify changes in financial position and to identify any material changes from the approved budget.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- Ø The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$14,217,820. Of this amount, \$5,037,453 is unrestricted and available to meet ongoing and future obligations.
- Ø The District's total net assets decreased by \$30,709 or -0.216% from the previous fiscal.
- Ø Total combined taxes, including real estate and replacement, levied and collected were \$3,548,761, compared to the prior year of \$3,492,139 for an increase of \$56,622.
- Ø Combined, the General Fund and the Recreation Fund had a positive net change to their fund balances of \$188,396. Fund balances of the District's Capital Projects funds increased by \$267,568 from \$2,373,310 last year to \$2,640,878 for the year ended April 30, 2015.
- Ø As of April 30, 2015, the Bensenville Park District's combined fund balance of all governmental funds was \$6,612,732, an increase of \$519,319 in comparison with the prior year.
- Ø The District's total long-term debt, including capital leases, bonds payable, and notes payable, decreased to \$7,452,550 from \$7,501,873 in the previous year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Bensenville Park District's basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Bensenville Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level. The Statement of Net Assets and The Statement of Activities provide the basis for answering the question "Is the Park District better or worse off financially as a result of the year's activities?"

The *Statement of Net Assets* presents information on all of the Bensenville Park District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self supporting and/or subsidized by general revenues.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net assets or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental Funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 18 of this report.

Government -Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At year-end, net assets for the Bensenville Park District were \$14,217,820.

A condensed version of the Statement of Net Assets at April 30, 2015 is as follows:

Combined Governmental and Business-Type Activities Statement of Net Assets

| | <u>2014</u> | <u>2015</u> |
|---|----------------------|----------------------|
| Assets: | | |
| Current Assets | \$ 7,077,511 | \$ 7,491,267 |
| Non-Current Assets | 19,533,899 | 19,352,182 |
| Deferred Outflows | 104,348 | 0 |
| Total Assets | <u>26,715,758</u> | <u>26,843,449</u> |
| Liabilities: | | |
| Current Liabilities | 2,182,687 | 2,022,084 |
| Non-Current Liabilities | 10,285,542 | 10,603,643 |
| Deferred Inflows | 0 | 0 |
| Total Liabilities | <u>12,468,229</u> | <u>12,625,727</u> |
| Net Assets: | | |
| Invested in Capital Assets, Net of Debt | 8,228,172 | 7,739,779 |
| Restricted Net Assets | 1,566,642 | 1,440,588 |
| Unrestricted Net Assets | 4,452,715 | 5,037,453 |
| Total Net Assets | <u>\$ 14,247,529</u> | <u>\$ 14,217,820</u> |

The governmental and business-type activities end-of-the year total net assets of \$14,217,820 reflect a decrease of \$30,709 or -0.216% from the previous fiscal year.

Government -Wide Financial Analysis (Continued)

A summary of the Statement of changes in net assets for the year ended April 30, 2015 is as follows:

Table 2
Governmental and Business-Type Activities
Change in Net Assets
For the fiscal year ending April 30, 2014

| | <u>Governmental</u> <u>Activities</u> | <u>Prior Year</u> | <u>Business-Type</u> <u>Activities</u> | <u>Prior Year</u> | <u>Total</u> |
|------------------------------|--|-------------------|---|---------------------|--------------------|
| Revenues | | | | | |
| Program Revenues: | | | | | |
| Charge for Services | \$ 925,990 | \$ 923,256 | \$ 3,598,853 | \$ 3,177,232 | \$ 4,524,843 |
| Grants and Contributions | 204,021 | 505,666 | 0 | 0 | 204,021 |
| General Revenues: | | | | | |
| Taxes | 3,590,537 | 3,527,038 | 0 | 0 | 3,590,537 |
| Investment Income | 8,063 | 11,758 | 0 | 0 | 8,063 |
| Miscellaneous | 81,483 | 39,102 | 53,805 | 15,886 | 135,288 |
| Gain from Sale of Cap Assets | 0 | 0 | 0 | 0 | 0 |
| Transfers | 109,578 | (1,911) | (109,578) | 1,911 | 0 |
| Total Revenues | <u>4,919,672</u> | <u>5,004,909</u> | <u>3,543,080</u> | <u>3,195,029</u> | <u>8,462,752</u> |
| Expenses | | | | | |
| Recreation | 4,276,430 | 4,197,770 | 0 | 0 | 4,276,430 |
| White Pines Golf Course | 0 | 0 | 3,921,804 | 3,674,659 | 3,921,804 |
| Interest on Long-Term Debt | 59,347 | 66,067 | 234,879 | 272,811 | 294,226 |
| Total Expenses | <u>4,335,777</u> | <u>4,263,837</u> | <u>4,156,683</u> | <u>3,947,470</u> | <u>8,492,460</u> |
| Change in Net Assets | <u>\$ 583,895</u> | <u>\$ 741,072</u> | <u>\$ (613,603)</u> | <u>\$ (752,441)</u> | <u>\$ (29,708)</u> |

The total cost of all governmental activities for the fiscal year ended April 30, 2015 was \$4,276,430. Revenues to fund these activities consisted of \$925,990 from those who directly benefited from or contributed to the programs, and \$3,590,537 financed through taxes. Revenue also included interest and miscellaneous income that totaled \$89,546.

Government -Wide Financial Analysis (Continued)

The general financial condition of the Bensenville Park District is very good with a high percentage of operating expenditures being funded solely from current revenues. For the year ended April 30, 2015, all governmental funds currently maintain surplus fund balances.

Financial Analysis of the Government's Funds

Fund balances for the General, Recreation and Debt Service funds continue to remain strong after the current year operations. The increase in the General Government fund balance and the Recreation fund balance is the result of the District's senior operating staff doing an excellent job of managing their individual budgets.

Fund Balances categorized by fund type over the preceding year are as follows:

Table 3
Governmental Activities
Fund Balances

| Fund | Amount | Percent of Total | Increase (Decrease) from Previous year |
|--------------------------|---------------------|------------------|--|
| General | \$ 1,693,316 | 25.61% | \$ 87,547 |
| Recreation | 808,515 | 12.23% | 158,240 |
| Debt Service | 544,262 | 8.23% | 4,865 |
| Capital Projects | 2,640,878 | 39.94% | 267,568 |
| Other Governmental Funds | 925,761 | 13.99% | 1,099 |
| Total | \$ 6,612,732 | 100.00% | \$ 519,319 |

Assets

The assets of the District are those assets used in the performance of general governmental and recreational functions. As of April 30, 2014 total assets for the District were \$26,843,548 of which net capital assets amounted to \$16,201,188 and other assets were \$10,642,360. This compares to capital assets of \$16,750,230 and other assets of \$9,965,528 in the previous fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

Liabilities

As of April 30, 2015 total liabilities for the District were \$12,625,727, of which \$2,022,084 are current. This compares to \$12,468,229 of total and \$2,182,687 of current liabilities in the previous fiscal year. Included in the current District liabilities and the non-current liabilities are \$8,461,309 of long-term debt.

Overall Financial Position / Results of Operations

The Bensenville Park District's overall financial position as of April 30, 2015 remains strong. District fund balances are healthy with the total operating (without capital) balance of \$3,971,854. As noted above, total district long-term debt is \$8,461,309. This debt is scheduled for payment through 2036. This debt reduction is funded in part through the annual tax levy.

The positive change in fund balances in the governmental operating funds improved the overall financial position of District moving forward into 2015-16. The District's managers continue controlling expenses while still providing residents excellent programs with clean and safe facilities during a time when increased revenues from tax bases are limited to small increases in the CPI. With the addition of the 37 Bar & Grill at White Pines Golf Course and management's continued efforts to maximize revenues and reduce expenses, we expect White Pines Golf Course to continue improving their financial position in 2015-2016.

Contacting the Park District Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact the Superintendent of Finance at 1000 West Wood Street, Bensenville, IL 60106.

Bensenville Park District
Statement of Net Position
April 30, 2015

| | Governmental Activities | Business Type Activities | Total |
|---|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Cash | \$ 3,704,747 | \$ 88,855 | \$ 3,793,602 |
| Property Tax Receivable | 3,306,931 | 0 | 3,306,931 |
| Other Receivables | 12 | 48,132 | 48,144 |
| Inventory | 0 | 85,673 | 85,673 |
| Prepays and Deposits | 100,451 | 156,466 | 256,917 |
| Interfund Receivable | 3,151,093 | 0 | 3,151,093 |
| Capital Assets | | | |
| Capital Assets Not Being Depreciated | 2,572,915 | 2,641,679 | 5,214,594 |
| Other Capital Assets, Net of Depreciation | 6,039,373 | 4,947,221 | 10,986,594 |
| Total Capital Assets | <u>8,612,288</u> | <u>7,588,900</u> | <u>16,201,188</u> |
| TOTAL ASSETS | <u>18,875,522</u> | <u>7,968,026</u> | <u>26,843,548</u> |
| DEFERRED OUTFLOWS | <u>0</u> | <u>0</u> | <u>0</u> |
| LIABILITIES | | | |
| Accounts Payable | 49,310 | 23,249 | 72,559 |
| Accrued Payroll | 78,147 | 64,569 | 142,716 |
| Accrued Vacation | 76,252 | 59,909 | 136,161 |
| Accrued Interest | 25,298 | 82,439 | 107,737 |
| Unearned Program Revenue | 159,051 | 155,845 | 314,896 |
| Deposits and Gift Certificates | 3,707 | 235,449 | 239,156 |
| Interfund Payable | 0 | 3,151,093 | 3,151,093 |
| Capital Lease Obligations | | | |
| Due Within One Year | 0 | 122,324 | 122,324 |
| Due in More Than One Year | 0 | 255,649 | 255,649 |
| Bonds Payable | | | |
| Due Within One Year | 686,535 | 200,000 | 886,535 |
| Due in More Than One Year (Net of Premiums and Discounts) | 1,427,353 | 5,769,548 | 7,196,901 |
| TOTAL LIABILITIES | <u>2,505,653</u> | <u>10,120,074</u> | <u>12,625,727</u> |
| DEFERRED INFLOWS | <u>0</u> | <u>0</u> | <u>0</u> |
| NET POSITION | | | |
| Net Invested in Capital Assets | 6,498,400 | 1,241,379 | 7,739,779 |
| Restricted Amounts | 1,440,588 | 0 | 1,440,588 |
| Unrestricted Amounts | 8,430,881 | (3,393,427) | 5,037,453 |
| TOTAL NET POSITION | <u>\$ 16,369,869</u> | <u>\$ (2,152,048)</u> | <u>\$ 14,217,820</u> |

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Statement of Activities
For The Year Ended April 30, 2015**

| | Program Revenues | | Net (Expenses) Revenues and Changes in Net Position | | | |
|---|---------------------|----------------------|---|-------------------------|--------------------------|----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business Type Activities | Total |
| FUNCTIONS/PROGRAMS | | | | | | |
| Governmental Activities | | | | | | |
| Recreation | \$ 4,276,430 | \$ 925,990 | \$ 204,021 | \$ (3,146,419) | \$ 0 | \$ (3,146,419) |
| Interest on Long-Term Debt | 59,347 | 0 | 0 | (59,347) | 0 | (59,347) |
| Total Governmental Activities | <u>4,335,777</u> | <u>925,990</u> | <u>204,021</u> | <u>(3,205,766)</u> | <u>0</u> | <u>(3,205,766)</u> |
| Business Type Activities | | | | | | |
| White Pines Golf Course | 3,921,804 | 3,598,853 | 0 | 0 | (322,951) | (322,951) |
| Interest on Long-Term Debt | 234,879 | 0 | 0 | 0 | (234,879) | (234,879) |
| Total Business Type Activities | <u>4,156,683</u> | <u>3,598,853</u> | <u>0</u> | <u>0</u> | <u>(557,830)</u> | <u>(557,830)</u> |
| TOTAL | <u>\$ 8,492,461</u> | <u>\$ 4,524,843</u> | <u>\$ 204,021</u> | <u>(3,205,766)</u> | <u>(557,830)</u> | <u>(3,763,597)</u> |
| GENERAL REVENUES AND TRANSFERS | | | | | | |
| General Revenues | | | | | | |
| Taxes | | | | | | |
| Property | | | | 3,364,802 | 0 | 3,364,802 |
| Replacement | | | | 225,735 | 0 | 225,735 |
| Interest Income | | | | 8,063 | 0 | 8,063 |
| Miscellaneous | | | | 81,483 | 53,805 | 135,288 |
| Transfers | | | | 109,578 | (109,578) | 0 |
| TOTAL GENERAL REVENUES AND TRANSFERS | | | | <u>3,789,661</u> | <u>(55,773)</u> | <u>3,733,888</u> |
| CHANGE IN NET POSITION | | | | 583,895 | (613,603) | (29,709) |
| NET POSITION, BEGINNING OF YEAR | | | | 15,785,974 | (1,538,445) | 14,247,529 |
| END OF YEAR | | | | <u>\$ 16,369,869</u> | <u>\$ (2,152,048)</u> | <u>\$ 14,217,820</u> |

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Governmental Funds
Balance Sheet
April 30, 2015**

| | <u>General</u> | <u>Recreation</u> | <u>NEDSRA</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Other Governmental Funds</u> | <u>Total</u> |
|--|---------------------|---------------------|-------------------|---------------------|-------------------------|---------------------------------|-------------------|
| ASSETS | | | | | | | |
| Cash | \$ 211,982 | \$ 787,494 | \$ 369,653 | \$ 5,476 | \$ 1,785,688 | \$ 544,454 | \$ 3,704,747 |
| Property Tax Receivable | 1,126,595 | 826,729 | 260,530 | 615,729 | 11,453 | 465,895 | 3,306,931 |
| Other Receivables | 0 | 12 | 0 | 0 | 0 | 0 | 12 |
| Prepays and Deposits | 24,408 | 46,608 | 0 | 0 | 0 | 29,435 | 100,451 |
| Due From Other Funds | 1,539,425 | 198,813 | 0 | 548,876 | 863,979 | 0 | 3,151,093 |
| TOTAL ASSETS | <u>2,902,410</u> | <u>1,859,656</u> | <u>630,183</u> | <u>1,170,081</u> | <u>2,661,120</u> | <u>1,039,784</u> | <u>10,263,234</u> |
| DEFERRED OUTFLOWS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | <u>2,902,410</u> | <u>1,859,656</u> | <u>630,183</u> | <u>1,170,081</u> | <u>2,661,120</u> | <u>1,039,784</u> | <u>10,263,234</u> |
| LIABILITIES | | | | | | | |
| Accounts Payable | 24,603 | 11,720 | 5,449 | 0 | 7,538 | 0 | 49,310 |
| Accrued Payroll | 37,714 | 39,023 | 0 | 0 | 1,410 | 0 | 78,147 |
| Deferred Program Revenue | 2,100 | 156,951 | 0 | 0 | 0 | 0 | 159,051 |
| Deposits and Gift Certificates | 0 | 3,707 | 0 | 0 | 0 | 0 | 3,707 |
| TOTAL LIABILITIES | <u>64,417</u> | <u>211,401</u> | <u>5,449</u> | <u>0</u> | <u>8,948</u> | <u>0</u> | <u>290,215</u> |
| DEFERRED INFLOWS | | | | | | | |
| Deferred Property Tax Revenue | 1,144,677 | 839,740 | 265,740 | 625,819 | 11,294 | 473,017 | 3,360,287 |
| TOTAL DEFERRED INFLOWS | <u>1,144,677</u> | <u>839,740</u> | <u>265,740</u> | <u>625,819</u> | <u>11,294</u> | <u>473,017</u> | <u>3,360,287</u> |
| FUND BALANCES | | | | | | | |
| Non-spendable | 24,408 | 46,608 | 0 | 0 | 0 | 257,624 | 328,640 |
| Restricted | 0 | 0 | 358,994 | 544,262 | 0 | 309,143 | 1,212,399 |
| Assigned | 0 | 0 | 0 | 0 | 2,640,878 | 0 | 2,640,878 |
| Unassigned | 1,668,908 | 761,907 | 0 | 0 | 0 | 0 | 2,430,815 |
| TOTAL FUND BALANCES | <u>1,693,316</u> | <u>808,515</u> | <u>358,994</u> | <u>544,262</u> | <u>2,640,878</u> | <u>566,767</u> | <u>6,612,732</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 2,902,410</u> | <u>\$ 1,859,656</u> | <u>\$ 630,183</u> | <u>\$ 1,170,081</u> | <u>\$ 2,661,120</u> | <u>\$ 1,039,784</u> | |

Amounts reported for governmental activities in the Statement of Net Position are different because:

| | |
|--|-------------|
| Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. | 8,612,288 |
| Deferred Property Tax Revenue is not recorded on the Statement of Net Position. | 3,360,287 |
| Bonds Payable are not reported as liabilities in the fund financial statements. | (2,047,855) |
| Bond Premiums are not reported as liabilities in the fund financial statements. | (66,033) |
| Accrued Vacation is not reported as a liability in the fund financial statements. | (76,252) |
| Accrued Interest is not reported as a liability in the fund financial statements. | (25,298) |

NET POSITION OF GOVERNMENTAL FUNDS

\$ 16,369,869

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2015**

| | General | Recreation | NEDSRA | Debt Service | Capital Projects | Other Governmental Funds | Total |
|--|---------------------|-------------------|-------------------|-------------------|---------------------|--------------------------------|---------------------|
| REVENUES | | | | | | | |
| Property Taxes | \$ 1,127,895 | \$ 826,666 | \$ 272,501 | \$ 618,048 | \$ 11,100 | \$ 466,816 | \$ 3,323,026 |
| Replacement Taxes | 160,272 | 65,463 | 0 | 0 | 0 | 0 | 225,735 |
| Program and Operating Fees | 0 | 925,990 | 0 | 0 | 0 | 0 | 925,990 |
| Grants and Donations | 0 | 5 | 0 | 0 | 1,216 | 0 | 1,221 |
| Interest | 20 | 14 | 5 | 10 | 8,006 | 8 | 8,063 |
| Miscellaneous | 30,926 | 8,683 | 0 | 0 | 500 | 41,374 | 81,483 |
| TOTAL REVENUES | 1,319,113 | 1,826,821 | 272,506 | 618,058 | 20,822 | 508,198 | 4,565,518 |
| EXPENDITURES | | | | | | | |
| Salaries | 660,453 | 734,373 | 0 | 0 | 0 | 0 | 1,394,826 |
| Employee Benefits | 20,945 | 15,430 | 0 | 0 | 0 | 0 | 36,375 |
| Contractual Services | 159,148 | 78,881 | 84,845 | 0 | 0 | 10,725 | 333,599 |
| Commodities | 49,937 | 30,036 | 0 | 0 | 0 | 0 | 79,973 |
| Materials and Supplies | 46,865 | 40,288 | 0 | 0 | 0 | 0 | 87,153 |
| Repairs and Maintenance | 13,039 | 44,099 | 0 | 0 | 0 | 0 | 57,138 |
| Programs | 0 | 426,444 | 0 | 0 | 0 | 0 | 426,444 |
| IMRF and FICA Contributions | 75,000 | 75,000 | 0 | 0 | 0 | 296,513 | 446,513 |
| Insurance | 123,334 | 52,457 | 0 | 0 | 0 | 185,831 | 361,622 |
| NEDSRA | 0 | 0 | 195,049 | 0 | 0 | 0 | 195,049 |
| Utilities | 63,116 | 95,296 | 0 | 0 | 5,325 | 0 | 163,737 |
| Miscellaneous | 15,947 | 8,777 | 0 | 0 | 26,175 | 0 | 50,899 |
| Debt Service | | | | | | | |
| Principal | 0 | 0 | 0 | 549,050 | 0 | 0 | 549,050 |
| Interest | 0 | 0 | 0 | 61,148 | 0 | 0 | 61,148 |
| Fees | 0 | 0 | 0 | 2,995 | 8,800 | 0 | 11,795 |
| Capital Outlay | 0 | 0 | 0 | 0 | 470,454 | 0 | 470,454 |
| TOTAL EXPENDITURES | 1,227,784 | 1,601,081 | 279,894 | 613,193 | 510,754 | 493,069 | 4,725,775 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | | | | |
| | 91,329 | 225,740 | (7,388) | 4,865 | (489,932) | 15,129 | (160,257) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers In | 116,220 | 0 | 0 | 0 | 187,500 | 0 | 303,720 |
| Transfers Out | (120,000) | (67,500) | (6,642) | 0 | 0 | 0 | (194,142) |
| Issuance of Debt | 0 | 0 | 0 | 0 | 570,000 | 0 | 570,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | (3,780) | (67,500) | (6,642) | 0 | 757,500 | 0 | 679,578 |
| NET CHANGE IN FUND BALANCES | | | | | | | |
| | 87,549 | 158,240 | (14,030) | 4,865 | 267,568 | 15,129 | 519,321 |
| FUND BALANCE, | | | | | | | |
| BEGINNING OF YEAR | 1,605,767 | 650,275 | 373,024 | 539,397 | 2,373,310 | 551,638 | 6,093,411 |
| END OF YEAR | \$ 1,693,316 | \$ 808,515 | \$ 358,994 | \$ 544,262 | \$ 2,640,878 | \$ 566,767 | \$ 6,612,732 |

See Accompanying Notes To The Financial Statements.

Bensenville Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2015

| | |
|---|-------------------|
| Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances) | \$ 519,321 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | |
| Depreciation of capital assets is not considered an expenditure in the fund financial statements. | (510,451) |
| Purchases of capital assets are treated as an expenditure in the fund financial statements. | 352,249 |
| Donation of land is not treated as a revenue in the fund financial statements. | 202,800 |
| Change in Accrued Interest on Bonds is not recorded in the fund financial statements. | 1,801 |
| Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements. | 41,776 |
| Payments of long-term debt principal are treated as an expenditure in the fund financial statements. | 549,050 |
| Proceeds from the issuance of debt are considered Other Financing Sources in the fund financial statements. | (570,000) |
| Amortization of premium on the issuance of debt is not considered a revenue in the Statement of Activities. | 8,254 |
| Change in Accrued Vacation is not included in the fund financial statements. | <u>(10,905)</u> |
| Change in Net Position of Governmental Activities (Statement of Activities) | <u>\$ 583,895</u> |

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Proprietary Fund
Statement of Fund Net Position
April 30, 2015**

| | White Pines Golf Course |
|---|------------------------------------|
| CURRENT ASSETS | |
| Cash | \$ 88,855 |
| Other Receivables | 48,132 |
| Inventory | 85,673 |
| Prepays and Deposits | <u>156,466</u> |
| Capital Assets | |
| Capital Assets Not Being Depreciated | 2,641,679 |
| Other Capital Assets, Net of Depreciation | <u>4,947,221</u> |
| Total Capital Assets | <u>7,588,900</u> |
| TOTAL ASSETS | <u>7,968,026</u> |
| | |
| DEFERRED OUTFLOWS | <u>0</u> |
| | |
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | 23,249 |
| Accrued Payroll | 64,569 |
| Accrued Vacation | 59,909 |
| Accrued Interest | 82,439 |
| Deferred Program Revenue | 155,845 |
| Deposits and Gift Certificates | 235,449 |
| Interfund Payable | 3,151,093 |
| Capital Lease Obligations | |
| Due Within One Year | 122,324 |
| Due in More Than One Year | 255,649 |
| Bonds Payable | |
| Due Within One Year | 200,000 |
| Due in More Than One Year (Net of Discount) | <u>5,769,548</u> |
| TOTAL LIABILITIES | <u>10,120,074</u> |
| | |
| TOTAL DEFERRED INFLOWS | <u>0</u> |
| | |
| NET POSITION | |
| Net Invested in Capital Assets | 1,241,379 |
| Unrestricted | <u>(3,393,427)</u> |
| TOTAL NET POSITION | <u>\$ (2,152,048)</u> |

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended April 30, 2015**

| | <u>White Pines Golf Course</u> |
|--|------------------------------------|
| OPERATING REVENUES | |
| Green Fees and Range Income | \$ 1,855,506 |
| Cart and Other Rentals | 48,503 |
| Food and Beverage Operations | 1,542,529 |
| Golf Dome Rental | 56,718 |
| Pro Shop Income | 95,597 |
| Miscellaneous | 53,805 |
| TOTAL OPERATING REVENUES | <u>3,652,658</u> |
| DIRECT OPERATING EXPENSES | |
| Salaries | 1,383,906 |
| Merchandise and Concessions | 587,267 |
| Contractual Services | 167,164 |
| Commodities | 119,593 |
| Materials and Supplies | 234,668 |
| Repairs and Maintenance | 7,916 |
| Building and Grounds | 140,734 |
| Equipment Lease Payment | 10,222 |
| Utilities | 160,972 |
| IMRF and FICA contributions | 75,000 |
| Insurance | 162,501 |
| Audit | 7,000 |
| Miscellaneous | 17,450 |
| Bond Issuance Costs | 71,960 |
| Interest Expense | 234,879 |
| Capital Outlay | 101,266 |
| TOTAL DIRECT OPERATING EXPENSES | <u>3,482,498</u> |
| OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION | 170,160 |
| DEPRECIATION | (534,192) |
| AMORTIZATION | <u>(139,993)</u> |
| OPERATING LOSS | <u>(504,025)</u> |
| OTHER FINANCING USES | |
| Transfers Out | (109,578) |
| TOTAL OTHER FINANCING USES | <u>(109,578)</u> |
| CHANGE IN NET FUND POSITION | (613,603) |
| NET POSITION, | |
| BEGINNING OF YEAR | <u>(1,538,445)</u> |
| END OF YEAR | <u>\$ (2,152,048)</u> |

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Proprietary Fund
Statement of Cash Flows
For The Year Ended April 30, 2015**

| | <u>White Pines Golf Course</u> |
|--|------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash Received from Customers | \$ 3,652,260 |
| Cash Payments to Suppliers and Employees | (3,344,732) |
| Interest Paid | <u>(278,806)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>28,722</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Repayments of Bonds Payable | (6,010,000) |
| Repayment of Capital Lease Obligation | (172,887) |
| Proceeds from Issuance of Debt | 5,975,000 |
| Purchase of Capital Assets | <u>(5,313)</u> |
| NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES | <u>(213,200)</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | |
| Proceeds from Interfund Transactions | 367,075 |
| Transfers Out | <u>(109,578)</u> |
| NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES | <u>257,497</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 73,019 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>15,836</u> |
| END OF YEAR | <u><u>\$ 88,855</u></u> |

See Accompanying Notes To The Financial Statements.

**Bensenville Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2015**

| | <u>White Pines Golf Course</u> |
|--|------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating Loss | \$ (464,025) |
| Adjustments to Reconcile Operating Loss to Net Cash Provided By Operating Activities: | |
| Depreciation | 534,191 |
| Amortization | 139,993 |
| Loss on Disposal of Assets | 64,764 |
| Bond Discount | (5,452) |
| Changes in Assets and Liabilities | |
| Accounts Receivable | (27,044) |
| Inventory | (42,095) |
| Prepays and Deposits | (114,899) |
| Accounts Payable | (26,390) |
| Accrued Payroll | 9,382 |
| Unearned Revenue | (27,719) |
| Deposits and Gift Certificates | 34,365 |
| Accrued Interest | (21,965) |
| Accrued Vacation | (24,384) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>\$ 28,722</u> |

See Accompanying Notes To The Financial Statements.

Bensenville Park District
Notes To The Financial Statements
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bensenville Park District (Park District) was incorporated on August 27, 1960. The Park District was created under the provisions of the State of Illinois Statutes, and is now operating under the provisions of The Park District Code of the State of Illinois. The Park District operates under a Board-Manager form of government, and administers parks, a pool, a golf course, a leisure center, other recreational facilities, and numerous recreation and educational programs to the residents of Bensenville, Illinois.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. Changes in Accounting Methods

As of May 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

As of May 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities, when applicable. The effect of material interfund activity has been eliminated from these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, deferred outflows, liabilities, deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, deferred outflows, liabilities, deferred inflows, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

| | |
|------------|-------------------------------|
| Recreation | Insurance |
| NEDSRA | Illinois Municipal Retirement |
| Audit | And FICA |

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

PROPRIETARY FUND TYPES

The proprietary fund type is used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Enterprise Funds comprise the Park District's proprietary fund types.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Northeast DuPage Special Recreation Association (NEDSRA) Fund
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements .

The Park District reports the following major business activity fund:

- The White Pines Golf Course Fund, which accounts for operations that are financed and operated in a manner similar to a private business enterprise – where the intent of the governing body is that the cost, including depreciation, of providing goods or services to the general public, on a continuing basis, be financially recovered primarily through user charges.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Audit Fund
- Insurance Fund
- Illinois Municipal Retirement and FICA Fund
- Working Cash Fund

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. 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.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are from the preceding year tax levy. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned/deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities, including proprietary funds, are presented using the economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases and decreases in net total assets.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

G. Budgetary Data

The Board of Park Commissioners (Board) passes and approves an annual appropriation ordinance, which determines the legal level at which expenditures/expenses may not exceed appropriations. The legal level of control is administered at the fund level. The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to May 31, the Director submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b) A public hearing is conducted to obtain taxpayer comments.
- c) Prior to June 30, the budget is legally enacted through passage of an appropriation ordinance.
- d) The Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
- e) Formal budgetary integration is employed as a management control device during the year for the General, Recreation and Capital Projects Funds.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

- f) Budgets are adopted on a basis consistent with GAAP.
- g) All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Appropriations, except open project appropriations, and unexpended grant appropriations lapse at the end of each fiscal year.
- h) Management controls the operation of the Park District through the use of the operating budget.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

I. Accrued Vacation

Full-time Park District employees earn vacation leave depending on years of service, accumulating no more than 45 days. For governmental activities, since the liability for accumulated vacation pay is not expected to be liquidated with expendable available financial resources, it is excluded from the Fund Financial Statements and reported in the Government-Wide Financial Statements. For business-type activities, the liability is reported in the Fund Financial Statements and the Government-Wide Financial Statements. Historically, this liability has been paid from the General, Recreation, and White Pines Golf Course Funds. In accordance with Park District policy, the full amount could become payable within the year, and as such is shown as a current liability.

J. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

State Statutes and the Park District's investment policy authorize the Park District to invest in bonds, notes, certificates of indebtedness, treasury bills or other securities of the U.S. Treasury, interest-bearing savings accounts, certificates of deposit or time deposits at federally insured banks, credit union accounts or money markets, high-rated short-term corporate obligations, repurchase agreements, the Illinois Funds, and the Illinois Park District Liquid Asset Fund Plus. Investments in the Illinois Funds are not categorized; fair value in the pool is equal to the value of pool shares.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Cash, Cash Equivalents, and Investments (Continued)

Long-term investments are reported at fair value. All other investments are stated at cost or amortized cost which approximates market.

Interest earned on investments held in pooled cash accounts is allocated monthly based on the funds' ending balances as a percentage of total investments.

K. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2015, an interfund receivable and payable have been recorded.

L. Transfers

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Further information on interfund transfers can be found in Note 4.

M. Inventories

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

N. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2015 are recorded as prepaid expenses/expenditures.

O. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The Park District policy is to capitalize assets that have an original cost of more than \$5,000 to \$50,000, depending on asset type, and an estimated useful life in excess of one year. This applies to governmental and business-type activities, including proprietary funds.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

Prior to May 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

| | |
|------------------------------------|---------------|
| Land Improvements | 15 years |
| Buildings and Improvements | 10 – 40 years |
| Furniture, Fixtures, and Equipment | 10 years |
| Vehicles and Mobile Equipment | 5 years |
| Playground Equipment | 15 years |
| Other | 7 – 20 years |

Capital assets in the proprietary fund type are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Depreciation expense on assets acquired through contributions is charged to retained earnings. Estimated useful lives for capital assets in the proprietary fund are the same as those in the governmental funds.

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

Capital assets used in proprietary fund operations are accounted for the same in the fund financial statements as they are in the government-wide statements.

P. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of both government and business-type activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized when paid.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District.

The County Assessors are responsible for assessment of all taxable real property within Cook and DuPage Counties (County) except for certain railroad property which is assessed directly by the state.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. In Cook County, taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year. In DuPage County, taxes levied in one calendar year become due and payable in two installments on June 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2014 levy has been recorded as a receivable at April 30, 2015.

R. Personal Property Replacement Tax

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A Personal Property Replacement Tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the Supreme Court of Illinois.

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. Money from such Fund is allocated to each taxing district in January, March, April, May, June, July, August, October, and December. The income that is recorded for Personal Property Replacement Tax is the cash receipts for the year adjusted for the January collections.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Personal Property Replacement Tax (Continued)

State statute provides that replacement tax revenue be allocated first to the Debt Service Fund to the extent of outstanding debt as of April 30, 1978. The replacement tax revenue is next applied to the Municipal Retirement (Pension) Fund. After satisfying these priorities, the Park District has discretion to allocate any remaining replacement tax revenue to any or all individual funds. Since the last bonds outstanding as of April 30, 1978 have matured, the debt service priority no longer applies to the Park District.

S. GASB Pronouncements

The Governmental Accounting Standards Board (GASB) released Statement No. 20 (Statement), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." The Statement provides that proprietary funds may apply all GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBS) of the Committee on Accounting Procedure. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units.

The District adopted the provisions of GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers," to account for its pension plan, as of April 1, 1996.

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District adopted this Statement for the period beginning May 1, 2004.

T. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted net position – consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net position that do not meet the definition of restricted or invested in capital assets.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

| Fund | General | Recreation | NEDSRA | Debt Service | Capital Projects | Other Governmental Funds | Total |
|------------------|---------------------|-------------------|-------------------|-------------------|---------------------|--------------------------|---------------------|
| Non-Spendable | | | | | | | |
| General | \$ 24,408 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 24,408 |
| Recreation | 0 | 46,608 | 0 | 0 | 0 | 0 | 46,608 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 29,435 | 29,435 |
| Working Cash | 0 | 0 | 0 | 0 | 0 | 228,189 | 228,189 |
| Restricted | | | | | | | |
| NEDSRA | 0 | 0 | 358,994 | 0 | 0 | 0 | 358,994 |
| Debt Service | 0 | 0 | 0 | 544,262 | 0 | 0 | 544,262 |
| Audit | 0 | 0 | 0 | 0 | 0 | 10,941 | 10,941 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 75,943 | 75,943 |
| IMRF and FICA | 0 | 0 | 0 | 0 | 0 | 222,259 | 222,259 |
| Assigned | | | | | | | |
| Capital Projects | 0 | 0 | 0 | 0 | 2,640,878 | 0 | 2,640,878 |
| Unassigned | 1,668,908 | 761,907 | 0 | 0 | 0 | 0 | 2,430,815 |
| | <u>\$ 1,693,316</u> | <u>\$ 808,515</u> | <u>\$ 358,994</u> | <u>\$ 544,262</u> | <u>\$ 2,640,878</u> | <u>\$ 566,767</u> | <u>\$ 6,612,732</u> |

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 2 – CASH AND INVESTMENTS

A. Deposits

At April 30, 2015, the carrying amount of the District's deposits was \$3,793,602. The bank balance was \$4,002,008. Included in the District's deposits are balances in the Illinois Park District Liquid Asset Fund. These pooled investments with other districts are similar in nature to money market funds and consist primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

B. Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 3 - INTERFUND RECEIVABLES/PAYABLES

At April 30, 2015, the District had the following interfund receivables and payables:

| Fund | Due from | Due to |
|-------------------------|---------------------|---------------------|
| General | \$ 1,539,425 | \$ 0 |
| Recreation | 198,813 | 0 |
| Debt Service | 548,876 | 0 |
| Capital Projects | 863,979 | 0 |
| White Pines Golf Course | 0 | 3,151,093 |
| | <u>\$ 3,151,093</u> | <u>\$ 3,151,093</u> |

The White Pines Golf Course Fund owes amounts to other funds for advances made in prior years. The Capital Projects Fund owes the White Pines Golf Course Fund for its share of the proceeds of the Series 2006 General Obligation Bonds, issued during the year ended April 30, 2007 and was defeased in November 2014.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 4 – TRANSFERS

The following transfers were made between funds during the year ended April 30, 2015:

| Fund | Transfers In | Transfers Out |
|-------------------------|-------------------|-------------------|
| General | \$ 116,220 | \$ 120,000 |
| Recreation | 0 | 67,500 |
| NEDSRA | 0 | 6,642 |
| Capital Projects | 187,500 | 0 |
| White Pines Golf Course | 0 | 109,578 |
| | <u>\$ 303,720</u> | <u>\$ 303,720</u> |

NOTE 5 - CAPITAL ASSETS

Summaries of the changes in capital assets for the year follow for the governmental and business-type activities. Total depreciation expense for the year charged for the governmental activities was \$510,451. Total depreciation expense charged for business-type activities was \$534,191. A summary of capital asset changes for governmental activities for the year ended April 30, 2015 is as follows:

| Governmental | May 1, 2014 | Additions | Retirements | April 30, 2015 |
|------------------------------------|---------------------|------------------|------------------|---------------------|
| Assets Not Subject to Depreciation | | | | |
| Land | \$ 2,370,115 | \$ 202,800 | \$ 0 | \$ 2,572,915 |
| Assets Subject to Depreciation | | | | |
| Land Improvements | 1,795,612 | 0 | 0 | 1,795,612 |
| Buildings | 7,883,383 | 0 | 0 | 7,883,383 |
| Building Improvements | 695,535 | 16,412 | 0 | 711,947 |
| Courts | 213,990 | 0 | 0 | 213,990 |
| Grounds | 176,137 | 0 | (65,808) | 110,329 |
| Playground Equipment | 1,876,143 | 335,837 | 0 | 2,211,980 |
| Other | 1,013,414 | 0 | 0 | 1,013,414 |
| Automobiles and Trucks | 387,387 | 0 | (39,975) | 347,412 |
| Subtotal | <u>16,411,716</u> | <u>555,049</u> | <u>(105,783)</u> | <u>16,860,982</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | (770,864) | (116,541) | 0 | (887,405) |
| Buildings | (4,488,327) | (173,908) | 0 | (4,662,235) |
| Building Improvements | (231,194) | (36,137) | 0 | (267,331) |
| Courts | (174,582) | (4,912) | 0 | (179,494) |
| Grounds | (176,137) | 0 | 65,808 | (110,329) |
| Playground Equipment | (732,866) | (129,129) | 0 | (861,995) |
| Other | (905,968) | (40,451) | 0 | (946,419) |
| Automobiles and Trucks | (364,088) | (9,373) | 39,975 | (333,486) |
| Subtotal | <u>(7,844,026)</u> | <u>(510,451)</u> | <u>105,783</u> | <u>(8,248,694)</u> |
| Governmental Net Assets | <u>\$ 8,567,690</u> | <u>\$ 44,598</u> | <u>\$ 0</u> | <u>\$ 8,612,288</u> |

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 5 - CAPITAL ASSETS (CONTINUED)

A summary of capital asset changes for business activities for the year ended April 30, 2015 is as follows:

| White Pines Golf Course | May 1, 2014 | Additions | Retirements | April 30, 2015 |
|------------------------------------|---------------------|---------------------|--------------------|---------------------|
| Assets Not Subject to Depreciation | | | | |
| Land | \$ 2,641,679 | \$ 0 | \$ 0 | \$ 2,641,679 |
| Assets Subject to Depreciation | | | | |
| Land Improvements | 3,982,957 | 0 | 0 | 3,982,957 |
| Buildings | 5,207,368 | 0 | 0 | 5,207,368 |
| Building Improvements | 2,469,504 | 5,313 | 0 | 2,474,817 |
| Grounds | 1,696,530 | 0 | (408,687) | 1,287,843 |
| Other | 1,049,846 | 0 | 0 | 1,049,846 |
| Vehicles | 473,605 | 0 | 0 | 473,605 |
| Subtotal | <u>14,879,810</u> | <u>5,313</u> | <u>(408,687)</u> | <u>14,476,436</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | (2,076,302) | (166,746) | 0 | (2,243,048) |
| Buildings | (3,423,455) | (159,779) | 0 | (3,583,234) |
| Building Improvements | (1,320,974) | (61,774) | 0 | (1,382,748) |
| Grounds | (1,605,514) | (42,548) | 343,923 | (1,304,139) |
| Other | (852,411) | (33,634) | 0 | (886,045) |
| Vehicles | (60,291) | (69,710) | 0 | (130,001) |
| Subtotal | <u>(9,338,947)</u> | <u>(534,191)</u> | <u>343,923</u> | <u>(9,529,215)</u> |
| White Pines Golf Course Net Assets | <u>\$ 8,182,542</u> | <u>\$ (528,878)</u> | <u>\$ (64,764)</u> | <u>\$ 7,588,900</u> |

NOTE 6 - DEBT COMMITMENTS

A summary of long-term debt changes for governmental activities for the year ended April 30, 2015 is as follows:

| | Balance May 1, 2014 | Debt Issued | Debt Retired | Balance April 30, 2015 | Amount Due Within One Year |
|--------------------------|------------------------|-------------------|---------------------|---------------------------|-------------------------------|
| General Obligation Bonds | | | | | |
| Series 2011 | \$ 1,625,000 | \$ 0 | \$ (365,000) | \$ 1,260,000 | \$ 150,000 |
| Series 2012 | 101,905 | 0 | (101,905) | 0 | 0 |
| Series 2013 | 300,000 | 0 | (82,145) | 217,855 | 217,855 |
| Series 2014 | 0 | 325,000 | 0 | 325,000 | 198,680 |
| Series 2014B | 0 | 245,000 | 0 | 245,000 | 120,000 |
| Total | <u>\$ 2,026,905</u> | <u>\$ 570,000</u> | <u>\$ (549,050)</u> | <u>\$ 2,047,855</u> | <u>686,535</u> |

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 6 - DEBT COMMITMENTS (CONTINUED)

As of April 30, 2014, the District has outstanding debt for governmental activities as follows:

Series 2011 - \$1,985,000 general obligation limited bonds due in annual installments through December 15, 2022; interest payable semi-annually on June 15 and December 15 at rates ranging from 2.00% to 3.375%.

Series 2013 - \$300,000 general obligation limited bonds due in annual installments through December 1, 2014; interest payable semi-annually on June 1 and December 1 at rates ranging from 0.70% to 0.80%.

Series 2014 - \$325,000 general obligation limited bonds due in annual installments through December 1, 2017; interest payable semi-annually on June 1 and December 1 at rates of 1.25%.

Series 2014B - \$245,000 general obligation alternative revenue source bonds due in annual installments through December 1, 2017; interest payable semi-annually on June 1 and December 1 at rates of 3.00%.

Debt service to maturity on the outstanding governmental debt is as follows:

| <u>Year Ending April 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------------|---------------------|-------------------|---------------------|
| 2016 | 686,535 | 60,270 | 746,805 |
| 2017 | 411,320 | 37,656 | 448,976 |
| 2018 | 165,000 | 31,056 | 196,056 |
| 2019 | 170,000 | 31,056 | 201,056 |
| 2020 | 180,000 | 24,256 | 204,256 |
| 2021-2023 | <u>435,000</u> | <u>28,368</u> | <u>463,368</u> |
| | <u>\$ 2,047,855</u> | <u>\$ 212,662</u> | <u>\$ 2,260,517</u> |

During the year ended April 30, 2015, the following changes occurred in Bond Premiums and Accrued Vacation reported for governmental activities:

| | <u>Balance</u> | | | <u>Balance</u> |
|------------------|--------------------|------------------|-------------------|-----------------------|
| | <u>May 1, 2014</u> | <u>Additions</u> | <u>Reductions</u> | <u>April 30, 2015</u> |
| Bond Premiums | <u>\$ 74,287</u> | <u>\$ 0</u> | <u>\$ 8,254</u> | <u>\$ 66,033</u> |
| Accrued Vacation | <u>\$ 65,347</u> | <u>\$ 10,905</u> | <u>\$ 0</u> | <u>\$ 76,252</u> |

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 6 - DEBT COMMITMENTS (CONTINUED)

A summary of long-term debt changes for business-type activities for the year ended April 30, 2015 is as follows:

| | Balance May 1, 2014 | Debt Issued | Debt Retired | Balance April 30, 2015 | Amount Due Within One Year |
|--------------------------|------------------------|---------------------|-----------------------|---------------------------|-------------------------------|
| General Obligation Bonds | | | | | |
| Series 2006 | \$ 4,925,000 | \$ 0 | \$ (4,925,000) | \$ 0 | \$ 0 |
| Series 2014B | 0 | 5,975,000 | 0 | 5,975,000 | 200,000 |
| | <u>4,925,000</u> | <u>5,975,000</u> | <u>(4,925,000)</u> | <u>5,975,000</u> | <u>200,000</u> |
| Debt Certificates | | | | | |
| Series 2006A | 1,085,000 | 0 | (1,085,000) | 0 | 0 |
| | <u>1,085,000</u> | <u>0</u> | <u>(1,085,000)</u> | <u>0</u> | <u>0</u> |
| Total | <u>\$ 6,010,000</u> | <u>\$ 5,975,000</u> | <u>\$ (6,010,000)</u> | <u>\$ 5,975,000</u> | <u>\$ 200,000</u> |

As of April 30, 2014, the District has outstanding debt for business-type activities as follows:

Series 2014 - \$5,975,000 general obligation bonds (alternate revenue source) due in annual installments through December 1, 2035; interest payable semi-annually on June 1 and December 1 at rates ranging from 3.00% to 3.750%.

Debt service to maturity on the outstanding business-type activity debt is as follows:

| Year Ending April 30, | Principal | Interest | Total |
|-----------------------|---------------------|---------------------|---------------------|
| 2016 | 200,000 | 192,296 | 392,296 |
| 2017 | 215,000 | 181,035 | 396,035 |
| 2018 | 225,000 | 172,191 | 397,191 |
| 2019 | 230,000 | 163,286 | 393,286 |
| 2020 | 235,000 | 154,468 | 389,468 |
| 2021 - 2025 | 1,275,000 | 642,405 | 1,917,405 |
| 2026 - 2030 | 1,485,000 | 428,826 | 1,913,826 |
| 2031 - 2035 | 1,730,000 | 202,517 | 1,932,517 |
| 2036 | 380,000 | 10,424 | 390,424 |
| | <u>\$ 5,975,000</u> | <u>\$ 2,147,448</u> | <u>\$ 8,122,448</u> |

During the year ended April 30, 2015, the following changes occurred in other assets and accrued vacation reported for business type activities:

| | Balance May 1, 2014 | Additions | Reductions | Balance April 30, 2015 |
|------------------------------------|------------------------|--------------|----------------|---------------------------|
| Other Assets | | | | |
| Bond Discount, Net of Amortization | \$ 38,615 | \$ 5,452 | \$ 38,615 | \$ 5,452 |
| Unamortized Loss on Refunding | 104,348 | 0 | 104,348 | 0 |
| | <u>142,963</u> | <u>5,452</u> | <u>142,963</u> | <u>5,452</u> |
| Other Liabilities | | | | |
| Accrued Vacation | \$ 64,293 | \$ 0 | \$ 4,384 | \$ 59,909 |

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 6 - DEBT COMMITMENTS (CONTINUED)

Defeasance of Debt

On November 19, 2014, the Park District issued \$6,545,000 in general obligation limited park bonds which were split between the governmental and business type activities. The proceeds were used to advance refund bonds with an interest rates of 1.25% to 3.75% and to fund capital projects. The new debt acquired was \$6,545,000 less a discount of \$5,452, for net proceeds of \$773,863. The District was required to make payment to the escrow agent in the amount of \$5,765,685. The payment to the escrow agent was used to purchase U.S. government securities.

Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements.

As a result of the advance refunding, the District increased its total debt service requirements by \$559,443, which resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of \$135,169.

NOTE 7 – CAPITAL LEASE OBLIGATIONS

The Park District leases various pieces of equipment for the White Pines Golf Course under capital leases expiring through 2019. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are depreciated over the lower of their related lease terms or their estimated productive lives. Depreciation of assets under capital leases is included in depreciation expense for the year ended April 30, 2015. Future minimum lease payments under capital leases for business activities as of April 30, 2015 are as follows:

| | |
|--|--------------------------|
| Year Ended April 30, 2016 | \$ 128,978 |
| 2017 | 90,191 |
| 2018 | 90,191 |
| 2019 | <u>90,191</u> |
| Total Minimum Lease Payments | 399,551 |
| Less: Amount Representing Interest | <u>21,578</u> |
| Present Value of Net Minimum Lease Payment | <u><u>\$ 377,973</u></u> |

NOTE 8 – DEFERRED COMPENSATION PLAN

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the Great-West Life & Annuity Insurance Company. The plan, available to all full time Park District employees, permits them to defer a portion of their current salary to all future years. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseen emergency occurs. The assets of the plan are held in trust with the Park District serving as trustee for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose.

The Park District's beneficial ownership of plan assets held in the trust is held for the further exclusive benefit of the plan participants and their beneficiaries. The Park District and its agent have no liability for losses under the plan, but do have the duty of care that would be required of an ordinary prudent investor.

**Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 9 – DEFICIT FUND BALANCES

At April 30, 2015, the White Pines Golf Course Fund had a deficit fund balance of \$2,132,048.

NOTE 10 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds have an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2015:

| | <u>Budget</u> | <u>Actual</u> | <u>Appropriation</u> |
|----------------|---------------|---------------|----------------------|
| NEDSRA Fund | 266,635 | 279,894 | 616,635 |
| Insurance Fund | 140,920 | 187,556 | 176,150 |

NOTE 11 – PENSION PLAN

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 15.65 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2014 was \$307,946.

Three-Year Trend Information for the Regular Plan

| <u>Date</u> | <u>Cost (APC)</u> | <u>APC Contributed</u> | <u>Obligation</u> |
|-------------|-------------------|------------------------|-------------------|
| 12/31/14 | \$ 307,946 | 100% | \$ 0 |
| 12/31/13 | 339,406 | 100% | 0 |
| 12/31/12 | 300,297 | 100% | 0 |

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan’s unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 11 – PENSION PLAN (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 72.92 percent funded. The actuarial accrued liability for benefits was \$6,364,430 and the actuarial value of assets was \$4,640,631, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,723,799. The covered payroll for 2014 (annual payroll of active employees covered by the plan) was \$1,967,706 and the ratio of the UAAL to the covered payroll was 88 percent.

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

NOTE 12 – RISK MANAGEMENT

The Bensenville Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and net income losses. The District carries commercial insurance through Illinois Parks Association Risk Services (IPARKS) to protect against losses arising from such risks. The following table is a summary of the insurance coverage in effect for the period December 1, 2014 through November 30, 2015:

| Coverage | Limit | Deductible |
|---|--|------------|
| Real and Personal Property | | |
| Real Property | \$23,912,950 | \$1,000 |
| Personal Property | \$2,273,300 | \$1,000 |
| Accounts Receivable | \$100,000 | \$2,500 |
| Building Materials and Supplies | \$10,000 | \$2,500 |
| Claim Data Expense | \$50,000 | |
| Data Processing Equipment | \$100,000 | \$2,500 |
| Debris Removal | \$250,000 | |
| Earnings | \$100,000 | \$2,500 |
| Errors or Omissions | \$500,000 | \$2,500 |
| Expediting Expenses | \$250,000 | |
| Extra Expense | \$100,000 | |
| Fine Arts | N/A | N/A |
| Fire Department Service Charge | Actual Cost | |
| Fire Extinguishing Systems | Actual Cost | |
| Lock Replacement | \$1,000 | |
| Loss Reduction Rewards, Fire, Theft, VMM | Lesser of 10% of Loss or \$25,000 | |
| Money and Securities | \$10,000 | |
| Newly Acquired Buildings | \$2,000,000 | \$2,500 |
| Newly Constructed Buildings | \$2,000,000 | \$2,500 |
| Ordinance or Law | \$250,000 | |
| Outdoor Property | \$10,000, subject to a limit of \$500 any one tree, shrub or plant | |
| Personal Property at newly acquired or leased locations | \$1,000,000 | \$1,000 |
| Pollutant Cleanup | \$100,000 | |
| Preservation of Property | \$250,00 | |
| Rental Income | \$100,000 | |
| Sewer Backup | \$5,000 | |
| Temporary Storage Location | \$250,000 | \$1,000 |
| Transit | \$100,000 | \$1,000 |
| Valuable Papers and Records | \$100,000 | \$1,000 |
| Water Damage | \$25,000 | |

**Bensenville Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 12 – RISK MANAGEMENT (CONTINUED)

| Coverage | Limit | Deductible |
|--|--|------------|
| Vehicles | | |
| Commandeered Property | \$250,000 | |
| Freezing of Equipment | \$25,000 | |
| Deductible Reimbursement | Actual Cost | |
| Property in an Unattended Vehicle | \$500 | |
| Recertification | Actual Cost | |
| Rental Reimbursement | \$500. per day/\$25,000, maximum per Agreement period. | |
| Rental Vehicle Agreement | \$2,500 per expense | |
| Miscellaneous Property | | |
| Expediting Expenses | \$250,000 | |
| Newly Acquired Miscellaneous Property | \$50,000 | |
| Rental Reimbursement | \$500. per day/\$25,000 maximum per Agreement Period | |
| Dishonesty | | |
| Dishonesty | \$100,000 | \$2,500 |
| Securities | \$100,000 | \$2,500 |
| Boiler & Equipment Breakdown Protection | | |
| Total Limit per one Breakdown | \$26,186,250 | |
| Ammonia Contamination | \$100,000 | |
| Data or Media | \$25,000 | |
| Defense | (Actual Cost) | |
| Diagnostic Equipment | \$5,000 | |
| Earnings | \$100,000 | |
| Electrical Surge and Electrical Disturbance | \$100,000 | |
| Errors in Description | \$500,000 | |
| Expediting Expenses | \$250,000 | |
| Extra Expense | \$100,000 | |
| Hazardous Substance | \$100,000 | |
| Newly Acquired Locations | \$2,000,000 | |
| Ordinance or Law | \$250,000 | |
| Spoilage | \$25,000 | |
| Service Interruption | \$100,000 | |
| Water | \$100,000 | |
| Power Generating Equipment | EXCLUDED | |

NOTE 13 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 22, 2015, the date the financial statements were available to be issued.

**Bensenville Park District
 Required Supplementary Information
 For the Year Ended April 30, 2015**

SCHEDULE OF FUNDING PROGRESS

**Bensenville Park District
 EMPLOYER NUMBER: 04154R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) -Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage over Covered Payroll ((b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 12/31/14 | \$ 4,640,631 | \$ 6,364,430 | \$ 1,723,799 | 72.92% | \$ 1,967,706 | 87.60% |
| 12/31/13 | 5,992,907 | 7,482,101 | 1,489,194 | 80.10% | 2,045,844 | 72.79% |
| 12/31/12 | 5,415,671 | 7,281,302 | 1,865,631 | 74.38% | 1,996,657 | 93.44% |

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$5,835,942. On a market basis, the funded ratio would be 91.70%.

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

**Bensenville Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--|-------------------------|------------------|---------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 1,127,370 | \$ 1,127,370 | \$ 1,127,895 | \$ 525 |
| Replacement Taxes | 149,000 | 149,000 | 160,272 | 11,272 |
| Grants | 5,100 | 5,100 | 0 | (5,100) |
| Interest | 0 | 0 | 20 | 20 |
| Miscellaneous | 34,940 | 34,940 | 30,926 | (4,014) |
| TOTAL REVENUES | <u>1,316,410</u> | <u>1,316,410</u> | <u>1,319,113</u> | <u>2,703</u> |
| EXPENDITURES | | | | |
| Salaries | 713,450 | 713,450 | 660,453 | 52,997 |
| Employee Benefits | 27,700 | 27,700 | 20,945 | 6,755 |
| Contractual Services | 193,550 | 193,550 | 159,148 | 34,402 |
| Commodities | 49,920 | 49,920 | 49,937 | (17) |
| Materials and Supplies | 57,400 | 57,400 | 46,865 | 10,535 |
| Repairs and Maintenance | 27,600 | 27,600 | 13,039 | 14,561 |
| IMRF and FICA Contributions | 75,000 | 75,000 | 75,000 | 0 |
| Insurance | 143,000 | 143,000 | 123,334 | 19,666 |
| Utilities | 67,250 | 67,250 | 63,116 | 4,134 |
| Miscellaneous | 27,900 | 27,900 | 15,947 | 11,953 |
| TOTAL EXPENDITURES | <u>1,382,770</u> | <u>1,382,770</u> | <u>1,227,784</u> | <u>154,986</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(66,360)</u> | <u>(66,360)</u> | <u>91,329</u> | <u>157,689</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Net) | <u>67,100</u> | <u>67,100</u> | <u>(3,780)</u> | <u>(70,880)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>67,100</u> | <u>67,100</u> | <u>(3,780)</u> | <u>(70,880)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 740</u> | <u>\$ 740</u> | <u>87,549</u> | <u>\$ 86,809</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>1,605,767</u> | |
| END OF YEAR | | | <u>\$ 1,693,316</u> | |

Required Supplementary Information.

**Bensenville Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|---|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 826,380 | \$ 826,380 | \$ 826,666 | \$ 286 |
| Replacement Taxes | 62,000 | 62,000 | 65,463 | 3,463 |
| Program and Operating Fees | 987,184 | 987,184 | 925,990 | (61,194) |
| Grants and Donation | 0 | 0 | 5 | 5 |
| Interest | 0 | 0 | 14 | 14 |
| Miscellaneous | 13,250 | 13,250 | 8,683 | (4,567) |
| TOTAL REVENUES | <u>1,888,814</u> | <u>1,888,814</u> | <u>1,826,821</u> | <u>(61,993)</u> |
| EXPENDITURES | | | | |
| Salaries | 798,625 | 798,625 | 734,373 | 64,252 |
| Employee Benefits | 32,000 | 32,000 | 15,430 | 16,570 |
| Contractual Services | 74,680 | 74,680 | 78,881 | (4,201) |
| Commodities | 38,730 | 38,730 | 30,036 | 8,694 |
| Materials and Supplies | 47,700 | 47,700 | 40,288 | 7,412 |
| Repairs and Maintenance | 73,800 | 73,800 | 44,099 | 29,701 |
| Programs | 453,108 | 453,108 | 426,444 | 26,664 |
| IMRF and FICA Contributions | 75,000 | 75,000 | 75,000 | 0 |
| Insurance | 105,000 | 105,000 | 52,457 | 52,543 |
| Utilities | 117,800 | 117,800 | 95,296 | 22,504 |
| Miscellaneous | 11,255 | 11,255 | 8,777 | 2,478 |
| TOTAL EXPENDITURES | <u>1,827,698</u> | <u>1,827,698</u> | <u>1,601,081</u> | <u>226,617</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>61,116</u> | <u>61,116</u> | <u>225,740</u> | <u>164,624</u> |
| OTHER FINANCING USES | | | | |
| Transfers Out | <u>(54,000)</u> | <u>(54,000)</u> | <u>(67,500)</u> | <u>(13,500)</u> |
| TOTAL OTHER FINANCING USES | <u>(54,000)</u> | <u>(54,000)</u> | <u>(67,500)</u> | <u>(13,500)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 7,116</u> | <u>\$ 7,116</u> | <u>158,240</u> | <u>\$ 151,124</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>650,275</u> | |
| END OF YEAR | | | <u>\$ 808,515</u> | |

Required Supplementary Information.

**Bensenville Park District
 Northeast DuPage Special Recreation Association (NEDSRA) Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2015**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|----------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 273,635 | \$ 273,635 | \$ 272,501 | \$ (1,134) |
| Interest | 0 | 0 | 5 | 5 |
| TOTAL REVENUES | <u>273,635</u> | <u>273,635</u> | <u>272,506</u> | <u>(1,129)</u> |
| EXPENDITURES | | | | |
| Contractual and Services | 66,635 | 66,635 | 84,845 | (18,210) |
| NEDSRA | 200,000 | 200,000 | 195,049 | 4,951 |
| TOTAL EXPENDITURES | <u>266,635</u> | <u>266,635</u> | <u>279,894</u> | <u>(13,259)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>7,000</u> | <u>7,000</u> | <u>(7,388)</u> | <u>(14,388)</u> |
| OTHER FINANCING USES | | | | |
| Transfers Out | <u>(7,000)</u> | <u>(7,000)</u> | <u>(6,642)</u> | <u>358</u> |
| TOTAL OTHER FINANCING USES | <u>(7,000)</u> | <u>(7,000)</u> | <u>(6,642)</u> | <u>358</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 0</u> | <u>\$ 0</u> | <u>(14,030)</u> | <u>\$ (14,030)</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>373,024</u> | |
| END OF YEAR | | | <u>\$ 358,994</u> | |

Required Supplementary Information.

**Bensenville Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--|-------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 616,360 | \$ 616,360 | \$ 618,048 | \$ 1,688 |
| Interest | 0 | 0 | 10 | 10 |
| TOTAL REVENUES | <u>616,360</u> | <u>616,360</u> | <u>618,058</u> | <u>1,698</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 617,623 | 617,623 | 549,050 | 68,573 |
| Interest | 0 | 0 | 61,148 | (61,148) |
| Fees | 2,000 | 2,000 | 2,995 | (995) |
| TOTAL EXPENDITURES | <u>619,623</u> | <u>619,623</u> | <u>613,193</u> | <u>6,430</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (3,263)</u> | <u>\$ (3,263)</u> | 4,865 | <u>\$ 8,128</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>539,397</u> | |
| END OF YEAR | | | <u>\$ 544,262</u> | |

**Bensenville Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--|-------------------------|---------------------|---------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 10,940 | \$ 10,940 | \$ 11,100 | \$ 160 |
| Grants | 531,100 | 531,100 | 1,216 | (529,884) |
| Interest | 0 | 0 | 8,006 | 8,006 |
| Miscellaneous | 0 | 0 | 500 | 500 |
| TOTAL REVENUES | 542,040 | 542,040 | 20,822 | (521,218) |
| EXPENDITURES | | | | |
| Utilities | 5,600 | 5,600 | 5,325 | 275 |
| Miscellaneous | 245,000 | 245,000 | 26,175 | 218,825 |
| Debt Service | | | | |
| Principal | 122,425 | 122,425 | 0 | 122,425 |
| Fees | 10,000 | 10,000 | 8,800 | 1,200 |
| Capital Outlay | 1,538,065 | 1,538,065 | 470,454 | 1,067,611 |
| TOTAL EXPENDITURES | 1,921,090 | 1,921,090 | 510,754 | 1,410,336 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,379,050) | (1,379,050) | (489,932) | 889,118 |
| OTHER FINANCING SOURCES | | | | |
| Issuance of Debt | 300,000 | 300,000 | 570,000 | 270,000 |
| Transfers (Net) | 114,000 | 114,000 | 187,500 | 73,500 |
| TOTAL OTHER FINANCING SOURCES | 414,000 | 414,000 | 757,500 | 343,500 |
| NET CHANGE IN FUND BALANCE | \$ (965,050) | \$ (965,050) | 267,568 | \$ 1,232,618 |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>2,373,310</u> | |
| END OF YEAR | | | <u>\$ 2,640,878</u> | |

Bensenville Park District
Major Proprietary Fund
White Pines Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2015

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--|------------------|------------------|------------------------------|----------------------------------|
| | Original | Final | | |
| OPERATING REVENUES | | | | |
| Green Fees, Cart Fees, and Range Income | \$ 2,226,945 | \$ 2,226,945 | \$ 1,855,506 | \$ (371,439) |
| Hand Cart and Other Rentals | 82,350 | 82,350 | 48,503 | (33,847) |
| Food and Beverage Operations | 1,497,195 | 1,497,195 | 1,542,529 | 45,334 |
| Golf Dome Rental | 56,717 | 56,717 | 56,718 | 1 |
| Pro Shop Income | 101,150 | 101,150 | 95,597 | (5,553) |
| Miscellaneous | 22,010 | 22,010 | 53,805 | 31,795 |
| TOTAL OPERATING REVENUES | <u>3,986,367</u> | <u>3,986,367</u> | <u>3,652,658</u> | <u>(333,709)</u> |
| DIRECT OPERATING EXPENSES | | | | |
| Salaries | 1,413,170 | 1,413,170 | 1,383,906 | 29,264 |
| Merchandise and Concessions | 521,710 | 521,710 | 587,267 | (65,557) |
| Contractual Services | 177,550 | 177,550 | 167,164 | 10,386 |
| Commodities | 103,410 | 103,410 | 119,593 | (16,183) |
| Materials and Supplies | 171,000 | 171,000 | 234,668 | (63,668) |
| Repairs and Maintenance | 11,250 | 11,250 | 7,916 | 3,334 |
| Building and Grounds | 170,500 | 170,500 | 140,734 | 29,766 |
| Equipment Lease Payment | 138,253 | 138,253 | 10,222 | 128,031 |
| Utilities | 179,000 | 179,000 | 160,972 | 18,028 |
| IMRF and FICA contributions | 115,000 | 115,000 | 75,000 | 40,000 |
| Insurance | 226,000 | 226,000 | 162,501 | 63,499 |
| Audit | 7,000 | 7,000 | 7,000 | 0 |
| Miscellaneous | 24,700 | 24,700 | 17,450 | 7,250 |
| Bond Issuance Costs | 0 | 0 | 71,960 | 71,960 |
| Interest Expense | 505,711 | 505,711 | 234,879 | 270,832 |
| Capital Outlay | 117,500 | 117,500 | 101,266 | 16,234 |
| TOTAL DIRECT OPERATING EXPENSES | <u>3,881,754</u> | <u>3,881,754</u> | <u>3,482,498</u> | <u>543,176</u> |
| OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION | 104,613 | 104,613 | 170,160 | 209,467 |
| DEPRECIATION | 0 | 0 | (534,192) | (534,192) |
| AMORTIZATION | 0 | 0 | (139,993) | (139,993) |
| OPERATING INCOME (LOSS) | <u>104,613</u> | <u>104,613</u> | <u>(504,025)</u> | <u>(464,718)</u> |
| OTHER FINANCING USES | | | | |
| Transfers Out | (104,606) | (104,606) | (109,578) | (4,972) |
| TOTAL OTHER FINANCING USES | <u>(104,606)</u> | <u>(104,606)</u> | <u>(109,578)</u> | <u>(4,972)</u> |
| CHANGE IN NET POSITION | <u>\$ 7</u> | <u>\$ 7</u> | <u>(613,603)</u> | <u>\$ (469,690)</u> |
| NET POSITION, BEGINNING OF YEAR | | | <u>(1,538,445)</u> | |
| END OF YEAR | | | <u><u>\$ (2,152,048)</u></u> | |

**Bensenville Park District
 Non-Major Governmental Funds
 Combining Balance Sheet
 April 30, 2015**

| | Special Revenue Funds | | | Permanent Fund | Total |
|---|-----------------------|-------------------|-------------------|-------------------|---------------------|
| | Audit | Insurance | IMRF and FICA | Working Cash | |
| ASSETS | | | | | |
| Cash | \$ 10,766 | \$ 78,267 | \$ 227,232 | \$ 228,189 | \$ 544,454 |
| Property Tax Receivable | 10,804 | 141,176 | 313,915 | 0 | 465,895 |
| Prepays and Deposits | 0 | 29,435 | 0 | 0 | 29,435 |
| TOTAL ASSETS | <u>21,570</u> | <u>248,878</u> | <u>541,147</u> | <u>228,189</u> | <u>1,039,784</u> |
| TOTAL DEFERRED OUTFLOWS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | <u>21,570</u> | <u>248,878</u> | <u>541,147</u> | <u>228,189</u> | <u>1,039,784</u> |
| TOTAL LIABILITIES | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| DEFERRED INFLOWS | | | | | |
| Deferred Property Tax Revenue | 10,629 | 143,500 | 318,888 | 0 | 473,017 |
| TOTAL TOTAL DEFERRED INFLOWS | <u>10,629</u> | <u>143,500</u> | <u>318,888</u> | <u>0</u> | <u>473,017</u> |
| FUND BALANCES | | | | | |
| Non-spendable | 0 | 29,435 | 0 | 228,189 | 257,624 |
| Restricted | 10,941 | 75,943 | 222,259 | 0 | 309,143 |
| TOTAL FUND BALANCES | <u>10,941</u> | <u>105,378</u> | <u>222,259</u> | <u>228,189</u> | <u>566,767</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | <u>\$ 21,570</u> | <u>\$ 248,878</u> | <u>\$ 541,147</u> | <u>\$ 228,189</u> | <u>\$ 1,039,784</u> |

**Bensenville Park District
 Non-Major Governmental Funds
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 For The Year Ended April 30, 2015**

| | Special Revenue Funds | | | Permanent Fund | Total |
|---|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | Audit | Insurance | IMRF and FICA | Working Cash | |
| REVENUES | | | | | |
| Property Taxes | \$ 10,434 | \$ 142,125 | \$ 314,257 | \$ 0 | \$ 466,816 |
| Miscellaneous | 0 | 41,374 | 0 | 0 | 41,374 |
| Interest | 0 | 2 | 6 | 0 | 8 |
| TOTAL REVENUES | <u>10,434</u> | <u>183,501</u> | <u>314,263</u> | <u>0</u> | <u>508,198</u> |
| EXPENDITURES | | | | | |
| Contractual Services | 9,000 | 1,725 | 0 | 0 | 10,725 |
| IMRF and FICA Contributions | 0 | 0 | 296,513 | 0 | 296,513 |
| Insurance | 0 | 185,831 | 0 | 0 | 185,831 |
| TOTAL EXPENDITURES | <u>9,000</u> | <u>187,556</u> | <u>296,513</u> | <u>0</u> | <u>493,069</u> |
| NET CHANGE IN FUND BALANCES | 1,434 | (4,055) | 17,750 | 0 | 15,129 |
| FUND BALANCES, BEGINNING OF YEAR | <u>9,507</u> | <u>109,433</u> | <u>204,509</u> | <u>228,189</u> | <u>551,638</u> |
| END OF YEAR | <u>\$ 10,941</u> | <u>\$ 105,378</u> | <u>\$ 222,259</u> | <u>\$ 228,189</u> | <u>\$ 566,767</u> |

**Bensenville Park District
 Audit Fund
 Schedule of Revenues, Expenditures, and Change in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2015**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-----------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 10,260 | \$ 10,260 | \$ 10,434 | \$ 174 |
| TOTAL REVENUES | <u>10,260</u> | <u>10,260</u> | <u>10,434</u> | <u>174</u> |
| EXPENDITURES | | | | |
| Audit Fees | 9,000 | 9,000 | 9,000 | 0 |
| TOTAL EXPENDITURES | <u>9,000</u> | <u>9,000</u> | <u>9,000</u> | <u>0</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 1,260</u> | <u>\$ 1,260</u> | 1,434 | <u>\$ 174</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>9,507</u> | |
| END OF YEAR | | | <u>\$ 10,941</u> | |

**Bensenville Park District
Insurance Fund
Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--|-------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 140,920 | \$ 140,920 | \$ 142,125 | \$ 1,205 |
| Miscellaneous | 0 | 0 | 41,374 | 41,374 |
| Interest | 0 | 0 | 2 | 2 |
| TOTAL REVENUES | <u>140,920</u> | <u>140,920</u> | <u>183,501</u> | <u>42,581</u> |
| EXPENDITURES | | | | |
| Contractual and Services | 1,800 | 1,800 | 1,725 | 75 |
| Insurance | <u>139,120</u> | <u>139,120</u> | <u>185,831</u> | <u>(46,711)</u> |
| TOTAL EXPENDITURES | <u>140,920</u> | <u>140,920</u> | <u>187,556</u> | <u>(46,636)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 0</u> | <u>\$ 0</u> | (4,055) | <u>\$ (4,055)</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>109,433</u> | |
| END OF YEAR | | | <u>\$ 105,378</u> | |

**Bensenville Park District
IMRF and FICA Fund
Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|----------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 312,620 | \$ 312,620 | \$ 314,257 | \$ 1,637 |
| Interest | 0 | 0 | 6 | 6 |
| TOTAL REVENUES | <u>312,620</u> | <u>312,620</u> | <u>314,263</u> | <u>1,643</u> |
| EXPENDITURES | | | | |
| IMRF and FICA Contributions | <u>312,620</u> | <u>312,620</u> | <u>296,513</u> | <u>16,107</u> |
| TOTAL EXPENDITURES | <u>312,620</u> | <u>312,620</u> | <u>296,513</u> | <u>16,107</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 0</u> | <u>\$ 0</u> | 17,750 | <u>\$ 17,750</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>204,509</u> | |
| END OF YEAR | | | <u>\$ 222,259</u> | |

Bensenville Park District
Permanent Fund
Working Cash
Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|------------------------------------|-------------------------|--------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| TOTAL REVENUES | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| TOTAL EXPENDITURES | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 0</u> | <u>\$ 0</u> | <u>0</u> | <u>\$ 0</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>228,189</u> | |
| END OF YEAR | | | <u>\$ 228,189</u> | |

**Bensenville Park District
 Computation of Legal Debt Margin
 For The Year Ended April 30, 2015**

| | | |
|--|----------------|-----------------------|
| 2014 Equalized Assessed Valuation | | <u>\$ 673,498,378</u> |
| Debt Limitation - 2.875% of Assessed Valuation | | \$ 19,363,078 |
| Debt Subject to Limitation | | |
| General Obligation Bonds | | |
| Series 2011 | 1,260,000 | |
| Series 2013 | 217,855 | |
| Series 2014 | <u>325,000</u> | |
| Total Debt Subject to Limitation | | <u>1,802,855</u> |
| Legal Debt Margin | | <u>\$ 17,560,223</u> |