

ITASCA PARK DISTRICT, ITASCA ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2016



ITASCA PARK DISTRICT

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INDEPENDENT AUDITORS' REPORT

To The President and The
Members of the Board of Commissioners
Itasca Park District

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

Management's Responsibility for the Financial Statements

Itasca Park District's 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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District as of April 30, 2016 and the respective changes in financial position thereof and the respective budgetary comparison for the General, Recreation, Rec for the Handicapped, Social Security, IMRF, Debt Service and Capital Projects Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.





The President and The
Members of the Board of Commissioners
Itasca Park District

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 2-7 be presented to supplement the basic financial statements as well as the Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions on page 34. Such information, although not a part of the basic financial statements, is required by the Government 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 inquires 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Itasca Park District's basic financial statements. The accompanying supplementary information, Combining Balance Sheet – Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Funds, and Assessed Valuation, Rates and Extensions, on pages 30-33 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Detterbeck Johnson & Mosen, Ltd.
Palatine, Illinois
August 17, 2016



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

This discussion and analysis is intended to be an easily readable overview of the Itasca Park District's financial activities for the year ended April 30, 2016, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations, which should be read in combination with the transmittal letter and the basic financial statements that follow.

Financial Highlights

- The Park District's financial status continues to get stronger each year. Despite increased operational, energy costs and staff benefits, the Park District concluded with a positive balance.
- Assets exceeded liabilities by \$11,678,660 (net position) at the close of the fiscal year.
- The change in total net position of the Park District is an increase of \$1,242,413 for governmental activities.
- Governmental funds reported a combined total of \$4,309,012 of revenues, and \$5,818,822 in expenditures. After offsetting transfers and debt proceeds, the resulting combined decrease in the fund balance of all governmental funds on April 30, 2016, was \$(599,810). The combined fund balance of all governmental funds on April 30, 2016, was \$3,393,324; this represents an overall decrease of \$(599,810).
- The General Fund's total revenue of \$715,061 was above budgeted revenue by \$12,124. The fund balance had a net decrease of (\$146,270). The expenses in the fund were (\$114,869) less than budgeted, which helped the fund perform better than planned. This activity resulted in an April 30, 2016 fund balance of \$414,131.
- The Recreation Fund's total revenue of \$1,790,294 was below budgeted revenue by (\$141,347). The fund balance had a net increase of \$104,927 compared to the budgeted net decrease of (\$16,414). This activity resulted in an April 30, 2016 fund balance of \$859,394.

Using the Annual Report/Report Layout

The government-wide statements are highly condensed and present information about the Park District's finances and operations as a whole, with a longer-term view. The fund financial statements indicate how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government-wide financial statements by providing information about the Park District's major funds.



Reporting the Park District as a Whole

The accompanying government-wide financial statements include two statements that present financial data for the District as a whole. The Statement of Net Position and the Statement of Activities report information about the District as a whole and its activities. The statements include all assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private – sector companies. This basis of accounting includes all of the current year’s revenues and expenses regardless of when cash is received or paid.

- *Statement of Net Position*

The Statement of Net Position presents the assets, liabilities and resulting net position of the Park District’s governmental and business-type activities.

Net position, the difference between assets and liabilities, provides a measure of the District’s financial strength, or financial position. Over time, increases or decreases in net position are an indicator of improving or deteriorating financial health. It is important to consider other non-financial factors such as changes in the District’s property tax base, or the condition of parks to accurately assess the overall health of the District.

- *Statement of Activities*

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover 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.

Reporting the Park District’s Most Significant Funds

The analysis of the Park District’s major funds statements reinforce information in the government-wide financial statements or provide additional information. The District’s major funds are presented in a separate column in the fund financial statements, and the remaining funds are combined into a column titled “Nonmajor Governmental Funds.” For each major fund, a Budgetary Comparison Statement is also presented.

All of the Park District’s activities are reported in governmental funds, which focus on how money flows into and out of funds, and the remaining balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District’s general government operations and the basic services it provides. Governmental activities include recreation and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the governmental funds.



**The Park District as a Whole
Government-Wide Financial Statements**

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. On April 30, 2016, net position for the Park District was \$11,678,660.

A condensed version of the Statement of Net Position at April 30 is as follows:

	<u>2016</u>	<u>2015</u>
Assets:		
Current and other assets	\$ 6,074,138	\$ 6,684,157
Capital assets	<u>13,137,186</u>	<u>12,993,647</u>
Total assets	<u>19,211,324</u>	<u>19,677,804</u>
Liabilities:		
Current and other liabilities	3,008,248	3,047,141
Long-term liabilities:		
Due within one year	785,000	2,635,000
Due in more than one year	<u>3,739,416</u>	<u>3,559,416</u>
Total liabilities	<u>7,532,664</u>	<u>9,241,557</u>
Net Assets:		
Invested in capital assets, net of debt	12,757,771	9,732,665
Restricted	2,119,799	2,678,266
Unrestricted Deficit	<u>(3,198,910)</u>	<u>(1,974,684)</u>
Total Net Position	<u>\$ 11,678,660</u>	<u>\$ 10,436,247</u>

The governmental activities end-of-year total net position of \$11,678,660 reflects an increase of \$1,242,413 from the beginning year's net position.

There are restrictions on \$2,119,799 of the Park District's net position. These restrictions represent legal obligations on how the assets may be expended.



Changes in Net Position

A summary of the government-wide statement of changes in net position for the years ended April 30:

	2016	2015
Revenues		
Program Revenues:		
Charges for services	\$ 1,222,972	\$ 1,236,565
General Revenues:		
Taxes	2,446,988	2,371,681
Interest	5,726	3,030
Grants	0	0
Miscellaneous	633,326	311,425
Total Revenues	<u>4,309,012</u>	<u>3,922,701</u>
Expenses		
Program Expenses:		
Culture and Recreation	2,952,142	3,068,169
Interest	114,457	163,704
Total Expenses	<u>3,066,599</u>	<u>3,231,873</u>
Change in Net Position	<u>\$ 1,242,413</u>	<u>\$ 690,828</u>

Governmental Activities The cost of all governmental activities in 2015/16 was \$3,066,599. Revenues to fund these activities included \$1,222,972 from those who directly benefited from or contributed to the programs, and \$2,446,988 financed through taxes. Revenue included other governmental revenue, interest and miscellaneous income, which totaled \$639,052.

In the table below, we presented the cost of each of the Park District's largest functions, as well as program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden was placed on the Park District's taxpayers by each of these functions. Providing this information allows citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	Total Cost of Services		Net Cost of Services	
	2016	2015	2016	2015
Culture and Recreation	\$ 2,952,142	3,068,169	\$ (1,729,170)	(1,831,604)
Interest	114,457	163,704	(114,457)	(163,704)
Total Expenses	<u>\$ 3,066,599</u>	<u>3,231,873</u>	<u>\$ (1,843,627)</u>	<u>(1,995,308)</u>

The Park District's Funds

Governmental funds reported a combined total of \$4,309,012 of revenues, and \$5,818,822 in expenditures. After offsetting transfers and debt proceeds, the resulting combined decrease in the fund balance of all governmental funds on April 30, 2016, was (\$599,810). The combined fund balance of all governmental funds on April 30, 2016, was \$3,393,324.



Capital Assets

As of April 30, 2016, the District has approximately \$13.1 million in capital assets (net of accumulated depreciation), as reflected in the following table. Additional capital asset information is found in Note 3 to the financial statements.

	<u>2016</u>	<u>2015</u>
Land, Right of Way and Easements	\$ 664,790	\$ 664,790
Construction in Progress	56,550	-
Land Improvements	778,766	505,644
Buildings	10,662,743	10,888,163
Equipment	973,139	928,101
Licensed Vehicles	1,198	6,949
Net Capital Assets	<u>\$ 13,137,186</u>	<u>\$ 12,993,647</u>

Capital highlights for 2015/2016 included the following:

- Clayson Park Replacement Project
- Franzen Play For All Community Park Playground Replacement Project
- Washington Park Drainage Project
- Walking Track Replacement & 2nd Floor Carpeting
- Vehicle/Park Equipment Purchases
- Miscellaneous Parks and Building Projects

Debt Administration

As of year-end, governmental-type debt outstanding was \$4,524,416 compared to \$6,194,416 last year. Additional information on the District's long-term debt is found in Note 4 to the financial statements.

Budgets and Rates for 2016/17

The 2016/17 fiscal year total budget is \$5,112,287, an approximate \$279,686 increase from the fiscal year 2015/16.

The Park District's 2015 equalized assessed valuation increased 6.9% and is currently \$445,383,948. The 2016/17 budget reflects an approximate 1.9% increase in property taxes.



Included in the 2016/17 budget are capital expenditures of approximately \$1M. The basic capital budget includes projects such as:

- Phase II Restoration of the 1939 Train Caboose Artifact
- SBCN Exterior Signage Project
- Washington/Country Club Park Renovation Project
- Design/Development of Ray Franzen Bird Sanctuary Project – construction FY17/18
- Vehicle/Park Equipment Purchases
- Miscellaneous Parks and Building Projects

Decisions Expected To Have an Effect on Future Operations

Many trends and economic factors can affect the future operations of the Park District, which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well:

- The continuing negative effects of the tax cap on the District's property tax revenue, along with the current CPI impact.
- The continued decrease in EAV.
- Current state of the general economy.
- Increased pricing of wages and benefits.

Financial Contact

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the Park District's finances and to demonstrate the Park District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Executive Director, Maryfran H. Leno, 350 East Irving Park Road, Itasca, IL 60143, 630-773-2257.



ITASCA PARK DISTRICT
STATEMENT OF NET POSITION

APRIL 30, 2016

	<u>Total Primary Government Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 3,601,751
Property Taxes Receivable, Net of Loss and Cost	2,411,117
Deferred Charges	61,270
Capital Assets, Net of Accumulated Depreciation	<u>13,137,186</u>
Total Assets	<u>19,211,324</u>
LIABILITIES	
Deferred Revenue - Taxes	2,411,117
Deferred Program Revenue	194,118
Vouchers, Refunds and Deposits Payable	19,257
Interest Payable	259,687
Compensated Absences Payable	37,508
Unamortized Bond Premiums	86,561
Bonds Payable - Current	785,000
Bonds Payable - Non-Current	<u>3,739,416</u>
Total Liabilities	<u>7,532,664</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	12,757,771
Restricted For:	
Special Recreation	15,372
Pension	42,744
Debt Service	57,138
Capital Projects	1,915,776
Tort Judgments/Liability	12,304
Audit	786
Museum	56,593
Paving/Lighting	10,325
External Party Funds	8,761
Unrestricted	<u>(3,198,910)</u>
NET POSITION	<u>\$ 11,678,660</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2016

	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue</u>
PRIMARY GOVERNMENT			
Governmental Activities			
Culture and Recreation	\$ 2,952,142	\$ 1,222,972	\$ (1,729,170)
Interest on Bonds	<u>114,457</u>	<u>-</u>	<u>(114,457)</u>
Total Governmental Activities	<u>\$ 3,066,599</u>	<u>\$ 1,222,972</u>	<u>(1,843,627)</u>
GENERAL REVENUES			
Property Taxes, levied for general purposes			1,612,537
Property Taxes, levied for debt service			805,648
Personal Property Replacement Taxes			28,803
Interest			5,726
Miscellaneous			<u>633,326</u>
Total General Revenues			<u>3,086,040</u>
CHANGE IN NET POSITION			1,242,413
NET POSITION			
Beginning			<u>10,436,247</u>
Ending			<u>\$ 11,678,660</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

APRIL 30, 2016

	<u>General</u>	<u>Recreation</u>	<u>Recreation For the Handicapped</u>	<u>Social Security</u>
ASSETS				
Cash	\$ 414,931	\$ 1,067,021	\$ 15,372	\$ 6,888
Property Taxes Receivable, Net of Loss and Cost	589,279	519,291	172,809	101,957
Other Receivables and Prepaids	<u>-</u>	<u>4,948</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,004,210</u>	<u>\$ 1,591,260</u>	<u>\$ 188,181</u>	<u>\$ 108,845</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Vouchers, Refunds and Deposits Payable	\$ -	\$ 19,257	\$ -	\$ -
Deferred Revenue - Taxes	589,279	519,291	172,809	101,957
Deferred Program Revenue	<u>800</u>	<u>193,318</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>590,079</u>	<u>731,866</u>	<u>172,809</u>	<u>101,957</u>
FUND BALANCES				
Restricted				
Special Recreation	-	-	15,372	-
Pension	-	-	-	6,888
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Tort Judgments/Liability	-	-	-	-
Audit	-	-	-	-
Museum	-	-	-	-
Paving/Lighting	-	-	-	-
External Party Funds	-	-	-	-
Assigned- Recreation	-	859,394	-	-
Unassigned	<u>414,131</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>414,131</u>	<u>859,394</u>	<u>15,372</u>	<u>6,888</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,004,210</u>	<u>\$ 1,591,260</u>	<u>\$ 188,181</u>	<u>\$ 108,845</u>



<u>IMRF</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 35,856	\$ 57,138	\$ 1,915,776	\$ 88,769	\$ 3,601,751
117,942	808,746		101,093	2,411,117
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,948</u>
<u>\$ 153,798</u>	<u>\$ 865,884</u>	<u>\$ 1,915,776</u>	<u>\$ 189,862</u>	<u>\$ 6,017,816</u>
\$ -	\$ -	\$ -	\$ -	19,257
117,942	808,746	-	101,093	2,411,117
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,118</u>
<u>117,942</u>	<u>808,746</u>	<u>-</u>	<u>101,093</u>	<u>2,624,492</u>
-	-	-	-	15,372
35,856	-	-	-	42,744
-	57,138	-	-	57,138
-	-	1,915,776	-	1,915,776
-	-	-	12,304	12,304
-	-	-	786	786
-	-	-	56,593	56,593
-	-	-	10,325	10,325
-	-	-	8,761	8,761
-	-	-	-	859,394
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>414,131</u>
<u>35,856</u>	<u>57,138</u>	<u>1,915,776</u>	<u>88,769</u>	<u>3,393,324</u>
<u>\$ 153,798</u>	<u>\$ 865,884</u>	<u>\$ 1,915,776</u>	<u>\$ 189,862</u>	<u>\$ 6,017,816</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF NET POSITION

YEAR ENDED APRIL 30, 2016

Fund Balances of Governmental Funds	\$ 3,393,324
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	13,137,186
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(259,687)
Compensated absences payable	(37,508)
Bonds payable	(4,524,416)
Bond premiums are other financing sources in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	(86,561)
Issuance costs are expenditures in governmental funds but are capitalized and amortized on the statement of net position	<u>56,322</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 11,678,660</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

YEAR ENDED APRIL 30, 2016

	General	Recreation	Recreation For The Handicapped	Social Security	IMRF
REVENUES					
Property Taxes	\$ 622,941	\$ 526,627	\$ 165,346	\$ 104,581	\$ 79,366
Personal Property Replacement Taxes	28,803	-	-	-	-
Program and Event Fees	-	735,881	-	-	-
Joint Project Reimbursement	-	-	-	-	-
Grant Proceeds	-	-	-	-	-
Fitness Center	-	175,560	-	-	-
Swimming Pool	-	177,976	-	-	-
Concessions	-	38,753	-	-	-
Rent	38,334	56,418	-	-	-
Interest	2,384	-	-	-	-
Miscellaneous and Reimbursements	22,599	79,079	19,217	-	-
Total Revenues	<u>715,061</u>	<u>1,790,294</u>	<u>184,563</u>	<u>104,581</u>	<u>79,366</u>
EXPENDITURES					
Current:					
Salaries and Wages	343,323	663,495	-	-	-
Services	150,042	210,094	86,072	92,707	68,713
Repairs and Maintenance	60,516	-	3,361	-	-
Program and Event Costs	-	409,793	-	-	-
Supplies	75,411	88,110	1,286	-	-
Miscellaneous	8,666	14,074	-	-	-
Capital Outlay	223,373	299,801	68,207	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>861,331</u>	<u>1,685,367</u>	<u>158,926</u>	<u>92,707</u>	<u>68,713</u>
Excess of Revenues Over (Under) Expenditures	<u>(146,270)</u>	<u>104,927</u>	<u>25,637</u>	<u>11,874</u>	<u>10,653</u>
OTHER FINANCING SOURCES (USES)					
Proceeds of Refunding Bonds Issued	-	-	-	-	-
Transfers	-	-	-	-	-
Total Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(146,270)</u>	<u>104,927</u>	<u>25,637</u>	<u>11,874</u>	<u>10,653</u>
FUND BALANCE (ACCUMULATED DEFICIT)					
Beginning	<u>560,401</u>	<u>754,467</u>	<u>(10,265)</u>	<u>(4,986)</u>	<u>25,203</u>
Ending	<u>\$ 414,131</u>	<u>\$ 859,394</u>	<u>\$ 15,372</u>	<u>\$ 6,888</u>	<u>\$ 35,856</u>



Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 805,648	\$ -	\$ 113,676	\$ 2,418,185
-	-	-	28,803
-	-	50	735,931
-	90,000	-	90,000
-	383,746	-	383,746
-	-	-	175,560
-	-	-	177,976
-	-	-	38,753
-	-	-	94,752
2,208	1,094	40	5,726
-	19,635	19,050	159,580
<u>807,856</u>	<u>494,475</u>	<u>132,816</u>	<u>4,309,012</u>
-	-	14,619	1,021,437
13,207	-	70,379	691,214
-	17,742	9,675	91,294
-	-	218	410,011
-	-	5,511	170,318
-	-	-	22,740
-	56,550	-	647,931
2,580,000	-	-	2,580,000
183,877	-	-	183,877
<u>2,777,084</u>	<u>74,292</u>	<u>100,402</u>	<u>5,818,822</u>
<u>(1,969,228)</u>	<u>420,183</u>	<u>32,414</u>	<u>(1,509,810)</u>
10,800	899,200	-	910,000
-	-	-	-
<u>10,800</u>	<u>899,200</u>	<u>-</u>	<u>910,000</u>
(1,958,428)	1,319,383	32,414	(599,810)
<u>2,015,566</u>	<u>596,393</u>	<u>56,355</u>	<u>3,993,134</u>
<u>\$ 57,138</u>	<u>\$ 1,915,776</u>	<u>\$ 88,769</u>	<u>\$ 3,393,324</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED APRIL 30, 2016

Net Change in Fund Balances - Total Governmental Funds	\$ (599,810)
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and depreciated in the statement of activities	647,931
The repayment of bond principal is an expenditure when due in the governmental funds, but as a reduction of long-term liabilities in the statement of activities	2,580,000
The issuance of bonds is reported as another financing source in governmental funds, but as an increase of long-term debt in the statement of activities	
Bonds issued at par	(910,000)
Premium on bonds issued	-
Accretion of bonds and accrual of interest are reported as interest expense on the statement of activities	(31,584)
The bond issuance costs are an expenditure for governmental funds but are amortized on the statement of activities	10,800
The amortization of bond issuance costs is not reported as an expenditure in the governmental funds	(33,846)
The amortization of bond premium is not reported as an expenditure in the governmental funds	73,201
Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Depreciation	(501,586)
Loss on disposal of assets	(2,806)
The change in the compensated absences payable is shown as an expense on the statement of activities	<u>10,113</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,242,413</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

YEAR ENDED APRIL 30, 2016

	General		Recreation		Rec for the
	Budget	Actual	Budget	Actual	Budget
	Original/Final	Budget/GAAP	Original/Final	Budget/GAAP	Original/Final
REVENUES					
Property Taxes	\$ 627,937	\$ 622,941	\$ 530,851	\$ 526,627	\$ 166,672
Personal Property					
Replacement Taxes	20,000	28,803	-	-	-
Program and Event Fees	-	-	874,740	735,881	-
Developer Contributions	-	-	-	-	-
Joint Project Reimbursement	-	-	-	-	-
Grant Proceeds	-	-	-	-	-
Fitness Center	-	-	211,650	175,560	-
Swimming Pool	-	-	171,000	177,976	-
Concessions	-	-	38,300	38,753	-
Rent	32,000	38,334	30,000	56,418	-
Interest	2,000	2,384	-	-	-
Miscellaneous/Reimbursements	21,000	22,599	75,100	79,079	19,217
Total Revenues	<u>702,937</u>	<u>715,061</u>	<u>1,931,641</u>	<u>1,790,294</u>	<u>185,889</u>
EXPENDITURES					
Current:					
Salaries and Wages	366,500	343,323	713,000	663,495	-
Services	193,600	150,042	243,250	210,094	92,000
Repairs and Maintenance	67,100	60,516	-	-	-
Program and Event Costs	-	-	493,300	409,793	-
Supplies	69,000	75,411	56,435	88,110	-
Miscellaneous	40,000	8,666	12,070	14,074	-
Capital Outlay	240,000	223,373	430,000	299,801	100,000
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>976,200</u>	<u>861,331</u>	<u>1,948,055</u>	<u>1,685,367</u>	<u>192,000</u>
Excess of Revenues Over (Under) Expenditures	<u>(273,263)</u>	<u>(146,270)</u>	<u>(16,414)</u>	<u>104,927</u>	<u>(6,111)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds of Refunding Bonds	-	-	-	-	-
Transfers	-	-	-	-	-
Total Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(273,263)</u>	<u>(146,270)</u>	<u>(16,414)</u>	<u>104,927</u>	<u>(6,111)</u>
FUND BALANCE					
Beginning	<u>560,401</u>	<u>560,401</u>	<u>754,467</u>	<u>754,467</u>	<u>(10,265)</u>
Ending	<u>\$ 287,138</u>	<u>\$ 414,131</u>	<u>\$ 738,053</u>	<u>\$ 859,394</u>	<u>\$ (16,376)</u>



Handicapped		Social Security and IMRF		Debt Service		Capital Projects	
Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Budget/GAAP	Original/Final	Budget/GAAP	Original/Final	Budget/GAAP	Original/Final	Budget/GAAP	Original/Final
\$ 165,346	\$ 185,423	\$ 183,947	\$ 812,110	\$ 805,648	\$ -	\$ -	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	5,000	19,635	
-	-	-	-	-	90,000	90,000	
-	-	-	-	-	916,276	383,746	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,208	-	1,094	
19,217	-	-	-	-	-	-	-
<u>184,563</u>	<u>185,423</u>	<u>183,947</u>	<u>812,110</u>	<u>807,856</u>	<u>1,011,276</u>	<u>494,475</u>	
-	-	-	-	-	-	-	-
86,072	217,500	161,420	8,686	13,207	-	-	-
3,361	-	-	-	-	-	17,742	
-	-	-	-	-	-	-	-
1,286	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,207	-	-	-	-	570,000	56,550	
-	-	-	2,580,000	2,580,000	-	-	-
-	-	-	238,990	183,877	-	-	-
<u>158,926</u>	<u>217,500</u>	<u>161,420</u>	<u>2,827,676</u>	<u>2,777,084</u>	<u>570,000</u>	<u>74,292</u>	
<u>25,637</u>	<u>(32,077)</u>	<u>22,527</u>	<u>(2,015,566)</u>	<u>(1,969,228)</u>	<u>441,276</u>	<u>420,183</u>	
-	-	-	-	10,800	-	899,200	
-	-	-	-	-	-	-	-
-	-	-	-	10,800	-	899,200	
25,637	(32,077)	22,527	(2,015,566)	(1,958,428)	441,276	1,319,383	
(10,265)	30,189	20,217	2,015,566	2,015,566	596,393	596,393	
<u>\$ 15,372</u>	<u>\$ (1,888)</u>	<u>\$ 42,744</u>	<u>\$ -</u>	<u>\$ 57,138</u>	<u>\$ 1,037,669</u>	<u>\$ 1,915,776</u>	

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The financial statements of the Park District have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting policies:

A. Financial Reporting Entity

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The Park District has no component units and is not a component unit of any other entity.

B. Basis of Presentation

Government-wide Statements – The government-wide statement of net position and statement of activities report the overall financial activity of the Park District, excluding fiduciary activities (of which the Park District has none). Governmental activities generally are financed through taxes, contributions, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the Park District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipients of goods or services offered by the programs. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Park District's funds, of which they only have governmental funds. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. The other remaining governmental funds are reported in total as non-major funds that are funded with specific annual property tax revenues of liability insurance/tort, audit, museum and paving/lighting.

General – This is the primary operating fund of the Park District. It accounts for all financial resources except those accounted for in another fund.

Recreation - The majority of the programs and services administered by the Park District are accounted for in this fund and include the operations of the swimming pool and the recreation center fitness facility.

Recreation for the Handicapped – A specific annual property tax levy provides revenue and the expenditures of these monies to the Northeast DuPage Special Recreation Association to provide special recreation programs for the physically and mentally handicapped are accounted for in this fund as well as expenditures of other ADA related costs and projects.

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Social Security and IMRF - Social Security and IMRF are required to be shown as separate funds per an audit settlement agreement with IMRF. Specific property taxes are levied to fund the required employer portion of social security and contributions to the Illinois Municipal Retirement Fund (IMRF).

Debt Service – Property taxes are accumulated and payments made for principal, interest, and related issuance costs on general obligation bonds.

Capital Projects - These funds account for financial resources to be used and amounts paid for the acquisition or construction of major capital facilities or improvements.

C. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the year for which they are levied or intended to finance. Revenues from grants, contributions and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements and budgetary basis of accounting are both reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year and are needed to fund liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. Principal and interest on general long-term debt and compensated absences are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt are reported as other financing sources.

Significant revenue sources, which are susceptible to accrual, include property taxes, personal property replacement taxes, rentals, concession income, charges for services, and interest.

The Park District reports unearned revenue on its financial statements. These arise when resources are received by the Park District before it has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures or before recreation programs commence.

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Cash and Investments

Cash and short-term investments are stated at cost, which equal fair value.

E. Interfund Transfers

The Park District makes interfund transfers. These are flows of assets, namely cash, without equivalent flows of assets in return and without a requirement for repayment. In the governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving the transfers. No other interfund transactions occurred during the year.

F. Capital Assets

Items purchased or constructed in excess of \$1,000 are reported at cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

G. Compensated Absences

The liability for compensated absences reported in the government-wide statements of net assets consists of unpaid, accumulated annual vacation and sick leave balances. The liability has been calculated based on current salary costs and the amount that would be paid upon termination.

H. Long-Term Obligations

In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities/fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources along with premiums received on the debt issuances. Discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

I. Property Taxes

The property taxes receivable are based on equalized assessed valuation and tax rates for the year 2015. The reserve for loss and costs on collections has been

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Property Taxes (Concluded)

provided for 2015 at 3% of the tax extensions, which is approximately the loss and cost percentage in prior years. The Park District will begin to receive these 2015 levied funds in June of 2016. In the government-wide accrual basis and governmental fund modified accrual basis financial statements the Park District has deferred these revenues and the 2014 levy is recorded as revenue.

Property taxes for the Park District are assessed by and paid to the DuPage County Tax Collector who remits to the Park District monies collected following a calendar prescribed by law. The Park District's taxes are billed along with all other taxes due County taxing entities in June and September of each year, based on property owned and levied as of the previous December 31. The collector pays the Park District interest on monies held from day of collection to day of distribution. The Park District has no control over the investment program of the Tax Collector as those programs are governed by State Law.

J. Fund Balances/ Net Assets

In the fund financial statements, governmental funds report non-spendable fund balances for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balances are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the Park District. Committed fund balance is constrained by formal actions of the Park District's Board of Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board of Commissioners. Assigned fund balances represent amounts constrained by the Park District's intent to use them for a specific purpose. Any residual fund balance in the General Fund is reported as unassigned. The Park District does not have any non-spendable funds.

The Park District has not formally established fund balance reserve policies for its governmental funds. The internal unwritten policy of the District is to maintain at least a minimum fund balance equal to approximately 20 percent of the prior year expenses in each major fund. Thus, the recreation fund is the only one with an assigned fund balance as it is not allowed to be unassigned.

The restricted fund balances are based on the origin of the fund balance that are the unused portions of specific annual property tax levies, bond issues or funds provided by external parties that were provided for a specific use.

In the government-wide financial statements, net assets are displayed in three components as follows:

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

J. Fund Balances/ Net Assets (Concluded)

Invested in Capital Assets, Net of Related Debt – This consists of capital assets, net of accumulated depreciation and any debt incurred to acquire the assets.

Restricted – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally the restricted resources are used first, and then unrestricted resources as needed.

Unrestricted – This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets” or are future resources needed for debt.

K. Use of Estimates

The preparation of financial statements in conformity with GAAP 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 expenses during the reporting period. Actual results could differ from those estimates.

L. Subsequent Events

The Park District evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 17, 2016, the day the financial statements were available to be issued.

NOTE 2. CASH AND INVESTMENTS AND CUSTODIAL CREDIT RISK

At April 30, 2016, the carrying amount of the Park District's bank money market deposits were \$3,601,751 and the respective bank balances totaled \$3,674,369. Of the total bank balance, \$250,000 was insured through the Federal Depository Insurance Corporation (FDIC). The bank has pledged \$4,355,000 face amount as of April 30, 2016 of collateral with securities in the Park District's name that are held by a safekeeping agent on behalf of the bank. The Park District limits its investment activity to Certificates of Deposit, money market funds and U.S. Treasury Securities and does not have a formal policy as currently only money market funds are maintained.



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 3. CAPITAL ASSETS

A summary of capital assets activity for the year ended April 30, 2016 is as follows:

	<u>Balance May 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance April 30, 2016</u>
Land, Right of Way and Easements – not being depreciated	\$ 664,790	\$ -	\$ -	\$ 664,790
Construction in Progress - not being depreciated	-	56,550	-	56,550
Capital Assets being depreciated:				
Land Improvements	2,426,701	346,507	16,177	2,757,031
Buildings/Facilities	14,429,178	88,804	7,482	14,510,500
Equipment	1,927,841	156,070	60,593	2,023,318
Licensed Vehicles	208,642	-	28,806	179,836
Total Capital Assets Being Depreciated	<u>18,992,362</u>	<u>591,381</u>	<u>113,058</u>	<u>19,470,685</u>
Less Accumulated Depreciation:				
Land Improvements	1,921,057	73,385	16,177	1,978,265
Buildings/Facilities	3,541,015	311,418	4,676	3,847,757
Equipment	999,740	111,032	60,593	1,050,179
Licensed Vehicles	201,693	5,751	28,806	178,638
Total Accumulated Depreciation	<u>6,663,505</u>	<u>501,586</u>	<u>110,252</u>	<u>7,054,839</u>
Total Capital Assets Being Depreciated, Net	<u>12,328,857</u>	<u>89,795</u>	<u>2,806</u>	<u>12,415,846</u>
 Governmental Activity Capital Assets, Net	 <u>\$ 12,993,647</u>	 <u>\$ 146,345</u>	 <u>\$ 2,806</u>	 <u>\$ 13,137,186</u>

Depreciation expense for governmental activities for the year ended April 30, 2016 was included in culture and recreation on the statement of activities of \$501,586 and the loss on the disposal of assets of \$2,806.

The assets are being depreciated on a straight-line basis on the following useful lives:

- Land Improvements – 20 years
- Buildings – 7 to 50 years
- Equipment – 5 to 20 years
- Licensed Vehicles – 8 years



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 4. BONDS PAYABLE

The following is a summary of the General Obligation Bond transactions of the Park District for the year ended April 30, 2016:

	2006 Park Bonds	2006B Park Bonds	2011 Limited Park Bonds	2015 Refunding Park Bonds	2016 Limited Park Bonds	Total
Original Bond Amounts	\$ 3,650,000	\$ 379,416	\$2,575,000	\$ 2,040,000	\$ 910,000	\$9,554,416
Bonds Payable at May 1, 2015	\$ 2,215,000	\$ 379,416	\$1,560,000	\$ 2,040,000	\$ -	\$6,194,416
Bonds Retired	2,215,000	-	365,000	-	-	2,580,000
Bonds Issued	-	-	-	-	910,000	910,000
Bonds Payable at April 30, 2016	\$ -	\$ 379,416	\$1,195,000	\$2,040,000	\$ 910,000	\$4,524,416

The principal amount due in each of the calendar years, in the amounts and bearing interest per annum, are as follows:

Year of Maturity	Principal					Total Due	Interest			
	2006B Bonds	Interest Accretion	2011 Bonds	2015 Bonds	2016 Bonds		2006B Bonds	2011 Bonds	2015 Bonds	2016 Bonds
2016	-	-	-	400,000	-	35,198	-	3.00%	1.14%	-
2017	-	-	360,000	355,000	25,000	103,249	-	4.00%	1.44%	1.55%
2018	-	-	365,000	380,000	35,000	77,492	-	4.00%	1.72%	1.75%
2019	-	-	370,000	400,000	50,000	55,575	-	4.00%	1.95%	1.90%
2020	-	-	100,000	430,000	345,000	29,049	-	-	2.34%	2.00%
2021	379,416	420,584	-	75,000	455,000	427,230	4.85%	-	2.34%	2.15%
Totals	\$ 379,416	\$ 420,584	\$1,195,000	\$2,040,000	\$910,000	\$ 727,793				

The total due on the 2006B bonds at maturity will be \$800,000 which is the principal plus the interest accretion. Interest payable is increased each year to accumulate to the balance due in 2021.

The 2006 bonds were issued to rebuild and improve the pool, payoff/fund certain bond issues, fund bond issue costs and provide funds for other future park projects. The 2011 bonds were issued to retire bonds, to fund the bond issue costs and for \$550,000 in future capital projects. The 2015 bonds were issued to retire \$1,930,000 of the 2006 Park Bonds plus the related interest due in December 2015 and fund the bond issue costs. On March 10, 2016, \$910,000 of Limited Tax Park Bonds were issued to fund the issue costs and for \$899,200 in future capital projects.



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 5. NORTHEAST DUPAGE SPECIAL RECREATION ASSOCIATION

The Itasca Park District is a charter member of the Northeast DuPage Special Recreation Association (NEDSRA). The purpose of NEDSRA is to provide comprehensive recreation programs and equipment for physically and/or mentally handicapped individuals.

In connection with the program, the Itasca Park District levied property taxes for 2015 at the rate of .0400 resulting in a tax extension of \$178,154. These taxes are reflected in a separate fund titled: Recreation for the Handicapped.

NOTE 6. RETIREMENT PLANS

Plan Description

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

Benefits Provided

The IMRF benefit plan has two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. RETIREMENT PLANS (Continued)

year after retirement, upon reaching age 67, by the lesser of 3 percent of the original pension amount or 50 percent of the increase in the Consumer Price Index (CPI) of the original pension amount. If the CPI decreases or is zero, no increase is paid.

Employees Covered by Benefit Terms

As of April 30, 2016, the following employees are covered by the benefit terms of the Plan:

Retirees and beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving benefits	17
Active plan members	<u>13</u>
Total	<u>36</u>

Funding Policy and Annual Pension Cost

As set by statute, regular employees are required to contribute 4.50% 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 contribution rate for calendar year 2015 was 8.73% and in 2016 is 10.08%. The required contribution for calendar year 2015 was \$65,437 and for the year ended April 30, 2016 the Park District contributed \$68,713. 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 Trustees, while the supplemental retirement benefits rate is set by statute.

The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from .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's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District's Regular plan's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

Funded Status and Funding Progress

As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 86.37% funded. The actuarial accrued liability for benefits was \$2,210,413 and the actuarial value of assets was \$1,909,208, resulting in an underfunded actuarial

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. RETIREMENT PLANS (Continued)

accrued liability (UAAL) of \$301,205. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$749,569 and the ratio of the UAAL to the covered payroll was 40%.

The schedule of funding progress, shown below, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/15	\$1,909,208	\$2,210,413	\$ 301,205	86.37%	\$749,569	40.18%
12/31/14	\$1,547,899	\$1,989,779	\$ 441,880	77.79%	\$761,094	58.06%
12/31/13	\$2,245,362	\$2,330,988	\$ 85,626	96.33%	\$755,257	11.34%

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$1,858,687. On a market basis, the funded ratio would be 84.09%.

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

Net Pension Liability

Actuarial Assumptions – The Park District’s net pension liability for the IMRF Plan was measured as of December 31, 2015. The respective total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations performed as of that date using the following assumptions, applied to all periods included in the measurement: (a) price inflation of 2.75%, (b) salary increases of 3.75% to 14.5% and (c) 7.49% investment rate of return. Mortality rates were based on the RP-2014 Blue Collar Health Annuitant Mortality Table and the RP-2014 Disabled Retirees Mortality Table, with adjustments to match current IMRF experience. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. RETIREMENT PLANS (Concluded)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75 – 8.15%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

Discount Rate - A single discount rate of 7.49% was used to measure the total pension liability of the Plan. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects: the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.5%, the municipal bond rate is 3.57%, and the resulting single discount rate for the Plan is 7.49%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the Plan's net pension liability, calculated using a single discount rate of 7.49% as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher.

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Net Pension Liability(Asset)	\$1,149,141	\$ 423,010	\$ (166,745)

The Schedule of Changes in the Fund's Net Pension Liability and Related Ratios and the Schedule of Fund Contributions for the Plan, presented as part of the Supplementary Information following the notes to the financial statements, present multiyear trend information about the current net pension liability and contribution deficiency or excess.

Social Security

All Park District employees are covered under Social Security. The Park District paid social security taxes of \$92,707 for the year ended April 30, 2016.



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 7. HEALTH INSURANCE RISK POOL

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

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

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

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

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

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

NOTE 8. PROPERTY/CASUALTY INSURANCE RISK POOL

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

Since June 1, 1992, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park and forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017:

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 8. INSURANCE RISK POOL (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company
<u>Property</u>				
All losses/occurrence	\$ 1,000	\$1,000,000	\$1,000,000,000/ all members Declaration 11	PDRMA Reinsurers: Various through the Public Entity Property Reinsurance Program (PEPIP)
Flood/except Zones A&V	\$ 1,000	\$1,000,000	\$250,000,000/Occurrence/ annual aggregate	
Flood, Zones A & V	\$ 1,000	\$1,000,000	\$200,000,000/Occurrence/ annual aggregate	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/Occurrence/ annual aggregate	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$1,000,000	Included	Travelers Indemnity Co. of Illinois
Course of Construction	\$ 1,000	Included	\$25,000,000	
Business Interruption, Rental Income, Tax Income Combined	\$ 1,000		\$100,000,000/reported values \$500,000/ \$2,500,000/non-reported values	
Service Interruption	24 hours	N/A	\$ 25,000,000 Other sub- limits apply	
Boiler and Machinery			\$100,000,000 Equip Breakdown	
Property damage	\$ 1,000	\$ 9,000	Property damage – included	
Business Income	48 hours	N/A	Included Other sub-limits apply	
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	
Seasonal Employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence	
Blanket Bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	
<u>Workers Compensation</u>				
Employers Liability	N/A	\$ 500,000 \$ 500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual (GEM) Safety National
<u>Liability</u>				
General	None	\$ 500,000	\$21,500,000/Occurrence	PDRMA Reinsurers: GEM Great American Genesis
Auto Liability	None	\$ 500,000	\$21,500,000/Occurrence	
Employment Practices	None	\$ 500,000	\$21,500,000/Occurrence	
Public Officials' Liability	None	\$ 500,000	\$21,500,000/Occurrence	
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/Occurrence	
Uninsured/Underinsured Motorists	None	\$ 500,000	\$ 1,000,000/occurrence	
<u>Pollution Liability</u>				
Liability-third party	None	\$ 25,000	\$5,000,000/Occurrence	XL Environmental Insurance
Property-first party	\$1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	
<u>Outbreak Expense</u>				
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy	Great American

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 8. INSURANCE RISK POOL (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company
<u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>				
Information Security & Privacy Liability	None	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	Beazley Lloyds Syndicate
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the PEP PIP program
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
Data Protection & Business Interruption	None	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
First Party Business Interruption	\$1,000	\$ 100,000	\$50,000 hourly sublimit/ \$50,000 forensic expense/ \$150,000 dependent business interruption	
	8 hours	\$ 100,000		
<u>Volunteer Medical Accident</u>	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured
<u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured
<u>Unemployment Compensation</u>	N/A	N/A	Statutory	Member funded

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

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

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

(CONTINUED)



ITASCA PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

(CONCLUDED)

NOTE 8. INSURANCE RISK POOL (Concluded)

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period then ended. The Park District's portion of the overall equity of the pool is .218% or \$88,796.

Assets	\$63,181,823
Liabilities	\$23,063,014
Total Net Position	\$40,708,211
Revenues	\$18,585,098
Expenditures	\$19,500,046

Since 95.9% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

ITASCA PARK DISTRICT
 SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

APRIL 30, 2016

	<u>Insurance</u>	<u>Audit</u>	<u>Museum</u>	<u>Paving and Lighting</u>
ASSETS				
Cash	\$ 12,304	\$ 786	\$ 56,593	\$ 10,325
Property Taxes Receivable, Net of Loss and Cost	<u>65,667</u>	<u>9,505</u>	<u>22,465</u>	<u>3,456</u>
TOTAL ASSETS	<u>\$ 77,971</u>	<u>\$ 10,291</u>	<u>\$ 79,058</u>	<u>\$ 13,781</u>
LIABILITIES				
Vouchers, Refunds and Deposits Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue - Taxes	<u>65,667</u>	<u>9,505</u>	<u>22,465</u>	<u>3,456</u>
Total Liabilities	65,667	9,505	22,465	3,456
FUND BALANCES				
Restricted	<u>12,304</u>	<u>786</u>	<u>56,593</u>	<u>10,325</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 77,971</u>	<u>\$ 10,291</u>	<u>\$ 79,058</u>	<u>\$ 13,781</u>



<u>Scher Trust</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 8,761	\$ 88,769
<u>-</u>	<u>101,093</u>
<u>\$ 8,761</u>	<u>\$ 189,862</u>
\$ -	\$ -
<u>-</u>	<u>101,093</u>
-	101,093
<u>8,761</u>	<u>88,769</u>
<u>\$ 8,761</u>	<u>\$ 189,862</u>

ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED APRIL 30, 2016

REVENUES	Insurance	Audit	Museum	Paving and Lighting
Property Taxes	\$ 70,272	\$ 10,748	\$ 22,322	\$ 10,334
Program and Event Fees	-	-	50	-
Interest	-	-	-	-
Miscellaneous and Reimbursements	4,050	-	15,000	-
Total Revenues	<u>74,322</u>	<u>10,748</u>	<u>37,372</u>	<u>10,334</u>
EXPENDITURES				
Current:				
Salaries and Wages	3,940	-	10,679	-
Services	54,720	10,000	5,659	-
Repairs and Maintenance	-	-	-	8,908
Program and Event Costs	-	-	218	-
Supplies	4,190	-	1,321	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>62,850</u>	<u>10,000</u>	<u>17,877</u>	<u>8,908</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	11,472	748	19,495	1,426
FUND BALANCE				
Beginning	<u>832</u>	<u>38</u>	<u>37,098</u>	<u>8,899</u>
Ending	<u>\$ 12,304</u>	<u>\$ 786</u>	<u>\$ 56,593</u>	<u>\$ 10,325</u>



Scher Trust	Total Nonmajor Governmental Funds
\$ -	\$ 113,676
-	50
40	40
<u>-</u>	<u>19,050</u>
<u>40</u>	<u>132,816</u>
-	14,619
-	70,379
767	9,675
-	218
-	5,511
-	-
<u>-</u>	<u>-</u>
<u>767</u>	<u>100,402</u>
(727)	32,414
<u>9,488</u>	<u>56,355</u>
<u>\$ 8,761</u>	<u>\$ 88,769</u>

ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR FUNDS

YEAR ENDED APRIL 30, 2016

	Insurance		Audit	
	Budget Original/Final	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP
REVENUES				
Property Taxes	\$ 70,836	\$ 70,272	\$ 10,834	\$ 10,748
Program and Event Fees	-	-	-	-
Grant Proceeds	-	-	-	-
Miscellaneous/Reimbursements	4,175	4,050	-	-
Total Revenues	<u>75,011</u>	<u>74,322</u>	<u>10,834</u>	<u>10,748</u>
EXPENDITURES				
Current:				
Salaries and Wages	5,000	3,940	-	-
Services	61,550	54,720	9,300	10,000
Repairs and Maintenance	-	-	-	-
Program and Event Costs	-	-	-	-
Supplies	-	4,190	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>66,550</u>	<u>62,850</u>	<u>9,300</u>	<u>10,000</u>
Excess of Revenues Over (Under) Expenditures	<u>8,461</u>	<u>11,472</u>	<u>1,534</u>	<u>748</u>
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	-	-	-
Transfers	-	-	-	-
Total Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	8,461	11,472	1,534	748
FUND BALANCE				
Beginning	<u>832</u>	<u>832</u>	<u>38</u>	<u>38</u>
Ending	<u>\$ 9,293</u>	<u>\$ 12,304</u>	<u>\$ 1,572</u>	<u>\$ 786</u>



Museum		Paving and Lighting	
Budget Original/Final	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP
\$ 22,501	\$ 22,322	\$ 10,417	\$ 10,334
-	50	\$ -	\$ -
15,000	-	-	-
2,500	15,000	-	-
<u>40,001</u>	<u>37,372</u>	<u>10,417</u>	<u>10,334</u>
20,000	10,679	-	-
26,900	5,659	-	-
-	-	10,000	8,908
4,500	218	-	-
-	1,321	-	-
-	-	-	-
<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>61,400</u>	<u>17,877</u>	<u>10,000</u>	<u>8,908</u>
<u>(21,399)</u>	<u>19,495</u>	<u>417</u>	<u>1,426</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(21,399)	19,495	417	1,426
<u>37,098</u>	<u>37,098</u>	<u>8,899</u>	<u>8,899</u>
<u>\$ 15,699</u>	<u>\$ 56,593</u>	<u>\$ 9,316</u>	<u>\$ 10,325</u>



ITASCA PARK DISTRICT
SUPPLEMENTARY INFORMATION
ASSESSED VALUATION, RATES AND EXTENSIONS

APRIL 30, 2016

	TAX YEARS		
	2015	2014	2013
ASSESSED VALUATION	<u>\$ 445,383,948</u>	<u>\$ 416,680,218</u>	<u>\$ 426,962,858</u>
TAX RATES			
Corporate Fund	0.1364	0.1507	0.1630
Recreation Fund	0.1202	0.1274	0.0875
Bond and Interest Fund	0.1872	0.1949	0.1871
Audit Fund	0.0022	0.0026	0.0022
Liability Insurance Fund	0.0152	0.0170	0.0141
Recreation For The Handicapped Fund	0.0400	0.0400	0.0400
I.M.R.F. Fund	0.0273	0.0192	0.0405
Social Security Fund	0.0236	0.0253	0.0222
Museum Fund	0.0052	0.0054	0.0047
Paving and Lighting Fund	<u>0.0008</u>	<u>0.0025</u>	<u>0.0013</u>
	<u>0.5581</u>	<u>0.5850</u>	<u>0.5626</u>
TAX EXTENSIONS			
Corporate Fund	\$ 607,504	\$ 627,937	\$ 695,949
Recreation Fund	535,351	530,850	373,592
Bond and Interest Fund	833,759	812,110	798,847
Audit Fund	9,798	10,834	9,393
Liability Insurance Fund	67,698	70,836	60,202
Recreation For The Handicapped Fund	178,154	166,672	170,785
I.M.R.F. Fund	121,590	80,002	172,920
Social Security Fund	105,111	105,420	94,786
Museum Fund	23,160	22,501	20,067
Paving and Lighting Fund	<u>3,563</u>	<u>10,417</u>	<u>5,551</u>
	<u>\$ 2,485,688</u>	<u>\$ 2,437,579</u>	<u>\$ 2,402,092</u>



ITASCA PARK DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

APRIL 30, 2016

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ending December 31,		<u>2015</u>
Total Pension Liability		
Service Cost		\$ 75,652
Interest on the Total Pension Liability		340,892
Benefit Changes		-
Difference Between Expected and Actual Experience		27,233
Assumption Changes		6,678
Benefit Payments and Refunds		<u>(218,818)</u>
Net Change in Total Pension Liability		231,637
Total Pension Liability		
Beginning		<u>4,616,806</u>
Ending	A	<u>\$ 4,848,443</u>
Plan Fiduciary Net Position		
Employer Contributions		\$ 192,421
Employee Contributions		33,731
Pension Plan Net Investment Income		21,995
Benefit Payments and Refunds		(218,818)
Other		<u>781</u>
Net Change in Plan Fiduciary Net Position		30,110
Plan Fiduciary Net Position		
Beginning		<u>4,395,323</u>
Ending	B	<u>\$ 4,425,433</u>
Net Pension Liability (A-B)		\$ 423,010
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (B/A)		91.28%
Covered Valuation Payroll		\$ 749,569
Net Pension Liability as a Percentage of Covered Valuation Payroll		56.43%

SCHEDULE OF CONTRIBUTIONS

Calendar Year Ending December 31,		<u>2015</u>
Actuarially Determined Contribution		\$ 65,437
Actual Contribution		<u>192,421</u>
Contribution Deficiency (Excess)		<u>\$ (126,984)</u>
Covered Valuation Payroll		\$ 749,569
Actual Contribution as a % of Covered Valuation Payroll		25.67%