

WOOD DALE PARK DISTRICT
WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2015

Prepared by the Finance Department
Karin Schindel
Director of Finance and Administration

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2015

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WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
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PRINCIPAL OFFICIALS

As of April 30, 2015

BOARD OF PARK COMMISSIONERS

Dorothy Lange, President
Georgia Schroeder, Vice President
Denice Sbertoli, Secretary
Greg Stimpson, Treasurer
Rick Pokorny, Commissioner

ADMINISTRATIVE

Matthew Ellmann, Executive Director
Karin Schindel, Director of Finance and Administration
Ray Chaussey – Director of Parks and Facilities
Anthony Perry – Director of Golf Operations
Michele Silver, Director of Recreation
Ben Appler, Superintendent of Parks

ADMINISTRATIVE OFFICE

111 E. Foster Ave.
Wood Dale, IL 60191
630-595-9333

FINANCIAL SECTION

JOSEPH R. JULIUS, LTD.
CERTIFIED PUBLIC ACCOUNTANT

5410 NEWPORT DRIVE - SUITE 23
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MEMBER:
AMERICAN INSTITUTE OF CPA'S
ILLINOIS SOCIETY OF CPA'S

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Wood Dale Park District
111 E. Foster
Wood Dale, Illinois 60191

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 statement 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my 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 Wood Dale Park District, Wood Dale, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

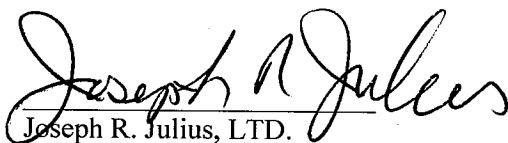
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. I 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wood Dale Park District, Wood Dale, Illinois' basic financial statements. The combining and individual non-major fund financial statements and schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The schedule of real estate valuations, and debt service schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.



Joseph R. Julius, LTD.
Rolling Meadows, Illinois
October 13, 2015

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

The Wood Dale Park District management's discussion and analysis is offered to readers of the District's financial statements to: (1) summarize the financial highlights of the District, (2) present an overview of the District's financial position, (3) evaluate the District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital assets and long-term debt, and (6) recognize current facts or conditions that will impact the District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in its Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

Financial Highlights

- The total assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$5,893,226 in Governmental Activities and \$4,747,951 in Business-Type Activities, for a total of \$10,641,177. Of this amount, \$1,876,597 (unrestricted net assets) may be used to meet the District's ongoing obligations to citizens and creditors. This is an increase of \$303,601 over the prior year, which is primarily due to increased revenues from the land lease, and charges for services.
- Property taxes levied and collected for the current year were \$2,468,022, similar to the previous year.
- Net position, which is assets minus liabilities and deferred inflows, of the District totaled \$5,893,226 as of April 30, 2015. Of this amount, \$550,544 is restricted in its use, \$12,500 has been committed to by the Board of Commissioners to capital improvements, and \$2,180,721 is unrestricted and may be used to meet the District's future general obligations. Net Position decreased by \$436,158 or by 17.8% from 2014.
- The District's long-term debt decreased by \$502,327. Total bond debt payable is \$4,107,074.
- Golf course revenue is down 20.1% and expenses have been reduced 4.8%.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Government-wide Financial Statements. The government-wide financial statements incorporate all of the District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

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

The Statement of Net Position presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes (governmental activities) or from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include general government, culture and recreation. The business-type activity would include Salt Creek Golf Club, an 18 hole Executive Golf Course and banquet/restaurant facility.

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 Wood Dale Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered as major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Major Funds

General
Recreation

Debt Service
Capital Improvement

Non Major Funds

Audit
Municipal Retirement (IMRF)
Vehicle Replacement

Special Recreation (NEDSRA)
Paving & Lighting

The District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund to demonstrate compliance with the budget.

Proprietary funds are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for Salt Creek Golf Course and Club House, a full service restaurant and banquet facility and 18-hole golf course.

Notes to the Financial Statements. Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and Recreation Fund. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

Government-wide Financial Analysis

A condensed version of the Statement of Net Position as of April 30, 2014 and 2015 is shown in Table 1, for the governmental activities and business-type activities.

The largest portion of the District's net position (77%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less the related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Table 1 - **Summary of Net Position**
Years Ended April 30

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2015	2014	2015	2014	2015	2014
Assets:						
Current and Other Assets	\$ 5,626,944	\$ 5,431,749	\$ (181,824)	\$ (125,336)	\$ 5,445,120	\$ 5,306,413
Capital Assets	7,256,535	7,434,944	5,404,547	5,434,939	12,661,082	12,869,883
Total Assets	12,883,479	12,866,693	5,222,723	5,309,603	18,106,202	18,176,296
Liabilities						
Current & Other Liabilities	1,013,549	952,393	164,588	148,193	1,178,137	1,100,586
Long Term Liabilities	3,447,074	3,949,401	310,184	280,902	3,757,258	4,230,303
Total Liabilities	4,460,623	4,901,794	474,772	429,095	4,935,395	5,330,889
Deferred Inflows of Resources						
Property Tax	2,529,630	2,507,831	-	-	2,529,630	2,507,831
Net Position						
Net Investment in Capital Assets	3,149,461	2,835,543	5,052,075	5,135,303	8,201,536	7,970,846
Restricted	563,044	461,887	-	-	563,044	461,887
Unrestricted	2,180,721	2,159,638	(304,124)	(254,795)	1,876,597	1,904,843
Total Net Position	\$ 5,893,226	\$ 5,457,068	\$ 4,747,951	\$ 4,880,508	10,641,177	10,337,576

Governmental Activities

Net Position increased by \$436,158 over the previous year. Cash increased \$195,195 as a result of increased revenues. Liabilities decreased \$441,171 due to a reduction of long term bond debt. Restricted assets of \$563,044 represent legal or contractual obligations on how the assets may be expended, specifically for recreation \$224,450, safety obligations \$19,956, retirement \$176,563, contractual obligations \$100,275, debt service payments of \$8,104, and capital improvements in the areas of paving and lighting of \$21,196 and improvements of water flow of \$12,500. The remaining balance of unrestricted position \$2,180,721 may be used to meet the District's ongoing obligations to citizens and creditors. This amount is 69.7% of the year's expenses.

Business-type Activities

Net Position for the Golf Course/Club House decreased \$132,557 due to decreased usage of the golf course facility and the recording of lease rental revenue changed from being recorded in the Golf and Club House Funds to all of it being recorded in the Capital Improvements Fund.

Cash was reduced by \$54,495. The remaining assets stayed relatively flat even with the addition of leased equipment assets of \$94,089. With this lease, liabilities for the golf course increased \$45,677. The Golf Course and the Club House have a combined fund deficit for the year of (\$304,124).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Table 2 -

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 1,063,048	\$ 816,275	\$ 1,172,980	\$ 1,431,548	\$ 2,236,028	\$ 2,247,823
Capital Grants & Contributions	17,314	12,946	-	-	17,314	12,946
Operating Grants & Contributions	9,250	-	-	-	9,250	-
General Revenues						
Property Taxes	2,468,022	2,463,140	-	-	2,468,022	2,463,140
Replacement Taxes	55,474	56,928	-	-	55,474	56,928
Other Revenues	91,349	80,835	16,820	57,443	108,169	138,278
Total Revenues	<u>3,704,457</u>	<u>3,430,124</u>	<u>1,189,800</u>	<u>1,488,991</u>	<u>4,894,257</u>	<u>4,919,115</u>
Expenses						
Governmental Activities						
General Government	1,143,836	1,075,431			1,143,836	1,075,431
Recreation	1,437,779	1,379,338			1,437,779	1,379,338
Safety	18,593	15,722			18,593	15,722
Retirement	181,162	201,719			181,162	201,719
Liability & Unemployment	131,296	99,001			131,296	99,001
Interest on Debt	171,336	264,499			171,336	264,499
Building & Grounds Repair	43,395	19,909			43,395	19,909
Business Type						
Golf Course	-	-	752,065	749,783	752,065	749,783
Club House	-	-	711,193	787,978	711,193	787,978
Total Expenses	<u>3,127,397</u>	<u>3,055,619</u>	<u>1,463,258</u>	<u>1,537,761</u>	<u>4,590,655</u>	<u>4,593,380</u>
Income (Loss) before Transfers	577,060	374,505	(273,458)	(48,770)	303,602	325,735
Transfers In (Out)	(140,902)	(70,938)	140,902	70,938	-	-
Changes in Net Position	436,158	303,567	(132,556)	22,168	303,602	325,735
Net Position - Beginning	5,457,068	5,153,501	4,880,508	4,858,340	10,337,576	10,011,841
Net Position - Ending	<u>\$ 5,893,226</u>	<u>\$ 5,457,068</u>	<u>\$ 4,747,952</u>	<u>\$ 4,880,508</u>	<u>10,641,178</u>	<u>10,337,576</u>

Governmental Activities

Total revenues increased by \$274,333 to \$3,704,457. Much of this increase was due to the recording of all rental leasing income of \$446,284 in the Capital Improvements Fund when previously half of the revenue was recorded in Capital Improvements Fund and the other half was split between Golf and Club House.

Property taxes and personal property replacement taxes remained flat from the previous year at a total of \$2,523,496.

Expenses for the District overall increased \$71,778. The General Fund increased \$68,405 with salaries and wages and related healthcare benefits increasing \$31,046, service contracts, which are primarily computer and technology services increased \$33,670, and liability insurance premiums increased \$25,689. Recreation Fund expenses increased \$58,441.

Retirement costs decreased for the second year in a row by \$20,557 as employee hours were decreased below the IMRF threshold.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Interest expense, which includes accrued interest, paid on existing debt was reduced by \$93,163. Interest paid this year of \$13,662 was the result of refinancing of debt to lower interest rates.

With all the above mentioned changes, net position increased \$132,591 from the previous year.

Business-type Activities

Revenues (without lease rentals) for the golf course decreased \$99,210. The significant changes were due to reduction in greens fees of \$29,595, sales of Proshop \$1,839, and cart rentals of \$18,025. The restaurant business saw a decline of \$32,816 and banquet reservations decreased \$20,306.

Expenses were reduced for the Golf Course and Club House by \$82,049. This reduction of expense was primarily due to the reduction in salaries and wages, materials and supplies for the facility, and employee healthcare insurance premiums.

The Golf Course Fund has operated at a deficit for several years and has received operational financing assistance from the Recreation Fund. The timing for the repayment of these funds is dependent on the overall financial performance of the Golf Course Fund. There were no loans or repayments in the fiscal year ending April 30, 2015. The District is in the process of having a study completed on how best to utilize the assets and resources of the golf course, restaurant and banquet facilities for the future use of the property so that it can be a viable entity without the use of a subsidy from other District funds.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The District's governmental funds provide information on short-term inflows, outflows and balances of expendable resources. This information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The governmental fund balance as of April 30, 2015 is \$2,743,765, an increase of \$122,240 or 4.7% from the prior year. Of the total balance, \$8,469 is Non-spendable, \$542,075 is Restricted, \$1,957,461 is Assigned and \$235,760 is Unassigned, indicating availability for continuing the District's operations.

Major Governmental Funds. The General, Recreation, Debt Service and Capital Improvement Funds are the primary operating funds of the District.

The General Fund balance as of April 30, 2015 was \$321,688, a decrease of \$340,432 from the prior year. Of the total fund balance, \$4,218 is non-spendable for pre-paid items and \$81,710 is restricted for contractual purposes such as general liability insurance coverage.

The Recreation Fund balance of \$1,085,028 is an increase of \$210,605. This is the result of a combination of cost controls, successful new programming, and an increase in tax revenue. All of this balance is assigned for recreational purposes.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

The Capital Improvement Fund total fund balance of \$832,951 is an increase of \$59,319 from the prior year. Land lease rental income in the amount of \$446,284 was allocated to the Capital Improvement Fund this year, which resulted in the overall increase in the fund. Of the total fund balance, \$4,251 is non spendable for prepaid items and the balance of \$828,700 is assigned for future capital projects and equipment purchases.

The Debt Service Fund has a total fund balance of \$8,104, a decrease of \$2,091 from the prior year. The total Debt Service Fund balance is restricted for debt service. Debt service payments were greatly reduced from the previous year by \$1,150,663 with the refinancing of debt in the previous fiscal year. Regular interest payments decreased \$37,313. Debt payable as of April 30, 2015 was \$4,107,074, a decrease of \$536,500.

Non-Major Governmental Funds

The Special Recreation Fund is one of the non-major operating funds of the District. Over the last few years, the District has grown the fund balance to prepare for capital project reallocation to finance ADA required improvements throughout the District. The restricted fund balance is \$210,921, an increase of \$94,981. The increase is also a result of a reduction in the annual payment to Northeast DuPage Special Recreation Association (NEDSRA) due to a pension reimbursement from NEDSRA. This year the reduction in contributions was \$38,640 and total contributions were \$129,095.

IMRF is a non-major fund with a restricted fund balance of \$176,563, an increase of \$96,567 for the prior year. This is due to an increase in real estate tax revenue as well as a reduction in the expenditures as more part time employees are being utilized.

Vehicle Replacement Fund balance was \$43,733, a decrease of \$7,212. Several vehicles were purchased during the year which included two 2015 Ford F350 pick-up trucks plus attachments such as plows and flat beds.

General Budgetary Highlights

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2015 fiscal year budget. The Board made no changes during the year to the adopted budget.

Total expense budget for the year was \$4,648,491 of which the District spent \$2,776,099 in the governmental funds, excluding debt, and \$1,338,777 in the business-type fund, not including depreciation expense.

The total revenue budget was \$5,242,124. Of the governmental funds, the revenue budget was \$3,666,922 with \$3,678,665 in actual receipts, a \$12,000 increase over budget. The business-type funds revenue budget was \$1,575,202 with actual receipts of \$1,189,679, which was \$385,523 below projected budget.

The Insurance Fund overspent it's operating budget by \$10,918 and the Museum Fund by \$1,201. All funds operated within their board approved appropriations and there were no changes during the year to the originally adopted budget.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Capital Assets:

The largest portion of the Wood Dale Park District's net position reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the District and are not available for future spending.

As of April 30, 2015, the District had \$12,201,673 in the Government Fund and \$7,283,179 in the Golf Course/Club House Funds invested in capital assets. Annual depreciation was \$363,711 and \$124,481 respectively. Capital Assets net of depreciation were \$7,256,535 for governmental funds and \$5,404,547 for the Golf Course/Club House Funds.

This year's major additions were:

	<u>Governmental Funds</u>	<u>Golf/Club House</u>
Tennis Court Resurfacing	\$ 19,600	\$
Program room floors	15,500	
Fitness Equipment	17,912	
Open Air Cinema Screen	10,999	
HVAC	13,636	
Turf Aerator	5,950	
Power Washer	6,859	
Blower	6,200	
Pool Lights	24,815	
Trucks	66,890	
Mowers		47,046
Sand Rake		23,523
Multi-pro sprayer		<u>23,521</u>
Total Additions	<u>188,361</u>	94,090
Deletions:		
Furniture	(5,000)	
Copier	(9,600)	
Chair Lift	(6,844)	
Mowers	(47,063)	
Trucks	(26,891)	
Mowers & Course Equipment		<u>(82,472)</u>
Total Deletions	<u>(95,398)</u>	<u>(82,472)</u>
Net Capital Assets Additions	<u>\$ 92,963</u>	<u>\$ 11,618</u>

See Note 6 for further details.

Debt

At year end, the District had \$4,107,074 in bond related debt, a decrease of \$536,500 over last year. Debt liability extends to fiscal year 2028. Amounts paid during the year was \$650,000 in principal and \$13,662 in interest. Interest accrued during the year for the Capital Appreciation (zero coupon) bonds was \$157,674.

See Note 8 for further details.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Economic Factors and Next Year's Budget and Rates

The fiscal 2015-2016 budget was prepared with an estimated increase in real estate taxes of 1.6%. EAV has decreased approximately 32% from a high in 2009. These indicators were taken into account when adopting the budget for 2015. The adopted budget for 2016 of \$5,701,158 is \$387,404 more than 2014 (5,313,754), an increase of 8%. The majority of this increase is interfund transfers that were not budgeted in previous years. One of the challenges the District faces is finding funds to make improvements to existing parks/facilities while pursuing new projects to improve the quality of life for residents and businesses within our boundaries. In addition to developing a plan for upgrading and maintaining our existing facilities and parks (pending the necessary funding), the District will continue to explore other beneficial collaborative projects in the future with local governmental agencies as well as the private sector. The goal of these projects is to enhance the quality of life for those who live and work in Wood Dale. The District continues to put an emphasis in its capital planning towards studies to help improve our operations and to search for grant programs to match our capital dollars.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances. We welcome community input and suggestions regarding current programming and future programming as well. If you have questions about this report or need additional financial information, please contact Karin Schindel, Director of Finance and Administration at Wood Dale Park District, 111 E. Foster Ave., Wood Dale, IL 60191.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2015

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Current Assets			
Cash & Investments	\$ 2,473,249	\$ 288,912	\$ 2,762,161
Accounts Receivable	122,034	5,000	127,034
Accrued Interest Receivable	2,530	-	2,530
Prepaid Asset	8,469	2,039	10,508
Taxes Receivable	2,529,630	-	2,529,630
Inventory	-	13,257	13,257
Due from (to) Other Funds	491,032	(491,032)	-
Total Current Assets	<u>5,626,944</u>	<u>(181,824)</u>	<u>5,445,120</u>
Noncurrent Assets			
Capital Assets (Note 5)			
Capital Assets			
not being Depreciated (Land)	2,457,750	3,477,661	5,935,411
Other Capital Assets, (Net of Depreciation)	4,798,785	1,779,843	6,578,628
Organizational Cost	-	147,043	147,043
Total Noncurrent Assets	<u>7,256,535</u>	<u>5,404,547</u>	<u>12,661,082</u>
Total Assets	<u>12,883,479</u>	<u>5,222,723</u>	<u>18,106,202</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	164,598	42,332	206,930
Compensated Absence	36,112	21,929	58,041
Accrued Payroll	30,074	20,446	50,520
Unearned Revenue	122,765	37,593	160,358
Current Portion of Long term Debt	660,000	42,288	702,288
Total Current Liabilities	<u>1,013,549</u>	<u>164,588</u>	<u>1,178,137</u>
Non Current Liabilities			
Loan Payable	-	310,184	310,184
Bonds Payable	3,447,074	-	3,447,074
Total Noncurrent Liabilities	<u>3,447,074</u>	<u>310,184</u>	<u>3,757,258</u>
Total Liabilities	<u>4,460,623</u>	<u>474,772</u>	<u>4,935,395</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,529,630	-	2,529,630
Total Liabilities and Deferred Inflows of Resources	<u>6,990,253</u>	<u>474,772</u>	<u>7,465,025</u>
NET POSITION			
Net Investment in Capital Assets	3,149,461	5,052,075	8,201,536
Restricted Assets			
Recreation	224,450	-	224,450
Safety	19,956	-	19,956
Retirement	176,563	-	176,563
Contractual	100,275	-	100,275
Debt Service	8,104	-	8,104
Paving & Lighting	21,196	-	21,196
Committed			
Capital Improvements	12,500	-	12,500
Unrestricted	2,180,721	(304,124)	1,876,597
Total Net Position	<u>\$ 5,893,226</u>	<u>\$ 4,747,951</u>	<u>\$ 10,641,177</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF ACTIVITIES
APRIL 30, 2015

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATIONAL GRANTS & DONATIONS	CAPITAL GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL ACTIVITIES
PRIMARY GOVERNMENT							
Governmental Activities							
General Government	\$ (1,143,836)	\$ 4,620	\$ 2,500	\$ -	\$ (1,136,716)	\$ -	\$ (1,136,716)
Recreation	(1,437,779)	594,265	6,750	7,500	(829,264)	-	(829,264)
Safety	(18,593)	-	-	-	(18,593)	-	(18,593)
Retirement	(181,162)	-	-	-	(181,162)	-	(181,162)
Liability & Unemployment	(131,296)	-	-	-	(131,296)	-	(131,296)
Interest on Debt	(171,336)	-	-	-	(171,336)	-	(171,336)
Building & Grounds	(43,395)	464,163	-	9,814	430,582	-	430,582
Total Governmental Activities	(3,127,397)	1,063,048	9,250	17,314	(2,037,785)	-	(2,037,785)
Business-Type Activities							
Golf Course / Club House	(1,463,258)	1,172,980	-	-	-	(290,278)	(290,278)
Total Expenses	\$ (4,590,655)	\$ 2,236,028	\$ 9,250	\$ 17,314	(2,037,785)	(290,278)	(2,328,063)
GENERAL REVENUES							
Taxes:							
Real Estate Tax					2,468,022	-	2,468,022
Replacement Tax					55,474	-	55,474
Investment Earnings					7,534	121	7,655
Miscellaneous					83,815	16,699	100,514
Operating Transfers In (Out)					(140,902)	140,902	-
Total General Revenues and Transfers					2,473,943	157,722	2,631,665
Change in Net Position					436,158	(132,556)	303,602
NET POSITION - BEGINNING					5,457,068	4,880,507	10,337,575
NET POSITION - ENDING					\$ 5,893,226	\$ 4,747,951	\$ 10,641,177

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2015

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	\$ 390,991	\$ 752,298	\$ 8,104	\$ 825,641	\$ 496,215	\$ 2,473,249
Receivables, net						
Property Taxes	739,158	848,437	484,930	-	457,105	2,529,630
Accrued Interest	1,265	1,265	-	-	-	2,530
Other	-	105,367	-	16,667	-	122,034
Prepaid Asset	4,218	-	-	4,251	-	8,469
Due From Other Funds	-	491,032	-	-	-	491,032
Total Assets	\$ 1,135,632	\$ 2,198,399	\$ 493,034	\$ 846,559	\$ 953,320	\$ 5,626,944
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 34,033	\$ 129,236	\$ -	\$ 1,108	\$ 221	\$ 164,598
Compensated Absence Payable	26,638	9,474	-	-	-	36,112
Accrued Payroll	14,115	15,959	-	-	-	30,074
Unearned Revenue	-	110,265	-	12,500	-	122,765
Total Liabilities	74,786	264,934	-	13,608	221	353,549
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	739,158	848,437	484,930	-	457,105	2,529,630
Total Deferred Inflows	739,158	848,437	484,930	-	457,105	2,529,630
Total Liabilities and Deferred Inflows	813,944	1,113,371	484,930	13,608	457,326	2,883,179
FUND BALANCES						
Non Spendable - Prepaid Items	4,218	-	-	4,251	-	8,469
Restricted						
Recreation	-	-	-	-	224,450	224,450
Safety	-	-	-	-	19,956	19,956
Retirement	-	-	-	-	176,563	176,563
Contractual	81,710	-	-	-	14,347	96,057
Debt Service	-	-	8,104	-	-	8,104
Paving & Lighting	-	-	-	-	16,945	16,945
Assigned						
Capital Improvement	-	-	-	828,700	43,733	872,433
Recreational Purposes	-	1,085,028	-	-	-	1,085,028
Unassigned	235,760	-	-	-	-	235,760
Total Fund Balances	321,688	1,085,028	8,104	832,951	495,994	2,743,765
TOTAL LIABILITIES & FUND BALANCES	\$ 1,135,632	\$ 2,198,399	\$ 493,034	\$ 846,559	\$ 953,320	\$ 5,626,944

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
APRIL 30, 2015

Total Governmental Fund Balances	\$2,743,765
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Amounts reported for governmental activities in
the statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	7,256,535
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Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(4,107,074)</u>
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Net Position of Governmental Activities	<u><u>\$5,893,226</u></u>
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See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 APRIL 30, 2015

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 645,999	\$ 796,054	\$ 477,124	\$ -	\$ 548,845	\$ 2,468,022
Replacement Tax	27,737	27,737	-	-	-	55,474
Fees & Charges	4,620	584,161	-	-	-	588,781
Rental	-	10,104	-	446,285	17,878	474,267
Interest	4,686	2,842	-	6	-	7,534
Grants	2,500	14,250	-	6,478	3,336	26,564
Miscellaneous	3,233	15,750	-	-	39,040	58,023
Total Revenues	688,775	1,450,898	477,124	452,769	609,099	3,678,665
EXPENDITURES						
Current:						
General Government	910,745	-	-	-	18,338	929,083
Recreation	-	1,154,293	-	-	153,724	1,308,017
Safety	-	-	-	-	18,593	18,593
Retirement	-	-	-	-	181,162	181,162
Insurance	131,296	-	-	-	-	131,296
Debt Payments:						
Principal	-	-	650,000	-	-	650,000
Interest	-	-	13,662	-	-	13,662
Miscellaneous	-	-	1,553	-	-	1,553
Capital Improvements	-	-	-	149,715	58,233	207,948
Total Expenditures	1,042,041	1,154,293	665,215	149,715	430,050	3,441,314
Excess (Deficiency)						
Revenues Over Expenditures	(353,266)	296,605	(188,091)	303,054	179,049	237,351
Other Financing Sources (Uses)						
Transfer In (Out)	2,833	(86,000)	186,000	(243,735)	-	(140,902)
Proceeds from sale of assets	10,001	-	-	-	15,790	25,791
Net Change in Fund Balance	(340,432)	210,605	(2,091)	59,319	194,839	122,240
FUND BALANCE BEGINNING	662,120	874,423	10,195	773,632	301,155	2,621,525
FUND BALANCE ENDING	\$ 321,688	\$ 1,085,028	\$ 8,104	\$ 832,951	\$ 495,994	\$ 2,743,765

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 STATEMENT OF FUND NET POSITION
 APRIL 30, 2015

	<u>GOLF COURSE FUND</u>
ASSETS	
Current Assets:	
Cash & Investments	\$ 288,912
Accounts Receivables	5,000
Prepaid Asset	2,039
Inventory	13,257
Total Current Assets	<u>309,208</u>
Noncurrent Assets:	
Capital Assets (Note 5)	
Capital Assets	
not being Depreciated (Land)	3,477,661
Other Capital Assets,	1,779,843
(Net of Depreciation)	
Organizational Cost	147,043
Total Noncurrent Assets	<u>5,404,547</u>
Total Assets	<u>5,713,755</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	42,332
Compensated Absence Payable	21,929
Accrued Payroll	20,446
Unearned Revenue	37,593
Due to Other Funds	491,032
Total Current Liabilities	<u>613,332</u>
Long-Term Liabilities	
Loan Payable	<u>352,472</u>
Total Long-Term Liabilities	<u>352,472</u>
Total Liabilities	<u>965,804</u>
NET POSITION	
Net Investment in Capital Assets	5,052,075
Unrestricted	<u>(304,124)</u>
TOTAL NET POSITION	<u>\$ 4,747,951</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 APRIL 30, 2015

	GOLF COURSE FUND
OPERATING REVENUES	
Green Fees	\$ 378,210
Restaurant	399,340
Banquets	191,100
Pro Shop Sales	18,257
Club and Cart Rental	142,060
Sales Tax	44,013
Miscellaneous	16,699
Total Operating Revenues	1,189,679
OPERATING EXPENSES	
Salaries & Wages	679,956
Contractual Services	87,901
Materials & Supplies	266,362
Utilities	63,923
Insurance	61,180
Retirement	51,989
Building & Grounds	48,363
Vehicle & Equipment Repair	30,310
Miscellaneous	48,793
Total Operating Expense	1,338,777
Operating Income (Loss) Before Depreciation	(149,098)
Depreciation	124,481
Operating Income (Loss)	(273,579)
NON-OPERATING REVENUES (EXPENSES)	
Interest Income	121
Income (Loss) Before Operating Transfers	(273,458)
Operating Transfer from Other Funds	140,902
CHANGES IN NET POSITION	(132,556)
NET POSITION - BEGINNING	4,880,507
NET POSITION - ENDING	\$ 4,747,951

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE / CLUB HOUSE
 STATEMENT OF CASH FLOWS
 APRIL 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,175,677	
Cash Payments for Goods and Services	(597,149)	
Cash Payments for Salaries and Wages	<u>(679,956)</u>	
Net Cash Provided by Operating Activities		\$ (101,428)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net Operating Transfers-in from Other Funds-	<u>140,902</u>	
Net Cash Provided by (Used for) Noncapital Financing Activities		140,902
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction of Capital Assets	<u>(94,090)</u>	
Net Cash Used for Capital and Related Financing Activities		(94,090)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments		<u>121</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(54,495)
CASH & CASH EQUIVALENTS BALANCE MAY 1, 2014		<u>343,407</u>
CASH & CASH EQUIVALENTS BALANCE APRIL 30, 2015		<u>\$ 288,912</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)		\$ (273,579)
Adjustments to Reconcile Operating Income (Loss) Provided by Operating Activities -		
Depreciation	124,481	
Change in Assets and Liabilities-		
(Increase) Decrease in Inventory	2,052	
Increase (Decrease) in Payables	59,679	
Increase (Decrease) in Deferred Revenue	(14,002)	
(Increase) Decrease in Prepaid	<u>(59)</u>	
Total Adjustments		<u>172,151</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>\$ (101,428)</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wood Dale Park District operates under a Board of Commissioners - Director form of government. The District's major operations include community leisure time and recreational service offering a variety of programs.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. REPORTING ENTITY

The financial statements of the District are only for funds of the District as the District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of Budget adoption, taxing authority, funding and appointment of the respective government Board. Based on this criteria, there are no additional organizations included in the accompanying financial statements.

B. BASIC FINANCIAL STATEMENTS – Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general administrative services, special revenue, capital improvement, and debt service are classified as governmental activities. The District's Golf Course and Club House are considered business-type activities. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Business-type activities, which rely to a significant extent on fees and charges for support, are reported separately from the government activities.

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

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIC FINANCIAL STATEMENTS – Government-wide and Fund Financial Statements (cont.)

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

The accounts of the District are organized on the basis of Funds, each of which is considered a separate accounting entity. The operations of each Fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and disbursements. District resources are allocated to and accounted for in individual Funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The various Funds are reported by generic classification within the financial statements.

C. BASIS OF PRESENTATION

While separate government-wide financial statements (based on the District as a whole) and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise fund. Separate financial statements are provided for governmental funds and proprietary funds.

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The following fund types are used by the District:

1. Governmental Funds - The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:
 - a. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
 - b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
 - c. Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.
 - d. Capital Improvements Fund is used to account for financial resources to be used for the purchase, acquisition, and construction of major capital facilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
C. BASIC OF PRESENTATION (continued)

2. Proprietary Fund Type

Enterprise Fund - The Golf Course and Club House Fund is used to account for the operations of the Salt Creek Golf Course Enterprise Fund. The Salt Creek Golf Course comprises an 18-hole facility with a club house that provides a restaurant and banquet facilities that is open to the public. Enterprise funds are used to account for operations which are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that (a) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. Major and Nonmajor Funds - The Funds are further classified as major or nonmajor funds.

a. Major Funds

General Fund - The General Fund includes the Insurance Fund.
Recreation Fund
Debt Service Fund
Capital Improvement Fund
Enterprise Fund

b. Nonmajor Funds

Special Revenue Funds:
Audit
Special Recreation
Municipal Retirement
Museum
Paving and Lighting
Police
Vehicle Replacement

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (continued)

In the government-wide Statement of Net Position and Statement of Activities and the Enterprise Fund for the Golf Course and Club House, governmental activities and business-like activities are presented using 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 economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary continuing operations of the fund. Principal operating revenues for the proprietary fund are charges to customers for sales or services. Principal operating expenses are the costs of providing goods and services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

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 District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, usually 60 days. 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, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide 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.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenues arise when a potential revenue does not meet the measurable, available or earned criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned and unavailable revenue is removed from the financial statements and revenue is recognized.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents - The District's cash and cash equivalents are considered to be cash on hand and include demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents are combined with short-term investments and displayed as cash in all funds including the statement of cash flows for the proprietary enterprise fund.
2. Investments - Investments held at April 30, 2015 with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year end. All investments not required to be reported at fair value are stated at cost or amortized cost. The District had nothing in this category at April 30, 2015.
3. Receivables - All trade and property tax receivables are shown net of an allowance for uncollectible amounts.
4. Inventories - Inventory held by Golf Course Fund are valued at cost. Cost has been determined using the first in, first out (FIFO) method. The costs of inventories are recorded based on year end physical balances. No inventories are recorded in the General Fund.
5. Prepaid Items / Expenses - Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
6. Capital Assets - Capital assets, which includes property, building materials, furniture and equipment are reported in the government- wide financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Capital assets are defined by the District as assets with an individual cost or materially grouped cost of \$5,000 or more which have an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Items that do not meet the above criteria are treated as an expense of the current period.

Capital Assets are depreciated by the straight line method of depreciation using the following schedule of estimated useful life:

Type of Asset	Life in Years
Building	40
Building Improvements	20
Materials	5-7
Furniture & Equipment	5-7
Computer & Electronics	3-5

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
E. FINANCIAL STATEMENT AMOUNTS (continued)

Depreciation of capital assets as an expense for each year of useful life of an asset or group of assets are calculated using the straight-line method. Depreciation is calculated for all capital assets except land and possibly artwork, collections, and historical treasures.

$$\text{Annual depreciation} = \frac{\text{Total cost} - \text{residual value}}{\text{Estimated useful life}}$$

Unless an asset is specific to a Special Revenue Fund, all capitalized assets and depreciation expense are disclosed in the General Fund.

Infrastructure

Infrastructure assets are generally assets that have a significantly longer useful life than normal capital assets and are stationary in nature, such as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility that the District would obtain or construct infrastructure assets in the future is remote.

7. Long-Term Debt - In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental fund types recognize the face amount of debt issued and is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures. Long-Term liabilities for the Enterprise Fund (Golf Course and Club House) are reported within that fund.
8. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.
9. Interfund Transfers: Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.
10. Compensated Absences - Full time employees of the District may earn up to 25 days of vacation per year. Unused vacation days of up to 10 days may carry over to the next year. The maximum number of vacation days an employee could be paid for in one year is 35 days. Terminated employees are paid for earned but unused vacation days. Sick leave is earned by full time employees at the rate of 12 days per year. For sick days that exceed 45 days, the employee may elect to be compensated at 25% of their pay rate in cash for up to 12 days or they may elect to accumulate up to 240 days to be used in the future. Accrued sick leave is not paid at time of separation. Vacation days accrued and cash balances of sick leave has been recorded as a liability.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
E. FINANCIAL STATEMENT AMOUNTS (continued)

11. Fund Balance / Net Position – Governmental Funds' equity are classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. Non-spendable fund balance is reported for amounts that are either not in spendable forms or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Board of Commissioners, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the District board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director through the approved fund balance policy of the District. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

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. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets, represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net positions consists of assets that do not meet the definition of restricted or net investment in capital assets.

12. Deferred Outflows/Inflows of Revenues – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.
13. Post-Employment Benefits – The District does not offer any post-employment benefits to its staff. There was no liability outstanding at year end.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

At April 30, 2015, no fund had a deficit balance.

Individual fund interfund receivable and payable balances

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Recreation	\$ 491,032	\$
Golf		216,032
Club House		<u>275,000</u>
Total Interfund Balances	<u>\$ 491,032</u>	<u>\$ 491,032</u>

Interfund balances are temporary in nature and are expected to be repaid in the next fiscal year. However, the Golf Course and Club House have needed an influx of funds due to the distressed economy. They have been unable to annually return funds that have been borrowed.

Tax Anticipation Warrants

No tax anticipation warrants were issued during the current fiscal year.

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "Cash and Investments." The investments are governed by an investment policy adopted by the Board of Commissioners.

In accordance with the District's investment policy, the District's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Park District Liquid Asset Fund (IPDLAF).

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.

At year end the carrying amount of the District's deposits totaled \$2,762,162. The bank balances were \$2,794,774.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The following table presents the investments and maturities of the District's debt securities as of April 30, 2015.

<u>Investments</u>	<u>Fair Value</u> <u>April 30, 2015</u>	<u>Investment Maturities</u> <u>Less than 1 Year</u>
Cash and Checking	\$ 846,866	\$ 846,866
Money Market Funds	670,085	670,085
Certificates of Deposit	<u>1,245,211</u>	<u>1,245,211</u>
TOTAL	<u>\$ 2,762,162</u>	<u>\$ 2,762,162</u>

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the District will not invest operating funds in securities maturing more than one year from the date of purchase.

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk. Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in Federally Insured Bank Accounts and Certificates of Deposit and by having these accounts collateralized by the pledging of securities with a third party.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is that the entire amount of the District's deposits and certificates of deposit are to be covered by federal depository or equivalent insurance or collateral.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. At year end, the District had all of its assets invested in bank certificates of deposit as indicated in the table above. As these certificates are generally for a duration of 1 year or less and are federally insured or have collateral pledged, the concentration of credit risk is minimized.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Concentration of credit risk - The District's investment policy limits the amount of the portfolio that can be invested in anyone investment vehicle as follows:

<u>Diversification by Instrument</u>	<u>Percent of Portfolio</u>
Cash and Checking	0 - 25%
Money Market Funds	0 - 90%
Certificates of Deposit	0 - 90%
US Treasury Notes and US Govt. Agency Securities	0 - 90%

Diversification by Instrument

Monies deposited at a financial institution

No more than 75% of the capital stock and surplus of that institution

The District's investment policy specifically prohibits the use of or the investment in derivatives.

The District had \$171,410 invested in a Money Market with the Illinois Park District Liquid Asset Fund (IPDLAF) in accordance with Section 8-8 of the Illinois Park District code of the State of Illinois. IPDLAF is an external investment pool that is not SEC registered but is a fully collateralized investment. The fair value of the investment in the pool is the same as the value in pool shares.

NOTE 4 – FAIR VALUE MEASUREMENTS

Accounting standards generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2015.

Cash and cash equivalents: Based on value of cash held by the District at year end.

Certificate of deposit: Based upon face value of certificate.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 - PROPERTY TAXES

Due to the tax billing cycles, property taxes are recognized as revenue in the year that bills are sent out. Accordingly, the 2013 taxes levied in December 2013 and billed in June and September of 2014 have been recorded as current property tax revenue in fiscal year 2015. Property taxes attach as an enforceable lien on property as of January 1st as of the year of the levy.

Taxes are levied in December of the prior year and are payable in two installments on June 1 and September 1. Property taxes are billed and collected by the County which, in turn, remits them to the District. Payments are made by the County on the first day of the month during the period July through November. A final settlement payment is made on the following February 1. Taxes levied in December 2014 will be collected in June through November 2015, which falls into fiscal year 2016. Taxes levied but not collected have been recorded as deferred revenue.

Based upon collection histories, the District has provided no allowance for uncollectible real property taxes at April 30, 2015.

The District records capital assets in the General Fund and the Enterprise Fund. Although the District had obtained most of its Governmental Funds capital assets in past years, they were not recorded until fiscal year 2005.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION

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

A. Summary disclosures of changes in fixed assets by major asset class

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletion</u>	<u>Ending Balance</u>
Capital Assets - Not Depreciated				
Land	\$ 2,457,750	\$ -	\$ -	\$ 2,457,750
Capital Assets - Depreciated				
Land Improvement	2,996,486	19,600	-	3,016,086
Buildings	5,596,851	15,500	-	5,612,351
Furniture	120,000	-	5,000	115,000
Equipment	725,114	86,371	63,507	747,978
Vehicles	212,508	66,890	26,891	252,507
Total Capital Assets Depreciated	<u>9,650,959</u>	<u>188,361</u>	<u>95,398</u>	<u>9,743,922</u>
Less Accumulated Depreciation				
Land Improvement	2,024,210	147,636	-	2,171,846
Buildings	1,828,856	122,338	-	1,951,194
Furniture	108,000	12,000	5,000	115,000
Equipment	589,618	45,918	63,507	572,029
Vehicles	123,081	35,819	23,832	135,068
Total Accumulated Depreciation	<u>4,673,765</u>	<u>363,711</u>	<u>92,339</u>	<u>4,945,137</u>
Capital Assets Depreciated - Net of Depreciation	<u>4,977,194</u>	<u>(175,350)</u>	<u>3,059</u>	<u>4,798,785</u>
Total Capital Assets, Net of Depreciation	<u>\$ 7,434,944</u>	<u>\$ (175,350)</u>	<u>\$ 3,059</u>	<u>\$ 7,256,535</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION (continued)

<u>BUSINESS-TYPE ACTIVITIES</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletion</u>	<u>Ending Balance</u>
Capital Assets Not Depreciated				
Land	\$3,477,661	\$ -	\$ -	\$3,477,661
Capital Assets Depreciated				
Land Improvement	857,963	-	-	857,963
Buildings	2,415,752	-	-	2,415,752
Furniture & Fixtures	80,251	-	-	80,251
Equipment	292,891	94,090	82,472	304,509
Total Capital Assets Depreciated	<u>3,646,857</u>	<u>94,090</u>	<u>82,472</u>	<u>3,658,475</u>
Less Accumulated Depreciation				
Land Improvement	544,025	42,858	-	586,883
Buildings	925,950	65,581	-	991,531
Furniture & Fixtures	80,251	-	-	80,251
Equipment	286,397	16,042	82,472	219,967
Total Accumulated Depreciation	<u>1,836,623</u>	<u>124,481</u>	<u>82,472</u>	<u>1,878,632</u>
Capital Assets Depreciated (Net of Depreciation)	<u>1,810,234</u>	<u>(30,391)</u>	<u>-</u>	<u>1,779,843</u>
Total Capital Assets - Net of Depreciation	<u>\$5,287,895</u>	<u>\$ (30,391)</u>	<u>\$ -</u>	<u>\$5,257,504</u>

With the acquisition of the golf course in fiscal year 1989, the District incurred organizational costs of \$147,043. The District does not amortize these costs.

Depreciation recorded during fiscal year April 30, 2015 was allocated to the following funds:

Government Fund	\$ 222,950
Recreation Fund	140,761
	<u>\$ 363,711</u>
Golf Course Fund	<u>\$ 116,935</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 7 - PENSIONS AND RETIREMENT FUND COMMITMENTS

Pension and Retirement Fund Commitments

Plan Description - The 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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy - As set by statute, your employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual contribution rate for calendar year 2014 was 13.86%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. For 2015, the employer rate has been established at 13.81%.

Annual Pension Cost - For fiscal year ending April 30, 2015, the employer's annual pension cost of \$181,162 for the regular plan was equal to your employer's required and actual contributions. 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 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 District's regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 7 - PENSIONS AND RETIREMENT FUND COMMITMENTS (continued)

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 71.22 percent funded. The actuarial accrued liability for benefits was \$4,701,552 and the actuarial value of assets was \$3,348,300, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,353,252. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,347,846 and the ratio of the UAAL to the covered payroll was 100 percent.

The Schedule of Funding Progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

TREND INFORMATION

Fiscal Year Date	Percentage Annual Pension Cost (APC)	of APC Contributed	Net Pension Obligation
04/30/15	\$ 181,162	100%	0
04/30/14	201,719	100%	0
04/30/13	207,092	100%	0
04/30/12	191,878	100%	0

NOTE 8 - DEBT SERVICE

Summary of Bond Issues Outstanding Governmental Funds

<u>ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>BALANCE 4/30/14</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>ACCRUED INTEREST</u>	<u>BALANCE 4/30/15</u>	<u>DUE WITHIN ONE YEAR</u>
<u>Installment Contract Certificate</u>							
11-01-13	.80% - 1.80%	1,140,000	-	-	-	970,000	180,000
<u>Capital Appreciation Bonds</u>							
12-06-99	6.30%	1,439,277	-	480,000	76,820	1,036,097	480,000
02-15-08	3.61% - 4.33%	2,020,123	-	-	80,854	2,100,977	0
TOTALS		<u>\$ 4,599,400</u>	<u>\$1,140,000</u>	<u>\$1,750,000</u>	<u>\$ 157,674</u>	<u>\$ 4,107,074</u>	<u>\$ 660,000</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 8 - DEBT SERVICE (continued)

During the year the District paid \$50,975 in interest expense in the Governmental Funds. The Debt Service Fund balance of \$10,195 is reserved to pay future principal and interest payments.

Debt Service Requirements to Maturity

Year Ending	Governmental Activities	
<u>April 30</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 660,000	\$ 12,897
2017	665,000	11,458
2018	675,000	9,515
2019	440,000	6,980
2020	455,000	3,780
2021 -2025	1,225,000	0
2026 -2028	<u>735,000</u>	<u>0</u>
Total Principal & Interest	4,855,000	<u>\$ 44,630</u>
Unaccrued Interest	(747,926)	
Current Portion of Bond		
Long-Term Debt	<u>(660,000)</u>	
Bond Payable Long-Term	<u>\$ 3,447,074</u>	

For full details, see Supplemental Information Section.

Long Term Debt – Golf Course

	<u>INTEREST RATE</u>	<u>BALANCE 4/30/14</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE 4/30/15</u>	<u>DUE WITHIN ONE YEAR</u>
<u>Loan Payable</u>						
Land Payable	2%	\$ 299,636	-	\$ 18,735	\$ 261,788	\$ 19,113
Equip Lease	2%	-	<u>94,089</u>	<u>22,520</u>	<u>71,570</u>	<u>23,175</u>
		<u>\$ 299,636</u>	<u>\$94,089</u>	<u>\$41,255</u>	<u>\$ 333,358</u>	<u>\$ 42,288</u>

Debt Service Requirements to Maturity

Year Ending	<u>Golf Course/Club House</u>	
<u>April 30</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 42,288	\$ 7,203
2017	43,349	6,143
2018	44,437	5,055
2019	20,294	4,240
2020	20,703	3,830
2021 -2025	109,956	12,711
2026 -2028	<u>71,445</u>	<u>2,155</u>
Total Principal & Interest	352,472	<u>\$ 41,337</u>
Current Portion of Loan	<u>(42,288)</u>	
Loan Payable Long-Term	<u>\$ 310,184</u>	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 9 - LEGAL DEBT MARGIN

	<u>TOTAL DEBT</u>	<u>NON REFERENDUM DEBT</u>
Assessed Valuation 2014 tax year	\$ 510,520,445	\$ 510,520,445
Statutory Debt Limitation Percentage	<u>2.875%</u>	<u>0.575%</u>
Current Debt Limitation	<u>\$ 14,677,463</u>	<u>\$ 2,935,493</u>
Debt Subject to Limit:		
Total Bonded Debt w/o Accrued Interest	2,934,116	2,934,116
Less: Installment Contracts	<u>N/A</u>	<u>(970,000)</u>
Net Debt Outstanding	<u>2,934,116</u>	<u>1,964,116</u>
Legal Debt Margin Remaining	<u>11,743,347</u>	<u>\$ 971,377</u>
Debt Margin Ratios	<u>80.0%</u>	<u>33.1%</u>

Bonds issued as Installment Contract Certificates or Debt Certificates do not count under the non-referendum debt limit. This classification of debt does not use property tax generated revenue to pay this debt.

NOTE 10 - INSURANCE / RISK MANAGEMENT

The 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 1991, the District has been a member of the Park District Risk Management Agency, (PDRMA) a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability, and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 10 - INSURANCE / RISK MANAGEMENT (continued)

The following table is a summary of the coverage in effect for January 1, 2015 to December 31, 2016:

PDRMA

Coverage from	Member Deductible	Self-Insured Retention	Limits	Insurance Company
1. <u>Property</u>				
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	PDRMA Reinsurers: Various
Flood	\$1,000	\$1,000,000	\$250,000,000/occurrence	
Earthquake	\$1,000	\$100,000	\$100,000,000/occurrence	
Auto Physical Damage	\$1,000	\$1,000,000	Included	
Builders Risk	\$1,000	Included	\$25,000,000	Multiple Insurers
Service Interruption	24 hrs	N/A	\$25,000,000 business income	
Boiler & Machinery	\$1,000	\$9,000	\$100,000,000/incident	Travelers Indemnity
Business Income	48 hrs	N/A		
Fidelity/Crime/Surety	\$1,000	\$24,000	\$2,000,000	Nat'l Union Fire Ins Co.
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	
Blanket Bond	\$1,000	\$24,000	\$2,000,000	
2. <u>Workers Compensation</u>				
Employers' Liability	N/A	\$500,000	Statutory \$3,500,000 Employee Liability	PDRMA Reinsurers: Govt Entities Mutual, Employers Reinsurance
3. <u>Liability</u>				
General Liability,	None	\$500,000	\$21,500,000/occurrence	PDRMA Govt Entities
Public Official,	None	\$500,000	\$21,500,000/occurrence	Mutual Illinois Union
Employment Practices,	None	\$500,000	\$21,500,000/occurrence	Insurance Co.,
Law Enforcement	None	\$500,000	\$21,500,000/occurrence	Arch Specialty Insurance Co.
Auto Liability	None	\$500,000	\$21,500,000/occurrence	
Uninsured/Underinsured	None	\$500,000	\$1,000,000/occurrence	
4. <u>Liability</u>				
General Liability,	None	\$500,000	\$21,500,000/occurrence	PDRMA Govt Entities
Public Official,	None	\$500,000	\$21,500,000/occurrence	Mutual Illinois Union
Employment Practices,	None	\$500,000	\$21,500,000/occurrence	Insurance Co.,
Law Enforcement	None	\$500,000	\$21,500,000/occurrence	Arch Specialty Insurance Co.
Auto Liability	None	\$500,000	\$21,500,000/occurrence	
Uninsured/Underinsured	None	\$500,000	\$1,000,000/occurrence	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2015

NOTE 10 - INSURANCE / RISK MANAGEMENT (continued)

Coverage from	Member Deductible	Self-Insured Retention	<u>PDRMA</u>	
			Limits	Insurance Company
4. <u>Pollution Liability</u>				
Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental
Property - first party	\$1,000	\$24,000	\$30,000,000 3yr general aggregate	Insurance
5. <u>Outbreak Expense</u>				
	24 hours	N/A	\$15,000/ per day \$1million aggregate policy limit	Great American
6. <u>Information Security & Privacy Insurance w/Electronic Media Liability Coverage</u>				
Information Security	None	\$100,000	\$2,000,000/occur/annual	Beazley Lloyds Syndicate
Privacy Notification Costs	None	\$100,000	\$500,000/occur/annual	AFB 22623/623
Regulatory Defense	None	\$100,000	\$2,000,000/occur/annual	through the PEPPIP
Website Media Content	None	\$100,000	\$2,000,000/occur/annual	program.
Cyber Extortion	None	\$100,000	\$2,000,000/occur/annual	
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occur/annual	
1 st Party Business Interrupt	8 hrs	\$100,000	\$25,000hrly/\$25,000 forensic/\$100,000 business interruption	
7. <u>Volunteer Medical Accident</u>				
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured
8. <u>Underground Storage Tank Liability</u>				
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank	Self-insured
9. <u>Unemployment Compensation</u>				
	N/A	N/A	Statutory	Self-funded

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 10 - INSURANCE / RISK MANAGEMENT (continued)

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

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

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 balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Wood Dale Park District's portion of the overall equity of the pool is 0.495% or \$204,703.

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

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

Health Insurance Risk Pool

Since February 1, 1990, the Wood Dale Park District has been 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).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2015

NOTE 10 - INSURANCE / RISK MANAGEMENT (continued)

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2014, and the statement of revenues and expenses for the period ending December 31, 2014.

Assets	\$ 13,504,793
Liabilities	4,608,610
Member Balances	8,896,183
Revenues	33,887,630
Expenditures	32,208,702

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 11 - LEASES

Land Lease – The District has a land lease agreement with Commonwealth Edison for certain land which the Golf Course occupies. This lease runs to March 31, 2017.

Equipment Lease – The golf course entered into a capital lease for course equipment totaling \$94,089. It is a five year lease that ends April 30, 2018 and the District is paying approximately 2% interest on the lease.

See Note 8 for the annual lease payment schedules.

NOTE 12 – SUBSEQUENT EVENT

As of the date of the audit report, the District was notified that a land lease tenant may be terminating its lease during or after fiscal year 2017. This does not affect these financials but will impact future financial statements if another tenant cannot be found or the facility cannot be repurposed. There were no other significant subsequent events or transactions that would affect the financial statements subsequent of April 30, 2015.

**REQUIRED SUPPLEMENTARY
INFORMATION SECTION**

REQUIRED SUPPLEMENTARY INFORMATION INCLUDES FINANCIAL INFORMATION
AND DISCLOSURES THAT ARE REQUIRED BY GASB BUT ARE NOT CONSIDERED A PART
OF THE BASIC FINANCIAL STATEMENT AND THE INFORMATION HAS NOT BEEN
AUDITED.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 APRIL 30, 2015

	GENERAL FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 640,500	\$ 645,999
Personal Property Tax	25,000	27,737
School Revenue	9,000	4,620
Interest Earned	6,000	4,686
Grants	-	2,500
Miscellaneous	1,100	3,233
	681,600	688,775
TOTAL REVENUES		
EXPENDITURES		
Salaries & Wages	462,660	456,017
Contractual Services	201,688	180,312
Materials & Supplies	28,640	26,494
Utilities	52,869	47,712
Medical Insurance	92,000	85,415
Retirement Fund	35,000	33,721
Buildings & Grounds	31,800	19,459
Capital Outlay	60,500	22,142
Vehicle Repair & Supplies	31,000	19,906
Miscellaneous	27,245	9,566
Liability Insurance		
Risk Manager	24,150	23,003
Insurance	96,229	108,293
	1,143,781	1,032,040
TOTAL EXPENDITURES		
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses)	\$ (462,181)	(343,265)
Other Financing Sources (Uses) Transfers In (Out)		2,833
NET CHANGES IN FUND BALANCE		(340,432)
FUND BALANCE - BEGINNING		662,120
FUND BALANCE - ENDING		\$ 321,688

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND
APRIL 30, 2015

	RECREATION FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 823,000	\$ 796,054
Personal Property Tax	25,000	27,737
Fees & Charges	638,148	584,161
Rentals	9,600	10,104
Interest Income	3,000	2,842
Grants	-	14,250
Miscellaneous	21,250	15,750
	1,519,998	1,450,898
TOTAL REVENUES		
EXPENDITURES		
Salaries & Wages	853,474	713,750
Contractual Services	122,268	136,515
Materials & Supplies	35,874	24,318
Utilities	52,869	49,490
Medical Insurance	92,000	85,415
Retirement	56,650	54,167
Buildings & Grounds	14,123	12,739
Capital Outlay	6,000	5,206
Program Supplies	76,812	70,093
Miscellaneous	3,130	2,600
	1,313,200	1,154,293
TOTAL EXPENDITURES		
Excess (Deficiency) of Revenues Over		
Expenditures Before Other		
Financing Sources (Uses)	206,798	296,605
Other Financing Sources (Uses)		
Transfers In (Out)	(86,000)	(86,000)
NET CHANGES IN FUND BALANCE	\$ 120,798	210,605
FUND BALANCE - BEGINNING		874,423
FUND BALANCE - ENDING		\$ 1,085,028

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
SCHEDULES OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2015

ILLINOIS MUNICIPAL RETIREMENT FUND
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 OF COVERED PAYROLL (b-a) / c)
12/31/2014	\$ 3,348,300	\$ 4,701,552	\$ 1,353,252	71.22%	\$ 1,347,846	100.40%
12/31/2013	3,361,671	4,678,348	1,316,677	71.86%	1,475,622	89.23%
12/31/2012	2,833,561	4,318,841	1,485,280	65.61%	1,475,212	100.68%
12/31/2011	2,406,169	3,955,760	1,549,591	60.83%	1,398,949	110.77%
12/31/2010	2,198,303	3,571,356	1,373,053	61.55%	1,363,052	100.73%
12/31/2009	1,929,432	3,242,422	1,312,990	59.51%	1,365,530	96.15%
12/31/2008	1,696,085	2,961,355	1,265,270	57.27%	1,294,560	97.74%
12/31/2007	1,594,832	2,588,206	993,374	61.62%	1,152,240	86.21%
12/31/2006	1,299,766	2,315,675	1,015,909	56.13%	1,086,487	93.50%
12/31/2005	1,294,472	2,146,107	851,635	60.32%	1,043,801	81.59%

NOTE: On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,758,825.
On a market basis, the funded ratio would be 79.95%.

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

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2015

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets & Budgetary Accounting

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. All Annual appropriations lapse at fiscal yearend.

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to April 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1st. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to May 1st of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The legal level of control is the fund. The appropriation amount is approximately 10% higher than the budget amount. The appropriated budget amounts are used for Budget to Actual comparisons in the financial statements.
- d. Amendments to the Budget and Appropriation Ordinance:

Amendments to the Budget and Appropriation Ordinance must be made in the same manner as its original enactment through an amending ordinance.

Amendments can only be made after six months of the fiscal year, by a two-thirds vote of the Board. The Board of Commissioners may transfer any appropriation item it anticipates to be unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriation in such fund.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
APRIL 30, 2015

LEGAL COMPLIANCE AND ACCOUNTABILITY (continued)

Budgetary Data - continued

- e. All appropriations are made at the fund level and lapse at year end. The level of control (level at which expenditures may not exceed budget) is the individual fund.
- f. Budgets for the General, Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles. The capital project's fund does not have a legally adopted budget. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District. All revisions to the budget must be approved by the Board of Commissioners.
- g. Budget amounts are as originally adopted except for Bond and Interest which was changed by ordinance when the District refinanced the 2006 bond issue.

Fund expenditures that Exceed Budgets: NONE

SUPPLEMENTARY INFORMATION SECTION

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 COMBINING BALANCE SHEET
 NON MAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2015

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PA VING & LIGHTING	POLICE	VEHICLE REPLACEMENT	
<u>ASSETS</u>								
Cash	\$ 14,347	\$ 210,921	\$ 176,563	\$ 13,750	\$ 16,945	\$ 19,956	\$ 43,733	\$ 496,215
Receivable, net	24,537	200,094	192,505	1,518	23,526	14,925	-	457,105
Total Assets	<u>\$ 38,884</u>	<u>\$ 411,015</u>	<u>\$ 369,068</u>	<u>\$ 15,268</u>	<u>\$ 40,471</u>	<u>\$ 34,881</u>	<u>\$ 43,733</u>	<u>\$ 953,320</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & FUND BALANCES</u>								
<u>LIABILITIES</u>								
Accounts Payable	\$ -	\$ -	\$ -	\$ 221	\$ -	\$ -	\$ -	\$ 221
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>								
Deferred Revenue - Property Taxes	24,537	200,094	192,505	1,518	23,526	14,925	-	457,105
Total Liabilities and Deferred Inflows	<u>24,537</u>	<u>200,094</u>	<u>192,505</u>	<u>1,739</u>	<u>23,526</u>	<u>14,925</u>	<u>-</u>	<u>457,326</u>
<u>FUND BALANCES</u>								
Restricted - Special Revenue	14,347	210,921	176,563	13,529	16,945	19,956	-	452,261
Assigned	-	-	-	-	-	-	43,733	43,733
Total Fund Balances	<u>14,347</u>	<u>210,921</u>	<u>176,563</u>	<u>13,529</u>	<u>16,945</u>	<u>19,956</u>	<u>43,733</u>	<u>495,994</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & FUND BALANCES	<u>\$ 38,884</u>	<u>\$ 411,015</u>	<u>\$ 369,068</u>	<u>\$ 15,268</u>	<u>\$ 40,471</u>	<u>\$ 34,881</u>	<u>\$ 43,733</u>	<u>\$ 953,320</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NON MAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2015

	SPECIAL REVENUE FUNDS							Total Nonmajor Governmental Funds
	Audit	Special Recreation	IMRF	Museum	Paving & Lighting	Police	Vehicle Replacement	
REVENUES								
Real Estate Taxes	\$ 20,855	\$ 203,464	\$ 277,729	\$ 1,017	\$ 24,416	\$ 21,364	\$ -	\$ 548,845
Rental	-	-	-	90	-	-	17,788	17,878
Grants	-	-	-	-	3,336	-	-	3,336
Miscellaneous Income	-	38,640	-	-	400	-	-	39,040
Total Revenues	<u>20,855</u>	<u>242,104</u>	<u>277,729</u>	<u>1,107</u>	<u>28,152</u>	<u>21,364</u>	<u>17,788</u>	<u>609,099</u>
EXPENDITURES								
Current:								
Audit	18,338	-	-	-	-	-	-	18,338
Special Recreation	-	147,123	-	-	-	-	-	147,123
IMRF	-	-	181,162	-	-	-	-	181,162
Museum	-	-	-	6,601	-	-	-	6,601
Paving & Lighting	-	-	-	-	17,443	-	-	17,443
Police	-	-	-	-	-	18,593	-	18,593
Vehicle Replacement	-	-	-	-	-	-	40,790	40,790
Total Expenditures	<u>18,338</u>	<u>147,123</u>	<u>181,162</u>	<u>6,601</u>	<u>17,443</u>	<u>18,593</u>	<u>40,790</u>	<u>430,050</u>
Excess (Deficiency) of Revenues over Expenditures before Other Financing Sources (Uses)	2,517	94,981	96,567	(5,494)	10,709	2,771	(23,002)	179,049
Other Financing Sources & (Uses)								
Proceeds from sale of assets	-	-	-	-	-	-	15,790	15,790
NET CHANGES IN FUND BALANCE	2,517	94,981	96,567	(5,494)	10,709	2,771	(7,212)	194,839
FUND BALANCE - BEGINNING	<u>11,830</u>	<u>115,940</u>	<u>79,996</u>	<u>19,023</u>	<u>6,236</u>	<u>17,185</u>	<u>50,945</u>	<u>301,155</u>
FUND BALANCE - ENDING	<u>\$ 14,347</u>	<u>\$ 210,921</u>	<u>\$ 176,563</u>	<u>\$ 13,529</u>	<u>\$ 16,945</u>	<u>\$ 19,956</u>	<u>\$ 43,733</u>	<u>\$ 495,994</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR YEAR ENDED APRIL 30, 2015

	DEBT SERVICE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 484,000	\$ 477,124
EXPENDITURES		
Bond Principal Payments	650,000	650,000
Bond Interest Payments	13,663	13,662
Bond Agent Fees	1,600	1,553
Total Expenditures	665,263	665,215
Excess (Deficiency) of Revenues	(181,263)	(188,091)
Other Financing Sources (Uses)		
Transfers In (Out)	-	186,000
NET CHANGE IN FUND BALANCE	\$ (181,263)	(2,091)
FUND BALANCE - BEGINNING		10,195
FUND BALANCE - ENDING		\$ 8,104

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 CAPITAL IMPROVEMENTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR YEAR ENDED APRIL 30, 2015

	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Land Lease Income	\$ 410,000	\$ 446,285
Interest Earned	2,000	6
Grants	0	6,478
TOTAL REVENUES	412,000	452,769
EXPENDITURES		
Capital Outlay	239,100	149,715
TOTAL EXPENDITURES	239,100	149,715
Excess (Deficiency) of Revenues	172,900	303,054
Other Financing Sources (Uses)		
Transfers In (Out)	(225,000)	(243,735)
NET CHANGE IN FUND BALANCE	\$ (52,100)	59,319
FUND BALANCE - BEGINNING		773,632
FUND BALANCE - ENDING		\$ 832,951

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR YEAR ENDED APRIL 30, 2015

	INSURANCE FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUE		
Real Estate Taxes	\$ 140,000	\$ 138,864
EXPENDITURES		
Risk Management	24,150	23,003
Liability Insurance	94,229	108,023
Miscellaneous	2,000	270
Total Expenditures	120,379	131,296
NET CHANGE IN FUND BALANCE	\$ 19,621	7,568
FUND BALANCE - BEGINNING		74,142
FUND BALANCE - ENDING		\$ 81,710

Note: The Insurance Fund is included as part of the General Fund in these Financial statements.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 APRIL 30, 2015

	GOLF COURSE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Green Fees	\$ 475,000	\$ 378,210
Proshop Sale Resale	22,000	18,257
Club & Cart Rental	189,300	142,060
Top Golf Lease Income	50,000	-
Sales Tax Golf	-	1,506
Interest Earned - MM	100	121
Miscellaneous	13,070	13,949
	749,470	554,103
TOTAL REVENUES		
EXPENDITURES		
Salaries & Wages	395,550	365,198
Contractual Services	87,328	63,289
Materials & Supplies	16,075	19,549
Utilities	44,385	42,948
Medical Insurance	30,489	30,590
Retirement Fund	32,675	28,065
Depreciation Expense	-	124,481
Buildings & Grounds	34,850	46,221
Vehicle & Equipment Repair	32,400	30,310
Miscellaneous	1,940	1,414
	675,692	752,065
TOTAL EXPENDITURES		
INCOME (LOSS) BEFORE TRANSFERS	73,778	(197,962)
Transfers In (Out)	25,000	90,902
	98,778	(107,060)
CHANGE IN NET POSITION		
NET POSITION - BEGINNING		5,141,720
NET POSITION - ENDING		\$ 5,034,660

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - CLUB HOUSE
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 APRIL 30, 2015

	CLUB HOUSE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Restaurant	\$ 469,200	\$ 399,340
Banquets	224,850	191,100
Rental	50,000	-
Sales Tax & Gratuities	54,182	42,507
Miscellaneous Income	2,500	2,750
TOTAL REVENUES	800,732	635,697
EXPENDITURES		
Salaries & Wages	324,364	314,758
Contractual Services	32,380	24,612
Materials & Supplies	273,750	246,813
Utilities	20,575	20,975
Medical Insurance	30,489	30,590
Retirement Fund	29,000	23,924
Building Repair & Supplies	4,300	2,142
Miscellaneous	59,307	47,379
TOTAL EXPENDITURES	774,165	711,193
INCOME (LOSS) BEFORE TRANSFERS	\$ 26,567	(75,496)
Transfers In (Out)		50,000
CHANGE IN NET POSITION		(25,496)
NET POSITION - BEGINNING		(261,213)
NET POSITION - ENDING		\$ (286,709)

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
SCHEDULE OF CASH AND INVESTMENTS
APRIL 30, 2015

BY FUND

General Corporate	\$	291,940
Recreation		752,298
Vehicle Replacement		43,733
Debt Service		8,104
Special Recreation		210,921
Golf Course/Club House		288,912
Insurance		99,051
Capital Improvement Fund		825,641
Paving & Lighting		16,945
Police		19,956
Audit		14,347
IMRF		176,563
Museum		13,750
		<hr/>
Total	\$	<u>2,762,161</u>

Balance consists of:

Petty Cash	\$	4,450
Checking Account - Itasca Bank		842,416
Money Market - Itasca Bank		498,674
Illinois Park District Liquid Asset Fund		171,410
Certificates of Deposit		1,245,211
		<hr/>
Total, as above	\$	<u>2,762,161</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES
AND TAX COLLECTIONS FOR TAX YEARS 2010 TO 2013, INCLUSIVE
APRIL 30, 2015

TAX YEAR	2011		2012		2013		2014	
ASSESSED VALUATION	<u>\$604,125,383</u>		<u>\$548,385,256</u>		<u>\$516,865,494</u>		<u>\$510,520,445</u>	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.1131	\$ 683,266	0.1217	\$ 667,385	0.0995	\$ 514,281	0.1217	\$ 621,303
Recreation	0.1034	624,665	0.1204	660,256	0.1565	808,895	0.1662	848,485
Bond and Interest	0.0803	485,113	0.0885	485,321	0.0938	484,820	0.0950	484,994
Audit	0.0030	18,124	0.0036	19,742	0.0041	21,191	0.0048	24,505
Liability Insurance	0.0206	124,450	0.0238	130,516	0.0273	141,104	0.0228	116,399
IMRF	0.0305	184,258	0.0497	272,548	0.0546	282,209	0.0377	192,466
Paving and Lighting	0.0016	9,666	0.0019	10,419	0.0048	24,809	0.0046	23,484
Museum	0.0093	56,184	0.0001	548	0.0002	1,034	0.0003	1,532
Special Recreation	0.0335	202,382	0.0400	219,354	0.0400	206,746	0.0392	200,124
Police	0.0033	19,936	0.0039	21,387	0.0042	21,708	0.0029	14,805
Social Security	0.0009	5,437	0.0001	548	0.0002	1,034	0.0003	1,532
	<u>0.3995</u>	<u>\$ 2,413,481</u>	<u>0.4537</u>	<u>\$ 2,488,024</u>	<u>0.4852</u>	<u>\$ 2,507,831</u>	<u>0.4955</u>	<u>\$ 2,529,629</u>
TAX COLLECTIONS - Current tax year 2013 and prior year taxes		<u>\$ 2,468,022</u>						
ALLOCATIONS OF COLLECTIONS BY FUND:								
General Corporate		\$ 506,118						
Recreation		796,054						
Bond and Interest		477,124						
Audit		20,855						
Liability Insurance		138,864						
IMRF		277,729						
Paving and Lighting		24,416						
Museum		1,017						
Special Recreation		203,464						
Police		21,364						
Social Security		1,017						
		<u>\$ 2,468,022</u>						

(See independent auditor's report)

LONG TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

TO ACCOUNT FOR THE NONCURRENT PORTION
OF THE DISTRICT'S GENERAL OBLIGATION BOND ISSUES.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 INSTALLMENT CONTRACT CERTIFICATE
 DATED NOVEMBER 1, 2013
 APRIL 30, 2015

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID		FISCAL YEAR TOTAL
		PRINCIPAL	INTEREST	
5/1/2015			6,448	6,448
11/1/2015	0.80%	180,000	6,449	186,449
5/1/2016			5,729	5,729
11/1/2016	1.05%	185,000	5,729	190,729
5/1/2017			4,758	4,758
11/1/2017	1.30%	195,000	4,757	199,757
5/1/2018			3,490	3,490
11/1/2018	1.60%	200,000	3,490	203,490
5/1/2019			1,890	1,890
11/1/2019	1.80%	210,000	1,890	211,890
TOTAL		\$ 970,000	\$ 44,630	\$ 1,014,630

Original Amount: \$1,140,000, non-callable

Paying Agent: Itasca Bank

Purpose: Refinance Installment Contract Certificates dated
 January 1, 2006, proceeds of which funded the
 construction of the Community Recreation Center.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 LIMITED CAPITAL APPRECIATION BONDS
 DATED DECEMBER 6, 1999
 APRIL 30, 2015

AMOUNTS TO BE PAID					
DUE DATE	INTEREST RATE	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
12/01/15	6.30%	178,070	301,930	480,000	2015
12/01/16	6.30%	167,362	312,638	480,000	2016
12/01/17	6.30%	34,409	70,592	105,000	2017
		379,841	685,159		
ACCRUED INTEREST (NOTE)		656,256	(656,256)		
TOTAL PAYABLE		\$ 1,036,097	\$ 28,903	\$ 1,545,000	

Original Issue: \$1,998,871

Paying Agent - Bank of New York - Mellon

Purpose - Purchasing, building, maintaining, improving, and protecting

Park District property, including construction of Recreation Complex.

Interest - No interest is due until maturity.

Note: Amounts shown in interest column is the total amount that will be due when the Capital Appreciation Bond reaches maturity. For Fiscal Year 2015, accrued interest of \$76,820 was recorded to Bonds Payable for a total accrued interest of \$656,256.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
DEBT SERVICE FUND
LIMITED CAPITAL APPRECIATION BONDS
DATED FEBRUARY 15, 2008
APRIL 30, 2015

AMOUNTS TO BE PAID					
DUE DATE	INTEREST RATE	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
01/01/18	3.61%	\$ 263,359	\$ 111,641	\$ 375,000	2016
01/01/19	3.72%	160,726	79,274	240,000	2017
01/01/20	3.80%	156,668	88,332	245,000	2018
01/01/21	3.89%	149,173	95,827	245,000	2019
01/01/22	3.96%	142,176	102,824	245,000	2020
01/01/23	4.04%	135,121	109,879	245,000	2021
01/01/24	4.10%	128,618	116,382	245,000	2022
01/01/25	4.17%	122,081	122,919	245,000	2023
01/01/26	4.23%	115,919	129,081	245,000	2024
01/01/27	4.28%	110,145	134,855	245,000	2025
01/01/28	4.33%	100,289	134,711	235,000	2026
		1,584,275	1,225,725		
ACCRUED INTEREST (NOTE)		516,702	(516,702)		
TOTAL PAYABLE		\$ 2,100,977	\$ 709,023	\$ 2,810,000	

Original Issue: \$1,584,275

Paying Agent - Bank of New York

Purpose - Purchasing, building, maintaining, improving, and protecting
Park District property, and payment of principal on Installment
Contract Certificate dated January 1, 2006.

Interest - No interest is due until maturity.

Note: Amounts shown in interest column is the total amount that will be due
when the Capital Appreciation Bond reaches maturity. For Fiscal
Year 2015, accrued interest of \$80,854 was recorded to
Bonds Payable to a total accrued interest of \$516,702.

(See independent auditor's report)