

**Dundee Township Park District
Carpentersville, Illinois
Annual Financial Report
For The Year Ended April 30, 2016**

**Dundee Township Park District
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For The Year Ended April 30, 2016**

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Dundee Township Park District
Carpentersville, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dundee Township Park District, as of April 30, 2016, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2016 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Dundee Township Park District's basic financial statements. The individual fund financial schedules for the year ended April 30, 2016 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

July 29, 2016
Darien, Illinois

Kuntze & Associates, P.C.

Management's Discussions and Analysis Year Ended April 30, 2016

The Dundee Township Park District, located in Kane County, Illinois serves the communities of Carpentersville, East Dundee, West Dundee, Sleepy Hollow and portions of Algonquin, Gilberts, Elgin, Barrington Hills and Hoffman Estates.

The Park District offers a wide variety of services to both residents and non-residents of Dundee Township. Some of the facilities and services offered include two fitness centers located at the Rakow Center and Randall Oaks Recreation Center, a day care center, two golf courses which include Randall Oaks Golf Club and Bonnie Dundee Golf Club, a Senior Center, two outdoor pools which include Dolphin Cove Family Aquatic Center and Sleepy Hollow Pool, an indoor pool at the Rakow Center, Randall Oaks Barnyard Zoo, and forty park sites and facilities.

The Dundee Township Park District (the "District") discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 11).

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$29,038,579 (net position). The amount reflected as unrestricted net position that may be used to meet the District's ongoing obligation to citizens and creditors was \$4,904,501.
- Property taxes collected in Fiscal Year 2016 were \$8,800,759 compared to the prior year of \$8,649,275, for an increase of \$151,484 or 1.7%.
- Program Fees collected in Fiscal Year 2016 increased slightly reporting at \$4,124,551 compared to the prior year of \$4,109,770, for an increase of \$14,781.
- In Fiscal Year 2016, \$1,721,923 was spent on capital outlay in governmental activities. These funds were used to maintain and improve the current parks and building infrastructure of the District.
- The District's outstanding long-term debt as of April 30, 2016 consists of \$19,894,000 in general obligations bonds and debt certificates. At the end of the fiscal year, the district also reported \$97,604 of capital lease obligations. Details of issued and retired debt can be found on page 34 under Note 4 - Debt Commitments.

OVERVIEW OF FINANCIAL STATEMENTS

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and culture and recreation. Business-type activities include the Golf Courses. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 11 - 12 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The District has two kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 13-15 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization. Internal service funds provide services to customers within the District's organization. Because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section of this report.

The basic proprietary fund financial statements are presented on pages 16 - 19 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

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 which can be found on page under Note 10 beginning on page 39. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found beginning on page 51 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 55.

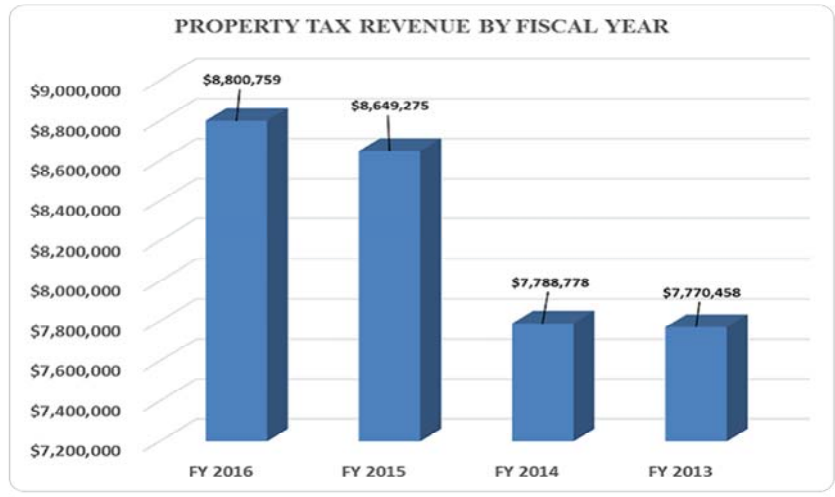
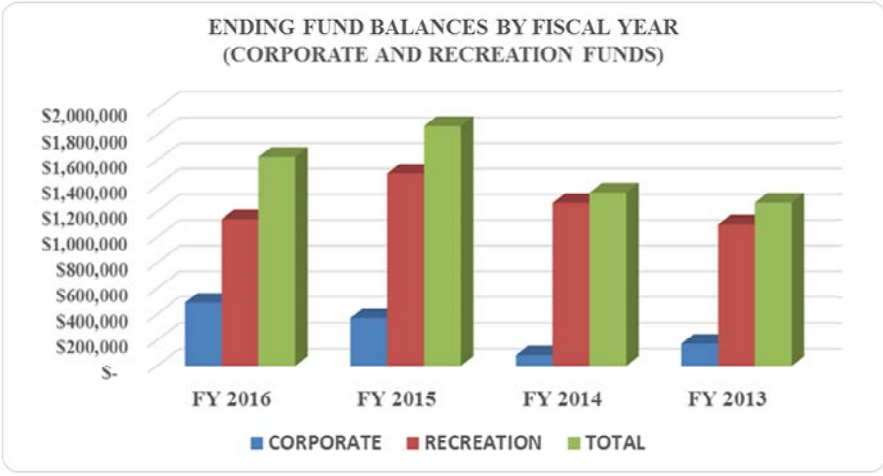
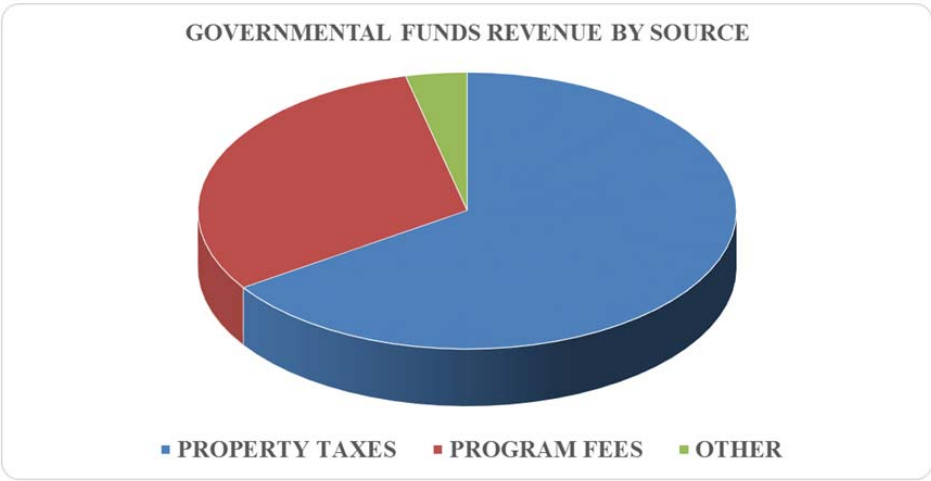
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District implemented the GASB 34 reporting model used in this report beginning with the fiscal year ended April 30, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

The District's combined net position as of April 30, 2016 decreased \$1,486,062 which includes a (\$1,441,002) change in net position and a (\$45,060) prior period adjustment related to the implementation of GASB 68. The District's combined net position decreased to \$29,038,579 compared to the combined net position as of April 30, 2015 of \$30,524,641.

Governmental Activities

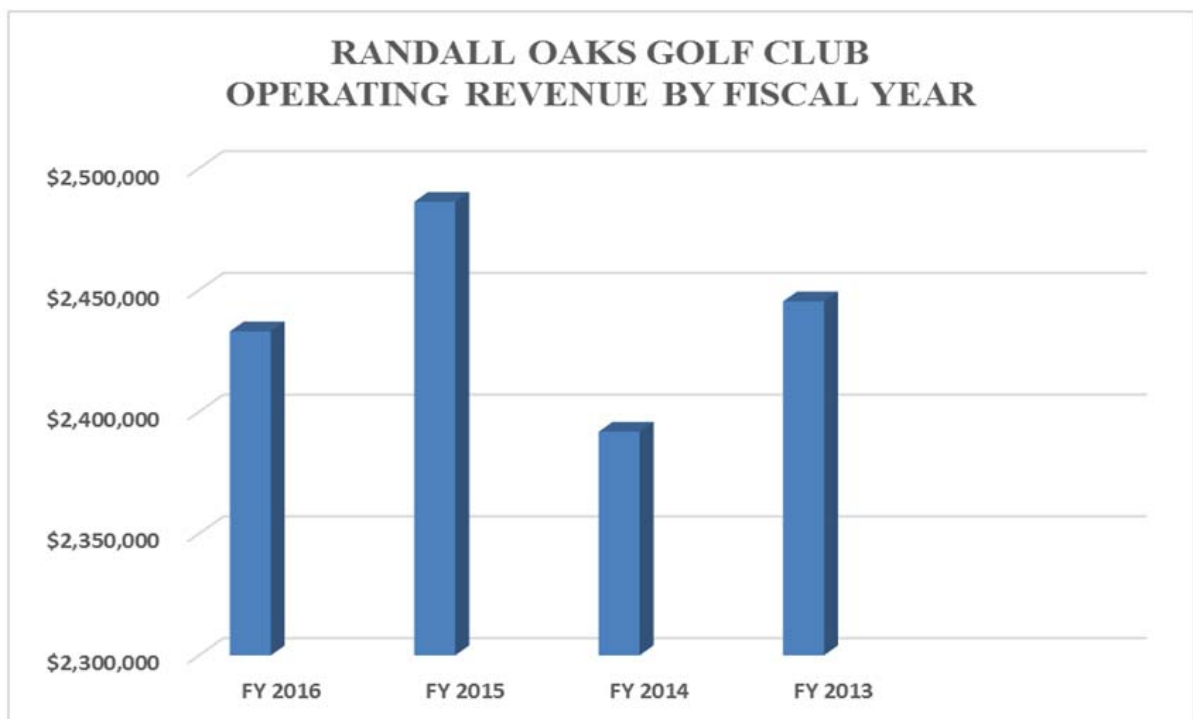
- Not including the (\$45,060) prior period adjustment made to governmental activities, the net position of Governmental Activities decreased by \$879,316 compared to fiscal year 2015.
- The Corporate fund ended fiscal year 2016 with a net change in fund balance of \$116,477. During the fiscal year, the fund reported total revenue of \$3,255,367, an increase of \$141,373 over prior fiscal year which can be attributed to an increase in program fees of \$104,594 due to an increase in admission and concessions sales at the Randall Oaks Park Zoo.
- The Recreation fund ended fiscal year 2016 with a net change in fund balance of (\$355,120). Total fund revenue decreased \$107,548 mainly due to the reallocation of property tax receipts to other non-operating funds along with a slight decrease in program fees received. Also, during the fiscal year, \$700,000 was transferred to the Capital Projects fund to assist with project costs throughout the District. During the prior fiscal year a \$300,000 transfer was made.
- Debt Service expenditures increased \$802,784 in 2016 compared to 2015. This increase is due an increase in the yearly general obligation bond expense based on the district's debt repayment schedule.
- Total Governmental Funds expenditures reported at \$15,707,030 which is an increase of \$1,163,320 over prior fiscal year. The increase is due to an increase in administrative expenses including employee salary and benefits, park maintenance, and the aforementioned increase in debt service payments.
- During the fiscal year, the district recognized a decrease of \$20,431 in IMRF pension contributions.

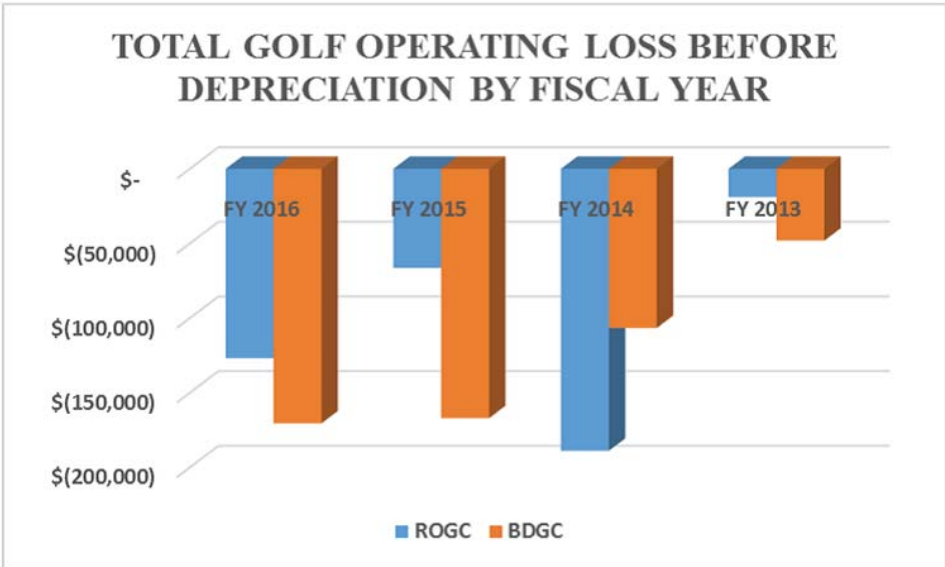
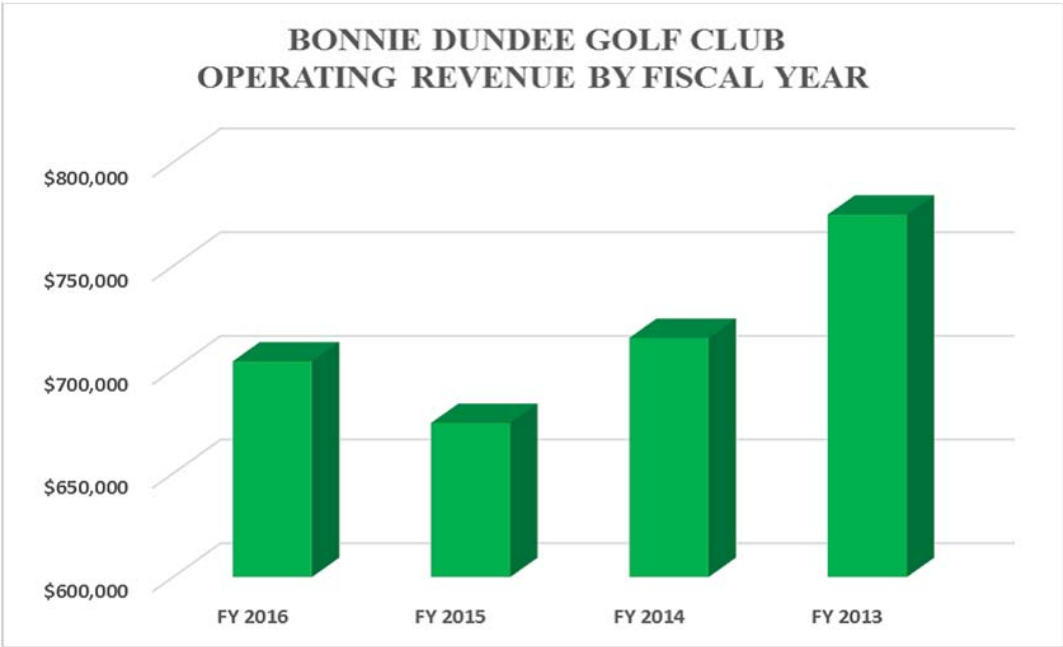


Business-type Activities

- Total operating revenues for the Randall Oaks Golf Club decreased \$53,230 in 2016 compared to 2015. This decrease is attributed to a decrease in golf programs and fees of \$38,933 which is attributed to a decline in golf play. Food and Beverage revenue decreased \$25,646 over prior fiscal year.
- For the Randall Oaks Gold Club, total operating expenditures for the fiscal year were comparable to prior fiscal year at \$2,559,891. Prior fiscal year reported at \$2,552,574.

- Total operating loss before depreciation for the Randall Oaks Golf Club for the fiscal year was (\$126,842). Prior fiscal year reported a net deficit before depreciation of (\$66,295). Despite expenditures remaining steady during the fiscal year, the course was challenged with a decrease in golf play that has adversely effected revenues. With the implementation of revenue generating ideas coupled with cost cutting measures, it is expected the course will perform more efficiently in the future.
- Total operating revenues for the Bonnie Dundee Golf Club increased \$29,272 compared to 2015. Golf programs and fees revenue increased 4.8%. Food and Beverage revenue increased 5.0%.
- Total operating expenditures for the Bonnie Dundee Golf Club increased in 2016 compared to 2015. Total expenditures in 2016 were \$874,460 and \$841,706 in 2015. The increase can be attributed to increases in wages and benefits expenses.
- Total Operating Loss before depreciation for the Bonnie Dundee Golf Club in 2016 was very comparable to 2015 with a deficit of (\$170,465) and a deficit of (\$166,983), respectively. With continued cost cutting measures and revenue generation in place for the future, it is expected that the fund will perform more efficiently in the future.





FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,115,696 of which \$184,262 (Working Cash and Prepaid Expenditures) is non-spendable, \$1,827,413 (Recreation, Special Recreation, Debt Service, Social Security, IMRF, Liability less Prepaid Expenditures) is restricted, \$1,626,367 (Capital Projects less Prepaid Expenditures) is assigned and \$477,654 (Corporate plus Deficit Fund Balances) is unassigned.

The total ending fund balances of governmental funds shows a decrease of \$334,254 from the prior year.

Major Governmental Funds

The General and Recreation funds are the primary operating funds of the District.

The General Fund surplus as of April 30, 2016 was \$116,477. This amount is unassigned and is available for future operations.

The Recreation Fund had a deficit of (\$355,120). This was due to a reallocation of property tax receipts along with an additional \$700,000 transfer to the Capital Improvement Fund to assist with the cost of district-wide capital projects.

Business-type Activities - Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

Major Proprietary Funds

The district has two major proprietary funds that account for the operations at the Randall Oaks Golf Club and the Bonnie Dundee Golf which include course operations, maintenance, food, and beverage and merchandise sales. The cost of operations is recovered through user charges. Operating revenues for 2016 for both courses combined \$3,137,044 compared to \$3,161,002 in 2015. Total operating expenses before depreciation in 2016 for both courses increased to \$3,434,351 from \$3,394,280 in 2015.

FUND BUDGETARY HIGHLIGHTS

- The Corporate Fund budgeted for a net change in fund balance of (\$45,773) in 2016 compared with an actual net gain for the year of \$116,477. Actual total revenue recognized was \$3,255,367 compared to a budget of \$3,224,422. Actual total expenditures recognized was \$2,738,890 compared to a budget of \$2,870,195. The Corporate Fund had a favorable net budget variance of \$162,250 in 2016.
- The Recreation Fund budgeted for a net change in fund balance of (\$408,557) in 2016 compared with an actual change in fund balance of (\$355,120). Actual total revenue recognized was \$6,006,557 compared to a budget of \$6,254,086. Actual total expenditures recognized was \$5,661,667 compared to a budget of \$5,962,643. The Recreation Fund had a favorable net budget variance of \$53,437 in 2016.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The district has a balance, net of depreciation, for Governmental Activities of \$31,402,793, a decrease from prior fiscal year of \$258,399. This decrease is attributable to a decrease in other capital assets due to sale of fixed assets, and depreciation expense for 2016. The balance in Business-Type activities which represents capital assets at the Randall Oaks Golf Club and Bonnie Dundee Golf Club was \$9,087,147, an increase of \$108,884 from the prior fiscal year. This increase is mainly attributable to capital asset purchases in excess of current year depreciation.

Debt Administration

At the end of the year, the district's debt schedule runs until fiscal year 2035. The total bonded principal debt at the end of the fiscal year is \$19,894,000, compared to a total debt outstanding (net of premiums) at the end of last year of \$20,748,788. During the year, the district retired \$755,000 in principal on its Series 2010A General Obligation Bonds, \$745,000 on its Series 2012 General Obligation Bonds, \$1,100,000 on its Series 2014 General Obligation Bonds, and \$80,000 on its 2014 Debt Certificates, and amortized \$63,788 in bond premiums.

During the fiscal year, the district issued additional principal debt of \$1,889,000 with the issuance of the Series 2015 General Obligation Bonds. The complete debt schedule can be found under Note 4 in the footnotes section of the audit report.

ECONOMIC FACTORS

The current economic climate has created some financial challenges for the district. Interest revenues continue to slump due to nominal returns on investments. The district has planned for a downturn in the economy and as a responsible taxing body, continues to be fiscally responsible through solid budgeting practices and the close monitoring of spending.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. Any questions regarding this report should be directed to the District Treasurer, 665 Barrington Avenue, Carpentersville, Illinois 60110.

Dundee Township Park District
Statement of Net Position
April 30, 2016

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 3,493,185	\$ 434,461	\$ 3,927,646
Accounts Receivable	675	11,945	12,620
Property Taxes Receivable	9,027,271	0	9,027,271
Prepaid Expenses	3,937	0	3,937
Inventory	0	155,432	155,432
Interfund Balances	1,798,044	(1,798,044)	0
Capital Assets			
Capital Assets Not Being Depreciated	6,148,688	5,055,320	11,204,008
Other Capital Assets, Net of Depreciation	25,254,105	4,031,827	29,285,932
Total Capital Assets	31,402,793	9,087,147	40,489,940
TOTAL ASSETS	45,725,905	7,890,941	53,616,846
DEFERRED OUTFLOWS			
IMRF Deferred Outflows	1,030,010	0	1,030,010
IMRF Plan Year Adjustment	154,267	0	154,267
TOTAL DEFERRED OUTFLOWS	1,184,277	0	1,184,277
LIABILITIES			
Due Within One Year			
Accounts Payable	622,290	110,698	732,988
Accrued Expenses	183,310	76,646	259,956
Accrued Wages	91,235	38,364	129,599
Accrued Interest	329,677	0	329,677
Unearned Program Revenue	283,310	304,366	587,676
Bonds Payable	2,779,000	0	2,779,000
Capital Lease Obligations	62,666	0	62,666
Due in More Than One Year			
Accrued Compensated Absences	1,237,505	0	1,237,505
Bonds Payable	17,115,000	0	17,115,000
Capital Lease Obligations	34,938	0	34,938
Net Pension Liability	2,402,587	0	2,402,587
TOTAL LIABILITIES	25,141,518	530,074	25,671,592
DEFERRED INFLOWS			
IMRF Deferred Inflows	90,952	0	90,952
TOTAL DEFERRED INFLOWS	90,952	0	90,952
NET POSITION			
Net Investment in Capital Assets	13,039,193	9,087,147	22,126,340
Permanently Restricted - Working Cash	180,325	0	180,325
Temporarily Restricted			
Recreation	1,137,207	0	1,137,207
Special Recreation	394,900	0	394,900
Debt Service	172,906	0	172,906
Illinois Municipal Retirement	72,225	0	72,225
Social Security	50,175	0	50,175
Unrestricted Amounts	6,630,781	(1,726,280)	4,904,501
TOTAL NET POSITION	\$ 21,677,712	\$ 7,360,867	\$ 29,038,579

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Statement of Activities
For The Year Ended April 30, 2016**

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	Total
FUNCTIONS/PROGRAMS						
Governmental Activities						
General Government & Recreation	\$ 12,225,610	\$ 4,124,551	\$ 0	\$ (8,101,059)	\$ 0	\$ (8,101,059)
Interest on Long-Term Debt	919,505	0	0	(919,505)	0	(919,505)
Change in Net Pension Liability	1,283,007	0	0	(1,283,007)	0	(1,283,007)
Total Governmental Activities	14,428,122	4,124,551	0	(10,303,571)	0	(10,303,571)
Business Type Activities						
Randall Oaks Golf Course	2,827,083	2,379,168	0	0	(447,915)	(447,915)
Bonnie Dundee Golf Course	911,647	693,229	0	0	(218,418)	(218,418)
Total Business Type Activities	3,738,730	3,072,397	0	0	(666,333)	(666,333)
TOTAL	\$ 18,166,852	\$ 7,196,948	\$ 0	(10,303,571)	(666,333)	(10,969,904)
GENERAL REVENUES AND TRANSFERS						
General Revenues						
Taxes						
Property taxes levied for general purposes				8,970,603	0	8,970,603
Replacement taxes for general purposes				101,583	0	101,583
Reimbursements				7,711	0	7,711
Interest Income				237,487	0	237,487
Miscellaneous				146,871	64,647	211,518
Transfers				(40,000)	40,000	0
TOTAL GENERAL REVENUES AND TRANSFERS				9,424,255	104,647	9,528,902
CHANGE IN NET POSITION				(879,316)	(561,686)	(1,441,002)
NET POSITION,						
BEGINNING OF YEAR				22,602,088	7,922,553	30,524,641
PRIOR PERIOD ADJUSTMENT				(45,060)	0	(45,060)
BEGINNING OF YEAR, RESTATED				22,557,028	7,922,553	30,479,581
END OF YEAR				\$ 21,677,712	\$ 7,360,867	\$ 29,038,579

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Governmental Funds
Balance Sheet
April 30, 2016**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS							
Cash	\$ 0	\$ 910,943	\$ 451,388	\$ 1,562,617	\$ 172,906	\$ 395,331	\$ 3,493,185
Accounts Receivable	0	675	0	0	0	0	675
Property Taxes Receivable	2,720,821	2,500,028	570,229	0	1,926,947	1,309,246	9,027,271
Prepaid Expenditures	0	2,300	0	1,637	0	0	3,937
Due from Other Funds	700,177	692,975	0	413,263	0	0	1,806,415
TOTAL ASSETS	3,420,998	4,106,921	1,021,617	1,977,517	2,099,853	1,704,577	14,331,483
TOTAL DEFERRED OUTFLOWS							
	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	3,420,998	4,106,921	1,021,617	1,977,517	2,099,853	1,704,577	14,331,483
LIABILITIES							
Accounts Payable	67,123	150,521	55,133	349,513	0	0	622,290
Accrued Expenses	69,362	21,342	0	0	0	92,606	183,310
Accrued Wages	30,788	58,160	1,355	0	0	932	91,235
Unearned Program Revenues	45,947	237,363	0	0	0	0	283,310
Due to Other Funds	0	0	0	0	0	8,371	8,371
TOTAL LIABILITIES	213,220	467,386	56,488	349,513	0	101,909	1,188,516
DEFERRED INFLOWS							
Deferred Property Taxes	2,720,821	2,500,028	570,229	0	1,926,947	1,309,246	9,027,271
TOTAL DEFERRED INFLOWS	2,720,821	2,500,028	570,229	0	1,926,947	1,309,246	9,027,271
FUND BALANCES							
Non-spendable	0	2,300	0	1,637	0	180,325	184,262
Restricted	0	1,137,207	394,900	0	172,906	122,400	1,827,413
Assigned	0	0	0	1,626,367	0	0	1,626,367
Unassigned	486,957	0	0	0	0	(9,303)	477,654
TOTAL FUND BALANCES	486,957	1,139,507	394,900	1,628,004	172,906	293,422	4,115,696
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
	\$ 3,420,998	\$ 4,106,921	\$ 1,021,617	\$ 1,977,517	\$ 2,099,853	\$ 1,704,577	

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

Capital Assets used in governmental funds are not financial resources and therefore are not reported in the funds.	31,402,793
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	9,027,271
Bonds Payable and Capital Lease Obligations are not recorded on the fund financial statements.	(19,991,604)
Accrued Bond Interest is not reported as a liability in the fund financial statements.	(329,677)
Accrued Compensated Absences are not reported as a liability in the fund financial statements.	(1,237,505)
Net Pension Liability, IMRF Deferred Outflows, Inflows and Plan Year Adjustments are not recorded in the fund financial statements.	(1,309,262)
NET POSITION OF GOVERNMENTAL FUNDS	\$ 21,677,712

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2016**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
REVENUES							
Property Taxes	\$ 2,688,849	\$ 2,286,846	\$ 533,272	\$ 0	\$ 1,899,100	\$ 1,392,692	\$ 8,800,759
Intergovernmental - Replacement Taxes	286	8,709	0	0	0	92,588	101,583
Program Fees	465,909	3,658,642	0	0	0	0	4,124,551
Reimbursements	0	0	0	7,711	0	0	7,711
Interest	7,312	0	0	0	0	0	7,312
Bond Interest Rebate	0	0	0	230,175	0	0	230,175
Miscellaneous	93,011	52,360	0	0	0	1,500	146,871
TOTAL REVENUES	3,255,367	6,006,557	533,272	237,886	1,899,100	1,486,780	13,418,962
EXPENDITURES							
Administrative	2,428,142	0	0	0	0	0	2,428,142
Program	0	5,384,272	414,798	0	0	0	5,799,070
Park Maintenance	310,748	277,405	53,186	0	0	0	641,339
Debt Service							
Principal	0	0	0	0	2,680,000	0	2,680,000
Interest	0	0	0	0	927,988	0	927,988
Fees	0	0	0	0	20,657	0	20,657
Pension Contributions	0	0	0	0	0	499,013	499,013
Social Security	0	0	0	0	0	533,003	533,003
Liability Insurance	0	0	0	0	0	383,148	383,148
Police	0	0	0	0	0	72,747	72,747
Capital Outlay	0	0	55,000	1,666,923	0	0	1,721,923
TOTAL EXPENDITURES	2,738,890	5,661,677	522,984	1,666,923	3,628,645	1,487,911	15,707,030
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	516,477	344,880	10,288	(1,429,037)	(1,729,545)	(1,131)	(2,288,068)
OTHER FINANCING SOURCES (USES)							
Bond Proceeds	0	0	0	467,897	1,421,103	0	1,889,000
Issuance of Capital Lease Obligation	0	0	0	104,814	0	0	104,814
Transfers (Net)	(400,000)	(700,000)	(40,000)	789,039	310,961	0	(40,000)
TOTAL OTHER FINANCING SOURCES (USES)	(400,000)	(700,000)	(40,000)	1,361,750	1,732,064	0	1,953,814
NET CHANGE IN FUND BALANCES	116,477	(355,120)	(29,712)	(67,287)	2,519	(1,131)	(334,254)
FUND BALANCES, BEGINNING OF YEAR	370,480	1,494,627	424,612	1,695,291	170,387	294,553	4,449,950
END OF YEAR	\$ 486,957	\$ 1,139,507	\$ 394,900	\$ 1,628,004	\$ 172,906	\$ 293,422	\$ 4,115,696

See the Accompanying Notes to the Financial Statements.

Dundee Township Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2016

Net Change in Fund Balances - Total Governmental Funds	
Combined Statement of Revenues, Expenditures and Changes in Fund Balances	\$ (334,254)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(1,069,413)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	815,036
Capital assets obtained by lease obligations are recorded in the fund financial statements.	(104,814)
Loss on disposition of capital assets is not considered an expenditure in the fund financial statements.	(4,022)
The change in deferred property taxes is not recorded in the fund financial statements	169,844
Payments of bond principal are considered expenditures in the fund financial statements.	2,680,000
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	97,154
Proceeds from bond issues are considered Other Financing Sources in the fund financial statements.	(1,889,000)
The change in accrued interest expense is not recorded in the fund financial statements	8,483
The issuance of long-term debt in the prior years resulted in: Bond Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Bond Premiums	63,788
The change in accrued compensated absences is not recorded in the fund financial statements.	(47,917)
The change in the net pension liability is not considered an expenditure in the fund financial statements.	(1,283,007)
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	<u>18,806</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ (879,316)</u></u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Fund Net Position
April 30, 2016**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
CURRENT ASSETS			
Cash	\$ 367,059	\$ 67,402	\$ 434,461
Accounts Receivable	11,820	125	11,945
Inventory	124,125	31,307	155,432
TOTAL CURRENT ASSETS	<u>503,004</u>	<u>98,834</u>	<u>601,838</u>
CAPITAL ASSETS			
Capital Assets Not Being Depreciated			
Land	107,405	4,947,915	5,055,320
Capital Assets Being Depreciated			
Buildings	2,947,560	656,199	3,603,759
Equipment	1,813,204	628,290	2,441,494
Improvements	3,488,069	2,012,025	5,500,094
Vehicles	87,714	0	87,714
Less Accumulated Depreciation	<u>(4,795,988)</u>	<u>(2,805,246)</u>	<u>(7,601,234)</u>
TOTAL CAPITAL ASSETS	<u>3,647,964</u>	<u>5,439,183</u>	<u>9,087,147</u>
TOTAL ASSETS	<u>4,150,968</u>	<u>5,538,017</u>	<u>9,688,985</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
CURRENT LIABILITIES			
Accounts Payable	\$ 70,344	\$ 40,354	\$ 110,698
Accrued Expenses	75,779	867	76,646
Accrued Wages	28,240	10,124	38,364
Unearned Program Revenue	302,866	1,500	304,366
Due to Other Funds	1,208,929	589,115	1,798,044
TOTAL CURRENT LIABILITIES	<u>1,686,158</u>	<u>641,960</u>	<u>2,328,118</u>
TOTAL LIABILITIES	<u>1,686,158</u>	<u>641,960</u>	<u>2,328,118</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION			
Net Investment in Capital Assets	3,647,964	5,439,183	9,087,147
Unrestricted Amounts	<u>(1,183,154)</u>	<u>(543,126)</u>	<u>(1,726,280)</u>
TOTAL NET POSITION	<u>\$ 2,464,810</u>	<u>\$ 4,896,057</u>	<u>\$ 7,360,867</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended April 30, 2016**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
OPERATING REVENUES			
Golf Programs & Fees	\$ 1,259,647	\$ 553,483	\$ 1,813,130
Proshop Merchandise	145,031	19,750	164,781
Food & Beverage	974,490	119,996	1,094,486
Miscellaneous	53,881	10,766	64,647
TOTAL OPERATING REVENUES	2,433,049	703,995	3,137,044
OPERATING EXPENSES			
Golf Administrative and Program			
Full Time Wages	635,852	273,386	909,238
Part Time Wages	644,566	208,842	853,408
Staff Health Insurance & Benefits	191,990	79,657	271,647
Materials & Services	634,915	129,726	764,641
Contractual Services	47,467	38,549	86,016
Membership Dues & Conferences	6,656	4,065	10,721
Information Technology	5,943	2,708	8,651
Utilities	76,158	25,019	101,177
	<u>2,243,547</u>	<u>761,952</u>	<u>3,005,499</u>
Golf Course Maintenance			
Equipment Repair & Maintenance	93,237	35,143	128,380
Building & Landscape	223,107	77,365	300,472
	<u>316,344</u>	<u>112,508</u>	<u>428,852</u>
TOTAL OPERATING EXPENSES	2,559,891	874,460	3,434,351
OPERATING LOSS BEFORE DEPRECIATION	(126,842)	(170,465)	(297,307)
DEPRECIATION	(267,192)	(37,187)	(304,379)
OPERATING LOSS	(394,034)	(207,652)	(601,686)
NON-OPERATING REVENUES			
Transfers In	40,000	0	40,000
TOTAL NON-OPERATING REVENUES	40,000	0	40,000
CHANGE IN FUND NET POSITION	(354,034)	(207,652)	(561,686)
NET POSITION, BEGINNING OF YEAR	2,818,844	5,103,709	7,922,553
END OF YEAR	\$ 2,464,810	\$ 4,896,057	\$ 7,360,867

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended April 30, 2016**

	<u>Randall Oaks Golf Course</u>	<u>Bonnie Dundee Golf Course</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Public	\$ 2,460,274	\$ 701,195	\$ 3,161,469
Cash Paid to Vendors and Employees	(2,535,025)	(869,994)	(3,405,019)
Interest Paid	0	0	0
Income Taxes Paid	0	0	0
NET CASH USED IN OPERATING ACTIVITIES	<u>(74,751)</u>	<u>(168,799)</u>	<u>(243,550)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Purchase of Fixed Assets	<u>(359,632)</u>	<u>(53,631)</u>	<u>(413,263)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(359,632)</u>	<u>(53,631)</u>	<u>(413,263)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Proceeds from Interfund Transactions	741,093	285,217	1,026,310
Transfers In	<u>40,000</u>	<u>0</u>	<u>40,000</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>781,093</u>	<u>285,217</u>	<u>1,066,310</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	346,710	62,787	409,497
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>20,349</u>	<u>4,615</u>	<u>24,964</u>
END OF YEAR	<u>\$ 367,059</u>	<u>\$ 67,402</u>	<u>\$ 434,461</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2016**

	<u>Randall Oaks Golf Course</u>	<u>Bonnie Dundee Golf Course</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Loss	\$ (394,034)	\$ (207,652)	\$ (601,686)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation	267,192	37,187	304,379
Changes In Certain Assets and Liabilities:			
Accounts Receivable	(11,820)	(125)	(11,945)
Inventory	1,918	(3,952)	(2,034)
Accounts Payable	331	24,044	24,375
Accrued Expenses	69,728	161	69,889
Accrued Wages	(47,111)	(15,787)	(62,898)
Unearned Program Revenue	39,045	(2,675)	36,370
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (74,751)</u>	<u>\$ (168,799)</u>	<u>\$ (243,550)</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Notes to the Financial Statements
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities, when applicable.

Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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

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

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

FUND FINANCIAL STATEMENTS

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

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

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

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

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

Corporate Fund

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

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Funds included in this fund category are:

Recreation	Social Security
Special Recreation	Liability Insurance
Illinois Municipal Retirement	Police

Capital Projects Fund

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

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs.

Permanent Fund

The District reports the Working Cash Fund as a permanent fund.

Proprietary Funds (Business Activities)

Proprietary funds are used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The District's proprietary funds comprise of the Randall Oaks Golf Course and the Bonnie Dundee Golf Course.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The Corporate Fund, which accounts for the Park District's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, which accounts for the District's special recreation programs.
- The Capital Projects Fund, which accounts for District capital improvements.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

The Park District reports the following major proprietary funds:

- Randall Oaks Golf Course
- Bonnie Dundee Golf Course

NON-MAJOR FUNDS

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

- Illinois Municipal Retirement
- Social Security
- Liability Insurance
- Police
- Working Cash

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

D. Measurement Focus

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

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

E. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Information

The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Business Manager. Annually, before the end of the first quarter of each year, the Park District appropriates amounts necessary to defray all necessary expenditures identified in the budget, plus additional specifically identified contingent items. The appropriation law allows for transfers among categories in any fund, not to exceed an aggregate of 10 percent of the total amount appropriated in such fund, without additional Park District Board action. After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the year.

G. Budget Basis of Accounting

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

H. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents. State Statutes authorize the Park District to invest in obligations of the U.S. Treasury; federally insured bank accounts, credit union accounts or money markets; corporate obligations; repurchase agreements; and the Illinois Park District Liquid Asset Fund Plus.

I. Interfund Receivables/Payables

Amounts due to and due from other funds may arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. At April 30, 2016, the Park District reports net interfund receivable/payable of \$1,798,044 between governmental and business activities. A transfer between governmental and business activities of \$40,000 is also reported at year-end.

J. Inventories

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

K. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2016 are recorded as prepaid expenses/expenditures.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The Park District uses \$5,000 as the capitalization threshold for asset additions.

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

Buildings	50 Years
Improvements	20 Years
Equipment	5 to 30 Years
Vehicles	8 Years

Capital assets in the proprietary fund types are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets.

Estimated useful lives are as follows:

Buildings	50 Years
Improvements	20 Years
Equipment	5 to 30 Years
Vehicles	8 Years

FUND FINANCIAL STATEMENTS

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds. Capital assets used in proprietary fund operations are accounted for the same in the fund financial statements as they are in the government-wide statements.

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long Term Liabilities

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

N. Accrued Compensated Absences

It is the Park District's policy to permit employees to accumulate earned but unused vacation, compensated absences and sick pay benefits. Unused vacation and compensated absences can be accrued up to 240 hours or 30 days. Sick pay can be accrued up to 2,400 hours or 300 days. Accrued compensated absences are not expected to be liquidated with expendable available financial resources, and therefore is not reported in the fund financial statements. As of April 30, 2016, the balance of accrued compensated absences was \$1,237,505.

O. Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, generally due in June and September of the following year. Kane County and Cook County bill and collect all property taxes and remit them to the Park District. The Park District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

In 1995, the State of Illinois enacted Public Act 89-1, "The Property Tax Extension Limitation Laws Application to Cook County Taxing Districts" (Act). Beginning with the 1994 levy year, the Act limits increases in property tax extensions to 5 percent, or the percent increase in the National Consumer Price Index (CPI), whichever is less. Increases above 5 percent or the CPI must be approved by voters in a referendum. In 1991, the State of Illinois had enacted similar property tax extension limitation laws applicable to Kane County taxing districts.

P. GASB Pronouncements

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

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. GASB Pronouncements (Continued)

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

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

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

As of May 1, 2015, the District has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

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

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

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

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Fund	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Non-Major Funds	Total
Non-spendable							
Working Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 180,325	\$ 180,325
Prepaid Expenditures	0	2,300	0	1,637	0	0	3,937
Restricted							
Recreation	0	1,137,207	0	0	0	0	1,137,207
Special Recreation	0	0	394,900	0	0	0	394,900
Debt Service	0	0	0	0	172,906	0	172,906
IMRF	0	0	0	0	0	72,225	72,225
Social Security	0	0	0	0	0	50,175	50,175
Committed	0	0	0	0	0	0	0
Assigned							
Capital Expenditures	0	0	0	1,626,367	0	0	1,626,367
Unassigned	486,957	0	0	0	0	(9,303)	477,654
	<u>\$ 486,957</u>	<u>\$ 1,139,507</u>	<u>\$ 394,900</u>	<u>\$ 1,628,004</u>	<u>\$ 172,906</u>	<u>\$ 293,422</u>	<u>\$ 4,115,696</u>

R. Transfers

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. The following interfund receivables and payables exist at April 30, 2016:

	Transfers In	Transfers Out
Governmental Activities		
Corporate Fund	\$ 0	\$ 400,000
Recreation Fund	0	700,000
Special Recreation Fund	0	40,000
Capital Projects Fund	1,100,000	310,961
Debt Service Fund	310,961	0
Subtotal Governmental Activities	<u>1,410,961</u>	<u>1,450,961</u>
Business-Type Activities		
Randall Oaks Golf Course Fund	40,000	0
Subtotal Business-Type Activities	<u>40,000</u>	<u>0</u>
Total	<u>\$ 1,450,961</u>	<u>\$ 1,450,961</u>

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 2 - CASH

A. Bank Deposits and Investments

At April 30, 2016, the carrying amount of the Park District's deposits was \$3,926,846, excluding a petty cash fund of \$800, and the bank balance was \$3,968,484. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Also at April 30, 2016, the Park District maintained a balance in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit and U.S. Government securities. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Fund are not categorized. The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk:

Category:	<u>Bank Balances</u>	<u>Carrying Amount</u>
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 255,769	\$ 286,246
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	2,899,310	2,899,310
Illinois Park District Liquid Asset Fund	<u>813,405</u>	<u>741,290</u>
Total Bank Deposits	<u>\$ 3,968,484</u>	<u>\$ 3,926,846</u>

B. Policies for Investments

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

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 2 - CASH (CONTINUED)

B. Policies for Investments (Continued)

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

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

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2016 follows. Total depreciation expense for the year charged for governmental activities was \$1,069,413. Depreciation expense for governmental activities has been charged to the general government and recreation functions on the government-wide statement of activities. Depreciation expense charged for business activities was \$267,192 in the Randall Oaks Golf Course Fund, and \$37,187 in the Bonnie Dundee Gold Course Fund.

	Balance April 30, 2015	Additions	Reclassifications	Retirements	Balance April 30, 2016
Governmental Activities:					
Cost					
Land	\$ 6,148,688	\$ 0	\$ 0	\$ 0	\$ 6,148,688
Buildings	28,158,705	319,617	0	0	28,478,322
Improvements	4,197,931	119,538	0	0	4,317,469
Equipment	4,797,469	216,241	0	(8,938)	5,004,772
Vehicles	741,392	159,640	0	(23,810)	877,222
	<u>44,044,185</u>	<u>815,036</u>	<u>0</u>	<u>(32,748)</u>	<u>44,826,473</u>
Accumulated Depreciation					
Buildings	(7,808,884)	(563,693)	0	0	(8,372,577)
Improvements	(1,895,991)	(173,490)	0	0	(2,069,481)
Equipment	(2,199,182)	(260,358)	0	4,916	(2,454,624)
Vehicles	(478,936)	(71,872)	0	23,810	(526,998)
	<u>(12,382,993)</u>	<u>(1,069,413)</u>	<u>0</u>	<u>28,726</u>	<u>(13,423,680)</u>
Total Governmental Activities	<u>\$ 31,661,192</u>	<u>\$ (254,377)</u>	<u>\$ 0</u>	<u>\$ (4,022)</u>	<u>\$ 31,402,793</u>

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 3 - CAPITAL ASSETS (CONTINUED)

	Balance April 30, 2015	Additions	Reclassifications	Retirements	Balance April 30, 2016
Business Activities:					
Randall Oaks Golf Course					
Cost					
Land	\$ 107,405	\$ 0	\$ 0	\$ 0	\$ 107,405
Construction in Progress	10,210	0	(10,210)	0	0
Buildings	2,632,286	305,064	10,210	0	2,947,560
Improvements	3,488,069	0	0	0	3,488,069
Equipment	1,758,636	54,568	0	0	1,813,204
Vehicles	87,714	0	0	0	87,714
	<u>8,084,320</u>	<u>359,632</u>	<u>0</u>	<u>0</u>	<u>8,443,952</u>
Accumulated Depreciation					
Buildings	(1,012,884)	(55,690)	0	0	(1,068,574)
Improvements	(2,240,670)	(128,981)	0	0	(2,369,651)
Equipment	(1,187,528)	(82,521)	0	0	(1,270,049)
Vehicles	(87,714)	0	0	0	(87,714)
	<u>(4,528,796)</u>	<u>(267,192)</u>	<u>0</u>	<u>0</u>	<u>(4,795,988)</u>
	<u>3,555,524</u>	<u>92,440</u>	<u>0</u>	<u>0</u>	<u>3,647,964</u>
Bonnie Dundee Golf Course					
Cost					
Land	4,947,915	0	0	0	4,947,915
Buildings	621,532	34,667	0	0	656,199
Improvements	2,012,025	0	0	0	2,012,025
Equipment	609,326	18,964	0	0	628,290
	<u>8,190,798</u>	<u>53,631</u>	<u>0</u>	<u>0</u>	<u>8,244,429</u>
Accumulated Depreciation					
Buildings	(271,809)	(12,596)	0	0	(284,405)
Improvements	(1,978,982)	(3,835)	0	0	(1,982,817)
Equipment	(517,268)	(20,756)	0	0	(538,024)
	<u>(2,768,059)</u>	<u>(37,187)</u>	<u>0</u>	<u>0</u>	<u>(2,805,246)</u>
	<u>5,422,739</u>	<u>16,444</u>	<u>0</u>	<u>0</u>	<u>5,439,183</u>
Total Business Activities	<u>\$ 8,978,263</u>	<u>\$ 108,884</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,087,147</u>

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 4 - DEBT COMMITMENTS

The Park District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and proprietary activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. The bonds have deferred outflows and deferred inflows associated with them which are being amortized over the life of the bonds on the Statement of Net Position. At April 30, 2016, the District had long-term debt commitments as follows:

	Per Audit 4/30/2015	New Debt	Principal Paid	Per Audit 4/30/2016	Amounts Due Within One Year
General Obligation Bonds					
Series 2010A	\$ 13,500,000	\$ 0	\$ (755,000)	\$ 12,745,000	\$ 540,000
Series 2010B	5,100,000	0	0	5,100,000	270,000
Series 2012	745,000	0	(745,000)	0	0
Series 2014	1,100,000	0	(1,100,000)	0	0
Series 2015	0	1,889,000	0	1,889,000	1,889,000
General Obligation					
Debt Certificate 2013	240,000	0	(80,000)	160,000	80,000
Subtotal	20,685,000	1,889,000	(2,680,000)	19,894,000	2,779,000
Premium on Series 2012	63,788	0	(63,788)	0	0
	<u>\$ 20,748,788</u>	<u>\$ 1,889,000</u>	<u>\$ (2,743,788)</u>	<u>\$ 19,894,000</u>	<u>\$ 2,779,000</u>
Capital Lease Obligations					
Governmental Activities -					
Lawn Mower Lease 2014	34,488	0	(34,488)	0	0
Lawn Mower Lease 2015	55,456	0	(27,728)	27,728	27,728
Lawn Mower Lease 2016	0	104,814	(34,938)	69,876	34,938
	<u>\$ 89,944</u>	<u>\$ 104,814</u>	<u>\$ (97,154)</u>	<u>\$ 97,604</u>	<u>\$ 62,666</u>

General Obligation Bond Series 2010A, for \$13,500,000 with all principal and interest due January 1, 2035, interest is charged between 2.30% and 6.00%.

General Obligation Bond Series 2010B, for \$5,525,000 with all principal and interest due June 15, 2031, interest is charged between 3.125% and 4.125%.

General Obligation Bond Series 2015, for \$1,889,000 with all principal and interest due October 15, 2016, interest is charged at 1.09%.

Debt Certificate Series 2013, for \$400,000 with all principal and interest due December 15, 2017, interest is charged between 1.00% and 1.75%.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

Annual debt service requirements to maturity for general obligation bonds, including interest, are as follows:

Year Ending April 30,	Principal	Interest	Bond Interest Rebate	Total
2017	2,779,000	898,642	(241,556)	3,436,086
2018	605,000	854,571	(236,358)	1,223,213
2019	535,000	836,453	(233,514)	1,137,939
2020	560,000	818,796	(230,452)	1,148,344
2021	575,000	799,309	(226,858)	1,147,451
2022 - 2026	3,515,000	3,626,466	(1,059,597)	6,081,869
2027 - 2031	5,800,000	2,608,714	(824,108)	7,584,606
2032 - 2035	5,525,000	834,000	(291,900)	6,067,100
	<u>\$ 19,894,000</u>	<u>\$ 11,276,951</u>	<u>\$ (3,344,343)</u>	<u>\$ 27,826,608</u>

The 2010A General Obligation Bonds qualify under the American Recovery and Reinvestment Act of 2009 as Build America Bonds. Under this program, the District is qualified to receive 35% of the interest paid from the Federal Government by filing a tax return in a timely manner. Payments received are not required to be used to make the interest payments. During the Federal Government's fiscal year ended September 30, 2013, Congress passed a sequestration bill that initially reduced the 35% interest rebate for direct-pay bond subsidiaries by 8.7% through fiscal 2024. The interest rebate reduction was decreased to 6.8% for the Federal Government's fiscal year ended September 30, 2016. Incremental decreases to the interest rebate percentage reduction are expected to continue through fiscal 2024.

Annual debt service requirements to maturity for capital leases, including interest, are as follows:

Year Ending April 30,	Governmental Activities Lawn Mower Leases
2017	\$ 62,666
2018	34,938
	<u>\$ 97,604</u>

NOTE 5 - DEFICIT FUND BALANCES

At April 30, 2016, the Liability Insurance Fund contains a \$(6,930) deficit fund balance, and the Police Fund contains a \$(2,373) deficit fund balance.

NOTE 6 - RISK MANAGEMENT

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

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Since May 1, 1984, the Dundee Township Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers:	P070115
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Various Reinsurers	
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	through the Public Entity	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income	\$1,000		\$100,000,000/ reported values \$500,000/ \$2,500,000 reported values non-reported values		
Combined					
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equipment Breakdown	Travelers	BME1 0525L478
Property damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	04-766-58-14
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC010116
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003- A16002 SP4054429
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010116
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A16002
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American/Genesis	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
4. Pollution Liability					
Liability - Third Party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate	Insurance	
5. Outbreak Expense	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010116
6. Information Security and Privacy Insurance with Electronit Media Liability Coverage					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Websit Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectable insurance	Self-insured	
8. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation	N/A	N/A	Statutory	Member Funded	

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

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

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

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, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The Dundee Township Park District's portion of the overall equity of the pool is 1.685% or \$685,809.

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

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

NOTE 7 - HEALTH INSURANCE

On October 1, 2010 the Dundee Township Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the Dundee Township 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 by-laws 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.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 7 - HEALTH INSURANCE (CONTINUED)

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

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

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

NOTE 8 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2016:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service	\$ 3,607,428	\$ 3,628,645	\$ (21,217)
Social Security	520,000	533,003	(13,003)
Liability Insurance	370,357	383,148	(12,791)
Police	62,004	72,747	(10,743)

NOTE 9 - SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2016, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 29, 2016, the date the financial statements were available to be issued.

NOTE 10 - PENSION COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 10.49 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 10 - PENSION COMMITMENT (CONTINUED)

Annual Pension Cost. The Park District's required contribution for calendar year 2015 was \$471,473.

Three-Year Trend Information for the Regular Plan

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/15	\$ 471,473	100%	\$ 0
12/31/14	504,474	100%	0
12/31/13	530,248	100%	0

The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.5 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% of the original benefit amount, non-compounding. The actuarial value of The Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 28 year basis.

Funded Status and Funding Progress. As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 84.54 percent funded. The actuarial accrued liability for benefits was \$12,298,176 and the actuarial value of assets was \$10,397,324, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,900,852. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$4,494,502 and the ratio of the UAAL to the covered payroll was 42 percent.

A prior period adjustment of \$(45,060) was made to the beginning net position in government-wide financial statements to properly implement GASB 68.

Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 10 - PENSION COMMITMENT (CONTINUED)

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27," the following information is provided:

Actuarial Valuation Date	December 31, 2015
Measurement Date of the Net Pension Liability	December 31, 2015
Fiscal Year End	April 30, 2016

Membership

Number of	
- Retirees and Beneficiaries	64
- Inactive, Non-Retired Members	128
- Active Members	104
- Total	<u>296</u>

Covered Valuation Payroll	<u>\$ 4,494,502</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 20,459,884
Plan Fiduciary Net Position	<u>18,057,297</u>
Net Pension Liability/(Asset)	<u>\$ 2,402,587</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	88.26%
Net Pension Liability as a Percentage of Covered Valuation Payroll	53.46%

Development of the Single Discount Rate as of December 31, 2015

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.57%
Last year December 31 in the 2016 to 2115 projection period for which projected benefit payments are fully funded	2089
Resulting Single Discount Rate based on the above development	7.49%
Single Discount Rate Calculated using December 31, 2014 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 824,096</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 90,952
2. Assumption Changes	18,618	0
3. Net Difference between projected and actual earnings on pension plan investments	<u>1,011,392</u>	<u>0</u>
4. Total	<u>\$ 1,030,010</u>	<u>\$ 90,952</u>

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 10 - PENSION COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD

Calendar Year Ended December 31, 2015

A. Total pension liability		
1.Service cost	\$	489,657
2.Interest on the total pension liability		1,440,339
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		(124,477)
5.Changes of assumptions		25,480
6.Benefit payments, including refunds of employee contributions		(661,626)
7.Net change in total pension liability		1,169,373
8.Total pension liability– beginning		19,290,511
9.Total pension liability – ending	\$	<u>20,459,884</u>
B. Plan fiduciary net position		
1.Contributions – employer	\$	480,147
2.Contributions – employee		203,224
3.Net investment income		90,909
4.Benefit payments, including refunds of employee contributions		(661,626)
5.Other (net transfer)		(226,288)
6.Net change in plan fiduciary net position		(113,634)
7.Plan fiduciary net position – beginning		18,170,931
8.Plan fiduciary net position – ending	\$	<u>18,057,297</u>
C. Net pension liability/(asset)	\$	<u>2,402,587</u>
D. Plan fiduciary net position as a percentage of the total pension liability		88.26%
E. Covered Valuation Payroll		4,494,502
F. Net pension liability as a percentage of covered valuation payroll		53.46%

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 10 - PENSION COMMITMENT (CONTINUED)

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%
Investment Rate of Return	7.49%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<u>Other Information:</u>	There were no benefit changes during the year.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 10 - PENSION COMMITMENT (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry-Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.</p>
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SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).

<p>Asset Valuation Method Wage Growth Price Inflation</p>	<p>5-Year smoothed market; 20% corridor 4.00% 3.0% - approximate; No explicit price inflation assumption is used in this valuation.</p>
<p>Salary Increases Investment Rate of Return Retirement Age</p>	<p>4.40% to 16.00% including inflation 7.50% Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.</p>

<p>Mortality</p>	<p>RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives , the mortality rates are the rates applicable to non-disabled lives set forward 10 years.</p>
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Other Information: There were no benefit changes during the year.

**Dundee Township Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 10 - PENSION COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.49%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 23,231,948	\$ 20,459,884	\$ 18,193,204
Plan Fiduciary Net Position	18,057,297	18,057,297	18,057,297
Net Pension Liability/(Asset)	\$ 5,174,651	\$ 2,402,587	\$ 135,907

Dundee Township Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2016

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Last 10 Plan Years (When Available)

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 471,473 *	\$ 480,147	\$ (8,674)	\$ 4,494,502	10.68%

* Estimated based on contribution rate of 10.49% and covered valuation payroll of \$4,494,502.

Dundee Township Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2016

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2015
Total pension liability	
Service cost	489,657
Interest on the total pension liability	1,440,339
Changes of benefit terms	0
Difference between expected and actual experience of the total pension liability	(124,477)
Changes of assumptions	25,480
Benefit payments, including refunds of employee contributions	<u>(661,626)</u>
Net change in total pension liability	1,169,373
Total pension liability— beginning	<u>19,290,511</u>
Total pension liability – ending	<u><u>\$ 20,459,884</u></u>
Plan fiduciary net position	
Contributions – employer	\$ 480,147
Contributions – employee	203,224
Net investment income	90,909
Benefit payments, including refunds of employee contributions	(661,626)
Other (net transfer)	<u>(226,288)</u>
Net change in plan fiduciary net position	(113,634)
Plan fiduciary net position	
Beginning	<u>18,170,931</u>
Ending	<u><u>\$ 18,057,297</u></u>
Net pension liability / (asset)	<u><u>\$ 2,402,587</u></u>
Plan fiduciary net position as a percent of the total pension liability	88.26%
Covered Valuation Payroll	4,494,502
Net pension liability as a percent of covered valuation payroll	53.46%

Required Supplementary Information.

**Dundee Township Park District
Corporate Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 2,707,812	\$ 2,707,812	\$ 2,688,849	\$ (18,963)
Intergovernmental - Replacement Taxes	0	0	286	286
Program Fees	419,110	419,110	465,909	46,799
Interest	8,500	8,500	7,312	(1,188)
Miscellaneous	89,000	89,000	93,011	4,011
TOTAL REVENUES	3,224,422	3,224,422	3,255,367	30,945
EXPENDITURES				
Administrative				
Full Time Wages	1,240,146	1,240,146	1,195,560	44,586
Part Time Wages	384,220	384,220	376,775	7,445
Staff Insurance & Benefits	497,854	497,854	433,284	64,570
Materials & Supplies	128,056	128,056	154,066	(26,010)
Contractual Services	85,226	85,226	88,731	(3,505)
Membership Dues & Conferences	35,095	35,095	32,273	2,822
Information Technology	38,834	38,834	35,786	3,048
Utilities	112,420	112,420	105,304	7,116
Miscellaneous	5,000	5,000	6,363	(1,363)
	<u>2,526,851</u>	<u>2,526,851</u>	<u>2,428,142</u>	<u>98,709</u>
Park Maintenance				
Equipment Repair & Maintenance	190,113	190,113	163,070	27,043
Building & Landscape	153,231	153,231	147,678	5,553
	<u>343,344</u>	<u>343,344</u>	<u>310,748</u>	<u>32,596</u>
TOTAL EXPENDITURES	2,870,195	2,870,195	2,738,890	131,305
EXCESS OF REVENUES OVER EXPENDITURES	354,227	354,227	516,477	162,250
OTHER FINANCING USES				
Transfers Out	(400,000)	(400,000)	(400,000)	0
TOTAL OTHER FINANCING USES	(400,000)	(400,000)	(400,000)	0
NET CHANGE IN FUND BALANCE	\$ (45,773)	\$ (45,773)	116,477	\$ 162,250
FUND BALANCE, BEGINNING OF YEAR			<u>370,480</u>	
END OF YEAR			<u>\$ 486,957</u>	

Required Supplementary Information.

**Dundee Township Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 2,301,999	\$ 2,301,999	\$ 2,286,846	\$ (15,153)
Intergovernmental - Replacement Taxes	5,000	5,000	8,709	3,709
Program Fees	3,889,487	3,889,487	3,658,642	(230,845)
Miscellaneous	57,600	57,600	52,360	(5,240)
TOTAL REVENUES	6,254,086	6,254,086	6,006,557	(247,529)
EXPENDITURES				
Program				
Full time Wages	1,410,021	1,410,021	1,379,799	30,222
Part Time Wages	1,635,286	1,635,286	1,519,981	115,305
Program Wages	380,379	380,379	382,488	(2,109)
Staff Insurance & Benefits	452,716	452,716	431,747	20,969
Program Materials	218,602	218,602	221,716	(3,114)
Materials & Supplies	555,487	555,487	476,948	78,539
Program Contractual Services	338,651	338,651	379,015	(40,364)
Contractual Services	176,960	176,960	149,842	27,118
Membership Dues & Conferences	42,216	42,216	34,896	7,320
Information Technology	57,000	57,000	62,417	(5,417)
Utilities	378,184	378,184	345,423	32,761
	<u>5,645,502</u>	<u>5,645,502</u>	<u>5,384,272</u>	<u>261,230</u>
Park Maintenance				
Equipment Replacement & Repair	155,742	155,742	140,426	15,316
Building & Landscape	161,399	161,399	136,979	24,420
	<u>317,141</u>	<u>317,141</u>	<u>277,405</u>	<u>39,736</u>
TOTAL EXPENDITURES	5,962,643	5,962,643	5,661,677	300,966
EXCESS OF REVENUES OVER EXPENDITURES	291,443	291,443	344,880	53,437
OTHER FINANCING USES				
Transfers Out	(700,000)	(700,000)	(700,000)	0
TOTAL OTHER FINANCING USES	(700,000)	(700,000)	(700,000)	0
NET CHANGE IN FUND BALANCE	\$ (408,557)	\$ (408,557)	(355,120)	\$ 53,437
FUND BALANCE, BEGINNING OF YEAR			<u>1,494,627</u>	
END OF YEAR			<u>\$ 1,139,507</u>	

Required Supplementary Information.

**Dundee Township Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 537,234	\$ 537,234	\$ 533,272	\$ (3,962)
TOTAL REVENUES	<u>537,234</u>	<u>537,234</u>	<u>533,272</u>	<u>(3,962)</u>
EXPENDITURES				
Program				
Full Time Wages	13,100	13,100	13,533	(433)
Materials & Services	120,000	120,000	97,096	22,904
Membership Dues & Conferences	305,000	305,000	304,169	831
	<u>438,100</u>	<u>438,100</u>	<u>414,798</u>	<u>23,302</u>
Park Maintenance				
Building & Landscape	165,000	165,000	53,186	111,814
	<u>165,000</u>	<u>165,000</u>	<u>53,186</u>	<u>111,814</u>
Capital Outlay				
Capital Projects	55,000	55,000	55,000	0
	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>0</u>
TOTAL EXPENDITURES	<u>658,100</u>	<u>658,100</u>	<u>522,984</u>	<u>135,116</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(120,866)	(120,866)	10,288	131,154
OTHER FINANCING USES				
Transfers Out	(40,000)	(40,000)	(40,000)	0
TOTAL OTHER FINANCING USES	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (160,866)</u>	<u>\$ (160,866)</u>	(29,712)	<u>\$ 131,154</u>
FUND BALANCE, BEGINNING OF YEAR			<u>424,612</u>	
END OF YEAR			<u>\$ 394,900</u>	

Required Supplementary Information.

**Dundee Township Park District
Capital Projects Fund
Schedule of Revenues, Expenses, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Reimbursements	\$ 0	\$ 0	\$ 7,711	\$ 7,711
Bond Interest Rebate	228,000	228,000	230,175	2,175
TOTAL REVENUES	<u>228,000</u>	<u>228,000</u>	<u>237,886</u>	<u>9,886</u>
EXPENDITURES				
Debt Service				
Fees	16,000	16,000	0	16,000
	<u>16,000</u>	<u>16,000</u>	<u>0</u>	<u>16,000</u>
Capital Outlay				
Capital Projects	1,973,165	1,973,165	1,666,923	306,242
	<u>1,973,165</u>	<u>1,973,165</u>	<u>1,666,923</u>	<u>306,242</u>
TOTAL EXPENDITURES	<u>1,989,165</u>	<u>1,989,165</u>	<u>1,666,923</u>	<u>322,242</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,761,165)	(1,761,165)	(1,429,037)	332,128
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	428,897	428,897	467,897	39,000
Issuance of Capital Lease Obligation	0	0	104,814	104,814
Transfers In	1,100,000	1,100,000	1,100,000	0
Transfers Out	(310,961)	(310,961)	(310,961)	0
TOTAL OTHER FINANCING SOURCES	<u>1,217,936</u>	<u>1,217,936</u>	<u>1,361,750</u>	<u>143,814</u>
NET CHANGE IN FUND BALANCE	<u>\$ (543,229)</u>	<u>\$ (543,229)</u>	(67,287)	<u>\$ 475,942</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,695,291</u>	
END OF YEAR			<u>\$ 1,628,004</u>	

**Dundee Township Park District
Debt Service Fund
Schedule of Revenues, Expenses, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,912,687	\$ 1,912,687	\$ 1,899,100	\$ (13,587)
TOTAL REVENUES	<u>1,912,687</u>	<u>1,912,687</u>	<u>1,899,100</u>	<u>(13,587)</u>
EXPENDITURES				
Debt Service				
Principal	2,680,000	2,680,000	2,680,000	0
Interest	927,428	927,428	927,988	(560)
Fees	0	0	20,657	(20,657)
TOTAL EXPENDITURES	<u>3,607,428</u>	<u>3,607,428</u>	<u>3,628,645</u>	<u>(21,217)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,694,741)	(1,694,741)	(1,729,545)	(34,804)
OTHER FINANCING SOURCES				
Bond Proceeds	1,421,103	1,421,103	1,421,103	0
Transfer In	310,961	310,961	310,961	0
TOTAL OTHER FINANCING SOURCES	<u>1,732,064</u>	<u>1,732,064</u>	<u>1,732,064</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 37,323</u>	<u>\$ 37,323</u>	2,519	<u>\$ (34,804)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>170,387</u>	
END OF YEAR			<u>\$ 172,906</u>	

**Dundee Township Park District
Randall Oaks Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Golf Programs & Fees	\$ 1,354,624	\$ 1,354,624	\$ 1,259,647	\$ (94,977)
Proshop Merchandise	137,366	137,366	145,031	7,665
Food & Beverage	1,020,898	1,020,898	974,490	(46,408)
Miscellaneous	42,400	42,400	53,881	11,481
TOTAL OPERATING REVENUES	<u>2,555,288</u>	<u>2,555,288</u>	<u>2,433,049</u>	<u>(122,239)</u>
OPERATING EXPENSES				
Golf Administrative and Program				
Full Time Wages	657,096	657,096	635,852	21,244
Part Time Wages	635,740	635,740	644,566	(8,826)
Staff Health Insurance & Benefits	199,664	199,664	191,990	7,674
Materials & Supplies	638,373	638,373	634,915	3,458
Contractual Services	43,554	43,554	47,467	(3,913)
Membership Dues & Conferences	7,376	7,376	6,656	720
Information Technology	7,060	7,060	5,943	1,117
Utilities	80,090	80,090	76,158	3,932
	<u>2,268,953</u>	<u>2,268,953</u>	<u>2,243,547</u>	<u>25,406</u>
Golf Course Maintenance				
Equipment Repair & Maintenance	111,070	111,070	93,237	17,833
Building & Landscape	211,650	211,650	223,107	(11,457)
	<u>322,720</u>	<u>322,720</u>	<u>316,344</u>	<u>6,376</u>
TOTAL OPERATING EXPENSES	<u>2,591,673</u>	<u>2,591,673</u>	<u>2,559,891</u>	<u>31,782</u>
OPERATING LOSS BEFORE DEPRECIATION	(36,385)	(36,385)	(126,842)	(90,457)
DEPRECIATION	0	0	(267,192)	(267,192)
OPERATING LOSS	(36,385)	(36,385)	(394,034)	(357,649)
NON-OPERATING REVENUES				
Transfers In	40,000	40,000	40,000	0
TOTAL NON-OPERATING REVENUES	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
CHANGE IN FUND NET POSITION	<u>\$ 3,615</u>	<u>\$ 3,615</u>	(354,034)	<u>\$ (357,649)</u>
NET POSITION, BEGINNING OF YEAR			<u>2,818,844</u>	
END OF YEAR			<u>\$ 2,464,810</u>	

**Dundee Township Park District
 Bonnie Dundee Golf Course Fund
 Schedule of Revenues, Expenses and Change in Fund Net Position
 Budget and Actual
 For The Year Ended April 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Golf Programs & Fees	\$ 661,408	\$ 661,408	\$ 553,483	\$ (107,925)
Proshop Merchandise	25,000	25,000	19,750	(5,250)
Food & Beverage	131,000	131,000	119,996	(11,004)
Miscellaneous	11,500	11,500	10,766	(734)
TOTAL OPERATING REVENUES	<u>828,908</u>	<u>828,908</u>	<u>703,995</u>	<u>(124,913)</u>
OPERATING EXPENSES				
Golf Administrative and Program				
Full Time Wages	268,279	268,279	273,386	(5,107)
Part Time Wages	230,152	230,152	208,842	21,310
Staff Health Insurance & Benefits	88,531	88,531	79,657	8,874
Materials & Supplies	131,656	131,656	129,726	1,930
Contractual Services	30,740	30,740	38,549	(7,809)
Membership Dues & Conferences	4,650	4,650	4,065	585
Information Technology	6,760	6,760	2,708	4,052
Utilities	32,141	32,141	25,019	7,122
	<u>792,909</u>	<u>792,909</u>	<u>761,952</u>	<u>30,957</u>
Golf Administrative and Program				
Equipment Repair & Maintenance	42,964	42,964	35,143	7,821
Building & Landscape	105,400	105,400	77,365	28,035
	<u>148,364</u>	<u>148,364</u>	<u>112,508</u>	<u>35,856</u>
TOTAL OPERATING EXPENSES	<u>941,273</u>	<u>941,273</u>	<u>874,460</u>	<u>66,813</u>
OPERATING LOSS BEFORE DEPRECIATION	(112,365)	(112,365)	(170,465)	(58,100)
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(37,187)</u>	<u>(37,187)</u>
OPERATING LOSS	<u>(112,365)</u>	<u>(112,365)</u>	<u>(207,652)</u>	<u>(95,287)</u>
CHANGE IN FUND NET POSITION	<u>\$ (112,365)</u>	<u>\$ (112,365)</u>	<u>(207,652)</u>	<u>\$ (95,287)</u>
NET POSITION, BEGINNING OF YEAR			<u>5,103,709</u>	
END OF YEAR			<u>\$ 4,896,057</u>	

Dundee Township Park District
 Non-Major Governmental Funds
 Combining Balance Sheet
 April 30, 2016

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
ASSETS						
Cash	\$ 158,025	\$ 56,981	\$ 0	\$ 0	\$ 180,325	\$ 395,331
Property Taxes Receivable	361,668	476,569	406,003	65,006	0	1,309,246
TOTAL ASSETS	<u>519,693</u>	<u>533,550</u>	<u>406,003</u>	<u>65,006</u>	<u>180,325</u>	<u>1,704,577</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>519,693</u>	<u>533,550</u>	<u>406,003</u>	<u>65,006</u>	<u>180,325</u>	<u>1,704,577</u>
LIABILITIES						
Accrued Expenses	85,800	6,806	0	0	0	92,606
Accrued Wages	0	0	218	714	0	932
Due to Other Funds	0	0	6,712	1,659	0	8,371
TOTAL LIABILITIES	<u>85,800</u>	<u>6,806</u>	<u>6,930</u>	<u>2,373</u>	<u>0</u>	<u>101,909</u>
DEFERRED INFLOWS						
Deferred Property Taxes	361,668	476,569	406,003	65,006	0	1,309,246
TOTAL DEFERRED INFLOWS	<u>361,668</u>	<u>476,569</u>	<u>406,003</u>	<u>65,006</u>	<u>0</u>	<u>1,309,246</u>
FUND BALANCES						
Non-spendable	0	0	0	0	180,325	180,325
Restricted	72,225	50,175	0	0	0	122,400
Unassigned	0	0	(6,930)	(2,373)	0	(9,303)
TOTAL FUND BALANCES	<u>72,225</u>	<u>50,175</u>	<u>(6,930)</u>	<u>(2,373)</u>	<u>180,325</u>	<u>293,422</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 519,693</u>	<u>\$ 533,550</u>	<u>\$ 406,003</u>	<u>\$ 65,006</u>	<u>\$ 180,325</u>	<u>\$ 1,704,577</u>

**Dundee Township Park District
Non-Major Governmental Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2016**

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
REVENUES						
Property Taxes	\$ 496,676	\$ 471,852	\$ 362,571	\$ 61,593	\$ 0	\$ 1,392,692
Replacement Taxes	43,107	49,481	0	0	0	92,588
Miscellaneous	0	0	1,500	0	0	1,500
TOTAL REVENUES	539,783	521,333	364,071	61,593	0	1,486,780
EXPENDITURES						
Pension Contributions	499,013	0	0	0	0	499,013
Social Security	0	533,003	0	0	0	533,003
Liability Insurance	0	0	383,148	0	0	383,148
Police	0	0	0	72,747	0	72,747
TOTAL EXPENDITURES	499,013	533,003	383,148	72,747	0	1,487,911
NET CHANGE IN FUND BALANCES (DEFICITS)	40,770	(11,670)	(19,077)	(11,154)	0	(1,131)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	31,455	61,845	12,147	8,781	180,325	294,553
END OF YEAR	\$ 72,225	\$ 50,175	\$ (6,930)	\$ (2,373)	\$ 180,325	\$ 293,422

**Dundee Township Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 500,244	\$ 500,244	\$ 496,676	\$ (3,568)
Intergovernmental - Replacement Taxes	60,000	60,000	43,107	(16,893)
TOTAL REVENUES	<u>560,244</u>	<u>560,244</u>	<u>539,783</u>	<u>(20,461)</u>
EXPENDITURES				
Pension Contributions	500,000	500,000	499,013	987
TOTAL EXPENDITURES	<u>500,000</u>	<u>500,000</u>	<u>499,013</u>	<u>987</u>
NET CHANGE IN FUND BALANCE	<u>\$ 60,244</u>	<u>\$ 60,244</u>	40,770	<u>\$ (19,474)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>31,455</u>	
END OF YEAR			<u>\$ 72,225</u>	

**Dundee Township Park District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 475,504	\$ 475,504	\$ 471,852	\$ (3,652)
Intergovernmental - Replacement Taxes	39,000	39,000	49,481	10,481
TOTAL REVENUES	<u>514,504</u>	<u>514,504</u>	<u>521,333</u>	<u>6,829</u>
EXPENDITURES				
Social Security	<u>520,000</u>	<u>520,000</u>	<u>533,003</u>	<u>(13,003)</u>
TOTAL EXPENDITURES	<u>520,000</u>	<u>520,000</u>	<u>533,003</u>	<u>(13,003)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,496)</u>	<u>\$ (5,496)</u>	(11,670)	<u>\$ (6,174)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>61,845</u>	
END OF YEAR			<u>\$ 50,175</u>	

**Dundee Township Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
 Budget and Actual
 For The Year Ended April 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 364,994	\$ 364,994	\$ 362,571	\$ (2,423)
Miscellaneous	0	0	1,500	1,500
TOTAL REVENUES	<u>364,994</u>	<u>364,994</u>	<u>364,071</u>	<u>(923)</u>
EXPENDITURES				
Liability Insurance				
Insurance	354,957	354,957	366,879	(11,922)
Full Time Wages	10,900	10,900	11,249	(349)
Miscellaneous	4,500	4,500	5,020	(520)
TOTAL EXPENDITURES	<u>370,357</u>	<u>370,357</u>	<u>383,148</u>	<u>(12,791)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (5,363)</u>	<u>\$ (5,363)</u>	(19,077)	<u>\$ (13,714)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>12,147</u>	
END OF YEAR			<u>\$ (6,930)</u>	

**Dundee Township Park District
Police Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget and Actual
For The Year Ended April 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 62,004	\$ 62,004	\$ 61,593	\$ (411)
TOTAL REVENUES	<u>62,004</u>	<u>62,004</u>	<u>61,593</u>	<u>(411)</u>
EXPENDITURES				
Police				
Part Time Wages	42,004	42,004	47,132	(5,128)
Miscellaneous	20,000	20,000	25,615	(5,615)
TOTAL EXPENDITURES	<u>62,004</u>	<u>62,004</u>	<u>72,747</u>	<u>(10,743)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ 0</u>	<u>\$ 0</u>	(11,154)	<u>\$ (11,154)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>8,781</u>	
END OF YEAR			<u>\$ (2,373)</u>	

Dundee Township Park District
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
No Legally Adopted Budget
For The Year Ended April 30, 2016

TOTAL REVENUES	\$ 0
TOTAL EXPENDITURES	0
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	180,325
END OF YEAR	<u>\$ 180,325</u>

**Dundee Township Park District
 Schedule of Legal Debt Margin
 For The Year Ended April 30, 2016**

Assessed Valuation - 2014 Tax Year	
Kane County	\$ 1,364,431,323
Cook County	<u>461,393</u>
	<u>\$ 1,364,892,716</u>
 Statutory Debt Limitation (2.875% of assessed valuation)	 \$ 39,240,666
 Total Debt Applicable to Limitation	 <u>19,894,000</u>
 Legal Debt Margin	 <u>\$ 19,346,666</u>