

**Dundee Township Park District  
Carpentersville, Illinois  
Annual Financial Report  
For The Year Ended April 30, 2015**

**Dundee Township Park District  
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For The Year Ended April 30, 2015**

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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 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, 2015, 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 opinions.

## Opinion

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

## Other Matters

### Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. 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, 2015 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

## Other Information

Our audit was 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, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 Section" 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.

August 6, 2015  
Darien, Illinois

*Knuttle & Associates, P.C.*  
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## Management's Discussions and Analysis Year Ended April 30, 2015

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 \$30,524,641 (net assets). The amount reflected as unrestricted net assets that may be used to meet the District's ongoing obligation to citizens and creditors was \$8,520,063.
- Property taxes collected in Fiscal Year 2015 were \$8,649,275 compared to the prior year of \$7,788,778, for an increase of \$860,497 or 11.0%. Increase is due a Kane County prior period adjustment, TIF adjustments and new property growth in the district's taxing boundaries.
- Program Fees collected in Fiscal Year 2015 were \$4,109,770 compared to the prior year of \$4,028,530, for an increase of \$81,240 or 2.0%.
- In Fiscal Year 2015, \$1,524,176 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, 2015 consists of \$20,748,788 in general obligations bonds (net of premiums) and debt certificates and \$89,944 of capital lease obligations. Details of issued and retired debt can be found on page 33 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 assets 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 assets 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 38. 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 44 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 48.

## **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 assets 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, 2015 decreased \$603,685 which includes an \$850,298 change in net position and a (\$1,453,983) prior period adjustment. The District's combined net position decreased to \$30,524,641 compared to the combined net position as of April 30, 2014 of \$31,128,326.

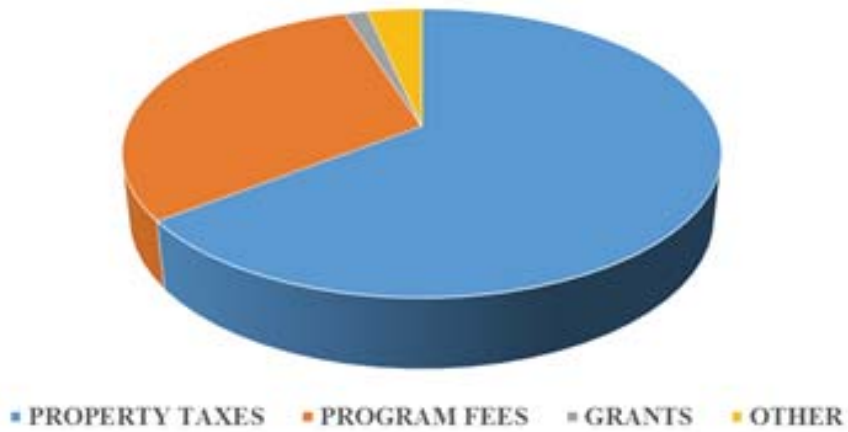
### **Governmental Activities**

No including the (\$1,453,983) prior period adjustment made to governmental activities, the net assets of Governmental Activities increased by \$1,373,815 compared to fiscal year 2014 due to the following factors:

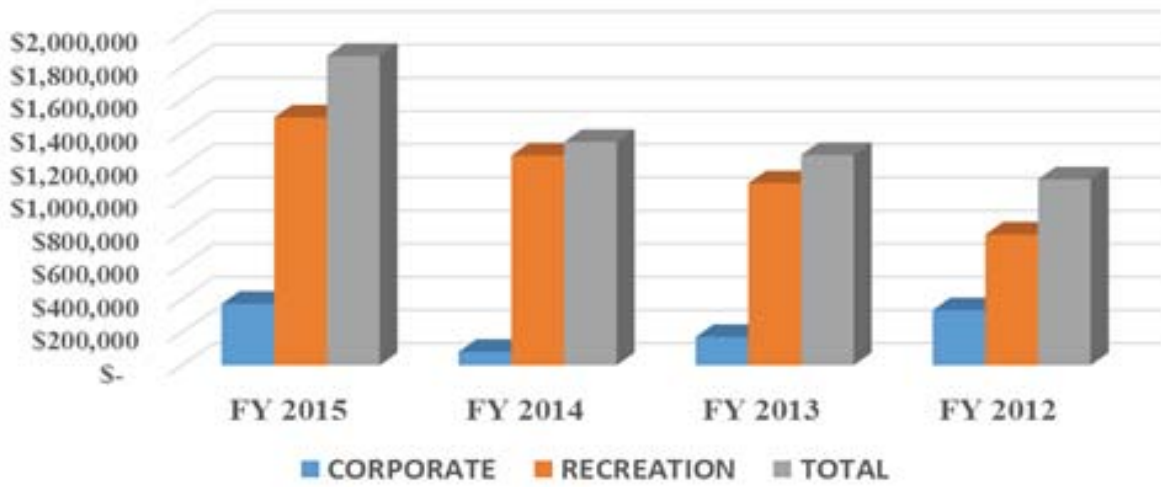
- The Corporate fund ended fiscal year 2015 with a net change in fund balance of \$289,261. This is an increase of \$378,488 over prior fiscal year's net change of (\$89,227). During fiscal year 2015, an additional \$622,367 in property tax revenue was allocated due to the aforementioned Kane county property tax adjustments.
- The Recreation fund ended fiscal year 2015 with a net change in fund balance of \$229,455. This is an increase of \$61,854 over prior fiscal year's net change of \$167,601. This increase is mainly due to an increase in property tax revenues.
- Debt Service expenditures increased \$23,843 in 2015 compared to 2014. This increase is due an increase in the yearly general obligation bond expense based on the district's debt repayment schedule.
- The total expenditures increased \$91,908 from \$14,451,802 in 2014 to \$14,543,710 in 2015. This increase is mainly attributable to an increase in health insurance, utility and general operation costs.



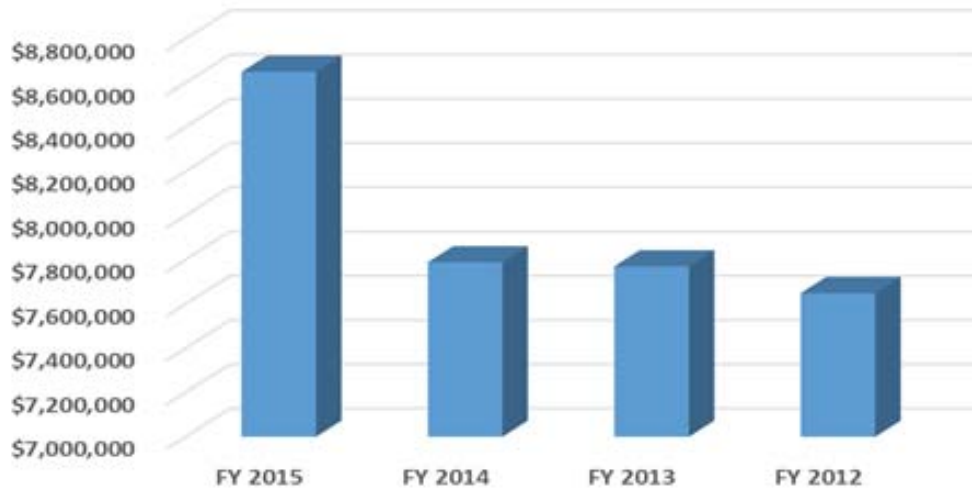
**GOVERNMENTAL FUNDS REVENUE BY SOURCE**

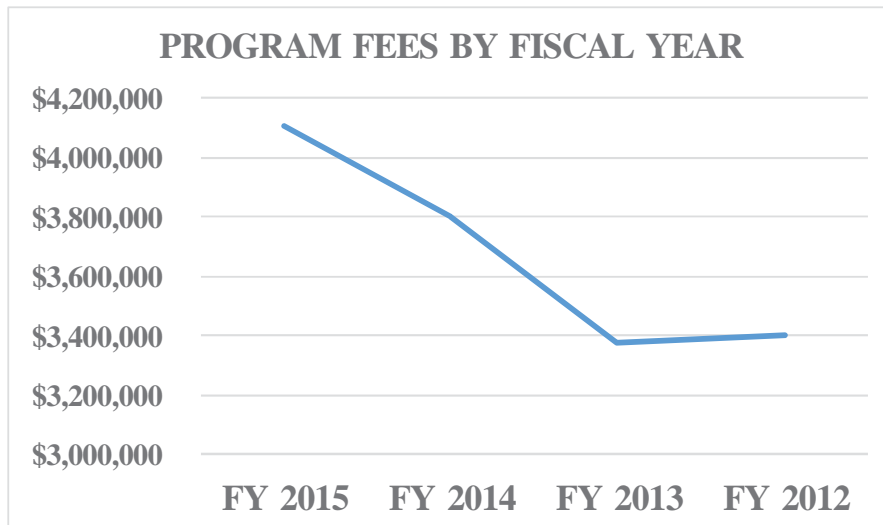


**ENDING FUND BALANCES BY FISCAL YEAR  
(CORPORATE AND RECREATION FUNDS)**



**PROPERTY TAX REVENUE BY FISCAL YEAR**



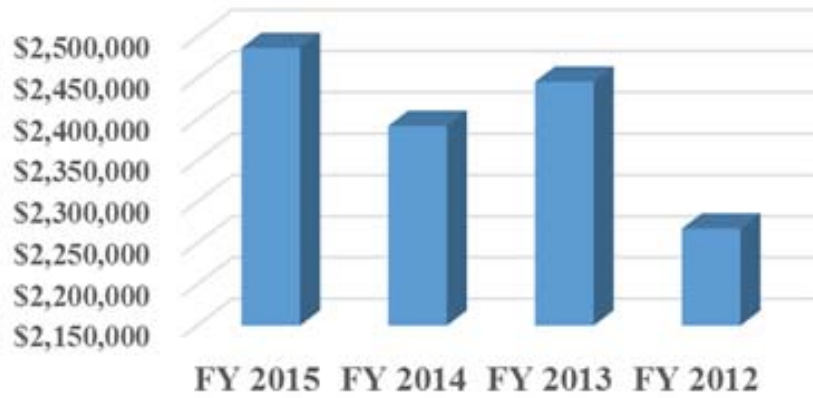


**Business -type Activities**

The net assets of Business-type activities decreased \$523,517 in 2015 due to the following factors:

- Total operating revenues for the Randall Oaks Golf Club increased \$94,426 in 2015 compared to 2014. This increase is attributed to a \$54,214 increase in golf programs and fees and an increase of \$42,738 in Food & Beverage revenue. Total revenue increased 3.9% in 2015.
- Total operating expenditures decreased \$28,124 for the Randall Oaks Golf Club in 2015 due to the elimination of one full time position along with utility cost savings.
- Total operating loss before depreciation for the Randall Oaks Golf Club decreased \$122,550 in 2015 (\$66,295), compared to 2014 (\$188,845). Overall, the fiscal year for the Randall Oaks Golf Club was financially positive with the decrease in net operation loss which was achieved through increased golf play, increased food and beverage sales along with expenditure cuts through conservative budget practices.
- Total operating revenues for the Bonnie Dundee Golf Club decreased \$40,574 compared to 2014. The decrease can be attributed to a decrease in golf play in greens fees and programs which itself resulted in a decrease of \$37,326 in 2015 over 2014.
- Total operating expenditures for the Bonnie Dundee Golf Club increased in 2015 compared to 2014. Total expenditures in 2014 were \$821,922 and \$841,706 in 2015.
- Total Operating Loss before depreciation for the Bonnie Dundee Golf Club increased \$60,358 in 2015 at (\$166,983) compared with (\$106,625) in 2014. Overall, the Bonnie Dundee Golf Club fund continues to struggle financially due to a decrease in golf play at the course.

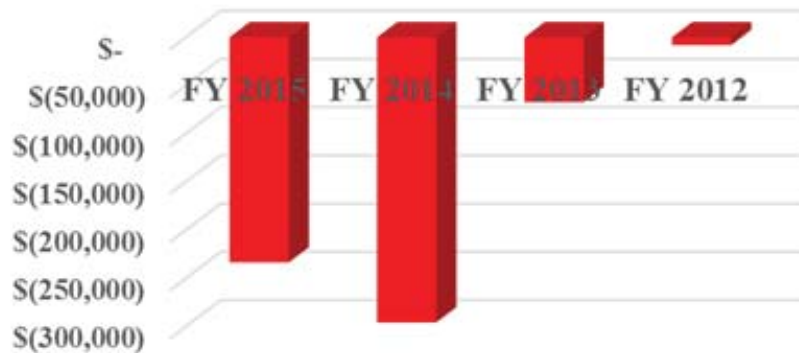
**RANDALL OAKS GOLF CLUB  
OPERATING REVENUE BY FISCAL YEAR**



**BONNIE DUNDEE GOLF CLUB  
OPERATING REVENUE BY FISCAL YEAR**



**TOTAL GOLF  
OPERATING LOSS BEFORE  
DEPRECIATION**



## **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 \$4,449,950 of which \$180,325 (Working Cash) is non-spendable, \$2,203,854 (Recreation, Special Recreation, Debt Service, Social Security, IMRF, Liability) is restricted, \$1,695,291 (Capital Projects) is assigned and \$370,480 (Corporate) is unassigned.

The total ending fund balances of governmental funds shows an increase of \$149,461 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, 2015 was \$289,261 an increase of \$378,488 from the prior year. This amount is unassigned and is available for future operations.

The Recreation Fund surplus of \$229,455 increased \$61,854 from the prior year. This was due to a \$329,766 increase in property tax revenue allocated to this fund along with careful management of operating expenses.

### **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, beverage and merchandise sales. The cost of operations is recovered through user charges. Operating revenues for 2015 for both courses combined \$3,161,002 compared to \$3,107,150 in 2014. Total operating expenses before depreciation in 2015 for both courses decreased to \$3,394,280 in 2015 from \$3,402,620 in 2014.

## **FUND BUDGETARY HIGHLIGHTS**

- The Corporate Fund budgeted for a net gain of \$178,879 in 2015 compared with an actual net gain for the year of \$289,261. Actual total revenue recognized was \$3,113,994 compared to a budget of \$3,072,497. Actual total expenditures recognized was \$2,624,733 compared to a budget of \$2,693,618. The Corporate Fund had a favorable net budget variance of \$110,382 in 2015.
- The Recreation Fund budgeted for a net change in fund balance of (\$127,737) in 2015 compared with an actual change in fund balance of \$229,455. Actual total revenue recognized was \$6,114,105 compared to a budget of \$6,021,970. Actual total expenditures recognized was \$5,584,650 compared to a budget of \$5,849,707. The Recreation Fund had a favorable net budget variance of \$357,192 in 2015.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

The district has a balance, net of depreciation, for Governmental Activities of \$31,661,192, a decrease from prior fiscal year of \$30,834. This decrease is attributable to a decrease in other capital assets due to sale of fixed assets, and depreciation expense for 2015. The balance in Business-Type activities which represents capital assets at the Randall Oaks Golf Club and Bonnie Dundee Golf Club was \$8,978,264, a decrease of \$181,540 from the prior fiscal year. This decrease is mainly attributable to additional depreciation expense during 2015.

### **Debt Administration**

At the end of the year, the district's debt schedule runs until fiscal year 2035. The total bonded principal debt, net of premiums, as of the end of the fiscal year is \$20,748,788, compared to a total debt outstanding at the end of last year of \$21,578,418. During the year, the district retired \$730,000 in principal on its Series 2012 General Obligation Bonds, \$1,046,730 on its Series 2013 General Obligation Bonds, \$80,000 on its 2014 Debt Certificates and \$72,900 in bond premiums.

During the fiscal year, the district issued additional principal debt of \$1,100,000 with the issuance of the Series 2014 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. If you have any questions about this report or would like to request additional information, please contact Mr. Greg Gannon, Director of Finance, Dundee Township Park District, 21 N. Washington Street, Carpentersville, Illinois 60110.

**Dundee Township Park District**  
**Statement of Net Position**  
**April 30, 2015**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 4,465,907	\$ 24,964	\$ 4,490,871
Property Taxes Receivable	8,857,427	0	8,857,427
Inventory	0	153,398	153,398
Interfund Balances	771,734	(771,734)	0
Capital Assets			
Capital Assets Not Being Depreciated	6,148,688	5,065,530	11,214,218
Other Capital Assets, Net of Depreciation	25,512,504	3,912,734	29,425,238
Total Capital Assets	31,661,192	8,978,264	40,639,456
<b>TOTAL ASSETS</b>	<b>45,756,260</b>	<b>8,384,892</b>	<b>54,141,152</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
Accounts Payable	236,850	86,324	323,174
Accrued Expenses	128,372	6,757	135,129
Accrued Wages	250,381	101,262	351,643
Accrued Interest	338,161	0	338,161
Accrued Compensated Absences	1,189,588	0	1,189,588
Unearned Program Revenue	172,088	267,996	440,084
Bonds Payable			
Due Within One Year	2,680,000	0	2,680,000
Due in More Than One Year (Net of Premiums)	18,068,788	0	18,068,788
Capital Lease Obligations			
Due Within One Year	62,216	0	62,216
Due in More Than One Year	27,728	0	27,728
<b>TOTAL LIABILITIES</b>	<b>23,154,172</b>	<b>462,339</b>	<b>23,616,511</b>
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	10,822,460	8,978,264	19,800,724
Restricted Amounts	2,203,854	0	2,203,854
Unrestricted Amounts	9,575,774	(1,055,711)	8,520,063
<b>TOTAL NET POSITION</b>	<b>\$ 22,602,088</b>	<b>\$ 7,922,553</b>	<b>\$ 30,524,641</b>

See the Accompanying Notes to the Financial Statements.

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

	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>Governmental Activities</b>						
General Government & Recreation	\$ 11,338,156	\$ 4,109,770	\$ 200,000	\$ (7,028,386)	\$ 0	\$ (7,028,386)
Interest on Long-Term Debt	959,426	0	0	(959,426)	0	(959,426)
<b>Total Governmental Activities</b>	<b>12,297,582</b>	<b>4,109,770</b>	<b>200,000</b>	<b>(7,987,812)</b>	<b>0</b>	<b>(7,987,812)</b>
<b>Business Type Activities</b>						
Randall Oaks Golf Course	2,827,758	2,440,670	0	0	(387,088)	(387,088)
Bonnie Dundee Golf Course	896,761	661,131	0	0	(235,630)	(235,630)
<b>Total Business Type Activities</b>	<b>3,724,519</b>	<b>3,101,801</b>	<b>0</b>	<b>0</b>	<b>(622,718)</b>	<b>(622,718)</b>
<b>TOTAL</b>	<b>\$ 16,022,101</b>	<b>\$ 7,211,571</b>	<b>\$ 200,000</b>	<b>(7,987,812)</b>	<b>(622,718)</b>	<b>(8,610,530)</b>
<b>GENERAL REVENUES AND TRANSFERS</b>						
<b>General Revenues</b>						
Taxes						
Property taxes levied for general purposes				8,810,685	0	8,810,685
Replacement taxes for general purposes				114,228	0	114,228
Reimbursements				89,392	0	89,392
Interest Income				238,295	0	238,295
Miscellaneous				149,027	59,201	208,228
<b>Transfers</b>				<b>(40,000)</b>	<b>40,000</b>	<b>0</b>
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>				<b>9,361,627</b>	<b>99,201</b>	<b>9,460,828</b>
<b>CHANGE IN NET POSITION</b>				<b>1,373,815</b>	<b>(523,517)</b>	<b>850,298</b>
<b>NET POSITION,</b>						
<b>BEGINNING OF YEAR</b>				<b>22,682,256</b>	<b>8,446,070</b>	<b>31,128,326</b>
<b>PRIOR PERIOD ADJUSTMENT</b>				<b>(1,453,983)</b>	<b>0</b>	<b>(1,453,983)</b>
<b>BEGINNING OF YEAR, RESTATED</b>				<b>21,228,273</b>	<b>8,446,070</b>	<b>29,674,343</b>
<b>END OF YEAR</b>				<b>\$ 22,602,088</b>	<b>\$ 7,922,553</b>	<b>\$ 30,524,641</b>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District  
Governmental Funds  
Balance Sheet  
April 30, 2015**

	<b>Corporate</b>	<b>Recreation</b>	<b>Special Recreation</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>ASSETS</b>							
Cash	\$ 0	\$ 1,916,926	\$ 429,878	\$ 1,600,921	\$ 170,387	\$ 347,795	\$ 4,465,907
Property Taxes Receivable	2,706,811	2,299,999	536,834	0	1,911,787	1,401,996	8,857,427
Due from Other Funds	600,530	22,505	0	148,699	0	0	771,734
<b>TOTAL ASSETS</b>	<b>3,307,341</b>	<b>4,239,430</b>	<b>966,712</b>	<b>1,749,620</b>	<b>2,082,174</b>	<b>1,749,791</b>	<b>14,095,068</b>
<b>TOTAL DEFERRED OUTFLOWS</b>							
	0	0	0	0	0	0	0
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>3,307,341</b>	<b>4,239,430</b>	<b>966,712</b>	<b>1,749,620</b>	<b>2,082,174</b>	<b>1,749,791</b>	<b>14,095,068</b>
<b>LIABILITIES</b>							
Accounts Payable	54,007	128,514	0	54,329	0	0	236,850
Accrued Expenses	65,755	12,420	0	0	0	50,197	128,372
Accrued Wages	77,049	165,021	5,266	0	0	3,045	250,381
Unearned Program Revenues	33,239	138,849	0	0	0	0	172,088
<b>TOTAL LIABILITIES</b>	<b>230,050</b>	<b>444,804</b>	<b>5,266</b>	<b>54,329</b>	<b>0</b>	<b>53,242</b>	<b>787,691</b>
<b>DEFERRED INFLOWS</b>							
Deferred Property Taxes	2,706,811	2,299,999	536,834	0	1,911,787	1,401,996	8,857,427
<b>TOTAL DEFERRED INFLOWS</b>	<b>2,706,811</b>	<b>2,299,999</b>	<b>536,834</b>	<b>0</b>	<b>1,911,787</b>	<b>1,401,996</b>	<b>8,857,427</b>
<b>FUND BALANCES</b>							
Non-spendable	0	0	0	0	0	180,325	180,325
Restricted	0	1,494,627	424,612	0	170,387	114,228	2,203,854
Assigned	0	0	0	1,695,291	0	0	1,695,291
Unassigned	370,480	0	0	0	0	0	370,480
<b>TOTAL FUND BALANCES</b>	<b>370,480</b>	<b>1,494,627</b>	<b>424,612</b>	<b>1,695,291</b>	<b>170,387</b>	<b>294,553</b>	<b>4,449,950</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
	<b>\$ 3,307,341</b>	<b>\$ 4,239,430</b>	<b>\$ 966,712</b>	<b>\$ 1,749,620</b>	<b>\$ 2,082,174</b>	<b>\$ 1,749,791</b>	

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.	31,661,192
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	8,857,427
Bonds Payable are not recorded on the fund financial statements.	(20,685,000)
Capital Lease Obligations are not recorded on the fund financial statements.	(89,944)
Accrued Bond Interest is not reported as a liability in the fund financial statements.	(338,161)
Accrued Compensated Absences are not reported as a liability in the fund financial statements.	(1,189,588)
Bond Premiums are not reported as liabilities in the fund financial statements.	(63,788)
<b>NET POSITION OF GOVERNMENTAL FUNDS</b>	<b>\$ 22,602,088</b>

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, 2015**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
<b>REVENUES</b>							
Property Taxes	\$ 2,658,613	\$ 2,298,574	\$ 551,797	\$ 0	\$ 1,872,261	\$ 1,268,030	\$ 8,649,275
Intergovernmental - Replacement Taxes	0	5,000	0	0	0	109,228	114,228
Program Fees	361,315	3,748,455	0	0	0	0	4,109,770
Reimbursements	0	0	0	89,392	0	0	89,392
Grants	0	0	0	200,000	0	0	200,000
Interest	8,615	0	0	0	0	0	8,615
Bond Interest Rebate	0	0	0	229,680	0	0	229,680
Miscellaneous	85,451	62,076	0	0	0	1,500	149,027
<b>TOTAL REVENUES</b>	<b>3,113,994</b>	<b>6,114,105</b>	<b>551,797</b>	<b>519,072</b>	<b>1,872,261</b>	<b>1,378,758</b>	<b>13,549,987</b>
<b>EXPENDITURES</b>							
Administrative	2,329,861	0	0	0	0	0	2,329,861
Program	0	5,370,361	427,035	0	0	0	5,797,396
Park Maintenance	294,872	214,289	66,041	0	0	0	575,202
Debt Service							
Principal	0	0	0	0	1,856,730	0	1,856,730
Interest	0	0	0	0	969,131	0	969,131
Fees	0	0	0	16,584	0	0	16,584
Pension Contributions	0	0	0	0	0	519,444	519,444
Social Security	0	0	0	0	0	517,982	517,982
Liability Insurance	0	0	0	0	0	371,695	371,695
Police	0	0	0	0	0	65,509	65,509
Capital Outlay	0	0	27,495	1,496,681	0	0	1,524,176
<b>TOTAL EXPENDITURES</b>	<b>2,624,733</b>	<b>5,584,650</b>	<b>520,571</b>	<b>1,513,265</b>	<b>2,825,861</b>	<b>1,474,630</b>	<b>14,543,710</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>489,261</b>	<b>529,455</b>	<b>31,226</b>	<b>(994,193)</b>	<b>(953,600)</b>	<b>(95,872)</b>	<b>(993,723)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Bond Proceeds	0	0	0	1,100,000	0	0	1,100,000
Issuance of Capital Lease Obligation	0	0	0	83,184	0	0	83,184
Transfers (Net)	(200,000)	(300,000)	(540,000)	21,897	978,103	0	(40,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(200,000)</b>	<b>(300,000)</b>	<b>(540,000)</b>	<b>1,205,081</b>	<b>978,103</b>	<b>0</b>	<b>1,143,184</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>289,261</b>	<b>229,455</b>	<b>(508,774)</b>	<b>210,888</b>	<b>24,503</b>	<b>(95,872)</b>	<b>149,461</b>
<b>FUND BALANCES,</b>							
<b>BEGINNING OF YEAR</b>	<b>81,219</b>	<b>1,265,172</b>	<b>933,386</b>	<b>1,484,403</b>	<b>145,884</b>	<b>390,425</b>	<b>4,300,489</b>
<b>END OF YEAR</b>	<b>\$ 370,480</b>	<b>\$ 1,494,627</b>	<b>\$ 424,612</b>	<b>\$ 1,695,291</b>	<b>\$ 170,387</b>	<b>\$ 294,553</b>	<b>\$ 4,449,950</b>

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, 2015**

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Net Change in Fund Balances - Total Governmental Funds	
Combined Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 149,461
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.	(1,044,934)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	1,016,450
Capital assets obtained by lease obligations are recorded in the fund financial statements.	(83,184)
Gain on disposition of capital assets is not considered a revenue in the fund financial statements.	(2,350)
The change in deferred property taxes is not recorded in the fund financial statements	161,410
Payments of bond principal are considered expenditures in the fund financial statements.	1,856,730
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	97,180
Proceeds from bond issues are considered Other Financing Sources in the fund financial statements.	(1,100,000)
The change in accrued interest expense is not recorded in the fund financial statements	9,705
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	72,900
The change in accrued compensated absences is not recorded in the fund financial statements.	240,447
Change in Net Position of Governmental Activities (Statement of Activities)	\$ 1,373,815

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District  
Proprietary Funds  
Statement of Fund Net Position  
April 30, 2015**

	<b>Randall Oaks Golf Course</b>	<b>Bonnie Dundee Golf Course</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash	\$ 20,349	\$ 4,615	\$ 24,964
Inventory	126,043	27,355	153,398
<b>TOTAL CURRENT ASSETS</b>	<u>146,392</u>	<u>31,970</u>	<u>178,362</u>
<b>CAPITAL ASSETS</b>			
Capital Assets Not Being Depreciated			
Land	107,405	4,947,915	5,055,320
Construction in Progress	10,210	0	10,210
Capital Assets Being Depreciated			
Buildings	2,632,286	621,532	3,253,818
Equipment	1,758,636	609,326	2,367,962
Improvements	3,488,069	2,012,025	5,500,094
Vehicles	87,714	0	87,714
Less Accumulated Depreciation	<u>(4,528,795)</u>	<u>(2,768,059)</u>	<u>(7,296,854)</u>
<b>TOTAL CAPITAL ASSETS</b>	<u>3,555,525</u>	<u>5,422,739</u>	<u>8,978,264</u>
<b>TOTAL ASSETS</b>	<u>3,701,917</u>	<u>5,454,709</u>	<u>9,156,626</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	\$ 70,014	\$ 16,310	\$ 86,324
Accrued Expenses	6,051	706	6,757
Accrued Wages	75,351	25,911	101,262
Unearned Program Revenue	263,821	4,175	267,996
Due to Other Funds	467,836	303,898	771,734
<b>TOTAL CURRENT LIABILITIES</b>	<u>883,073</u>	<u>351,000</u>	<u>1,234,073</u>
<b>TOTAL LIABILITIES</b>	<u>883,073</u>	<u>351,000</u>	<u>1,234,073</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	3,555,525	5,422,739	8,978,264
Unrestricted Amounts	<u>(736,681)</u>	<u>(319,030)</u>	<u>(1,055,711)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 2,818,844</u>	<u>\$ 5,103,709</u>	<u>\$ 7,922,553</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, 2015**

	<b>Randall Oaks Golf Course</b>	<b>Bonnie Dundee Golf Course</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Golf Programs & Fees	\$ 1,298,580	\$ 527,994	\$ 1,826,574
Proshop Merchandise	141,954	19,318	161,272
Food & Beverage	1,000,136	113,819	1,113,955
Miscellaneous	45,609	13,592	59,201
<b>TOTAL OPERATING REVENUES</b>	<b>2,486,279</b>	<b>674,723</b>	<b>3,161,002</b>
<b>OPERATING EXPENSES</b>			
Golf Administrative and Program			
Full Time Wages	670,932	248,443	919,375
Part Time Wages	603,005	218,055	821,060
Staff Health Insurance & Benefits	192,571	75,491	268,062
Materials & Services	689,343	74,227	763,570
Contractual Services	51,301	75,233	126,534
Membership Dues & Conferences	6,283	3,081	9,364
Information Technology	6,644	3,534	10,178
Utilities	81,315	27,214	108,529
Miscellaneous	2,052	0	2,052
	<b>2,303,446</b>	<b>725,278</b>	<b>3,028,724</b>
Gold Course Maintenance			
Equipment Repair & Maintenance	78,646	37,389	116,035
Building & Landscape	170,482	79,039	249,521
	<b>249,128</b>	<b>116,428</b>	<b>365,556</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>2,552,574</b>	<b>841,706</b>	<b>3,394,280</b>
<b>OPERATING LOSS BEFORE DEPRECIATION</b>	<b>(66,295)</b>	<b>(166,983)</b>	<b>(233,278)</b>
<b>DEPRECIATION</b>	<b>(275,184)</b>	<b>(55,055)</b>	<b>(330,239)</b>
<b>OPERATING LOSS</b>	<b>(341,479)</b>	<b>(222,038)</b>	<b>(563,517)</b>
<b>NON-OPERATING REVENUES</b>			
Transfers In	40,000	0	40,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>40,000</b>	<b>0</b>	<b>40,000</b>
<b>CHANGE IN FUND NET POSITION</b>	<b>(301,479)</b>	<b>(222,038)</b>	<b>(523,517)</b>
<b>NET POSITION, BEGINNING OF YEAR</b>	<b>3,120,323</b>	<b>5,325,747</b>	<b>8,446,070</b>
<b>END OF YEAR</b>	<b>\$ 2,818,844</b>	<b>\$ 5,103,709</b>	<b>\$ 7,922,553</b>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District  
Proprietary Funds  
Statement of Cash Flows  
For The Year Ended April 30, 2015**

	<b>Randall Oaks Golf Course</b>	<b>Bonnie Dundee Golf Course</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Public	\$ 2,456,102	\$ 668,928	\$ 3,125,030
Cash Paid to Vendors and Employees	(2,513,768)	(832,368)	(3,346,136)
Interest Paid	0	0	0
Income Taxes Paid	0	0	0
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(57,666)</u>	<u>(163,440)</u>	<u>(221,106)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Purchase of Fixed Assets	(99,348)	(49,351)	(148,699)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(99,348)</u>	<u>(49,351)</u>	<u>(148,699)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Repayment of Capital Lease Obligation	(50,885)	0	(50,885)
<b>NET CASH USED IN CAPITAL FINANCING ACTIVITIES</b>	<u>(50,885)</u>	<u>0</u>	<u>(50,885)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Proceeds from Intercompany Transactions	173,085	212,593	385,678
Transfers In	40,000	0	40,000
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<u>213,085</u>	<u>212,593</u>	<u>425,678</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	5,186	(198)	4,988
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>15,163</u>	<u>4,813</u>	<u>19,976</u>
<b>END OF YEAR</b>	<u><u>\$ 20,349</u></u>	<u><u>\$ 4,615</u></u>	<u><u>\$ 24,964</u></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, 2015**

	<u>Randall Oaks Golf Course</u>	<u>Bonnie Dundee Golf Course</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Loss	\$ (341,479)	\$ (222,038)	\$ (563,517)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation	275,184	55,055	330,239
Changes In Certain Assets and Liabilities:			
Inventory	16,447	6,889	23,336
Accounts Payable	13,299	4,346	17,645
Accrued Expenses	0	(29)	(29)
Accrued Wages	9,060	(1,868)	7,192
Unearned Program Revenue	(30,177)	(5,795)	(35,972)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>\$ (57,666)</u>	<u>\$ (163,440)</u>	<u>\$ (221,106)</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District  
Notes To The Financial Statements  
For The Year Ended April 30, 2015**

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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.

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.

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

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2015**

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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, 2015**

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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, 2015**

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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 or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

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, 2015**

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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, 2015, the Park District reports net interfund receivable/payable of \$771,734 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, 2015 are recorded as prepaid expenses/expenditures.

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

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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.

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

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.

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

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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.

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, 2015, the balance of accrued compensated absences was \$1,189,588.

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.

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

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. GASB Pronouncements

The Governmental Accounting Standards Board (GASB) released Statement No. 20 (Statement), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." The Statement provides that proprietary funds may apply all GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBS) of the Committee on Accounting Procedure. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units. The District adopted the provisions of GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers," to account for its pension plan, as of April 1, 1996.

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

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.

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 of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.



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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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.

Fund	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Non-Major Funds	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 180,325	\$ 180,325
Restricted							
Recreation	0	1,494,627	0	0	0	0	1,494,627
Special Recreation	0	0	424,612	0	0	0	424,612
Debt Service	0	0	0	0	170,387	0	170,387
IMRF	0	0	0	0	0	31,455	31,455
Social Security	0	0	0	0	0	61,845	61,845
Liability Insurance	0	0	0	0	0	12,147	12,147
Police	0	0	0	0	0	8,781	8,781
Committed	0	0	0	0	0	0	0
Assigned							
Capital Expenditures	0	0	0	1,695,291	0	0	1,695,291
Unassigned	370,480	0	0	0	0	0	370,480
	<u>\$ 370,480</u>	<u>\$ 1,494,627</u>	<u>\$ 424,612</u>	<u>\$ 1,695,291</u>	<u>\$ 170,387</u>	<u>\$ 294,553</u>	<u>\$ 4,449,950</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, 2015:

	Transfers In	Transfers Out
Governmental Activities		
Corporate Fund	\$ 0	\$ 200,000
Recreation Fund	0	300,000
Special Recreation Fund	0	540,000
Capital Projects Fund	21,897	0
Debt Service Fund	978,103	0
Subtotal Governmental Activities	<u>1,000,000</u>	<u>1,040,000</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>\$ 1,040,000</u>	<u>\$ 1,040,000</u>



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

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NOTE 2 - CASH

A. Bank Deposits and Investments

At April 30, 2015, the carrying amount of the Park District's deposits was \$4,489,625, excluding a petty cash fund of \$1,246, and the bank balance was \$4,494,530. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Also at April 30, 2015, 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:

	Bank Balances	Carrying Amount
Category:		
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 250,000	\$ 315,700
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	2,926,017	2,926,017
Illinois Park District Liquid Asset Fund	1,318,513	1,247,908
Total Bank Deposits	\$ 4,494,530	\$ 4,489,625

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, 2015**

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, 2015 follows. Total depreciation expense for the year charged for governmental activities was \$1,044,934. 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 \$275,184 in the Randall Oaks Golf Course Fund, and \$55,055 in the Bonnie Dundee Gold Course Fund.

	Balance April 30, 2014	Additions	Reclassifications	Retirements	Balance April 30, 2015
Governmental Activities:					
Land	\$ 6,148,688	\$ 0	\$ 0	\$ 0	\$ 6,148,688
Construction in Progress	0	0	0	0	0
Buildings	27,556,258	602,448	0	0	28,158,706
Improvements	4,086,226	111,706	0	0	4,197,932
Equipment	4,572,578	251,606	0	(26,715)	4,797,469
Vehicles	853,391	50,690	0	(162,689)	741,392
	<u>43,217,141</u>	<u>1,016,450</u>	<u>0</u>	<u>(189,404)</u>	<u>44,044,187</u>
Accumulated Depreciation					
Buildings	(7,252,714)	(556,171)	0	0	(7,808,885)
Improvements	(1,723,754)	(172,237)	0	0	(1,895,991)
Equipment	(1,966,552)	(256,995)	0	24,365	(2,199,182)
Vehicles	(582,095)	(59,531)	0	162,689	(478,937)
	<u>(11,525,115)</u>	<u>(1,044,934)</u>	<u>0</u>	<u>187,054</u>	<u>(12,382,995)</u>
Total Governmental Activities	<u>\$ 31,692,026</u>	<u>\$ (28,484)</u>	<u>\$ 0</u>	<u>\$ (2,350)</u>	<u>\$ 31,661,192</u>

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

NOTE 3 - CAPITAL ASSETS (CONTINUED)

	Balance April 30, 2014	Additions	Reclassifications	Retirements	Balance April 30, 2015
Business Activities:					
Randall Oaks Golf Course					
Land	\$ 107,405	\$ 0	\$ 0	\$ 0	\$ 107,405
Construction in Progress	0	10,210	0	0	10,210
Buildings	2,600,416	31,870	0	0	2,632,286
Improvements	3,430,801	57,268	0	0	3,488,069
Equipment	1,758,636	0	0	0	1,758,636
Vehicles	87,714	0	0	0	87,714
	<u>7,984,972</u>	<u>99,348</u>	<u>0</u>	<u>0</u>	<u>8,084,320</u>
Accumulated Depreciation					
Buildings	(960,391)	(52,494)	0	0	(1,012,885)
Improvements	(2,104,689)	(135,979)	0	0	(2,240,668)
Equipment	(1,103,749)	(83,779)	0	0	(1,187,528)
Vehicles	(84,782)	(2,932)	0	0	(87,714)
	<u>(4,253,611)</u>	<u>(275,184)</u>	<u>0</u>	<u>0</u>	<u>(4,528,795)</u>
	<u>3,731,361</u>	<u>(175,836)</u>	<u>0</u>	<u>0</u>	<u>3,555,525</u>
Bonnie Dundee Golf Course					
Land	4,947,915	0	0	0	4,947,915
Buildings	610,132	11,400	0	0	621,532
Improvements	2,012,025	0	0	0	2,012,025
Equipment	571,375	37,951	0	0	609,326
	<u>8,141,447</u>	<u>49,351</u>	<u>0</u>	<u>0</u>	<u>8,190,798</u>
Accumulated Depreciation					
Buildings	(259,464)	(12,345)	0	0	(271,809)
Improvements	(1,957,848)	(21,134)	0	0	(1,978,982)
Equipment	(495,692)	(21,576)	0	0	(517,268)
	<u>(2,713,004)</u>	<u>(55,055)</u>	<u>0</u>	<u>0</u>	<u>(2,768,059)</u>
	<u>5,428,443</u>	<u>(5,704)</u>	<u>0</u>	<u>0</u>	<u>5,422,739</u>
Total Business Activities	<u>\$ 9,159,804</u>	<u>\$ (181,540)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 8,978,264</u>

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, 2015, the District had long-term debt commitments as follows:

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

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

	Per Audit 4/30/2014	New Debt	Principal Paid	Per Audit 4/30/2015	Amounts Due Within One Year
General Obligation Bonds					
Series 2010A	\$ 13,500,000	\$ 0	\$ 0	\$ 13,500,000	\$ 755,000
Series 2010B	5,100,000	0	0	5,100,000	0
Series 2012	1,475,000	0	(730,000)	745,000	745,000
Series 2013	1,046,730	0	(1,046,730)	0	0
Series 2014	0	1,100,000	0	1,100,000	1,100,000
General Obligation					
Debt Certificate 2013	320,000	0	(80,000)	240,000	80,000
Subtotal	21,441,730	1,100,000	(1,856,730)	20,685,000	2,680,000
Bond Premiums	136,688	0	(72,900)	63,788	0
	<u>\$ 21,578,418</u>	<u>\$ 1,100,000</u>	<u>\$ (1,929,630)</u>	<u>\$ 20,748,788</u>	<u>\$ 2,680,000</u>
Capital Lease Obligations					
Governmental Activities -					
Lawn Mower Lease 2013	\$ 34,964	\$ 0	\$ (34,964)	\$ 0	\$ 0
Lawn Mower Lease 2014	68,976	0	(34,488)	34,488	34,488
Lawn Mower Lease 2015	0	83,184	(27,728)	55,456	27,728
Proprietary Activities -					
Golf Cart Lease	50,885	0	(50,885)	0	0
	<u>\$ 154,825</u>	<u>\$ 83,184</u>	<u>\$ (148,065)</u>	<u>\$ 89,944</u>	<u>\$ 62,216</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 2012, for \$3,160,000 with all principal and interest due December 15, 2015, interest is charged at 5.00%.

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%.

General Obligation Bond Series 2014, for \$1,100,000 with all principal and interest due October 15, 2015, interest is charged at 1.13%.

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

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
2016	\$ 2,680,000	\$ 927,988	\$ (247,633)	\$ 3,360,355
2017	890,000	879,139	(241,556)	1,527,583
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 - 2025	3,285,000	3,759,926	(1,087,067)	5,957,859
2026 - 2030	5,305,000	2,874,084	(889,609)	7,289,475
2031 - 2035	6,825,000	1,234,479	(425,787)	7,633,692
	<u>\$ 20,685,000</u>	<u>\$ 12,185,436</u>	<u>\$ (3,591,976)</u>	<u>\$ 29,278,460</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 7.2% during the Federal Government's fiscal year ended September 30, 2014 and increased to 7.3% during the Federal Government's fiscal year ended September 30, 2015. 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
2016	\$ 62,216
2017	27,728
	<u>\$ 89,944</u>

NOTE 5 - DEFICIT FUND BALANCES

None of the funds of the district had a deficit fund balance at April 30, 2015.

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, 2015**

**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, 2015 through January 1, 2016:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070114
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurers 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			\$100,000,000/ reported values		
Income, Tax Income	\$1,000		\$500,000/ \$2,500,000 reported values		
Combined			non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT</b>		
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		
			<b>OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT</b>		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	02-306-54-93
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
<b>2. Workers Compensation</b>					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC010115
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM)	GEM-0003-A15001
				Safety National	SP4052469
<b>3. Liability</b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010115
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A15001
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, 2015**

**NOTE 6 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
<b>4. Pollution Liability</b>					
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	
<b>5. Outbreak Expense</b>					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010115
<b>6. Information Security and Privacy Insurance with Electronit Media Liability Coverage</b>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	C121280
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		
<b>7. Volunteer Medical Accident</b>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectable insurance	Self-insured	
<b>8. Underground Storage Tank Liability</b>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<b>9. Unemployment Compensation</b>					
	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, 2015**

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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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Dundee Township Park District's portion of the overall equity of the pool is 1.660% or \$686,035.

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

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, 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, 2015**

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NOTE 7 - HEALTH INSURANCE (CONTINUED)

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

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

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

NOTE 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, 2015:

Fund	Budget	Actual	Variance
Debt Service	\$ 2,825,381	\$ 2,825,861	\$ (480)
Illinois Municipal Retirement	510,000	519,444	(9,444)
Liability Insurance	361,038	371,695	(10,657)
Police	62,000	65,509	(3,509)

NOTE 9 - SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 6, 2015, the date the financial statements were available to be issued.

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND

*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](http://www.imrf.org).

*Funding Policy.* As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 11.05 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.

*Annual Pension Cost.* The Park District's required contribution for calendar year 2014 was \$504,474.

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

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NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

**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>
12/31/14	\$ 504,474	100%	\$ 0
12/31/13	530,248	100%	0
12/31/12	527,482	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% 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 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 82.63 percent funded. The actuarial accrued liability for benefits was \$11,996,381 and the actuarial value of assets was \$9,912,302, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,084,079. The covered payroll (annual payroll of active employees covered by the plan) was \$4,565,374 and the ratio of the UAAL to the covered payroll was 46 percent.

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

**Dundee Township Park District  
Schedule of Funding Progress  
For The Year Ended April 30, 2015**

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**Dundee Township Park District  
EMPLOYER NUMBER: 03797R  
REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 9,912,302	\$ 11,996,381	\$ 2,084,079	82.63%	\$ 4,565,374	45.65%
12/31/2013	9,963,820	11,510,155	1,546,335	86.57%	4,571,104	33.83%
12/31/2012	9,076,226	11,138,482	2,062,256	81.49%	4,627,032	44.57%

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$11,564,173. On a market basis, the funded ratio would be 96.40%.

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

**Dundee Township Park District  
Corporate Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 2,661,310	\$ 2,661,310	\$ 2,658,613	\$ (2,697)
Program Fees	322,837	322,837	361,315	38,478
Interest	5,000	5,000	8,615	3,615
Miscellaneous	83,350	83,350	85,451	2,101
<b>TOTAL REVENUES</b>	<b>3,072,497</b>	<b>3,072,497</b>	<b>3,113,994</b>	<b>41,497</b>
<b>EXPENDITURES</b>				
Administrative				
Full Time Wages	1,205,050	1,205,050	1,201,705	3,345
Part Time Wages	329,126	329,126	323,910	5,216
Staff Insurance & Benefits	455,510	455,510	437,008	18,502
Materials & Services	93,348	93,348	101,243	(7,895)
Contractual Services	87,993	87,993	84,614	3,379
Membership Dues & Conferences	28,985	28,985	33,995	(5,010)
Information Technology	41,380	41,380	33,133	8,247
Utilities	109,393	109,393	100,254	9,139
Miscellaneous	8,500	8,500	13,999	(5,499)
	<u>2,359,285</u>	<u>2,359,285</u>	<u>2,329,861</u>	<u>29,424</u>
Park Maintenance				
Equipment Repair & Maintenance	188,275	188,275	157,756	30,519
Building & Landscape	146,058	146,058	137,116	8,942
	<u>334,333</u>	<u>334,333</u>	<u>294,872</u>	<u>39,461</u>
<b>TOTAL EXPENDITURES</b>	<b>2,693,618</b>	<b>2,693,618</b>	<b>2,624,733</b>	<b>68,885</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>378,879</b>	<b>378,879</b>	<b>489,261</b>	<b>110,382</b>
<b>OTHER FINANCING USES</b>				
Transfers Out	(200,000)	(200,000)	(200,000)	0
<b>TOTAL OTHER FINANCING USES</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 178,879</b>	<b>\$ 178,879</b>	<b>289,261</b>	<b>\$ 110,382</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>81,219</u>	
<b>END OF YEAR</b>			<u>\$ 370,480</u>	

Required Supplementary Information.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 2,301,433	\$ 2,301,433	\$ 2,298,574	\$ (2,859)
Intergovernmental - Replacement Taxes	5,000	5,000	5,000	0
Program Fees	3,665,717	3,665,717	3,748,455	82,738
Miscellaneous	49,820	49,820	62,076	12,256
<b>TOTAL REVENUES</b>	<u>6,021,970</u>	<u>6,021,970</u>	<u>6,114,105</u>	<u>92,135</u>
<b>EXPENDITURES</b>				
Program				
Full time Wages	1,558,733	1,558,733	1,474,853	83,880
Part Time Wages	1,499,853	1,499,853	1,490,230	9,623
Program Wages	375,970	375,970	367,476	8,494
Staff Insurance & Benefits	473,040	473,040	443,595	29,445
Program Materials	270,422	270,422	269,682	740
Materials & Services	447,014	447,014	347,468	99,546
Program Contractual Services	305,322	305,322	329,476	(24,154)
Contractual Services	176,240	176,240	179,030	(2,790)
Membership Dues & Conferences	33,715	33,715	28,320	5,395
Information Technology	42,460	42,460	56,637	(14,177)
Utilities	393,054	393,054	383,594	9,460
	<u>5,575,823</u>	<u>5,575,823</u>	<u>5,370,361</u>	<u>205,462</u>
Park Maintenance				
Equipment Replacement & Repair	105,395	105,395	80,292	25,103
Building & Landscape	168,489	168,489	133,997	34,492
	<u>273,884</u>	<u>273,884</u>	<u>214,289</u>	<u>59,595</u>
<b>TOTAL EXPENDITURES</b>	<u>5,849,707</u>	<u>5,849,707</u>	<u>5,584,650</u>	<u>265,057</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	172,263	172,263	529,455	357,192
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>0</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (127,737)</u>	<u>\$ (127,737)</u>	229,455	<u>\$ 357,192</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,265,172</u>	
<b>END OF YEAR</b>			<u>\$ 1,494,627</u>	

Required Supplementary Information.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 552,450	\$ 552,450	\$ 551,797	\$ (653)
<b>TOTAL REVENUES</b>	<u>552,450</u>	<u>552,450</u>	<u>551,797</u>	<u>(653)</u>
<b>EXPENDITURES</b>				
Program				
Full Time Wages	13,200	13,200	13,117	83
Materials & Services	130,000	130,000	109,749	20,251
Membership Dues & Conferences	318,337	318,337	304,169	14,168
	<u>461,537</u>	<u>461,537</u>	<u>427,035</u>	<u>34,502</u>
Park Maintenance				
Building & Landscape	165,000	165,000	66,041	98,959
	<u>165,000</u>	<u>165,000</u>	<u>66,041</u>	<u>98,959</u>
Capital Outlay				
Capital Projects	85,000	85,000	27,495	57,505
	<u>85,000</u>	<u>85,000</u>	<u>27,495</u>	<u>57,505</u>
<b>TOTAL EXPENDITURES</b>	<u>711,537</u>	<u>711,537</u>	<u>520,571</u>	<u>190,966</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(159,087)	(159,087)	31,226	190,313
<b>OTHER FINANCING USES</b>				
Transfers Out	(540,000)	(540,000)	(540,000)	0
<b>TOTAL OTHER FINANCING USES</b>	<u>(540,000)</u>	<u>(540,000)</u>	<u>(540,000)</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (699,087)</u>	<u>\$ (699,087)</u>	<u>(508,774)</u>	<u>\$ 190,313</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>933,386</u>	
<b>END OF YEAR</b>			<u>\$ 424,612</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, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Reimbursements	\$ 0	\$ 0	\$ 89,392	\$ 89,392
Grants	200,000	200,000	200,000	0
Bond Interest Rebate	229,000	229,000	229,680	680
<b>TOTAL REVENUES</b>	<u>429,000</u>	<u>429,000</u>	<u>519,072</u>	<u>90,072</u>
<b>EXPENDITURES</b>				
Debt Service				
Fees	15,000	15,000	16,584	(1,584)
	<u>15,000</u>	<u>15,000</u>	<u>16,584</u>	<u>(1,584)</u>
Capital Outlay				
Capital Projects	1,943,317	1,943,317	1,496,681	446,636
	<u>1,943,317</u>	<u>1,943,317</u>	<u>1,496,681</u>	<u>446,636</u>
<b>TOTAL EXPENDITURES</b>	<u>1,958,317</u>	<u>1,958,317</u>	<u>1,513,265</u>	<u>445,052</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(1,529,317)	(1,529,317)	(994,193)	535,124
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds	1,065,000	1,065,000	1,100,000	35,000
Issuance of Capital Lease Obligation	0	0	83,184	83,184
Transfers In	1,000,000	1,000,000	1,000,000	0
Transfers Out	(978,103)	(978,103)	(978,103)	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,086,897</u>	<u>1,086,897</u>	<u>1,205,081</u>	<u>118,184</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (442,420)</u>	<u>\$ (442,420)</u>	210,888	<u>\$ 653,308</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,484,403</u>	
<b>END OF YEAR</b>			<u>\$ 1,695,291</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, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 1,874,018	\$ 1,874,018	\$ 1,872,261	\$ (1,757)
<b>TOTAL REVENUES</b>	<u>1,874,018</u>	<u>1,874,018</u>	<u>1,872,261</u>	<u>(1,757)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	1,856,730	1,856,730	1,856,730	0
Interest	968,651	968,651	969,131	(480)
<b>TOTAL EXPENDITURES</b>	<u>2,825,381</u>	<u>2,825,381</u>	<u>2,825,861</u>	<u>(480)</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(951,363)	(951,363)	(953,600)	(2,237)
<b>OTHER FINANCING SOURCES</b>				
Transfer In	978,103	978,103	978,103	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>978,103</u>	<u>978,103</u>	<u>978,103</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 26,740</u>	<u>\$ 26,740</u>	24,503	<u>\$ (2,237)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>145,884</u>	
<b>END OF YEAR</b>			<u>\$ 170,387</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, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Golf Programs & Fees	\$ 1,423,870	\$ 1,423,870	\$ 1,298,580	\$ (125,290)
Proshop Merchandise	150,500	150,500	141,954	(8,546)
Food & Beverage	964,252	964,252	1,000,136	35,884
Miscellaneous	42,250	42,250	45,609	3,359
<b>TOTAL OPERATING REVENUES</b>	<u>2,580,872</u>	<u>2,580,872</u>	<u>2,486,279</u>	<u>(94,593)</u>
<b>OPERATING EXPENSES</b>				
Golf Administrative and Program				
Full Time Wages	666,264	666,264	670,932	(4,668)
Part Time Wages	602,416	602,416	603,005	(589)
Staff Health Insurance & Benefits	193,440	193,440	192,571	869
Materials & Services	632,134	632,134	689,343	(57,209)
Contractual Services	60,104	60,104	51,301	8,803
Membership Dues & Conferences	10,530	10,530	6,283	4,247
Information Technology	8,620	8,620	6,644	1,976
Utilities	77,760	77,760	81,315	(3,555)
Miscellaneous	0	0	2,052	(2,052)
	<u>2,251,268</u>	<u>2,251,268</u>	<u>2,303,446</u>	<u>(52,178)</u>
Gold Course Maintenance				
Equipment Repair & Maintenance	137,666	137,666	78,646	59,020
Building & Landscape	219,350	219,350	170,482	48,868
	<u>357,016</u>	<u>357,016</u>	<u>249,128</u>	<u>107,888</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>2,608,284</u>	<u>2,608,284</u>	<u>2,552,574</u>	<u>55,710</u>
<b>OPERATING LOSS BEFORE DEPRECIATION</b>	(27,412)	(27,412)	(66,295)	(38,883)
<b>DEPRECIATION</b>	0	0	(275,184)	(275,184)
<b>OPERATING LOSS</b>	(27,412)	(27,412)	(341,479)	(314,067)
<b>NON-OPERATING REVENUES</b>				
Transfers In	40,000	40,000	40,000	0
<b>TOTAL NON-OPERATING REVENUES</b>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ 12,588</u>	<u>\$ 12,588</u>	(301,479)	<u>\$ (314,067)</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>3,120,323</u>	
<b>END OF YEAR</b>			<u>\$ 2,818,844</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, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Golf Programs & Fees	\$ 677,008	\$ 677,008	\$ 527,994	\$ (149,014)
Proshop Merchandise	21,261	21,261	19,318	(1,943)
Food & Beverage	161,545	161,545	113,819	(47,726)
Miscellaneous	11,725	11,725	13,592	1,867
<b>TOTAL OPERATING REVENUES</b>	<u>871,539</u>	<u>871,539</u>	<u>674,723</u>	<u>(196,816)</u>
<b>OPERATING EXPENSES</b>				
Golf Administrative and Program				
Full Time Wages	251,843	251,843	248,443	3,400
Part Time Wages	239,696	239,696	218,055	21,641
Staff Health Insurance & Benefits	76,300	76,300	75,491	809
Materials & Services	84,805	84,805	74,227	10,578
Contractual Services	87,081	87,081	75,233	11,848
Membership Dues & Conferences	4,491	4,491	3,081	1,410
Information Technology	5,530	5,530	3,534	1,996
Utilities	27,580	27,580	27,214	366
	<u>777,326</u>	<u>777,326</u>	<u>725,278</u>	<u>52,048</u>
Golf Administrative and Program				
Equipment Repair & Maintenance	45,500	45,500	37,389	8,111
Building & Landscape	101,000	101,000	79,039	21,961
	<u>146,500</u>	<u>146,500</u>	<u>116,428</u>	<u>30,072</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>923,826</u>	<u>923,826</u>	<u>841,706</u>	<u>82,120</u>
<b>OPERATING LOSS BEFORE DEPRECIATION</b>	<u>(52,287)</u>	<u>(52,287)</u>	<u>(166,983)</u>	<u>(114,696)</u>
<b>DEPRECIATION</b>	<u>0</u>	<u>0</u>	<u>(55,055)</u>	<u>(55,055)</u>
<b>OPERATING LOSS</b>	<u>(52,287)</u>	<u>(52,287)</u>	<u>(222,038)</u>	<u>(169,751)</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (52,287)</u>	<u>\$ (52,287)</u>	<u>(222,038)</u>	<u>\$ (169,751)</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>5,325,747</u>	
<b>END OF YEAR</b>			<u>\$ 5,103,709</u>	

Dundee Township Park District  
 Non-Major Governmental Funds  
 Combining Balance Sheet  
 April 30, 2015

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
<b>ASSETS</b>						
Cash	\$ 81,652	\$ 61,845	\$ 12,721	\$ 11,252	\$ 180,325	\$ 347,795
Property Taxes Receivable	499,994	475,004	364,994	62,004	0	1,401,996
<b>TOTAL ASSETS</b>	<b>581,646</b>	<b>536,849</b>	<b>377,715</b>	<b>73,256</b>	<b>180,325</b>	<b>1,749,791</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>581,646</b>	<b>536,849</b>	<b>377,715</b>	<b>73,256</b>	<b>180,325</b>	<b>1,749,791</b>
<b>LIABILITIES</b>						
Accrued Expenses	50,197	0	0	0	0	50,197
Accrued Wages	0	0	574	2,471	0	3,045
<b>TOTAL LIABILITIES</b>	<b>50,197</b>	<b>0</b>	<b>574</b>	<b>2,471</b>	<b>0</b>	<b>53,242</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	499,994	475,004	364,994	62,004	0	1,401,996
<b>TOTAL DEFERRED INFLOWS</b>	<b>499,994</b>	<b>475,004</b>	<b>364,994</b>	<b>62,004</b>	<b>0</b>	<b>1,401,996</b>
<b>FUND BALANCES</b>						
Non-spendable	0	0	0	0	180,325	180,325
Restricted	31,455	61,845	12,147	8,781	0	114,228
<b>TOTAL FUND BALANCES</b>	<b>31,455</b>	<b>61,845</b>	<b>12,147</b>	<b>8,781</b>	<b>180,325</b>	<b>294,553</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 581,646</b>	<b>\$ 536,849</b>	<b>\$ 377,715</b>	<b>\$ 73,256</b>	<b>\$ 180,325</b>	<b>\$ 1,749,791</b>

**Dundee Township Park District  
Non-Major Governmental Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Deficit)  
For The Year Ended April 30, 2015**

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
<b>REVENUES</b>						
Property Taxes	\$ 397,818	\$ 497,266	\$ 298,357	\$ 74,589	\$ 0	\$ 1,268,030
Replacement Taxes	70,060	39,168	0	0	0	109,228
Miscellaneous	0	0	1,500	0	0	1,500
<b>TOTAL REVENUES</b>	<b>467,878</b>	<b>536,434</b>	<b>299,857</b>	<b>74,589</b>	<b>0</b>	<b>1,378,758</b>
<b>EXPENDITURES</b>						
Pension Contributions	519,444	0	0	0	0	519,444
Social Security	0	517,982	0	0	0	517,982
Liability Insurance	0	0	371,695	0	0	371,695
Police	0	0	0	65,509	0	65,509
<b>TOTAL EXPENDITURES</b>	<b>519,444</b>	<b>517,982</b>	<b>371,695</b>	<b>65,509</b>	<b>0</b>	<b>1,474,630</b>
<b>NET CHANGE IN FUND BALANCES (DEFICIT)</b>	<b>(51,566)</b>	<b>18,452</b>	<b>(71,838)</b>	<b>9,080</b>	<b>0</b>	<b>(95,872)</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>	<b>83,021</b>	<b>43,393</b>	<b>83,985</b>	<b>(299)</b>	<b>180,325</b>	<b>390,425</b>
<b>END OF YEAR</b>	<b>\$ 31,455</b>	<b>\$ 61,845</b>	<b>\$ 12,147</b>	<b>\$ 8,781</b>	<b>\$ 180,325</b>	<b>\$ 294,553</b>

**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, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 398,250	\$ 398,250	\$ 397,818	\$ (432)
Intergovernmental - Replacement Taxes	70,000	70,000	70,060	60
<b>TOTAL REVENUES</b>	<u>468,250</u>	<u>468,250</u>	<u>467,878</u>	<u>(372)</u>
<b>EXPENDITURES</b>				
Pension Contributions	510,000	510,000	519,444	(9,444)
<b>TOTAL EXPENDITURES</b>	<u>510,000</u>	<u>510,000</u>	<u>519,444</u>	<u>(9,444)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (41,750)</u>	<u>\$ (41,750)</u>	(51,566)	<u>\$ (9,816)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>83,021</u>	
<b>END OF YEAR</b>			<u>\$ 31,455</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, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 498,000	\$ 498,000	\$ 497,266	\$ (734)
Intergovernmental - Replacement Taxes	39,000	39,000	39,168	168
<b>TOTAL REVENUES</b>	<u>537,000</u>	<u>537,000</u>	<u>536,434</u>	<u>(566)</u>
<b>EXPENDITURES</b>				
Social Security	525,000	525,000	517,982	7,018
<b>TOTAL EXPENDITURES</b>	<u>525,000</u>	<u>525,000</u>	<u>517,982</u>	<u>7,018</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	18,452	<u>\$ 6,452</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>43,393</u>	
<b>END OF YEAR</b>			<u>\$ 61,845</u>	

**Dundee Township Park District  
 Liability Insurance Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 298,700	\$ 298,700	\$ 298,357	\$ (343)
Miscellaneous	0	0	1,500	1,500
<b>TOTAL REVENUES</b>	<u>298,700</u>	<u>298,700</u>	<u>299,857</u>	<u>1,157</u>
<b>EXPENDITURES</b>				
Liability Insurance				
Insurance	345,538	345,538	356,786	(11,248)
Full Time Wages	11,000	11,000	10,889	111
Miscellaneous	4,500	4,500	4,020	480
<b>TOTAL EXPENDITURES</b>	<u>361,038</u>	<u>361,038</u>	<u>371,695</u>	<u>(10,657)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (62,338)</u>	<u>\$ (62,338)</u>	<u>(71,838)</u>	<u>\$ (9,500)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>83,985</u>	
<b>END OF YEAR</b>			<u>\$ 12,147</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, 2015**

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	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 74,625	\$ 74,625	\$ 74,589	\$ (36)
<b>TOTAL REVENUES</b>	<u>74,625</u>	<u>74,625</u>	<u>74,589</u>	<u>(36)</u>
<b>EXPENDITURES</b>				
Police				
Part Time Wages	42,000	42,000	44,919	(2,919)
Miscellaneous	20,000	20,000	20,590	(590)
<b>TOTAL EXPENDITURES</b>	<u>62,000</u>	<u>62,000</u>	<u>65,509</u>	<u>(3,509)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ 12,625</u>	<u>\$ 12,625</u>	9,080	<u>\$ (3,545)</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(299)</u>	
<b>END OF YEAR</b>			<u>\$ 8,781</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, 2015

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

**Dundee Township Park District  
 Schedule of Legal Debt Margin  
 April 30, 2015**

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Assessed Valuation - 2013 Tax Year	
Kane County	\$ 1,408,864,105
Cook County	<u>1,216,410</u>
	<u><u>\$ 1,410,080,515</u></u>
Statutory Debt Limitation (2.875% of assessed valuation)	\$ 40,539,815
Total Debt Applicable to Limitation	<u>20,685,000</u>
Legal Debt Margin	<u><u>\$ 19,854,815</u></u>