

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2014



**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
TABLE OF CONTENTS**

| | <u>Page(s)</u> |
|---|----------------|
| INDEPENDENT AUDITOR’S REPORT | 1-2 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS | MD&A 1-7 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position | 3 |
| Statement of Activities | 4-5 |
| Fund Financial Statements | |
| Governmental Funds | |
| Balance Sheet..... | 6 |
| Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position..... | 7 |
| Statement of Revenues, Expenditures and Changes in Fund Balances | 8 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities | 9 |
| Proprietary Funds | |
| Statement of Net Position | 10 |
| Statement of Revenues, Expenses and Changes in Fund Net Position..... | 11 |
| Statement of Cash Flows | 12 |
| Notes to Financial Statements | 13-31 |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|---|----------------|
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued) | |
| Required Supplementary Information | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| General Fund | 32 |
| Special Recreation Fund | 33 |
| Schedule of Employer Contributions and Funding Progress | |
| Illinois Municipal Retirement Fund | 34 |
| Notes to Required Supplementary Information | 35 |
| COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES | |
| MAJOR GOVERNMENTAL FUNDS | |
| Schedule of Expenditures - Budget and Actual | |
| General Fund | 36-37 |
| NONMAJOR GOVERNMENTAL FUND | |
| Balance Sheet | 38 |
| Statement of Revenues, Expenditures and Changes in Fund Balances | 39 |
| Nonmajor Special Revenue Funds | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| Land/Cash Donation Fund | 40 |
| MAJOR PROPRIETARY FUNDS | |
| Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual | |
| Chalet City Club Fund | 41-42 |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|---|----------------|
| SUPPLEMENTAL DATA | |
| Ten Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections | 43 |
| Long-Term Debt Requirements | |
| General Obligation Alternative Revenue Source Refunding Park Bonds, Series 2006A | 44 |
| General Obligation Limited Bonds, Series 2012..... | 45 |
| General Obligation Limited Bonds, Series 2013..... | 46 |

FINANCIAL SECTION



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Pleasant Dale Park District
Burr Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Pleasant Dale Park District, Burr Ridge, Illinois (the District), as of and for the year ended April 30, 2014, and the related notes to financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the District'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 District's internal controls. 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business type activities, each major fund and the aggregate remaining fund information of the Pleasant Dale Park District, Burr Ridge, Illinois as of April 30, 2014, and the respective changes in financial position and cash flows, where applicable, for the year then 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 other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or 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.

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



Naperville, Illinois
September 23, 2014

**Pleasant Dale Park District
Management's Discussion and Analysis
April 30, 2014**

The discussion and analysis of Pleasant Dale Park District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended April 30, 2014. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights (in thousands)

- The assets of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$6,551 (net position).
- In total, net position increased by \$649, which represents an 11% increase from 2013.
- The District's business-type activities net position decreased by \$2,988 to \$0, due to the sale of the Chalet City Club and the change in accounting presentation of the Flagg Creek Golf Course.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$3,482, a decrease of \$542 in comparison with the prior year. Approximately, \$1,949 is available for spending at the government's discretion (unrestricted fund balance).
- General revenues accounted for \$2,252 in revenue or 84% of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$428 or 16% of total governmental activities' revenues of \$2,681.
- The District had \$1,732 in expenses related to government activities. However, only \$428 of these expenses were offset by program specific charges and grants.
- The District's total debt decreased by \$295 during the current year to \$6,585.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the District that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include functions like general government, and recreation. The District's business-type activities include the Chalet City Club and Flag Creek Golf Course.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is more narrow than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate this comparison between governmental funds and governmental activities.

The District maintains three major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances of the General, Special Recreation, and Debt Service, all of which are considered to be major funds. Data from the remaining governmental funds is provided in the form of combining schedules elsewhere in this report. The District adopts an annual budget for each of the major and non-major funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

Proprietary fund

Proprietary fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The District's proprietary fund presents the activities and balances in Chalet City Club and Flagg Creek Golf Course, which are considered to be major funds, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary fund reflects the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's contributions and funding progress of the Illinois Municipal Retirement Fund; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all non-major funds.

Government-wide Financial Analysis

Pleasant Dale Park District Net Position (in thousands)

| | Governmental | | Business-Type | | Total | |
|---|--------------|---------|---------------|---------|---------|---------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Assets | | | | | | |
| Current and other assets | \$8,574 | \$5,233 | \$ - | \$1,858 | \$8,574 | \$7,091 |
| Capital assets | 5,764 | 5,854 | - | 1,130 | 5,764 | 6,984 |
| Total assets | 14,338 | 11,087 | - | 2,988 | 14,338 | 14,075 |
| Liabilities | | | | | | |
| Current and other liabilities | 1,179 | 1,271 | - | - | 1,179 | 1,271 |
| Long-term liabilities: | | | | | | |
| Due within one year | 963 | 929 | - | - | 963 | 929 |
| Due in more than one year | 5,645 | 5,972 | - | - | 5,645 | 5,972 |
| Total liabilities | 7,787 | 8,172 | - | - | 7,787 | 8,172 |
| Net Position | | | | | | |
| Invested in capital assets, net of debt | (189) | (413) | - | 1,130 | (189) | 717 |
| Restricted for | | | | | | |
| Capital improvements | 157 | 161 | - | - | 157 | 161 |
| Debt service | 2 | 1 | - | - | 2 | 1 |
| Special recreation | 1,374 | 1,391 | - | - | 1,374 | 1,391 |
| Unrestricted | 5,207 | 1,775 | - | 1,858 | 5,207 | 3,633 |
| Total net position | \$6,551 | \$2,915 | \$ - | \$2,988 | \$6,551 | \$5,903 |

Normal impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase in net investment in capital assets.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase in net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, total net position increased by \$649 from \$5,902 to \$6,551. The District's total assets equal \$14,338. The District's total liabilities equal \$7,787.

The District experienced decreased long-term liabilities contributing to the increase in net position noted above.

A portion of the net position of the governmental activities is restricted for debt service, land purchases, capital projects, and recreational programs.

Pleasant Dale Park District Statement of Activities

| | Governmental | | Business-Type | | Total | |
|-----------------------------|--------------|--------|---------------|------|--------|-------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | \$ 428 | \$ 467 | \$ - | \$10 | \$ 428 | \$477 |
| General Revenues: | | | | | | |
| Taxes | 2,185 | 2,112 | - | - | 2,185 | 2,112 |
| Intergovernmental | - | 142 | 92 | - | - | 142 |
| Investment income | 1 | 1 | - | - | 1 | 1 |
| Donations and miscellaneous | 67 | 53 | 9 | - | 67 | 65 |
| Total revenues | 2,681 | 2,775 | 101 | 10 | 2,681 | 2,797 |

Expenses:

Program Expenses:

| | | | | | | |
|-------------------------------|---------|---------|-------|---------|---------|---------|
| Parks and recreation | 1,463 | 1,703 | - | - | 1,463 | 1,703 |
| Interest and fees | 269 | 290 | - | - | 269 | 290 |
| Chalet City Club | - | - | 401 | 80 | 401 | 80 |
| Flagg Creek Golf Course | - | - | - | 95 | - | 95 |
| Total expense | 1,732 | 1,993 | 401 | 175 | 2,133 | 2,168 |
| Change in Net Position | 949 | 782 | (300) | (165) | 649 | 617 |
| Transfers | (1,281) | (52) | 1,281 | 52 | - | - |
| Special item | - | - | - | (960) | - | (960) |
| Net Position, May 1, Restated | 6,883 | 2,185 | (981) | 4,061 | 5,902 | 6,246 |
| Net Position, April 30 | \$6,551 | \$2,915 | \$ - | \$2,988 | \$6,551 | \$5,903 |

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on replacement tax revenue; as well as, public spending habits for elective user fees.

Increase/decrease in approved rates – the District has significant authority to impose and periodically increase/decrease rates (Park and Recreation Fees).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investments income – the District's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government and parks and recreation), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the District to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the District.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the District to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the District is a consumer of certain commodities such as supplies. Some functions may experience unusual commodity specific increases.

Governmental Activities

Revenues

The governmental activities experienced a decrease in revenue for this fiscal year. This decrease in revenues amounted to \$56. This decrease in revenues was related to an increase in property tax collections and program fees.

Expenses

The governmental activities overall expenses in the current fiscal year decreased over the previous year, by \$262.

Business-type Activities

The business-type activity of the District includes the Chalet City Club. The Chalet City Club served the District's residents as a health and fitness club. The Chalet City was closed in April 2012 and sold in February 2014 for \$800,000.

The District also maintains the books and records for the Flagg Creek Golf Course. The golf course is reported as a joint venture with the City of Countryside, but the District maintains the records as a business-type activity. The District restated net position as of May 1, 2013 to reclassify equity in joint venture from business-type activities to governmental activities in the amount of \$3,968,238. Refer to Note 10 of the basic financial statements for additional information.

Financial Analysis of the District's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

The District's major funds include; the General, Special Recreation, and Debt Service funds.

As of the end of the current fiscal year, the District's governmental funds reported a combined (major and non-major) ending fund balance of \$3,482.

General Fund Budgetary Highlights

The general fund accounts for the routine park operations of the District. Revenues in the general fund were over budget by approximately \$147. Expenditures were under budget by approximately \$187 due to a reduction in workforce and capital projects.

Capital Asset and Debt Administration

Capital Assets

By the end of 2014, the District had compiled a total investment of \$5,764 in a broad range of capital assets including land, buildings, parks, furniture, equipment, and infrastructure. Total depreciation

expense for the year was \$122. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Pleasant Dale Park District Capital Assets (net of depreciation)

| | Governmental | | Business-Type | | Total | |
|-----------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Land | \$4,375 | \$4,375 | \$ - | \$269 | \$4,375 | \$4,644 |
| Buildings and Parks | 916 | 975 | - | 721 | 916 | 1,696 |
| Land and building improvements | 193 | 193 | - | 88 | 193 | 281 |
| Furniture and equipment | 95 | 98 | - | 52 | 95 | 150 |
| Curbs, sidewalks and parking lots | 185 | 213 | - | - | 185 | 213 |
| Total | \$5,764 | \$5,854 | \$ - | \$1,130 | \$5,764 | \$6,984 |

Debt Administration

The debt administration discussion covers two types of debt reported by the District's financial statements. The District's governmental activities include the general obligation bond issuance for the acquisition and construction of major capital facilities. Overall, the District's governmental activities report total general obligation debt of \$6,608. The District's governmental activities began the fiscal year with a balance of \$6,901 in debt and reduced debt by \$293. More detailed information about debt administration can be found in Note 5 of the basic financial statements.

Pleasant Dale Park District Long-Term Debt

| | Governmental | | Business-Type | | Total | |
|--------------------------|----------------|----------------|---------------|-------------|----------------|----------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| General obligation bonds | \$6,585 | \$6,880 | \$ - | \$ - | \$6,585 | \$6,880 |
| Compensated absences | 8 | 4 | - | - | 8 | 4 |
| Unamortized premium | 15 | 17 | - | - | 15 | 17 |
| Total | \$6,608 | \$6,901 | \$ - | \$ - | \$6,608 | \$6,901 |

Factors Bearing on the District's Future

The area that most concerns the District's Board of Commissioners is reflected in Table 2 of the MD&A report, and specifically that of the Business-Type Activities.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Business Office:

Pleasant Dale Park District
7425 S. Wolf Road
Burr Ridge, IL 60527

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2014

| | Primary Government | | |
|---|---------------------------|----------------------|---------------------|
| | Governmental | Business-Type | |
| | Activities | Activities | Total |
| ASSETS | | | |
| Cash and investments | \$ 3,419,808 | \$ - | \$ 3,419,808 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | |
| Property taxes | 1,056,245 | - | 1,056,245 |
| Due from other governments | 98,248 | - | 98,248 |
| Investment in joint venture | 3,968,719 | - | 3,968,719 |
| Capital assets not being depreciated | 4,375,084 | - | 4,375,084 |
| Capital assets being depreciated (net of accumulated depreciation) | 1,388,742 | - | 1,388,742 |
| Total assets | 14,306,846 | - | 14,306,846 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Unamortized loss on refunding | 31,145 | - | 31,145 |
| Total assets and deferred outflows of resources | 14,337,991 | - | 14,337,991 |
| LIABILITIES | | | |
| Accounts payable | 10,308 | - | 10,308 |
| Accrued salaries | 14,553 | - | 14,553 |
| Accrued interest payable | 86,521 | - | 86,521 |
| Due to other governments | 1,436 | - | 1,436 |
| Noncurrent liabilities | | | |
| Due within one year | 963,089 | - | 963,089 |
| Due in more than one year | 5,644,970 | - | 5,644,970 |
| Total liabilities | 6,720,877 | - | 6,720,877 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred property tax revenue | 1,065,986 | - | 1,065,986 |
| Total liabilities and deferred inflows of resources | 7,786,863 | - | 7,786,863 |
| NET POSITION | | | |
| Net investment in capital assets | (189,262) | - | (189,262) |
| Restricted for | | | |
| Capital improvements | 156,576 | - | 156,576 |
| Debt service | 2,387 | - | 2,387 |
| Special recreation | 1,373,991 | - | 1,373,991 |
| Unrestricted | 5,207,436 | - | 5,207,436 |
| TOTAL NET POSITION | \$ 6,551,128 | \$ - | \$ 6,551,128 |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | |
|---------------------------------|---------------------|---------------------------------|---|
| | | Charges for Services | Operating Grants and Contributions |
| PRIMARY GOVERNMENT | | | |
| Governmental Activities | | | |
| Parks and recreation | \$ 1,463,139 | \$ 428,396 | \$ - |
| Investment in joint venture | - | - | 481 |
| Interest and fiscal charges | 268,691 | - | - |
| Total governmental activities | 1,731,830 | 428,396 | 481 |
| Business-Type Activities | | | |
| Chalet City Club | 401,390 | - | - |
| Flagg Creek Golf Course | - | - | - |
| Total business-type activities | 401,390 | - | - |
| TOTAL PRIMARY GOVERNMENT | \$ 2,133,220 | \$ 428,396 | \$ 481 |

| Net (Expense) Revenue and Change in Net Position | | | |
|---|------------------------------------|-------------------------------------|---------------------|
| Primary Government | | | |
| | Governmental Activities | Business-Type Activities | Total |
| | \$ (1,034,743) | \$ - | \$ (1,034,743) |
| | 481 | - | 481 |
| | (268,691) | - | (268,691) |
| | (1,302,953) | - | (1,302,953) |
| | - | (309,504) | (309,504) |
| | - | - | - |
| | - | (309,504) | (309,504) |
| | (1,302,953) | (309,504) | (1,612,457) |
| General Revenues | | | |
| Taxes | | | |
| Property | 2,107,222 | - | 2,107,222 |
| Replacement | 77,710 | - | 77,710 |
| Investment income | 1,237 | - | 1,237 |
| Miscellaneous | 66,261 | 9,094 | 75,355 |
| Transfers | (1,281,092) | 1,281,092 | - |
| Total | 971,338 | 1,290,186 | 2,261,524 |
| CHANGE IN NET POSITION | (331,615) | 980,682 | 649,067 |
| NET POSITION, MAY 1 | 2,914,505 | 2,987,556 | 5,902,061 |
| Prior period adjustment | 3,968,238 | (3,968,238) | - |
| NET POSITION, MAY 1, RESTATED | 6,882,743 | (980,682) | 5,902,061 |
| NET POSITION, APRIL 30 | \$ 6,551,128 | \$ - | \$ 6,551,128 |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2014

| | General | Special Recreation | Debt Service | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---------------------|-------------------------------|-------------------------|--|---|
| ASSETS | | | | | |
| Cash and investments | \$ 3,256,250 | \$ - | \$ - | \$ 163,558 | \$ 3,419,808 |
| Receivables | | | | | |
| Property taxes | 646,583 | 82,805 | 326,857 | - | 1,056,245 |
| Due from other funds | 6,982 | 1,373,386 | - | - | 1,380,368 |
| Due from other governments | 98,248 | - | - | - | 98,248 |
| TOTAL ASSETS | \$ 4,008,063 | \$ 1,456,191 | \$ 326,857 | \$ 163,558 | \$ 5,954,669 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | \$ 10,308 | \$ - | \$ - | \$ - | \$ 10,308 |
| Accrued salaries | 14,553 | - | - | - | 14,553 |
| Due to other funds | 1,373,386 | - | - | 6,982 | 1,380,368 |
| Due to other governments | 1,436 | - | - | - | 1,436 |
| Total liabilities | 1,399,683 | - | - | 6,982 | 1,406,665 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable property taxes | 659,316 | 82,200 | 324,470 | - | 1,065,986 |
| Total liabilities and deferred inflows of resources | 2,058,999 | 82,200 | 324,470 | 6,982 | 2,472,651 |
| FUND BALANCES | | | | | |
| Restricted for capital improvements | - | - | - | 156,576 | 156,576 |
| Restricted for debt service | - | - | 2,387 | - | 2,387 |
| Restricted for special recreation | - | 1,373,991 | - | - | 1,373,991 |
| Unrestricted | | | | | |
| Unassigned | 1,949,064 | - | - | - | 1,949,064 |
| Total fund balances | 1,949,064 | 1,373,991 | 2,387 | 156,576 | 3,482,018 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 4,008,063 | \$ 1,456,191 | \$ 326,857 | \$ 163,558 | \$ 5,954,669 |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

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

April 30, 2014

| | |
|--|---------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 3,482,018 |
|--|---------------------|

Amounts reported for governmental activities in the
statement of net assets are different because:

| | |
|--|-----------|
| The balance of equity in joint venture is reported on the statement of activities | 3,968,719 |
|--|-----------|

| | |
|---|-----------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 5,763,826 |
|---|-----------|

31,145

Loss on refunding of bonds is reported as a deferred outflow
of resources on the statement of net position

Long-term liabilities, including bonds payable, are
not due and payable in the current period and,
therefore, are not reported in the governmental funds

| | |
|--------------------------|-------------|
| Bonds payable | (6,585,000) |
| Interest payable | (86,521) |
| Compensated absences | (8,089) |
| Unamortized bond premium | (14,970) |

| | |
|--|----------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 6,551,128</u> |
|--|----------------------------|

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

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

For the Year Ended April 30, 2014

| | General | Special Recreation | Debt Service | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|-------------------------------|-------------------------|--|---|
| REVENUES | | | | | |
| Property taxes | \$ 1,285,480 | \$ 168,488 | \$ 653,254 | \$ - | \$ 2,107,222 |
| Personal property replacement tax | 77,710 | - | - | - | 77,710 |
| Recreation fees and programs | 342,712 | - | - | - | 342,712 |
| Donations | 8,941 | - | - | - | 8,941 |
| Rental income | 73,667 | - | - | - | 73,667 |
| Intergovernmental | 3,027 | - | - | - | 3,027 |
| Investment income | 838 | - | - | 399 | 1,237 |
| Miscellaneous | 66,310 | - | - | - | 66,310 |
| Total revenues | 1,858,685 | 168,488 | 653,254 | 399 | 2,680,826 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| Parks and recreation | 1,293,092 | 33,958 | - | 1,650 | 1,328,700 |
| Debt service | | | | | |
| Principal retirement | - | - | 925,000 | - | 925,000 |
| Interest and fiscal charges | - | - | 277,854 | - | 277,854 |
| Capital outlay | 36,900 | - | - | 3,166 | 40,066 |
| Total expenditures | 1,329,992 | 33,958 | 1,202,854 | 4,816 | 2,571,620 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 528,693 | 134,530 | (549,600) | (4,417) | 109,206 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Bonds issued | \$ - | \$ - | \$ 630,000 | \$ - | \$ 630,000 |
| Transfers in | 1,436,165 | 16,842 | 1,188,591 | - | 2,641,598 |
| Transfers (out) | (2,486,525) | (168,293) | (1,267,872) | - | (3,922,690) |
| Total other financing sources (uses) | (1,050,360) | (151,451) | 550,719 | - | (651,092) |
| NET CHANGE IN FUND BALANCES | (521,667) | (16,921) | 1,119 | (4,417) | (541,886) |
| FUND BALANCES, MAY 1 | 2,470,731 | 1,390,912 | 1,268 | 160,993 | 4,023,904 |
| FUND BALANCES, APRIL 30 | \$ 1,949,064 | \$ 1,373,991 | \$ 2,387 | \$ 156,576 | \$ 3,482,018 |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

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

For the Year Ended April 30, 2014

| | |
|---|---------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ (541,886) |
|---|---------------------|

Amounts reported for governmental activities in the statement of activities are different because:

| | |
|--|--------|
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 31,093 |
|--|--------|

| | |
|--|-----------|
| Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | (121,508) |
|--|-----------|

| | |
|--|-----|
| The increase in equity of joint venture is reported on the statement of activities | 481 |
|--|-----|

| | |
|--|-----|
| Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities | 384 |
|--|-----|

| | |
|---|---------|
| The change in compensated absences liability is reported as an expense on the statement of activities | (4,342) |
|---|---------|

| | |
|--|---------|
| The amortization of discounts, premiums, and losses on refunding are reported as expenses on the statement of activities | (4,103) |
|--|---------|

| | |
|--|--------|
| The change in the accrual of interest on long-term debt is reported as an expense on the statement of activities | 13,266 |
|--|--------|

| | |
|---|-----------|
| The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities | (630,000) |
|---|-----------|

| | |
|---|----------------|
| The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities | <u>925,000</u> |
|---|----------------|

| | |
|--|-----------------------------------|
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ (331,615)</u></u> |
|--|-----------------------------------|

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2014

| | Chalet City Club | Flagg Creek Golf Course | Total |
|----------------------------|-----------------------------|------------------------------------|--------------|
| | | | |
| CURRENT ASSETS | | | |
| None | \$ - | \$ - | \$ - |
| | | | |
| Total current assets | - | - | - |
| | | | |
| NONCURRENT ASSETS | | | |
| None | - | - | - |
| | | | |
| Total noncurrent assets | - | - | - |
| | | | |
| Total assets | - | - | - |
| | | | |
| CURRENT LIABILITIES | | | |
| None | - | - | - |
| | | | |
| Total liabilities | - | - | - |
| | | | |
| NET POSITION | | | |
| Unrestricted | - | - | - |
| | | | |
| TOTAL NET POSITION | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

| | Chalet City Club | Flagg Creek Golf Course | Total |
|---|---------------------|----------------------------|-------------|
| OPERATING REVENUES | | | |
| None | \$ - | \$ - | \$ - |
| Total operating revenues | - | - | - |
| OPERATING EXPENSES | | | |
| Office expense | 1,029 | - | 1,029 |
| Repairs | 17,087 | - | 17,087 |
| Contractual services | 5,171 | - | 5,171 |
| Utilities | 25,944 | - | 25,944 |
| Miscellaneous | 22,168 | - | 22,168 |
| Total operating expenses | 71,399 | - | 71,399 |
| OPERATING INCOME (LOSS) | (71,399) | - | (71,399) |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Miscellaneous | 9,094 | - | 9,094 |
| Loss on capital asset impairment | (329,991) | - | (329,991) |
| Total non-operating revenues (expenses) | (320,897) | - | (320,897) |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS | (392,296) | - | (392,296) |
| TRANSFERS | | | |
| Transfers in | 1,281,092 | - | 1,281,092 |
| Total transfers | 1,281,092 | - | 1,281,092 |
| CONTRIBUTIONS | 91,886 | - | 91,886 |
| CHANGE IN NET POSITION | 980,682 | - | 980,682 |
| NET POSITION (DEFICIT), MAY 1 | (980,682) | 3,968,238 | 2,987,556 |
| Prior period adjustment | - | (3,968,238) | (3,968,238) |
| NET POSITION (DEFICIT), MAY 1, RESTATED | (980,682) | - | (980,682) |
| NET POSITION, APRIL 30 | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2014

| | Chalet City Club | Flagg Creek Golf Course | Total |
|--|-----------------------------|------------------------------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | \$ - | \$ - | \$ - |
| Receipts from miscellaneous income | 9,094 | - | 9,094 |
| Payments to vendors | (71,399) | - | (71,399) |
| Net cash from operating activities | (62,305) | - | (62,305) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Contributions | 91,886 | | 91,886 |
| Transfers from other funds | 44,734 | - | 44,734 |
| Repayment of interfund loans | (874,315) | - | (874,315) |
| Net cash from noncapital financing activities | (737,695) | - | (737,695) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Proceeds from sale of capital assets | 800,000 | - | 800,000 |
| Net cash from capital and related financing activities | 800,000 | - | 800,000 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| None | - | - | - |
| Net cash from investing activities | - | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | - | - | - |
| CASH AND CASH EQUIVALENTS, MAY 1 | - | - | - |
| CASH AND CASH EQUIVALENTS, APRIL 30 | \$ - | \$ - | \$ - |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (71,399) | \$ - | \$ (71,399) |
| Adjustments to reconcile operating income (loss) to net cash from operating activities | | | |
| Miscellaneous income | 9,094 | - | 9,094 |
| NET CASH FROM OPERATING ACTIVITIES | \$ (62,305) | \$ - | \$ (62,305) |

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pleasant Dale Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District has adopted the provisions of GASB Statement No. 61, *The Financial Reporting Entity*, under which the financial statements include all organizations, activities, functions and component units for which the District is financially accountable. Financial accountability is defined as the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District.

The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and proprietary.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the District not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund accounts for the District's primary operating activities. It is used to account for all financial resources except those accounted for in another fund.

The Special Recreation Fund accounts for the resources legally restricted to supporting expenditures for the special recreation programs.

The Debt Service fund accounts for the accumulation of funds that are restricted for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

The District reports the following major proprietary funds:

The Chalet City Club Fund accounts for the operations of the Chalet City Club.

The Flagg Creek Golf Course Fund accounts for the District's investment in the Flagg Creek Golf Course.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, usually 60 days. The District recognizes

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, licenses, interest revenue and charges for services.

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

e. Deposits and investments

For purposes of the statement of cash flows, the District's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Deposits and investments (Continued)

Investments with maturities of one year or more from the date of purchase, other than nonnegotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

i. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (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 capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

| | <u>Years</u> |
|------------------------------------|--------------|
| Buildings and parks | 30 |
| Building improvements | 20 |
| Furniture and equipment | 10 |
| Curbs, sidewalks, and parking lots | 20 |
| Land improvements | 40 |

j. Compensated Absences

The District accrues a liability for vacation and sick time benefits as these benefits are earned. At April 30, 2014, the liabilities for these accumulated unpaid benefits are accounted for in the enterprise funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as gains/losses on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding 500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services).

Money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States as to principal and interest and agrees to repurchase such obligations; Illinois Funds, Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

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.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral with a fair value at 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the name of the District. At April 30, 2014, the District had \$68,313 of deposits that were uninsured and uncollateralized.

b. Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

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 guaranteed by the United States Government or United States agency securities that are implicitly guaranteed by the United States Government and rated AAA. The Illinois Park District Liquid Asset Fund is not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District’s investment policy is silent on custodial credit risk. The Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District’s investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. The District will adopt its annual tax levy ordinance for 2014 in November of 2014. Tax bills are prepared and mailed by the County on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Since the 2014 levy is not measurable, the levy has not been recorded as a receivable or deferred revenue.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|--------------------|-----------------|---------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Investment in joint venture | \$ 3,968,238 | \$ 481 | \$ - | \$ 3,968,719 |
| Land | 4,375,084 | - | - | 4,375,084 |
| Total capital assets not being depreciated | 8,343,322 | 481 | - | 8,343,803 |
| Capital assets being depreciated | | | | |
| Buildings and parks | 1,782,552 | - | - | 1,782,552 |
| Building improvements | 334,811 | - | 3,444 | 331,367 |
| Furniture and equipment | 484,808 | 12,593 | 36,759 | 460,642 |
| Curbs, sidewalk and parking lots | 715,491 | - | - | 715,491 |
| Land improvements | 54,933 | 18,500 | - | 73,433 |
| Total capital assets being depreciated | 3,372,595 | 31,093 | 40,203 | 3,363,485 |
| Less accumulated depreciation for | | | | |
| Buildings and parks | 807,590 | 58,937 | - | 866,527 |
| Building improvements | 183,711 | 14,909 | 2,578 | 196,042 |
| Furniture and equipment | 386,884 | 15,672 | 36,759 | 365,797 |
| Curbs, sidewalk and parking lots | 502,830 | 28,781 | 1,250 | 530,361 |
| Land improvements | 12,807 | 3,209 | - | 16,016 |
| Total accumulated depreciation | 1,893,822 | 121,508 | 40,587 | 1,974,743 |
| Total capital assets being depreciated, net | 1,478,773 | (90,415) | (384) | 1,388,742 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 9,822,095</u> | <u>\$ (89,934)</u> | <u>\$ (384)</u> | <u>\$ 9,732,545</u> |

Depreciation expense was charged to functions/programs of the primary government as follows:

| | |
|---|-------------------|
| GOVERNMENTAL ACTIVITIES | |
| Parks and recreation | <u>\$ 121,508</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u>\$ 121,508</u> |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds.

Governmental Activities

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

| Issue | Fund Debt Retired by | Balances May 1 | Additions | Reductions | Balances April 30 | Current Portion |
|--|-------------------------|---------------------|-------------------|-------------------|----------------------|--------------------|
| \$6,135,000 General Obligation Refunding Park Bonds, Series 2006A dated October 10, 2006 due on December 15, 2027, with interest rates from 4.00% to 4.15% | Debt Service | \$ 5,815,000 | \$ - | \$ 330,000 | \$ 5,485,000 | \$ 345,000 |
| \$575,000 General Obligation Limited Bonds, Series 2011 dated December 1, 2011 due on December 1, 2013, with interest rates from 2.50% to 3.25% | Debt Service | 465,000 | - | 465,000 | - | - |
| \$600,000 General Obligation Limited Bonds, Series 2012 dated November 14, 2012, due on December 1, 2014, with interest rates from 1.5% to 2.0%. | Debt Service | 600,000 | - | 130,000 | 470,000 | 470,000 |
| \$630,000 General Obligation Limited Bonds, Series 2013 dated December 2, 2013, due on December 1, 2015, with interest at 1.5%. | Debt Service | - | 630,000 | - | 630,000 | 140,000 |
| TOTAL | | \$ 6,880,000 | \$ 630,000 | \$ 925,000 | \$ 6,585,000 | \$ 955,000 |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities (Continued)

Annual debt service requirements to maturity are as follows:

| Fiscal Year Ending April 30, | Governmental Activities | |
|------------------------------------|--------------------------|---------------------|
| | General Obligation Bonds | |
| | Principal | Interest |
| 2015 | \$ 955,000 | \$ 242,459 |
| 2016 | 850,000 | 217,185 |
| 2017 | 375,000 | 195,435 |
| 2018 | 385,000 | 180,435 |
| 2019 | 405,000 | 165,035 |
| 2020 | 425,000 | 148,835 |
| 2021 | 445,000 | 131,835 |
| 2022 | 415,000 | 113,479 |
| 2023 | 430,000 | 96,360 |
| 2024 | 445,000 | 78,623 |
| 2025 | 465,000 | 60,266 |
| 2026 | 485,000 | 41,085 |
| 2027 | 505,000 | 20,957 |
| TOTAL | \$ 6,585,000 | \$ 1,691,989 |

b. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

| | Balances May 1 | Additions | Reductions | Balances April 30 | Current Portion |
|--------------------------------|---------------------|-------------------|-------------------|----------------------|--------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| General obligation bonds | \$ 6,880,000 | \$ 630,000 | \$ 925,000 | \$ 6,585,000 | \$ 955,000 |
| Unamortized premium | 17,096 | - | 2,126 | 14,970 | - |
| Compensated absences* | 3,747 | 8,089 | 3,747 | 8,089 | 8,089 |
| TOTAL | \$ 6,900,843 | \$ 638,089 | \$ 930,873 | \$ 6,608,059 | \$ 963,089 |

*Compensated absences are funded by the General Fund.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

| | |
|---|-----------------------|
| 2013 equalized assessed valuation (most recent available) | <u>\$ 545,356,281</u> |
| Debt limitation - 2.875% of assessed valuation | <u>\$ 15,678,998</u> |
| Amount of debt applicable to debt limit | |
| 2006A General Obligation Refunding Park Bonds | 5,485,000 |
| 2012 Limited Bonds | 470,000 |
| 2013 Limited Bonds | <u>630,000</u> |
| Total debt | <u>6,585,000</u> |
| LEGAL DEBT MARGIN | <u>\$ 9,093,998</u> |

6. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due To/From Other Funds at April 30, 2014 consisted of the following:

| Fund | Due From | Due To |
|-----------------------|---------------------|---------------------|
| General | \$ 6,982 | \$ 1,373,386 |
| Special Recreation | 1,373,386 | - |
| Nonmajor Governmental | <u>-</u> | <u>6,982</u> |
| TOTAL | <u>\$ 1,380,368</u> | <u>\$ 1,380,368</u> |

- \$1,373,386 is due from the General Fund to the Special Recreation Fund for prior year tax levy amounts. These amounts will be repaid within one year.

b. Transfers

Interfund transfers during the year ended April 30, 2014 consisted of the following:

| Fund | Transfers In | Transfers Out |
|--------------------|---------------------|---------------------|
| General | \$ 1,436,165 | \$ 2,486,525 |
| Special Recreation | 16,842 | 168,293 |
| Debt Service | 1,188,591 | 1,267,872 |
| Chalet City Club | <u>1,281,092</u> | <u>-</u> |
| TOTAL | <u>\$ 3,922,690</u> | <u>\$ 3,922,690</u> |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purposes of the significant transfers are as follows:

- \$1,281,092 transferred from General Fund to Chalet City Club Fund to fund deficits and forgive interfund loans.
- \$1,436,165 transferred from Debt Service and Special Recreation funds to the General Fund to assist in funding operations and for capital projects.
- \$1,188,591 transferred from the General Fund to the Debt Service Fund to fund debt service payments.

7. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for 2013 was 11.77% of covered payroll.

For fiscal year 2014, the District's annual pension cost of \$69,199 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2011 was 30 years.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

| For Fiscal Year | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation (NPO) |
|-----------------------|------------------------------------|-------------------------------------|---------------------------------------|
| 2014 | \$ 69,199 | 100.00% | \$ - |
| 2013 | 82,814 | 100.00% | - |
| 2012 | 69,828 | 100.00% | - |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

The funded status of the plan as of December 31, 2012 (most recent available) is as follows. The actuarial assumptions used to determine the funded status of the plan is the same actuarial assumptions used to determine the employer APC of the plan as disclosed above.

| | |
|---|--------------|
| Actuarial accrued liability (AAL) | \$ 1,793,858 |
| Actuarial value of plan assets | 1,425,850 |
| Unfunded actuarial accrued liability (UAAL) | 368,008 |
| Funded ratio (actuarial value of plan assets/AAL) | 79.49% |
| Covered payroll (active plan members) | \$ 596,673 |
| UAAL as a percentage of covered payroll | 61.68% |

See the funding in progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

8. OTHER POSTEMPLOYMENT BENEFITS

The District's health insurance provider utilizes age based rates. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. For the year ended April 30, 2014, the District had no former employees purchasing health insurance through the District. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of April 30, 2014. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

9. RISK MANAGEMENT AGENCY

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees and net income losses. Employee health is covered by third party indemnity contracts. Since 1992, the District has been a member of the Park District Risk Management Agency, (PDRMA) a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

In the event losses exceed the per occurrence self-insurance and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT AGENCY (Continued)

As a member of PDRMA, the District is represented on the membership assembly and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. 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.

Since 1995, the District has been a member of the PDRMA Health Program, a health insurance 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 \$225,000. 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 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.

Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT VENTURES

Flagg Creek Golf Course

Description of Joint Venture

As a joint venture with the City of Countryside, the District acquired the Flagg Creek Golf Course for an original purchase price of \$5.8 million. The joint venture subsequently entered into contracts over \$1.5 million for the redevelopment of the course which was substantially completed in July 1993. Each owner was responsible for one half of the acquisition cost.

A joint board was formed to oversee the golf course redevelopment and operation in which both the City of Countryside and the District have equal control. The golf course opened to the public in July of 1993.

The District provides the personnel and necessary administration to run the golf course. Employees of the golf course are paid by the District which is reimbursed by the golf course.

The two owners of Flagg Creek Golf Course and their percentage shares as of the date of this report are:

| | <u>Percent Share</u> |
|-----------------------------|----------------------|
| City of Countryside | 50% |
| Pleasant Dale Park District | <u>50%</u> |
| TOTAL | <u>100%</u> |

Summary of Financial Information of Joint Venture

Summary of financial position as of April 30, 2014, the most recent information available:

| | |
|-----------------------|---------------------|
| ASSETS | |
| Current assets | \$ 264,105 |
| Capital assets | <u>7,890,606</u> |
| Total assets | <u>8,154,711</u> |
| LIABILITIES | |
| Current liabilities | 210,387 |
| Long-term liabilities | <u>6,887</u> |
| Total liabilities | <u>217,274</u> |
| NET POSITION | <u>\$ 7,937,437</u> |

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT VENTURES (Continued)

Flagg Creek Golf Course (Continued)

Summary of Financial Information of Joint Venture (Continued)

Summary of revenues, expenses and changes in net position for the year ended April 30, 2014:

| | |
|------------------------|---------------------|
| Total revenues | \$ 1,335,488 |
| Total expenses | <u>1,334,527</u> |
| Change in net position | (961) |
| Net position | |
| May 1, 2013 | <u>7,936,476</u> |
| April 30, 2014 | <u>\$ 7,937,437</u> |

At April 30, 2014 and for the year then ended, the District's proportionate share of net position and change in net position was \$3,968,719 and \$481, respectively.

The District received a distribution of \$3,027 for the year ended April 30, 2014.

Complete financial statements can be obtained from the Flagg Creek Golf Course, 6939 S. Wolf Road, Countryside, Illinois 60525.

11. PRIOR PERIOD ADJUSTMENT

The District has restated net position as of May 1, 2013 to reclassify equity in joint venture from business-type activities to governmental activities in the amount of \$3,968,238.

REQUIRED SUPPLEMENTARY INFORMATION

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--|---------------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 1,133,000 | \$ 1,285,480 | \$ 152,480 |
| Personal property replacement tax | 70,000 | 77,710 | 7,710 |
| Recreation fees and programs | 364,000 | 342,712 | (21,288) |
| Donations | 6,000 | 8,941 | 2,941 |
| Rental income | 54,700 | 73,667 | 18,967 |
| Intergovernmental | 50,000 | 3,027 | (46,973) |
| Investment income | 650 | 838 | 188 |
| Miscellaneous | 33,350 | 66,310 | 32,960 |
| Total revenues | 1,711,700 | 1,858,685 | 146,985 |
| EXPENDITURES | | | |
| Current | | | |
| Parks and recreation | | | |
| Salaries and wages | 539,290 | 533,436 | (5,854) |
| Contractual services | 419,490 | 278,695 | (140,795) |
| Office | 67,125 | 112,016 | 44,891 |
| Supplies and repairs | 119,200 | 138,982 | 19,782 |
| Utilities | 60,360 | 55,920 | (4,440) |
| Miscellaneous | 119,500 | 47,181 | (72,319) |
| Program expenditures | 38,500 | 40,154 | 1,654 |
| Retirement | 88,850 | 86,708 | (2,142) |
| Total current | 1,452,315 | 1,293,092 | (159,223) |
| Capital outlay | 64,600 | 36,900 | (27,700) |
| Total expenditures | 1,516,915 | 1,329,992 | (186,923) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 194,785 | 528,693 | 333,908 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | 1,436,165 | 1,436,165 |
| Transfers (out) | - | (2,486,525) | (2,486,525) |
| Total other financing sources (uses) | - | (1,050,360) | (1,050,360) |
| NET CHANGE IN FUND BALANCE | <u>\$ 194,785</u> | <u>(521,667)</u> | <u>\$ (716,452)</u> |
| FUND BALANCE, MAY 1 | | <u>2,470,731</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 1,949,064</u> | |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--|----------------------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 302,000 | \$ 168,488 | \$ (133,512) |
| Total revenues | <u>302,000</u> | <u>168,488</u> | <u>(133,512)</u> |
| EXPENDITURES | | | |
| Current | | | |
| Parks and recreation | | | |
| Salaries | - | 274 | 274 |
| Supplies and repairs | | | |
| Repairs | 2,000 | - | (2,000) |
| Miscellaneous | | | |
| Gateway assessments | 35,000 | 33,684 | (1,316) |
| Capital outlay | | | |
| Accessibility improvements | <u>10,000</u> | <u>-</u> | <u>(10,000)</u> |
| Total expenditures | <u>47,000</u> | <u>33,958</u> | <u>(13,042)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>255,000</u> | <u>134,530</u> | <u>(120,470)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | 16,842 | 16,842 |
| Transfers (out) | <u>-</u> | <u>(168,293)</u> | <u>(168,293)</u> |
| Total other financing sources (uses) | <u>-</u> | <u>(151,451)</u> | <u>(151,451)</u> |
| NET CHANGE IN FUND BALANCE | <u><u>\$ 255,000</u></u> | <u>(16,921)</u> | <u><u>\$ (271,921)</u></u> |
| FUND BALANCE, MAY 1 | | <u>1,390,912</u> | |
| FUND BALANCE, APRIL 30 | | <u><u>\$ 1,373,991</u></u> | |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Schedule of Funding Progress

| Actuarial Valuation Date December 31, | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) Entry-Age | (3) Funded Ratio (1) / (2) | (4) Unfunded AAL (UAAL) (2) - (1) | (5) Covered Payroll | UAAL As a Percentage of Covered Payroll (4) / (5) |
|--|--|--|---|--|------------------------------------|--|
| 2008 | \$ 1,152,353 | \$ 1,371,353 | 84.03% | \$ 219,000 | \$ 741,025 | 29.55% |
| 2009 | 1,225,587 | 1,449,556 | 84.55% | 223,969 | 702,768 | 31.87% |
| 2010 | 1,362,239 | 1,559,207 | 87.37% | 196,968 | 681,226 | 28.91% |
| 2011 | 1,429,767 | 1,795,376 | 79.64% | 365,609 | 689,073 | 53.06% |
| 2012 | 1,285,059 | 1,754,847 | 73.23% | 469,788 | 624,749 | 75.20% |
| 2013 | 1,425,850 | 1,793,858 | 79.49% | 368,008 | 596,673 | 61.68% |

Schedule of Employer Contributions

| Fiscal Year | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed |
|------------------------|-----------------------------------|---|-----------------------------------|
| 2009 | \$ 68,545 | \$ 68,545 | 100.00% |
| 2010 | 65,498 | 65,498 | 100.00% |
| 2011 | 70,098 | 70,098 | 100.00% |
| 2012 | 69,828 | 69,828 | 100.00% |
| 2013 | 82,814 | 82,814 | 100.00% |
| 2014 | 69,199 | 69,199 | 100.00% |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General and Special Revenue funds and the Chalet City Club Fund. All annual appropriations lapse at fiscal year end.

Budgetary Data

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

- a. Prior to July 1, the Park District Treasurer and Director submits to the Park District Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to August 1 of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The legal level of control is the fund. The appropriated budget is prepared by fund, function and department.
- d. Amendments to the Budget and Appropriation Ordinance:

The Park District Treasurer is authorized to transfer up to 10% of the total budget between budget items within any fund; however, the Park District Board of Commissioners must approve revisions that alter the total expenditures of any fund.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|---------------------------------|--|---------------|--------------------------------------|
| PARKS AND RECREATION | | | |
| Salaries and wages | | | |
| Managers and supervisors | \$ 219,540 | \$ 213,520 | \$ (6,020) |
| Staff | 319,750 | 319,916 | 166 |
| | <hr/> | | |
| Total salaries and wages | 539,290 | 533,436 | (5,854) |
| | <hr/> | | |
| Contractual services | | | |
| Insurance | 97,040 | 83,333 | (13,707) |
| Board expenditures | 1,000 | 926 | (74) |
| Legal and professional services | 95,000 | 47,234 | (47,766) |
| Legal notices and advertising | 3,350 | 4,480 | 1,130 |
| Service contracts | 157,650 | 83,923 | (73,727) |
| Portable restrooms | 7,150 | 4,797 | (2,353) |
| Audit and accounting services | 32,000 | 24,500 | (7,500) |
| Bank charges | 9,000 | 7,979 | (1,021) |
| Fire/burglar alarm | 4,300 | 7,323 | 3,023 |
| Fireworks | 13,000 | 14,200 | 1,200 |
| | <hr/> | | |
| Total contractual services | 419,490 | 278,695 | (140,795) |
| | <hr/> | | |
| Office expenditures | | | |
| Supplies | 41,925 | 72,904 | 30,979 |
| Computer supplies | 10,000 | 20,480 | 10,480 |
| Postage | 1,200 | 5,900 | 4,700 |
| Equipment lease and repair | 14,000 | 12,732 | (1,268) |
| | <hr/> | | |
| Total office expenditures | 67,125 | 112,016 | 44,891 |
| | <hr/> | | |
| Supplies and repair | | | |
| Janitorial | 4,000 | 2,885 | (1,115) |
| Miscellaneous grounds | 18,500 | 14,300 | (4,200) |
| Flowers/dirt/sand | 8,000 | 11,281 | 3,281 |
| Ball mix/field paint | 5,000 | 4,364 | (636) |
| Fertilizer/herbicide | 10,500 | 6,608 | (3,892) |
| Playground equipment | 1,500 | 2,826 | 1,326 |
| Gasoline fuel | 12,000 | 10,263 | (1,737) |
| Repairs | 53,200 | 74,684 | 21,484 |
| Miscellaneous | 6,500 | 11,771 | 5,271 |
| | <hr/> | | |
| Total supplies and repairs | 119,200 | 138,982 | 19,782 |
| | <hr/> | | |

(This schedule is continued on the following page.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|---|---------------------------------|---------------------|-----------------------------|
| PARKS AND RECREATION (Continued) | | | |
| Utilities | | | |
| Electric | \$ 19,650 | \$ 13,236 | \$ (6,414) |
| Heat | 5,460 | 16,336 | 10,876 |
| Water | 21,650 | 14,694 | (6,956) |
| Telephone | 13,600 | 11,654 | (1,946) |
| Total utilities | 60,360 | 55,920 | (4,440) |
| Miscellaneous | | | |
| Printing | 79,000 | - | (79,000) |
| Communications | 4,000 | 6,623 | 2,623 |
| Fees | 2,500 | 11,990 | 9,490 |
| Employee expenditures | 2,500 | 4,496 | 1,996 |
| Dues and subscriptions | 3,500 | 1,705 | (1,795) |
| Conferences and training | 2,800 | 1,349 | (1,451) |
| Uniforms | 19,300 | 15,062 | (4,238) |
| Equipment rental | 3,500 | 4,138 | 638 |
| Mileage reimbursements | 2,400 | 1,818 | (582) |
| Total miscellaneous | 119,500 | 47,181 | (72,319) |
| Program expenditures | | | |
| Program expenditures | 38,500 | 40,154 | 1,654 |
| Total program expenditures | 38,500 | 40,154 | 1,654 |
| Retirement | | | |
| Social security | 45,000 | 43,905 | (1,095) |
| IMRF | 43,850 | 42,803 | (1,047) |
| Total retirement | 88,850 | 86,708 | (2,142) |
| Total parks and recreation | 1,452,315 | 1,293,092 | (159,223) |
| CAPITAL OUTLAY | | | |
| Equipment | 64,600 | 36,900 | (27,700) |
| Total capital outlay | 64,600 | 36,900 | (27,700) |
| TOTAL EXPENDITURES | \$ 1,516,915 | \$ 1,329,992 | \$ (186,923) |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**BALANCE SHEET
NONMAJOR GOVERNMENTAL FUND**

April 30, 2014

| | <u>Special Revenue Land/Cash Donations</u> |
|---|--|
| ASSETS | |
| Cash and investments | <u>\$ 163,558</u> |
| TOTAL ASSETS | <u><u>\$ 163,558</u></u> |
| LIABILITIES AND FUND BALANCES | |
| LIABILITIES | |
| Due to other funds | <u>\$ 6,982</u> |
| Total liabilities | <u>6,982</u> |
| FUND BALANCE | |
| Restricted | |
| Capital projects | <u>156,576</u> |
| Total fund balance | <u>156,576</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u><u>\$ 163,558</u></u> |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUND**

For the Year Ended April 30, 2014

| | <u>Special Revenue Land/Cash Donations</u> |
|-----------------------------------|--|
| REVENUES | |
| Investment income | \$ 399 |
| | |
| Total revenues | <u>399</u> |
| EXPENDITURES | |
| Current | |
| Parks and recreation | 1,650 |
| Capital outlay | <u>3,166</u> |
| | |
| Total expenditures | <u>4,816</u> |
| NET CHANGE IN FUND BALANCE | (4,417) |
| FUND BALANCE, MAY 1 | <u>160,993</u> |
| FUND BALANCE, APRIL 30 | <u><u>\$ 156,576</u></u> |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAND/CASH DONATIONS FUND**

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--|-------------------|--------------------------------------|
| REVENUES | | | |
| Investment income | \$ 400 | \$ 399 | \$ (1) |
| Total revenues | 400 | 399 | (1) |
| EXPENDITURES | | | |
| Current | | | |
| Parks and recreation | | | |
| Recreational facilities | - | 1,650 | 1,650 |
| Total parks and recreation | - | 1,650 | 1,650 |
| Capital outlay | 62,000 | 3,166 | (58,834) |
| Total expenditures | 62,000 | 4,816 | (57,184) |
| NET CHANGE IN FUND BALANCE | <u>\$ (61,600)</u> | (4,417) | <u>\$ 57,183</u> |
| FUND BALANCE, MAY 1 | | <u>160,993</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 156,576</u> | |

(See independent auditor's report.)

MAJOR PROPRIETARY FUNDS

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
CHALET CITY CLUB FUND**

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--|---------------|--------------------------------------|
| OPERATING REVENUES | | | |
| None | \$ - | \$ - | \$ - |
| Total operating revenues | - | - | - |
| OPERATING EXPENSES EXCLUDING DEPRECIATION | | | |
| Office expense | | | |
| Equipment | - | 150 | 150 |
| Equipment lease | 4,219 | 879 | (3,340) |
| Total office expense | 4,219 | 1,029 | (3,190) |
| Repairs | | | |
| Building | 4,400 | 17,087 | 12,687 |
| Total repairs | 4,400 | 17,087 | 12,687 |
| Contractual services | | | |
| Contractual services | 2,500 | 3,500 | 1,000 |
| Insurance | 6,000 | 333 | (5,667) |
| Service contracts | 1,500 | 583 | (917) |
| Grass mowing services | 500 | 480 | (20) |
| Refuse disposal | - | 275 | 275 |
| Total contractual services | 10,500 | 5,171 | (5,329) |
| Utilities | | | |
| Electric | 15,000 | 8,442 | (6,558) |
| Heat | 9,000 | 14,254 | 5,254 |
| Water | 3,000 | 325 | (2,675) |
| Telephone | 6,300 | 2,730 | (3,570) |
| Sewer | 1,000 | 193 | (807) |
| Total utilities | 34,300 | 25,944 | (8,356) |

(This schedule is continued on the following page.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
CHALET CITY CLUB FUND

For the Year Ended April 30, 2014

| | Original and Final Budget | Actual | Variance Over (Under) |
|---|--|------------------|--------------------------------------|
| OPERATING EXPENSES | | | |
| EXCLUDING DEPRECIATION (Continued) | | | |
| Miscellaneous | | | |
| Communication | \$ - | \$ 4,597 | \$ 4,597 |
| Uniforms | - | 17,571 | 17,571 |
| | | | |
| Total miscellaneous | - | 22,168 | 22,168 |
| | | | |
| Total operating expenses | 53,419 | 71,399 | 17,980 |
| | | | |
| OPERATING INCOME (LOSS) | (53,419) | (71,399) | (17,980) |
| | | | |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Miscellaneous | - | 9,094 | 9,094 |
| Loss on capital asset impairment | - | (329,991) | (329,991) |
| | | | |
| Total non-operating revenues (expenses) | - | (320,897) | (320,897) |
| | | | |
| INCOME (LOSS) BEFORE TRANSFERS | (53,419) | (392,296) | (338,877) |
| | | | |
| TRANSFERS | | | |
| Transfers in | - | 1,281,092 | 1,281,092 |
| | | | |
| Total transfers | - | 1,281,092 | 1,281,092 |
| | | | |
| CONTRIBUTIONS | - | 91,886 | |
| | | | |
| CHANGE IN NET POSITION | <u>\$ (53,419)</u> | 980,682 | <u>\$ 942,215</u> |
| | | | |
| NET POSITION (DEFICIT), MAY 1 | | <u>(980,682)</u> | |
| | | | |
| NET POSITION, APRIL 30 | | <u>\$ -</u> | |

(See independent auditor's report.)

SUPPLEMENTAL DATA

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

TEN YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

| Tax Levy Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| ASSESSED VALUATION | \$ 545,356,281 | \$ 575,105,538 | \$ 618,074,824 | \$ 761,464,335 | \$ 768,291,245 | \$ 793,401,082 | \$ 647,764,994 | \$ 608,051,513 | \$ 508,074,834 | \$ 494,009,035 |
| RATES | | | | | | | | | | |
| Corporate | 0.2395 | 0.2213 | 0.2070 | 0.1554 | 0.1479 | 0.1402 | 0.0586 | 0.0856 | 0.0769 | 0.0858 |
| Bond and interest | 0.1211 | 0.1135 | 0.1030 | 0.0823 | 0.0755 | 0.0732 | 0.0896 | 0.0923 | 0.0955 | 0.1175 |
| I.M.R.F. | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0081 | 0.0020 | 0.0023 | 0.0040 |
| Auditing | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0038 | 0.0012 | 0.0018 | 0.0019 |
| Liability insurance | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0176 | 0.0052 | 0.0114 | 0.0136 |
| Recreation | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0619 | 0.0642 | 0.0577 | 0.0644 |
| Museum | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0006 | 0.0003 | 0.0000 | 0.0002 |
| Social Security | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0054 | 0.0009 | 0.0024 | 0.0085 |
| Handicapped | 0.0307 | 0.0367 | 0.0320 | 0.0400 | 0.0400 | 0.0348 | 0.0379 | 0.0400 | 0.0199 | 0.0372 |
| TOTAL DIRECT RATES | 0.3913 | 0.3715 | 0.3420 | 0.2777 | 0.2634 | 0.2482 | 0.2835 | 0.2917 | 0.2679 | 0.3331 |
| TAX EXTENSIONS | | | | | | | | | | |
| Corporate | \$ 1,306,128 | \$ 1,272,708 | \$ 1,236,149 | \$ 1,183,315 | \$ 1,136,302 | \$ 1,112,677 | \$ 379,590 | \$ 520,790 | \$ 467,870 | \$ 424,018 |
| Bond and interest | 660,265 | 652,536 | 636,576 | 626,532 | 580,430 | 580,430 | 580,430 | 561,531 | 580,430 | 580,430 |
| I.M.R.F. | - | - | - | - | - | - | 52,468 | 12,342 | 14,154 | 19,548 |
| Auditing | - | - | - | - | - | - | 24,615 | 7,150 | 9,682 | 9,293 |
| Liability insurance | - | - | - | - | - | - | 114,006 | 31,445 | 69,240 | 66,980 |
| Recreation | - | - | - | - | - | - | 400,966 | 390,591 | 350,902 | 318,014 |
| Museum | - | - | - | - | - | - | 3,886 | 1,533 | - | 915 |
| Social Security | - | - | - | - | - | - | 34,979 | 5,681 | 14,614 | 41,852 |
| Handicapped | 167,272 | 211,109 | 197,513 | 304,586 | 307,316 | 276,458 | 245,564 | 243,221 | 121,132 | 183,836 |
| TOTAL EXTENSIONS | \$ 2,133,665 | \$ 2,136,353 | \$ 2,070,238 | \$ 2,114,433 | \$ 2,024,048 | \$ 1,969,565 | \$ 1,836,504 | \$ 1,774,284 | \$ 1,628,024 | \$ 1,644,886 |
| COLLECTIONS | \$ 1,085,131 | \$ 2,107,107 | \$ 1,987,090 | \$ 2,131,479 | \$ 2,016,717 | \$ 1,834,318 | \$ 1,811,939 | \$ 1,772,001 | \$ 1,619,685 | \$ 1,671,909 |
| PERCENTAGE OF EXTENSIONS COLLECTED | 50.86% | 98.63% | 95.98% | 100.81% | 99.64% | 93.13% | 98.66% | 99.87% | 99.49% | 101.64% |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
REFUNDING PARK BONDS, SERIES 2006A**

April 30, 2014

| | |
|------------------------|-------------------|
| Interest rates | 4.00% to 4.15% |
| Principal payment date | December 15 |
| Interest payment date | December 15 |
| Payable from | Debt Service Fund |

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Payable | Principal | Interest | Total |
|------------------------------------|---------------------|---------------------|---------------------|
| 2015 | \$ 345,000 | \$ 223,635 | \$ 568,635 |
| 2016 | 360,000 | 209,835 | 569,835 |
| 2017 | 375,000 | 195,435 | 570,435 |
| 2018 | 385,000 | 180,435 | 565,435 |
| 2019 | 405,000 | 165,035 | 570,035 |
| 2020 | 425,000 | 148,835 | 573,835 |
| 2021 | 445,000 | 131,835 | 576,835 |
| 2022 | 415,000 | 113,479 | 528,479 |
| 2023 | 430,000 | 96,360 | 526,360 |
| 2024 | 445,000 | 78,623 | 523,623 |
| 2025 | 465,000 | 60,266 | 525,266 |
| 2026 | 485,000 | 41,085 | 526,085 |
| 2027 | 505,000 | 20,957 | 525,957 |
| | <u>\$ 5,485,000</u> | <u>\$ 1,665,815</u> | <u>\$ 7,150,815</u> |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS, SERIES 2012**

April 30, 2014

| | |
|------------------------|-----------------------|
| Interest rates | 1.5% to 2.0% |
| Principal payment date | December 1 |
| Interest payment date | June 1 and December 1 |
| Payable from | Debt Service Fund |

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Payable | Principal | Interest | Total |
|------------------------------------|-------------------|-----------------|-------------------|
| 2015 | \$ 470,000 | \$ 9,400 | \$ 479,400 |
| | <u>\$ 470,000</u> | <u>\$ 9,400</u> | <u>\$ 479,400</u> |

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS, SERIES 2013**

April 30, 2014

| | |
|------------------------|-----------------------|
| Interest rates | 1.5% |
| Principal payment date | December 1 |
| Interest payment date | June 1 and December 1 |
| Payable from | Debt Service Fund |

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Payable | Principal | Interest | Total |
|------------------------------------|-------------------|------------------|-------------------|
| 2015 | \$ 140,000 | \$ 9,424 | \$ 149,424 |
| 2016 | 490,000 | 7,350 | 497,350 |
| | <u>\$ 630,000</u> | <u>\$ 16,774</u> | <u>\$ 646,774</u> |

(See independent auditor's report.)