

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

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2015



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BURR RIDGE, ILLINOIS
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BURR RIDGE, ILLINOIS
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Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental 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, 2015, 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, each major fund and the aggregate remaining fund information of the Pleasant Dale Park District, Burr Ridge, Illinois as of April 30, 2015, and the respective changes in financial position 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.

Other Information

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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic 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
November 9, 2015

**Pleasant Dale Park District
Management's Discussion and Analysis
April 30, 2015**

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, 2015. 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

- The District's net position increased by \$1,174,248 or 18% from the prior year reported.
- The governmental revenues decreased by \$23,400 or 11% from the prior year.
- The governmental program expenses increased by \$2,081 or 0% from the prior year.
- The District's bond debt decreased by \$520,000 during the current year to \$6,065,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: (1) Government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

USING THIS ANNUAL REPORT

The financial statement's focus is on the District as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-wide financial statements

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

The first of these government-wide statements is the Statement of Net Position. This is the District-wide statement of financial position presenting information that includes all the District's assets, deferred outflows of activities, liabilities, deferred inflows of resources with assets and deferred outflows of resources less liabilities and deferred inflows of resources 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. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base in addition to the financial information provided in this report.

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues. Governmental activities include general government and parks and recreation.

Fund Financial Statements

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information. Non-major fund information can be found immediately following the required supplementary information.

FINANCIAL ANALYSIS OF DISTRICT AS A WHOLE

The District's net position increased from the prior year total of \$6,551,128 to the current year total of \$7,725,376 by \$1,174,248.

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

STATEMENT OF NET POSITION		
AS OF APRIL 30		
	Governmental Activities	
	2015	2014
Assets		
Current and other assets	\$9,679,260	\$8,574,165
Capital assets	5,720,405	5,763,826
Total assets	15,399,665	14,337,991
Liabilities		
Current liabilities	1,177,386	1,178,804
Non-current liabilities	6,496,903	6,608,059
Total liabilities	7,674,289	7,786,863
Net Position		
Invested in capital assets, net of debt	64,083	(189,262)
Restricted for		
Capital improvements	382,769	156,576
Debt service	-	2,387
Special recreation	1,428,152	1,373,991
Unrestricted	5,850,372	5,207,436
Total net position	\$7,725,376	\$6,551,128

Statement of Changes in Net Position

Governmental activities are separated by functional area for both revenues and expenses. Revenues are broadly categorized by type while expenses are reported by one of the following functional areas: Program and General.

STATEMENT OF CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDING APRIL 30

	Governmental Activities	
	2015	2014
Revenues		
Program Revenues:		
Charges for services	\$ 459,438	\$ 428,396
General Revenues:		
Taxes	2,161,532	2,184,932
Investment income	1,202	1,237
Donations and miscellaneous	140,778	66,742
Total revenues	2,762,950	2,681,307
Expenses:		
Program Expenses:		
Parks and recreation	1,461,059	1,463,139
Investment in joint venture	75,265	-
Interest and fiscal charges	52,378	268,691
Total expense	1,588,702	1,731,830
Change in Net Position	1,174,248	949,477
Other Financing Uses:		
Transfers	-	(1,281,092)
Net Change in Net Position		(331,615)
Net Position, May 1, Restated	6,551,128	6,882,743
Net Position, April 30	\$7,725,376	\$6,551,128

The District's program revenue increased \$31,042, from \$428,396 to \$459,438. This is further detailed as an increase of \$81,643, from \$2,681,307 to \$2,762,950.

The District's governmental activities tax revenue decreased by \$23,400 from \$2,184,932 to \$2,161,532.

The District's governmental activities expenses decreased \$143,128 from \$1,731,830 to \$1,588,702.

Financial Analysis of the District's Funds

As discussed, governmental funds are reported in the fund statement with the focus on short-term inflows and outflows of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,317,477 as a year-end total which includes \$2,506,556 in unrestricted, and \$1,810,921 in restricted. The restricted fund balance consists of amounts required to be set aside for specific purposes.

General Fund Budgetary Highlights

The District adopts an annual modified accrual basis budget for each fiscal year. All departments submit funding requests to the Executive Director and Finance Director for input during the budget process. The budget is prepared by fund, function, and activity, while budgetary reporting includes information on the prior fiscal year actuals, current year projections, and budget requests for the subsequent fiscal year. The proposed budget is presented to the District Board for review, at which time public hearings are held and the budget is then adopted. Provided below is a condensed budget and actual comparison for the General Fund. A condensed summary of the General Fund budget to actual variances follows:

CONDENSED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL, YEAR ENDED APRIL 30, 2015

Fund	Original Budget	Actual	Actual to Budget Variance
General Fund			
Revenues	\$1,920,750	\$1,991,220	\$70,469
Expenditures	1,556,755	1,294,785	(261,970)
Excess/(Deficiency)	363,995	696,435	332,439
 Other Financing Sources (Uses)			
Bond issuance	-	295,896	295,896
Net transfers	-	(138,943)	261,545
Net Change in Fund Balance	\$363,995	\$853,388	\$889,880

CAPITAL ASSETS

In total, the District's net capital assets for governmental activities decreased by \$43,421 during the fiscal year and ended the year at a net amount (cost less accumulated depreciation) of \$5,720,405.

For greater detail, readers should refer to the financial statement note disclosure 4 on page 18.

Debt Administration

Outstanding general obligation debt, excluding compensated absence liabilities, as of April 30, 2015 is as follows:

	Principal Balance
General obligation bonds Due 12/1/15	\$490,000
General obligation bonds Due 12/15/26	4,925,000
General obligation bonds Due 12/15/16	650,000
Total	<u>\$6,065,000</u>

FUTURE EVENTS

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the District's financial position (net position) or results or operations (revenues, expenses, and other changes in net position).

DISTRICT FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, compliance with finance-related laws and regulations, provide transparency to the public, and demonstrate the District's commitment for financial accountability. If you have any questions about this report or would like to request additional financial information, please 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, 2015

	Governmental Activities
<hr/>	
ASSETS	
Cash and investments	\$ 4,262,106
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	1,041,441
Due from other governments	111,676
Investment in joint venture	3,893,454
Prepaid expenses	762
Capital assets not being depreciated	4,375,084
Capital assets being depreciated (net of accumulated depreciation)	<u>1,345,321</u>
 Total assets	 <u>15,029,844</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>369,821</u>
 Total assets and deferred outflows of resources	 <u>15,399,665</u>
 LIABILITIES	
Accounts payable	28,032
Accrued salaries	10,088
Accrued interest payable	78,878
Due to other governments	37
Noncurrent liabilities	
Due within one year	976,186
Due in more than one year	<u>5,520,717</u>
 Total liabilities	 <u>6,613,938</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	<u>1,060,351</u>
 Total liabilities and deferred inflows of resources	 <u>7,674,289</u>
 NET POSITION	
Net investment in capital assets	64,083
Restricted for	
Capital improvements	382,769
Special recreation	1,428,152
Unrestricted	<u>5,850,372</u>
 TOTAL NET POSITION	 <u><u>\$ 7,725,376</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS		Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges	Operating	Capital	
	Expenses	for Services	Grants and Contributions	Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
Parks and recreation	\$ 1,461,059	\$ 459,438	\$ -	\$ -	\$ (1,001,621)
Investment in joint venture	75,265	-	-	-	(75,265)
Interest and fiscal charges	52,378	-	-	-	(52,378)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,588,702	\$ 459,438	\$ -	\$ -	(1,129,264)
General Revenues					
Taxes					
Property					
					2,085,733
Replacement					
					75,799
Investment income					
					1,202
Miscellaneous					
					140,778
Total					2,303,512
CHANGE IN NET POSITION					1,174,248
NET POSITION, MAY 1					6,551,128
NET POSITION, APRIL 30					\$ 7,725,376

See accompanying notes to financial statements.

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

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2015

	General	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 3,675,249	\$ 499,984	\$ -	\$ 86,873	\$ 4,262,106
Receivables					
Property taxes	659,228	49,289	332,924	-	1,041,441
Due from other funds	70	930,598	-	-	930,668
Due from other governments	111,676	-	-	-	111,676
Prepaid Expenses	762	-	-	-	762
TOTAL ASSETS	\$ 4,446,985	\$ 1,479,871	\$ 332,924	\$ 86,873	\$ 6,346,653
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 25,592	\$ 2,440	\$ -	\$ -	\$ 28,032
Accrued salaries	10,088	-	-	-	10,088
Due to other funds	930,598	-	70	-	930,668
Due to other governments	37	-	-	-	37
Total liabilities	966,315	2,440	70	-	968,825
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	678,218	49,279	332,854	-	1,060,351
Total liabilities and deferred inflows of resources	1,644,533	51,719	332,924	-	2,029,176
FUND BALANCES					
Restricted for capital improvements	295,896	-	-	86,873	382,769
Restricted for special recreation	-	1,428,152	-	-	1,428,152
Unrestricted					
Unassigned	2,506,556	-	-	-	2,506,556
Total fund balances	2,802,452	1,428,152	-	86,873	4,317,477
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,446,985	\$ 1,479,871	\$ 332,924	\$ 86,873	\$ 6,346,653

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,317,477
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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	3,893,454
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,720,405
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Long-term liabilities, including bonds payable, are
not due and payable in the current period and,
therefore, are not reported in the governmental funds

Bonds payable	(6,065,000)
Interest payable	(78,878)
Compensated absences	(11,186)
Unamortized loss on refunding	369,821
Unamortized bond premium	(420,717)

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 7,725,376</u></u>
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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, 2015

	General	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 1,314,151	\$ 104,067	\$ 667,516	\$ -	\$ 2,085,734
Personal property replacement tax	75,799	-	-	-	75,799
Recreation fees and programs	363,234	-	-	-	363,234
Donations	4,916	-	-	-	4,916
Rental income	89,191	-	-	-	89,191
Intergovernmental	84,240	-	-	-	84,240
Investment income	1,055	4	-	143	1,202
Miscellaneous	58,634	-	-	-	58,634
Total revenues	1,991,220	104,071	667,516	143	2,762,950
EXPENDITURES					
Current					
Parks and recreation	1,278,701	36,785	-	15,732	1,331,218
Debt service					
Principal retirement	-	-	6,250,000	-	6,250,000
Interest and fiscal charges	-	-	413,667	-	413,667
Capital outlay	16,084	13,125	-	54,114	83,323
Total expenditures	1,294,785	49,910	6,663,667	69,846	8,078,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	696,435	54,161	(5,996,151)	(69,703)	(5,315,258)
OTHER FINANCING SOURCES (USES)					
Bonds issued	295,896	-	5,434,104	-	5,730,000
Premium on bonds issued	-	-	420,717	-	420,717
Transfers in	985,077	-	1,124,020	-	2,109,097
Transfers (out)	(1,124,020)	-	(985,077)	-	(2,109,097)
Total other financing sources (uses)	156,953	-	5,993,764	-	6,150,717
NET CHANGE IN FUND BALANCES	853,388	54,161	(2,387)	(69,703)	835,459
FUND BALANCES, MAY 1	1,949,064	1,373,991	2,387	156,576	3,482,018
FUND BALANCES, APRIL 30	\$ 2,802,452	\$ 1,428,152	\$ -	\$ 86,873	\$ 4,317,477

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 835,459
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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	83,753
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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	(127,174)
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The decrease in equity of joint venture is reported on the statement of activities	(75,265)
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The change in compensated absences liability is reported as an expense on the statement of activities	(3,097)
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The amortization of discounts, premiums and losses on refunding are reported as expenses on the statement of activities	(16,175)
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The change in the accrual of interest on long-term debt is reported as an expense on the statement of activities	7,643
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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	
Bonds issued	(5,730,000)
Loss on refunding	369,821
Premium on bonds issued	(420,717)

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	6,250,000
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,174,248</u>
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See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pleasant Dale Park District, Burr Ridge, Illinois (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 category: governmental.

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.

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. Major individual governmental funds are reported as separate columns in the fund financial statements.

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.

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 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.

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. Non-operating 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 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

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)

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/deferred revenue on its financial statements. Unearned revenue and unavailable/deferred 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/deferred revenue is removed from the financial statements and revenue is recognized.

e. Deposits and investments

Investments with maturities of one year or more from the date of purchase, other than non-negotiable 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 non-negotiable 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

The District accrues a liability for vacation and sick time benefits as these benefits are earned. At April 30, 2015, the liabilities for these accumulated unpaid benefits are accounted for 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.

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 of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the District's Board of Park Commissioners. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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.

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.

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

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 Government 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 of America 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.

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, 2015, the District had no deposits that were uninsured and uncollateralized.

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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.

3. PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014 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 2015 in November of 2015. 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.

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

4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Investment in joint venture	\$ 3,968,719	\$ -	\$ 75,265	\$ 3,893,454
Land	4,375,084	-	-	4,375,084
Total capital assets not being depreciated	8,343,803	-	75,265	8,268,538
Capital assets being depreciated				
Buildings and parks	1,782,552	-	-	1,782,552
Building improvements	331,367	15,215	-	346,582
Furniture and equipment	460,642	62,988	-	523,630
Curbs, sidewalk and parking lots	715,491	-	-	715,491
Land improvements	73,433	5,550	-	78,983
Total capital assets being depreciated	3,363,485	83,753	-	3,447,238
Less accumulated depreciation for				
Buildings and parks	866,527	58,941	-	925,468
Building improvements	196,042	15,416	-	211,458
Furniture and equipment	365,797	20,583	-	386,380
Curbs, sidewalk and parking lots	530,361	28,781	-	559,142
Land improvements	16,016	3,453	-	19,469
Total accumulated depreciation	1,974,743	127,174	-	2,101,917
Total capital assets being depreciated, net	1,388,742	(43,421)	-	1,345,321
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 9,732,545</u>	<u>\$ (43,421)</u>	<u>\$ 75,265</u>	<u>\$ 9,613,859</u>

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

GOVERNMENTAL ACTIVITIES	
Parks and recreation	<u>\$ 127,174</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 127,174</u></u>

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.

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

5. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

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	Issuances	Retirements/ Refunding	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	\$ 5,485,000	\$ -	\$ 5,485,000	\$ -	\$ -
\$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	470,000	-	470,000	\$ -	-
\$630,000 General Obligation Alternative Revenue Source Limited Bonds, Series 2013 dated December 2, 2013, due on December 1, 2015, with interest at 1.5%.	Debt Service	630,000	-	140,000	490,000	490,000
\$5,080,000 General Obligation Alternative Revenue Source Refunding Park Bonds, Series 2014A dated October 15, 2014, due on December 15, 2026, with interest rates from 2% to 4%.	Debt Service	-	5,080,000	155,000	4,925,000	350,000
\$650,000 General Obligation Limited Bonds, Series 2014B dated October 15, 2015, due on December 15, 2016, with interest rates from 2% to 3%.	Debt Service	-	650,000	-	650,000	125,000
TOTAL		\$ 6,585,000	\$ 5,730,000	\$ 6,250,000	\$ 6,065,000	\$ 965,000

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
2016	\$ 965,000	\$ 206,837
2017	895,000	187,300
2018	375,000	160,450
2019	400,000	149,200
2020	400,000	137,200
2021	425,000	121,200
2022	400,000	104,200
2023	410,000	88,200
2024	420,000	71,800
2025	440,000	55,000
2026	460,000	37,400
2027	475,000	19,000
TOTAL	\$ 6,065,000	\$ 1,337,787

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	\$ 6,585,000	\$ 5,730,000	\$ 6,250,000	\$ 6,065,000	\$ 965,000
Unamortized premium	14,970	420,717	14,970	420,717	-
Loss on refunding	-	(369,821)	-	(369,821)	-
Compensated absences*	8,089	11,186	8,089	11,186	11,186
TOTAL	\$ 6,608,059	\$ 5,792,082	\$ 6,273,059	\$ 6,127,082	\$ 976,186

*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

2014 equalized assessed valuation (most recent available)	<u>\$ 549,947,583</u>
Debt limitation - 2.875% of assessed valuation	<u>\$ 15,810,993</u>
Amount of debt applicable to debt limit	
2013 General Obligation Limited Bonds	490,000
2014A General Obligation Refunding Park Bonds	4,925,000
2014B General Obligation Limited Bonds	<u>650,000</u>
Total debt	<u>6,065,000</u>
LEGAL DEBT MARGIN	<u>\$ 9,745,993</u>

d. Current Refunding

On October 15, 2014, the District issued \$5,080,000 General Obligation Refunding Bonds, Series 2014A to refund the General Obligation Refunding Park Bonds, Series 2006A. \$5,349,835 of the proceeds, including reoffering premium, were used to payoff \$5,349,835 of the General Obligation Refunding Park Bonds, Series 2006A. Through the refunding, the District reduced its overall debt service by \$391,522 and had an economic gain of \$332,630.

6. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due To/From Other Funds at April 30, 2015 consisted of the following:

Fund	Due From	Due To
General	\$ 295,896	\$ 825,837
Special Recreation	825,837	-
Debt Service	<u>-</u>	<u>295,896</u>
TOTAL	<u>\$ 1,121,833</u>	<u>\$ 1,121,833</u>

- \$825,837 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.
- \$295,896 is due from the Debt Service Fund to the General Fund for a portion of the bond proceeds. These amounts will be paid within one year.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended April 30, 2015 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ 985,077	\$ 1,124,020
Debt Service	1,124,020	985,077
TOTAL	\$ 2,109,097	\$ 2,109,097

The purposes of the significant transfers are as follows:

- \$985,077 transferred from Debt Service and General Funds to the General and Debt Service Funds to assist in funding operations and for capital projects.
- \$1,124,020 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 2015, the District's annual pension cost of \$69,596 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)
2015	\$ 69,596	100.00%	\$ -
2014	69,199	100.00%	-
2013	82,814	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)	\$	1,804,949
Actuarial value of plan assets		1,400,288
Unfunded actuarial accrued liability (UAAL)		404,661
Funded ratio (actuarial value of plan assets/AAL)		77.58%
Covered payroll (active plan members)	\$	544,568
UAAL as a percentage of covered payroll		74.31%

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, 2015, 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, 2015. 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 provided through Park District Risk Management Agency's (PDRMA) public entity risk pool. Since 1992, the District has been a member of PDRMA. 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

a. 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, Illinois 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:

	Percent Share
City of Countryside	50%
Pleasant Dale Park District	50%
TOTAL	100%

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

10. JOINT VENTURES

Flagg Creek Golf Course

b. Summary of Financial Information of Joint Venture

Summary of financial position as of April 30, 2015:

ASSETS

Current assets	\$ 371,833
Capital assets	<u>7,814,319</u>
Total assets	<u>8,186,152</u>

LIABILITIES

Current liabilities	399,243
Long-term liabilities	<u>-</u>
Total liabilities	<u>399,243</u>

NET POSITION	<u>\$ 7,786,909</u>
--------------	---------------------

Summary of revenues, expenses and changes in net position for the year ended April 30, 2015:

Total revenues	\$ 1,248,019
Total expenses	<u>1,398,547</u>
Change in net position	(150,528)
Net position	
May 1, 2014	<u>7,937,437</u>
April 30, 2015	<u>\$ 7,786,909</u>

At April 30, 2015 and for the year then ended, the District's proportionate share of net position and change in net position was \$3,893,454 and \$(75,264), respectively.

The District received a distribution of \$87,267 for the year ended April 30, 2015.

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

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

11. SUBSEQUENT EVENT

The District authorized the issuance of \$700,000 in General Obligation Limited Bonds scheduled for a December sale.

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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,250,000	\$ 1,314,151	\$ 64,151
Personal property replacement tax	70,000	75,799	5,799
Recreation fees and programs	375,650	363,234	(12,416)
Donations	5,000	4,916	(84)
Rental income	78,400	89,191	10,791
Intergovernmental	94,000	84,240	(9,760)
Investment income	650	1,055	405
Miscellaneous	47,050	58,634	11,584
Total revenues	1,920,750	1,991,220	70,470
EXPENDITURES			
Current			
Parks and recreation			
Salaries and wages	583,600	504,382	(79,218)
Contractual services	337,000	318,987	(18,013)
Office	78,455	92,078	13,623
Supplies and repairs	115,150	134,847	19,697
Utilities	50,150	57,389	7,239
Miscellaneous	77,700	42,841	(34,859)
Program expenditures	57,200	44,909	(12,291)
Retirement	85,000	83,268	(1,732)
Total current	1,384,255	1,278,701	(105,554)
Capital outlay	172,500	16,084	(156,416)
Total expenditures	1,556,755	1,294,785	(261,970)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	363,995	696,435	332,440
OTHER FINANCING SOURCES (USES)			
Bond Issuance	-	295,896	295,896
Transfers in	-	985,077	985,077
Transfers (out)	-	(1,124,020)	(1,124,020)
Total other financing sources (uses)	-	156,953	156,953
NET CHANGE IN FUND BALANCE	\$ 363,995	853,388	\$ 489,393
FUND BALANCE, MAY 1		1,949,064	
FUND BALANCE, APRIL 30		\$ 2,802,452	

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 55,000	\$ 104,067	\$ 49,067
Investment income	-	4	4
Total revenues	<u>55,000</u>	<u>104,071</u>	<u>49,071</u>
EXPENDITURES			
Current			
Parks and recreation			
Salaries	-	248	248
Retirement	-	27	27
Supplies and repairs			
Repairs	10,000	2,301	(7,699)
Miscellaneous			
Bank charges	-	20	20
Gateway assessments	35,000	34,189	(811)
Capital outlay			
Accessibility improvements	<u>10,000</u>	<u>13,125</u>	<u>3,125</u>
Total expenditures	<u>55,000</u>	<u>49,910</u>	<u>(5,090)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>54,161</u>	<u><u>\$ (54,161)</u></u>
FUND BALANCE, MAY 1		<u>1,373,991</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 1,428,152</u></u>	

(See independent auditor's report.)

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

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

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)
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%
2014	1,400,288	1,804,949	77.58%	404,661	544,568	74.31%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 69,596	\$ 69,596	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%
2015	69,596	69,596	100.00%

(See independent auditor's report.)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

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 Park 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 District Board of Park 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 District Board of Park Commissioners must approve revisions that alter the total expenditures of any fund.

- e. Actual expenditures exceeded budgeted expenditures in the debt service fund by \$5,334,667 due to the current refunding of the General Obligation Refunding Park Bonds of 2006.

**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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION			
Salaries and wages			
Managers and supervisors	\$ 217,250	\$ 222,736	\$ 5,486
Staff	366,350	281,646	(84,704)
Total salaries and wages	583,600	504,382	(79,218)
Contractual services			
Insurance	85,700	121,363	35,663
Board expenditures	1,000	1,496	496
Legal and professional services	89,000	57,399	(31,601)
Legal notices and advertising	5,850	3,600	(2,250)
Service contracts	99,450	76,938	(22,512)
Portable restrooms	5,500	7,158	1,658
Audit and accounting services	21,000	25,109	4,109
Bank charges	9,000	7,507	(1,493)
Fire/burglar alarm	7,500	5,417	(2,083)
Fireworks	13,000	13,000	-
Total contractual services	337,000	318,987	(18,013)
Office expenditures			
Supplies	39,455	52,942	13,487
Computer supplies	15,000	22,912	7,912
Postage	11,000	1,249	(9,751)
Equipment lease and repair	13,000	14,975	1,975
Total office expenditures	78,455	92,078	13,623
Supplies and repair			
Janitorial	4,000	1,987	(2,013)
Miscellaneous grounds	10,000	14,935	4,935
Flowers/dirt/sand	11,000	11,786	786
Ball mix/field paint	5,000	6,560	1,560
Fertilizer/herbicide	7,000	6,574	(426)
Playground equipment	6,500	3,521	(2,979)
Gasoline fuel	12,000	9,970	(2,030)
Repairs	51,000	58,565	7,565
Miscellaneous	8,650	20,949	12,299
Total supplies and repairs	115,150	134,847	19,697

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION (Continued)			
Utilities			
Electric	\$ 13,700	\$ 17,159	\$ 3,459
Heat	6,000	11,278	5,278
Water	21,550	23,134	1,584
Telephone	8,900	5,818	(3,082)
Total utilities	50,150	57,389	7,239
Miscellaneous			
Printing	26,000	2,509	(23,491)
Communications	7,000	6,380	(620)
Fees	13,000	5,231	(7,769)
Employee expenditures	2,500	682	(1,818)
Dues and subscriptions	2,500	6,833	4,333
Conferences and training	4,050	2,820	(1,230)
Uniforms	17,250	15,776	(1,474)
Equipment rental	2,000	127	(1,873)
Interest expense	1,000	-	(1,000)
Mileage reimbursements	2,400	2,483	83
Total miscellaneous	77,700	42,841	(34,859)
Program expenditures			
Program expenditures	57,200	44,909	(12,291)
Total program expenditures	57,200	44,909	(12,291)
Retirement			
Social Security	40,400	44,162	3,762
IMRF	44,600	39,106	(5,494)
Total retirement	85,000	83,268	(1,732)
Total parks and recreation	1,384,255	1,278,701	(105,554)
CAPITAL OUTLAY			
Equipment	172,500	16,084	(156,416)
Total capital outlay	172,500	16,084	(156,416)
TOTAL EXPENDITURES	\$ 1,556,755	\$ 1,294,785	\$ (261,970)

(See independent auditor's report.)

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

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 700,000	\$ 667,516	\$ (32,484)
Total revenues	700,000	667,516	(32,484)
EXPENDITURES			
Debt services			
Principal	1,065,000	6,250,000	5,185,000
Interest and fiscal charges	264,000	413,667	149,667
Total expenditures	1,329,000	6,663,667	5,334,667
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(629,000)	(5,996,151)	(5,367,151)
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	5,434,104	5,434,104
Premium on bonds	-	420,717	420,717
Transfers in	-	1,124,020	1,124,020
Transfers (out)	-	(985,077)	(985,077)
Total other financing sources (uses)	-	5,993,764	5,993,764
NET CHANGE IN FUND BALANCE	<u>\$ (629,000)</u>	(2,387)	<u>\$ 626,613</u>
FUND BALANCE, MAY 1		<u>2,387</u>	
FUND BALANCE, APRIL 30		<u><u>\$ -</u></u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

**BALANCE SHEET
NONMAJOR GOVERNMENTAL FUND**

April 30, 2015

	<u>Special Revenue Land/Cash Donations</u>
ASSETS	
Cash and investments	<u>\$ 86,873</u>
TOTAL ASSETS	<u><u>\$ 86,873</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
FUND BALANCE	
Restricted	
Capital projects	<u>86,873</u>
Total fund balance	<u>86,873</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 86,873</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, 2015

	<u>Special Revenue Land/Cash Donations</u>
REVENUES	
Investment income	\$ 143
Total revenues	<u>143</u>
EXPENDITURES	
Current	
Parks and recreation	15,732
Capital outlay	<u>54,114</u>
Total expenditures	<u>69,846</u>
 NET CHANGE IN FUND BALANCE	 (69,703)
 FUND BALANCE, MAY 1	 <u>156,576</u>
 FUND BALANCE, APRIL 30	 <u><u>\$ 86,873</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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ (400)	\$ 143	\$ 543
Total revenues	(400)	143	543
EXPENDITURES			
Current			
Parks and recreation			
Recreational facilities	32,000	15,732	(16,268)
Total parks and recreation	32,000	15,732	(16,268)
Capital outlay	121,000	54,114	(66,886)
Total expenditures	153,000	69,846	(83,154)
NET CHANGE IN FUND BALANCE	<u>\$ (153,400)</u>	(69,703)	<u>\$ 83,697</u>
FUND BALANCE, MAY 1		<u>156,576</u>	
FUND BALANCE, APRIL 30		<u>\$ 86,873</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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
ASSESSED VALUATION	\$ 549,947,583	\$ 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
RATES										
Corporate	0.2432	0.2395	0.2213	0.2070	0.1554	0.1479	0.1402	0.0586	0.0856	0.0769
Bond and interest	0.1228	0.1211	0.1135	0.1030	0.0823	0.0755	0.0732	0.0896	0.0923	0.0955
I.M.R.F.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0081	0.0020	0.0023
Auditing	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0038	0.0012	0.0018
Liability insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0176	0.0052	0.0114
Recreation	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0619	0.0642	0.0577
Museum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0006	0.0003	0.0000
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0054	0.0009	0.0024
Handicapped	0.0182	0.0307	0.0367	0.0320	0.0400	0.0400	0.0348	0.0379	0.0400	0.0199
TOTAL DIRECT RATES	0.3842	0.3913	0.3715	0.3420	0.2777	0.2634	0.2482	0.2835	0.2917	0.2679
TAX EXTENSIONS										
Corporate	\$ 1,337,472	\$ 1,306,128	\$ 1,272,708	\$ 1,236,149	\$ 1,183,315	\$ 1,136,302	\$ 1,112,677	\$ 379,590	\$ 520,790	\$ 467,870
Bond and interest	675,451	660,265	652,536	636,576	626,532	580,430	580,430	580,430	561,531	580,430
I.M.R.F.	-	-	-	-	-	-	-	52,468	12,342	14,154
Auditing	-	-	-	-	-	-	-	24,615	7,150	9,682
Liability insurance	-	-	-	-	-	-	-	114,006	31,445	69,240
Recreation	-	-	-	-	-	-	-	400,966	390,591	350,902
Museum	-	-	-	-	-	-	-	3,886	1,533	-
Social Security	-	-	-	-	-	-	-	34,979	5,681	14,614
Handicapped	100,000	167,272	211,109	197,513	304,586	307,316	276,458	245,564	243,221	121,132
TOTAL EXTENSIONS	\$ 2,112,923	\$ 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
COLLECTIONS	\$ 1,071,701	\$ 2,085,733	\$ 2,107,107	\$ 1,987,090	\$ 2,131,479	\$ 2,016,717	\$ 1,834,318	\$ 1,811,939	\$ 1,772,001	\$ 1,619,685
PERCENTAGE OF EXTENSIONS COLLECTED	50.72%	97.75%	98.63%	95.98%	100.81%	99.64%	93.13%	98.66%	99.87%	99.49%

(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, 2015

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	\$ 490,000	\$ 7,350	\$ 497,350
	<u>\$ 490,000</u>	<u>\$ 7,350</u>	<u>\$ 497,350</u>

(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 2014A**

April 30, 2015

Interest rates	2% to 4%
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	\$ 350,000	\$ 178,550	\$ 528,550
2016	370,000	171,550	541,550
2017	375,000	160,450	535,450
2018	400,000	149,200	549,200
2019	400,000	137,200	537,200
2020	425,000	121,200	546,200
2021	400,000	104,200	504,200
2022	410,000	88,200	498,200
2023	420,000	71,800	491,800
2024	440,000	55,000	495,000
2025	460,000	37,400	497,400
2026	475,000	19,000	494,000
2027	-	-	-
	<u>\$ 4,925,000</u>	<u>\$ 1,293,750</u>	<u>\$ 6,218,750</u>

(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 2014B**

April 30, 2015

Interest rates	2% to 3%
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	\$ 125,000	\$ 20,937	\$ 145,937
2016	525,000	15,750	540,750
	<u>\$ 650,000</u>	<u>\$ 36,687</u>	<u>\$ 686,687</u>

(See independent auditor's report.)