

DOLTON PARK DISTRICT
Dolton, Illinois

Annual Financial Report
Year Ended April 30, 2016



Hubbard Financial Inc.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Honorable President
and Members of the Board of Commissioners
Dolton Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Dolton Park District as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Dolton Park District's basic financial statements as listed in the accompanying 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 from material misstatement.

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

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

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 Dolton Park District as of April 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension related information, and budgetary comparison information on pages 3-13 and pages 37-42 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 basic financial statements that collectively comprise Dolton Park District's basic financial statements. The accompanying supplementary information listed in the table of contents (pages 43-52) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sincerely,

Hubbard Financial, Inc.

Mokena, Illinois
May 9, 2017

Dolton Park District, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

The management discussion and analysis of the Dolton Park District, Illinois ("Park District") financial performance provides an overall review of the Park District's financial activities for the year ended April 30, 2016. The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights: (In thousands)

On the Government (Park District) – Wide Financial Statements:

- The assets of the Park District's Governmental Activities exceeded its liabilities at the close of fiscal year 2016 by \$3,675 which is the net position balance.
- The Primary Government had revenues totaling \$1,613 while expenses were \$1,551. The excess of revenues over expenses resulted in a current year operating surplus of \$62 increasing net position accordingly.

Overview of the Financial Statements

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. This discussion and analysis is intended to serve as an introduction to the Park District's basic financial statements. The basic financial statements included two kinds of statements that present different views of the Park District:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements. Following is a summary explanation of the different statements included in the new reporting presentation:

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to a private-sector business.

The Government-wide financial statements present the Park District's functions that are principally supported by property taxes and program service charges. The Park District's governmental activities include administrative and recreational program services.

The *statement of net position* presents information on all of the Park 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 Park 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, most notably accounts receivable for tax levy income.

The *government-wide financial statements* present the Park District's operating structure in a functional manner. The Park District's governmental activities include General Government and Recreational Programs.

- The first two statements are Government-wide financial statements that provide both short-term and long-term information about the Park District's overall financial status.

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 Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Park District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower 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-

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Fund financial statements (continued)

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, as shown on pages 17 and 19 in the financial statements.

The Park District maintains eleven 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 for the General Fund which includes administrative.

The Special revenue funds accounts for administrative (insurance, social security, IMRF, park security, municipal audit, and unemployment), program (recreation, and special recreation).

Bond and interest transactions or debt service activities are accounted for in the Debt Service and Bond Fund.

The resources in these funds are restricted, except for the General Fund, for activities of the applicable fund and are not intended to fund general governmental services. The Park District considers the General Fund, Recreation, Insurance, and Debt Service as major funds.

The Park District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided (as required supplementary information, pages 39-42) for the major fund to demonstrate compliance with this budget. Included in the report as "Other Supplementary Information", are separate statements, by fund, that compare budget to actual.

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. Certain financial information is disclosed in more detail to assist the reader in understanding and analyzing the financial results.

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Figure A-2 summarizes the major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain. The remainder of this section of management's discussion and analysis highlights the structure and contents of each of the statements.

FIGURE A-2 Major Features of the Govt-Wide and Fund Financial Statements		
	Government-Wide <i>Statements</i>	Fund Financial Statement <i>Governmental Funds</i>
<i>Scope</i>	Entire District	The activities of the District.
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statements of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues expenditures, and changes in fund balance
<i>Accounting basis and measurement focus.</i>	Accrual basis Accounting and economic resources focus.	Modified accrual accounting and current financial resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Government-Wide Financial Analysis

Net Position: At year-end, total net position was \$3,675.

Total assets are \$5,875 consisting of cash and cash equivalents of \$197, receivables of \$1,096, prepaid expenses of \$4, security deposit of \$12, and \$4,566 in capital assets. Capital assets (shown net of accumulated depreciation include land, infrastructure, buildings, and equipment) represent approximately 77.7% of total assets.

Long-term debt outstanding is \$540 or approximately 43.5% of total liabilities. Liabilities, other than long-term debt amounted to \$703, largely representing amounts due to intergovernmental loan.

Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION (in thousands)
 APRIL 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Current and other assets	\$ 1,309	\$ 1,854
Capital assets, net	<u>4,566</u>	<u>4,314</u>
Total assets	<u>5,875</u>	<u>\$ 6,168</u>
Deferred outflows of resources		
	<u>82</u>	<u>-</u>
Total deferred outflows of resources	<u>82</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 5,957</u>	<u>\$ 6,168</u>
Liabilities		
Current Liabilities	\$ 703	\$ 560
Long-term liabilities	<u>540</u>	<u>994</u>
Total liabilities	<u>1,243</u>	<u>1,554</u>
Deferred inflows of resources		
	<u>1,039</u>	<u>1,073</u>
Total deferred inflows of resources	<u>1,039</u>	<u>1,073</u>
Total liabilities and deferred inflows of resources	<u>\$ 2,282</u>	<u>\$ 2,627</u>
Net position		
Net invested in capital assets	4,033	3,338
Restricted	(306)	(369)
Unrestricted	<u>(52)</u>	<u>572</u>
Total net position	<u>\$ 3,675</u>	<u>\$ 3,541</u>

Changes in Net Position. Total revenues exceeded total expenses increasing net position by \$62 for the year. The Park District's total revenue was \$1,613. Property and other taxes represented 81.4% and 4.2% of the total revenue, respectively, while charges for services and operating grants and contributions represented 9.3% and 1.5% of the total revenue respectively.

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Government-Wide Financial Analysis (Continued)

The total cost of all programs and services was \$1,551. The Park District's expenses are primarily related to general government which represented 82.5% of total expenses, and recreational programs which represented 15.0% of total expenses.

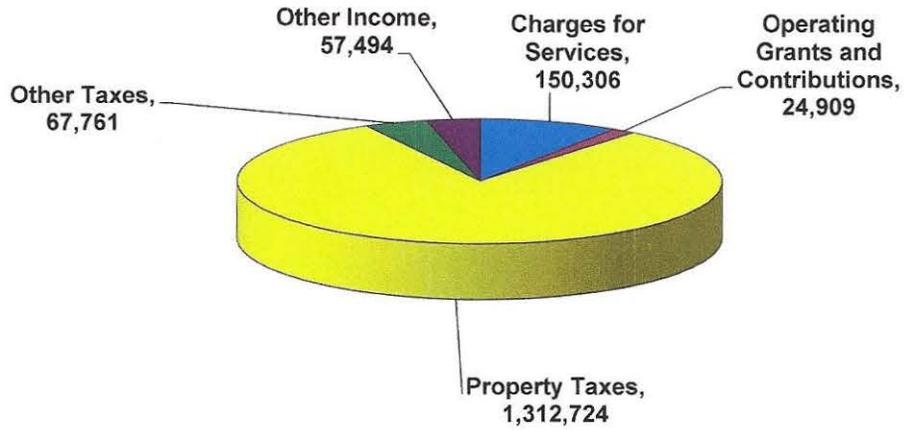
The following chart reflects the condensed Statement of Activities:

**CONDENSED STATEMENT OF ACTIVITIES (in thousands)
APRIL 30, 2016 and 2015**

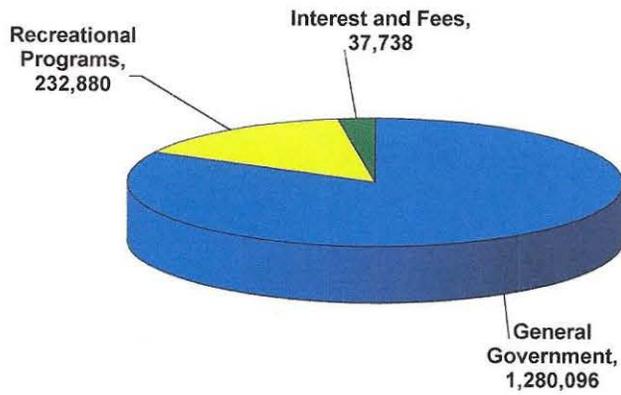
	<u>2016</u>	<u>2015</u>
Revenues		
Program revenues		
Charges for services	\$ 150	\$ 191
Operating grants and contributions	<u>25</u>	<u>2,253</u>
Total general revenues	<u>175</u>	<u>2,444</u>
General Revenues		
Property taxes	1,313	1,242
Other taxes	68	74
Other	<u>57</u>	<u>44</u>
Total general revenues	<u>1,438</u>	<u>1,360</u>
 Total revenues	 \$ <u>1,613</u>	 \$ <u>3,804</u>
Expenses		
General government	\$ 1,280	\$ 1,658
Recreation programs	233	540
Interest and fees	<u>38</u>	<u>41</u>
 Total expenses	 \$ <u>1,551</u>	 \$ <u>2,239</u>
 Change in net position	 <u>62</u>	 <u>1,565</u>

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

**Primary Government
Government-Wide Revenues by Source**



**Primary Government
Government-Wide Expenditures by Function**



**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Financial Analysis of the Park District's Funds

The Governmental Funds rely on tax based revenue to support operations with 81.4% of the revenue funded by property taxes, 4.2% funded by other local taxes, 9.3% funded by program services and 1.5% funded by capital grants and contributions. The Governmental Funds experienced a current year decrease of \$657. The Governmental Funds' current liabilities (excluding long term debt) exceed its assets (excluding capital assets) by \$421.

General Fund Budgetary Highlights

The Park District Board adopted the final fiscal year 2016 budget on July 21, 2015. Budgeted revenues exceeded actual revenues by \$849 and actual expenditures exceeded budgeted expenditures by \$839 resulting in a budget deficit variance of \$1,688 in the General Fund.

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Capital Asset and Debt Administration

Capital Assets

Information is available in Note 6 – Capital Assets. The new reporting model required the Park District to inventory all capital assets and include them in the report based on the detailed items still available for use.

Table 1 Capital Assets (net of depreciation) (in thousands)	
	Governmental Activities
Construction in Progress	\$3,495
Land & Building Improvements	1,071
Equipment and Vehicles	<u>0</u>
Total	<u>\$4,566</u>

Long-Term Debt

As of April 30, 2016, the Park District had \$533 in bond debt and \$165 line of credit outstanding used to provide capital project funding and working capital, respectively, for the Park District.

Table 2 Outstanding Long-Term Debt (in thousands)	
	Governmental Activities
Bonds	\$ 533
Compensated Absences	<u>19</u>
Total	<u>\$ 552</u>

**Dolton Park District, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2016**

Factors bearing on the Park District's future

The Park District's focus in the upcoming future is two-fold. First, there is a need to gain control over future spending. The Park District's management is aggressively searching for other revenue sources such as grants. In addition, revenue sources such as fees will be analyzed and compared to the average rates in neighboring comparing communities.

Request for Information

This financial report is designed to provide the Park District's citizens, taxpayers, and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. Questions concerning this report, or requests for additional information should be directed to the Dolton Park District, 721 Engle Avenue, Dolton, IL 60419.

BASIC FINANCIAL STATEMENTS

DOLTON PARK DISTRICT, ILLINOIS
Statement of Net Position
April 30, 2016

ASSETS	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 195,513
Cash - restricted	1,872
Property taxes receivables	1,066,646
Replacement tax receivable	29,036
Prepaid expenses	3,466
Capital assets, net of depreciation	4,565,992
Security deposit	<u>12,000</u>
TOTAL ASSETS	<u>5,874,525</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>82,361</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 5,956,886</u></u>
LIABILITIES	
Accounts payables	\$ 134,011
Accrued expenses	91,127
Accrued interest	1,036
Line of credit	165,000
Compensated absences	11,549
Due to other governments	300,000
Noncurrent Liabilities	
Due within one year	256,570
Due in more than one year	<u>283,743</u>
TOTAL LIABILITIES	<u>1,243,036</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned property taxes	<u>1,038,955</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>2,281,991</u>
NET POSITION	
Net investment in capital assets	4,033,422
Restricted for	
Recreation	(435,963)
Debt service	130,053
Unrestricted	<u>(52,617)</u>
TOTAL NET POSITION	<u>3,674,895</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 5,956,886</u></u>

See accompanying notes to financial statements.

DOLTON PARK DISTRICT, ILLINOIS
Statement of Activities
For the Year Ended April 30, 2016

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,280,096	\$ -	\$ -	\$ (1,280,096)
Recreational Programs	232,880	150,306	24,909	(57,665)
Interest and fees on long-term debt	37,738	-	-	(37,738)
Total Government Activities	<u>\$ 1,550,714</u>	<u>\$ 150,306</u>	<u>\$ 24,909</u>	<u>\$ (1,375,499)</u>
 GENERAL REVENUE				
Taxes - property				\$ 1,312,724
Taxes - personal property replacement				67,761
Miscellaneous				57,465
Investment earnings				29
Total general revenues				<u>1,437,979</u>
 CHANGE IN NET POSITION				
				62,480
 NET POSITION				
May 1, 2015, Restated				<u>3,612,415</u>
April 30, 2016				<u>\$ 3,674,895</u>

See accompanying notes to financial statements.

DOLTON PARK DISTRICT, ILLINOIS
Balance Sheet
Governmental Funds
As of April 30, 2016

	Major Governmental Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Recreation	Insurance Fund	Debt Service		
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 180,113	\$ -	\$ -	\$ 15,400	\$ -	\$ 195,513
Cash - restricted	1,872	-	-	-	-	1,872
Receivables						
Property taxes	542,009	239,910	80,122	131,532	73,073	1,066,646
Replacement taxes	29,036	-	-	-	-	29,036
Prepaid expenses	3,466	-	-	-	-	3,466
Due from other funds	934,959	-	-	113,574	-	1,048,533
Security deposit	12,000	-	-	-	-	12,000
TOTAL ASSETS	\$ 1,703,455	\$ 239,910	\$ 80,122	\$ 260,506	\$ 73,073	\$ 2,357,066
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ 134,011	\$ -	\$ -	\$ -	\$ -	\$ 134,011
Accrued expenses	73,178	17,949	-	-	-	91,127
Line of credit	165,000	-	-	-	-	165,000
Due to other funds	-	425,210	363,378	-	259,945	1,048,533
Due to other governments	300,000	-	-	-	-	300,000
TOTAL LIABILITIES	672,189	443,159	363,378	-	259,945	1,738,671
DEFERRED INFLOWS OF RESOURCES						
Unearned property taxes	526,872	232,714	77,884	130,453	71,032	1,038,955
TOTAL DEFERRED INFLOWS OF RESOURCES	526,872	232,714	77,884	130,453	71,032	1,038,955
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,199,061	675,873	441,262	130,453	330,977	2,777,626
FUND BALANCE						
Nonspendable						
Prepaid items	3,466	-	-	-	-	3,466
Restricted						
Debt service	-	-	-	130,053	-	130,053
Unassigned	500,928	(435,963)	(361,140)	-	(257,904)	(554,079)
TOTAL FUND BALANCES	504,394	(435,963)	(361,140)	130,053	(257,904)	(420,560)
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,703,455	\$ 239,910	\$ 80,122	\$ 260,506	\$ 73,073	\$ 2,357,066

See accompanying notes to the financial statements.

DOLTON PARK DISTRICT, ILLINOIS
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For The Year Ended April 30, 2016

	Major Governmental Funds				Nonmajor Governmental Funds	Total
	General	Recreation	Insurance Fund	Debt Service		
REVENUES						
Property Taxes	\$ 638,086	\$ 295,824	\$ 92,214	\$ 202,505	\$ 84,095	\$ 1,312,724
Replacement Taxes	67,761	-	-	-	-	67,761
Program Revenue	-	135,771	-	-	-	135,771
Building Rentals	-	14,535	-	-	-	14,535
Interest Income	29	-	-	-	-	29
Grant Income	24,909	-	-	-	-	24,909
Other Revenue	51,286	1,029	5,150	-	-	57,465
Total Revenues	<u>782,071</u>	<u>447,159</u>	<u>97,364</u>	<u>202,505</u>	<u>84,095</u>	<u>1,613,194</u>
EXPENDITURES						
Current:						
General Government	823,178	-	177,056	-	122,695	1,122,929
Recreational Programs	-	209,418	-	-	-	209,418
Capital Outlay	452,479	2,334	-	-	2,864	457,677
Debt Service:						
Principal	398,000	-	-	252,140	-	650,140
Interest	5,832	-	-	14,828	-	20,660
Bond Issuance Costs	-	-	-	17,078	-	17,078
Total Expenditures	<u>1,679,489</u>	<u>211,752</u>	<u>177,056</u>	<u>284,046</u>	<u>125,559</u>	<u>2,477,902</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(897,418)</u>	<u>235,407</u>	<u>(79,692)</u>	<u>(81,541)</u>	<u>(41,464)</u>	<u>(864,708)</u>
OTHER FINANCING SOURCES (USES):						
Bond proceeds	-	-	-	207,570	-	207,570
Transfers In	923,290	-	-	-	-	923,290
Transfers Out	(451,804)	(298,117)	(90,673)	-	(82,696)	(923,290)
Total other financing sources (uses)	<u>471,486</u>	<u>(298,117)</u>	<u>(90,673)</u>	<u>207,570</u>	<u>(82,696)</u>	<u>298,243</u>
NET CHANGE IN FUND BALANCES	<u>(425,932)</u>	<u>(62,710)</u>	<u>(170,365)</u>	<u>126,029</u>	<u>(124,160)</u>	<u>(657,138)</u>
FUND BALANCES						
May 1, 2015	<u>930,326</u>	<u>(373,253)</u>	<u>(190,775)</u>	<u>4,024</u>	<u>(133,744)</u>	<u>236,578</u>
April 30, 2016	<u>\$ 504,394</u>	<u>\$ (435,963)</u>	<u>\$ (361,140)</u>	<u>\$ 130,053</u>	<u>\$ (257,904)</u>	<u>\$ (420,560)</u>

The accompanying notes are an integral part of these financial statements.

DOLTON PARK DISTRICT, ILLINOIS
Reconciliation of The Statement of Revenues, Expenditures, and Changes in Fund Balance Of
Governmental Funds To The Statement Of Activities
For The Year Ended April 30, 2016

Net Changes in Fund Balances - Total Governmental Funds: \$ (657,138)

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period:

Construction in Progress	452,479
Depreciation	(200,532)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred items - IMRF	21,225
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Long-term debt issued is recorded as an other financing source in the fund financial statements, but is recorded as a liability in the Statement of Activities.

(207,570)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position

650,140

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This activity consists of:

Decrease in compensated absences	3,876
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Change in Net Position of Governmental Activities:	\$ 62,480
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NOTES TO THE FINANCIAL STATEMENTS

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 1. ORGANIZATION

Dolton Park District (the "District"), Illinois was formed in 1927. The Park District is governed by a five member Board of Commissioners. All commissioners are elected by general election to a six-year term.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Dolton Park District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. 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.

Principles Used to Determine Scope of Reporting Entity

The Park District's reporting entity includes the Park District's governing board and all related organizations for which the Park District exercises oversight responsibility.

The Park District has developed criteria to determine whether outside agencies with activities that benefit the citizens of the Park District, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Park District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The Park District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the Park District's financial statements. In addition, the Park District is not aware of any entity which would exercise such oversight that would result in the Park District being considered a component unit of the entity.

Basis of Presentation

The Park District's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information on all activities of the Park District as a whole. The effect of material interfund activity has been eliminated from these statements.

The Statement of Net Position presents the financial condition of the governmental activities of the Park District at year end. The Statement of Net Position includes all assets and liabilities including capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the Park District.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Government-Wide Financial Statements

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

Fund Financial Statements

The accounts of the Park District are organized on the basis of funds, each of which is a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. Government resources are allocated to and accounted for in individual funds based upon their specific spending purpose and the control factors over spending activities. The various funds are summarized by type in the financial statements as follows:

Governmental Fund types

Governmental Funds are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position rather than upon net income determination. The following are the Park District's governmental fund types:

General Fund

The General Fund is the Park District's general operating fund. This fund accounts for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund

Special Revenue Fund accounts for proceeds of special revenue sources (other than major capital projects) requiring separate accounting because of legal restrictions.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term debt obligations and related expenses.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In accordance with Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions, the District classifies governmental fund balance as follows:

- a. Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level decision making authority. Fund balance amounts are committed through a formal action (ordinance, resolution, motion) of the District's board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the District's board that originally created the commitment.
- d. Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Financial management may assign amounts for a specific purpose. The District's board may also take official action to assign amounts. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned – includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

Reserved Fund Balances and Restricted Net Position

Reserves and restrictions represent those portions of individual fund balance/net position not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Individual Fund Restrictions and Assignments:

General Fund – The District has a portion of the fund balance that is considered nonspendable fund balance. The nonspendable fund balance is intended as an offset to a prepaid item totaling \$3,466.

All other special revenue fund balances and debt service fund balances are considered restricted or assigned for the purposes of their respective funds.

The focus of governmental fund financial statements is on major funds. A major fund is defined as the Park District's General Fund as well as any other fund where the assets, liabilities, revenue or expenses of that fund are at least ten (10) percent of the corresponding total for all governmental funds since the Park District has no enterprise funds. The Park District's management may select as a major fund any other fund not meeting the above criteria if they believe the fund is of particular importance to the user of the financial statements. The Park District's management has not selected any additional fund as a major fund. Each major fund is presented in a separate column.

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Insurance Fund
- Debt Service Fund

Since capital assets and long-term debt are concerned only with the measurement of financial position as of the date of the end of the reporting period, neither asset nor liability is reported in governmental fund financial statements.

Basis of Accounting

Accrual Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenue 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.

Modified Accrual Basis of Accounting

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or as soon enough thereafter to pay liabilities of the current period.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

The Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Those revenues susceptible to accrual are property taxes, interest revenue, and fees for services. Personal property replacement taxes collected and held by the State at year end on behalf of the government are also recognized as revenue.

Unearned Revenue

The Park District reports unearned revenue on both its government-wide and governmental fund financial statements. Unearned revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Park 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 Park District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

The primary revenue sources considered susceptible to accrual include property taxes, personal property replacement taxes, interest, and program and membership fees. The property tax income on these financial statements consists primarily of the 2015 property tax levy. The 2015 property tax levy outstanding as of April 30, 2016 is recorded as deferred inflows of resources. Other revenue sources such as rentals and user fees are recognized as current period revenue during the period of receipt.

Accounting Standards

Private-sector standards of accounting and financial reporting issued prior to December 31, 1989 generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Budgetary Data

Formal budgetary integration is employed as a management control procedure during the year for those general, recreation and debt service funds for which annual budgets are legally required to be adopted. For budgetary purposes, the modified accrual basis of accounting is followed for all governmental fund types.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Data (Continued)

- The Executive Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget document is available for public inspection for at least ten days prior to the Board of Commissioners' passage of the Annual Appropriations Ordinance.
- The Board of Commissioners must hold at least one public hearing on the budget prior to its passage.
- The budget, which was passed on July 21, 2015, is legally enacted through the passage of the Annual Appropriations Ordinance which was December 1, 2015 for fiscal year 2016.
- The Board of Commissioners, by two-thirds vote, is authorized to transfer budgeted amounts among departments within any fund. The Board of Commissioners must approve any revisions altering the total expenditures of any fund. The budget information stated in the financial statements includes adjustments, if any, made during the year.
- The level of control where expenditures may not exceed the budget is the fund's level of activity. Unspent budgetary amounts lapse at year end and, therefore, are not carried over to succeeding years.

Cash and Cash Equivalents

The Park District's cash and equivalents consist of three checking accounts, one of which is used for the majority of the Park District's operations. The Park District also has one investment account that houses its debt proceeds and payments of principal and interest. Dolton Park District also has one money market account which is with The Illinois Funds.

The Park District's regular checking account is a pooled account that is available for the use of all funds. The Park District understands that state law authorizes certain temporary interfund borrowings for the benefit of a fund having a stated and sufficient income to repay the borrowing. No interest income or expense is recognized on the interfund borrowings.

State statute permits the Park District to invest in U.S. Government obligations, interest bearing accounts at federally insured financial institutions and high grade commercial paper of major corporations.

Interest Rate Risk

Interest rate risk, the risk that changes in interest rates, will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk for adverse interest rate changes.

The Park District's money market investment account is limited to having a maturity of 90 to 180 days.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District limits its exposure to credit risk by not investing in public market securities.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits including money market fund may not be returned to it.

To minimize the risk of loss in depositing public funds in federally insured financial institutions, state statute permits, and the Park District requires, financial institutions accepting park District interest bearing funds in excess of the \$250,000 federal insurance ceiling to post the financial institution's own investments as collateral for Park District deposits. The schedule summarizing the Park District's collateral position at year end is stated in Note 3.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Park District's investment in a single issuer. The Park District's requirement of collateralizing investments minimizes concentration risk.

Capital Assets

Capital assets are property, plant, equipment and infrastructure acquired for governmental activities. Assets purchased are recorded as expenditures in the governmental funds and capitalized at cost on the Statement of Net Position. Contributed capital assets are recorded at fair market value at the time received. Public domain (infrastructure" capital assets as well as equipment, vehicles, and buildings are capitalized based on historical estimates by the Park District and its outside appraisal firm. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. The Park District's policy is to capitalize items with an acquisition cost greater than \$1,000.

Depreciation is provided based on the useful life of the capital assets on a straight-line basis as follows:

Buildings and improvements	40 years
Equipment and vehicles	7 years

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave, since it is not paid upon termination. Vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the General Fund.

The District had \$19,292 in accumulated unpaid vacation and compensated time on an accrual basis as of April 30, 2016.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and, therefore, will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

Net Position represent the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The District uses restricted resources when an expense is incurred before using unrestricted resources.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through May 9, 2017, the date on which the financial statements were available to be issued.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 3. CASH AND CASH EQUIVALENTS

At April 30, 2016, the carrying value of the Park District's deposits was as follows:

Cash:	
Checking accounts	\$ 178,872
On hand	-
Total cash	<u>178,872</u>
Cash Equivalents:	
Bond escrow fund	15,400
Money market fund	<u>3,112</u>
Total Cash equivalents	<u>18,512</u>
Total Cash and cash equivalents per books	<u>\$ 197,384</u>

The bank balance was \$208,620. An analysis of insurance coverage on the April 30, 2016 bank balance is as follows:

Covered By:	
Federal depository insurance corporation	\$ 205,508
Collateral posted with bank	-
Deposit in Illinois Funds	<u>3,112</u>
Total balance at April 30, 2016	<u>\$ 208,620</u>

The Organization maintains its cash balances in financial institutions deemed to be creditworthy. Effective in October 2008, balances are insured by FDIC up to \$250,000.

NOTE 4. TAXES

Property Taxes – General

The Park District submits its tax levy to the County Clerk's office prior to the last Tuesday of December. The 2015 tax levy ordinance was passed on December 1, 2015. The tax levy is a retroactive lien on the property from January 1. The Park District's property tax is levied each year on all taxable real property located within its jurisdiction, essentially Dolton, Illinois, which is in Cook County, Illinois. All of the Park District's land mass is in Cook County. Property taxes are collected by the Cook County Collector/Treasurer who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments on March 1 and September 1 during the following year. The first installment is an estimated bill and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any prior year's changes are reflected in the second installment.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 5. INTERFUNDS AND TRANSFERS

Interfund transfers between funds as of April 30, 2016 are summarized below:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General	\$ 923,290	\$ (451,804)
Recreation	-	(388,790)
Non Major governmental funds	-	(82,696)
	<u> </u>	<u> </u>
Total transfers	<u>\$ 923,290</u>	<u>\$ (923,290)</u>

NOTE 6. CAPITAL ASSETS

A summary of changes in the capital assets of the Park District's governmental activities for the year ending April 30, 2016 is as follows:

	<u>Beg. Balance at 5/1/15</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance at 4/30/16</u>
Capital Assets:				
Construction in progress (non-depreciable)	3,042,784	452,479	-	3,495,263
Land, Building and Building Improvements	3,719,019	-	-	3,719,019
Vehicles and Equipment	752,894	-	-	752,894
Total Capital assets being depreciated	<u>7,514,697</u>	<u>452,479</u>	<u>-</u>	<u>7,967,176</u>
Less Accumulated Depreciation				
Land, Building and Building Improvements	(2,516,959)	131,331	-	(2,648,290)
Vehicles and Equipment	(683,693)	69,201	-	(752,894)
Total accumulated depreciation	<u>(3,200,652)</u>	<u>200,532</u>	<u>-</u>	<u>(3,401,184)</u>
Capital assets, net	<u>4,314,045</u>	<u>251,947</u>	<u>-</u>	<u>4,565,992</u>

NOTE 7. LONG-TERM OBLIGATIONS

CHANGES IN LONG-TERM OBLIGATIONS OF GOVERNMENTAL ACTIVITIES

All long-term obligations were incurred in connection with the acquisition of fixed assets or in refunding existing long-term obligations.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 7. LONG-TERM OBLIGATIONS (Continued)

**CHANGES IN LONG-TERM OBLIGATIONS OF GOVERNMENTAL ACTIVITIES
(Continued)**

The following is a summary of changes in long-term obligations of the Park District's governmental activities for the year ended April 30, 2016:

	May 1, 2015	Increases	Decreases	April 30, 2016	Due Within One Year
General Obligations	\$ 204,140	\$ 207,570	\$ (204,140)	\$ 207,570	\$ 207,570
Debt Certificates	771,000	-	(446,000)	325,000	49,000
Total Obligations	<u>975,140</u>	207,570	(650,140)	532,570	256,570
Compensated Absences	<u>23,168</u>	-	(3,876)	<u>19,292</u>	<u>11,549</u>
Total	<u>\$ 998,308</u>	<u>\$ 207,570</u>	<u>\$ (654,016)</u>	<u>\$ 551,862</u>	<u>\$ 268,119</u>

Components of Long-Term Obligations in Governmental Activities

In January 2016, the Park District issued General Obligation Limited Tax Park Bonds, Series 2016A of \$85,105. These bonds bear interest at 3.00% and require an interest and principal payment at the December 2016 maturity date. These debt certificates has been subsequently retired.

In March 2016, the Park District issued General Obligation Limited Tax Park Bonds, Series 2016B of \$122,465. These bonds bear interest at 2.00% and require an interest and principal payment at the December 2016 maturity date.

In April 2015, the Park District issued CBD Match Debt Certificates, Series 2015 of \$373,000. These bonds bear interest at 3.85% with a maturity of December 2021. The bonds require an interest payment each June and interest and principal each December until maturity.

Line of Credit

On January 9, 2015, the Park District obtained a line of credit in the amount of \$200,000. The line of credit requires monthly interest payments on principal balance with principal amount due at maturity or January 10, 2016. The interest rate is calculated based on 1.000 percentage points over index. The current interest rate is 4.250%. The interest rate will not be less than 4.0% or greater than the maximum rate allowed by applicable law. The line of credit is collateralized by real property of the Park District. As of April 30, 2016, the outstanding balance amounted to \$165,000.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 7. LONG-TERM OBLIGATIONS (Continued)

Components of Long-Term Obligations in Governmental Activities (continued)

A schedule of all future principal and interest obligations of the Park District at April 30, 2016 is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending April 30,			
2017	256,570	12,513	269,083
2018	51,000	10,626	61,626
2019	53,000	8,663	61,663
2020	55,000	6,622	61,622
2021	57,000	4,505	61,505
2022	60,000	2,310	62,310
Total	\$ <u>532,570</u>	\$ <u>45,239</u>	\$ <u>577,809</u>

Park districts under Illinois law are subject to a debt limit since they are not home rule units. Currently, the total outstanding debt for nonreferendum bonding for Dolton Park District is .575% of its assessed valuations. The Park District at April 30, 2016 satisfied this requirement as follows:

Assessed Valuation for 2015	\$ 185,020,467
At maximum outstanding debt rate	<u>0.575%</u>
Maximum	1,063,868
Actual general obligation debt outstanding at April 30, 2016	532,570
Less voter approved debt	<u>-</u>
Total debt subject to limit	<u>532,570</u>
Excess	\$ <u>531,298</u>

NOTE 8. NET POSITION RESTATEMENT

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 3,541,519	\$ 3,612,415	\$ 70,896

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 9. RISK MANAGEMENT

The Park District is exposed to various risks of loss related to torts; theft of damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Park District carries commercial insurance. Risks covered include public official liability, general liability, worker's compensation and other. During fiscal year ending April 30, 2016 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage.

NOTE 10. DEFINED BENEFIT PENSION PLAN

Plan Description

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

Plan Membership. As of April 30, 2016, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>13</u>
Total	<u>27</u>

Funding Policy. As set by statute, the Park District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 7.92 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by the statute.

Net Pension Liability. The Park District's net pension liability was measured as of April 30, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 10. DEFINED BENEFIT PENSION PLAN – (Continued)

Plan Description – (Continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Investment Rate of Return	7.50%
Salary Increases	3.75% to 14.50%
Price Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the PR-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

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

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 10. DEFINED BENEFIT PENSION PLAN – (Continued)

Sensitivity of Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability (Asset)	\$ 129,976	(5,497)	(118,303)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 1,210,098	1,267,602	(57,504)
Changes for the Year:			
Service Cost	34,467	-	34,467
Interest on the Total Pension Liability	88,869	-	88,869
Difference Between Expected and Actual Experience of the Total Pension Liability	15,261	-	15,261
Changes of Assumptions	-	-	-
Contributions - Employer	-	26,305	(26,305)
Contributions - Employees	-	15,719	(15,719)
Net Investment Income	-	6,231	(6,231)
Benefit Payments, including Refunds of Employee Contributions	(84,821)	(84,821)	-
Other (Net Transfer)	-	38,335	(38,335)
Net Changes	53,776	1,769	52,007
Balances at April 30, 2016	1,263,874	1,269,371	(5,497)

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 10. DEFINED BENEFIT PENSION PLAN – (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the calendar year ending December 31, 2015, the Park District's actual contributions for pension cost was \$26,306. At April 30, 2016, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 11,423	-	11,423
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	70,938	-	70,938
Total Deferred Amounts Related to IMRF	<u>82,361</u>	-	<u>82,361</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 21,572
2018	21,572
2019	21,481
2020	17,736
2021	-
Thereafter	-
Total	<u>82,361</u>

NOTE 11. COMPLIANCE

Deficit Fund Balances

The following funds had deficit fund balances as of April 30, 2016:

Recreation	\$ 435,963
Insurance	361,140
IMRF	124,859
Municipal Audit	50,055
Special Recreation	52,608
Park Security	6,963
Bond	23,419

DOLTON PARK DISTRICT
Notes to Financial Statements
April 30, 2016

NOTE 11. COMPLIANCE – (Continued)

Deficit Fund Balances – (Continued)

The District anticipates future property tax collections and other revenues to be collected will recover the deficits shown above.

Over expenditures

The following funds had actual expenditures in excess of budget for the year ended April 30, 2016:

	<u>Amount In Excess</u>
General	839,309
Insurance	45,059
Municipal Audit	15,180
Bond	2,964
Debt Service	80,891

NOTE 12. DUE TO OTHER GOVERNMENT

In 2001, the Village of Dolton, Illinois extended a non-interest bearing loan, in the amount of \$300,000 to the Dolton Park District for purposes of working capital. The loan is to be repaid when it is financially feasible for the Park District. As of April 30, 2016, the total amount of \$300,000 is outstanding.

NOTE 13. PRONOUNCEMENT ISSUED BUT NOT YET ADOPTED

The Governmental Accounting Standards Board (GASB) recently issued the following statements:

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Park District beginning with its year ended April 30, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73, *Accounting and Financial Reporting for Pension and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68*, will be effective for the Park District beginning with its year ended April 30, 2017, except those provisions that address employers and governmental nonemployer contributing entities for pension that are not within the scope of GASB Statement No. 68, which are effective for the Park District beginning with its year ended April 30, 2018. This statement will establish requirements for those pension and pension plans that are not administered through a trust meeting specified criteria.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these statements on its financial statements.

**REQUIRED
SUPPLEMENTAL INFORMATION**

**DOLTON PARK DISTRICT, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress and Employer Contributions
APRIL 30, 2016**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 26,306	\$ 26,305	\$ 1	\$ 332,145	7.92%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40%-16.00%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

DOLTON PARK DISTRICT, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress and Employer Contributions
APRIL 30, 2016

	2016
Total Pension Liability	
Service Cost	\$ 34,467
Interest	88,869
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	15,261
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(84,821)
Net Change in Total Pension Liability	53,776
Total Pension Liability - Beginning	1,210,098
Total Pension Liability - Ending	1,263,874
Plan Fiduciary Net Position	
Contributions - Employer	\$ 26,305
Contributions - Members	15,719
Net Investment Income	6,231
Benefit Payments, Including Refunds of Member Contributions	(84,821)
Other (Net Transfer)	38,335
Net Change in Plan Fiduciary Net Position	1,769
Plan Net Position - Beginning	1,267,602
Plan Net Position - Ending	1,269,371
Employer's Net Pension Liability (Asset)	\$ (5,497)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.43%
Covered-Employee Payroll	\$ 332,145
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	(1.66)%

DOLTON PARK DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED APRIL 30, 2016

	Budget	Actual	Variance
Revenues			
Property taxes	\$ 1,379,894	\$ 638,086	\$ (741,808)
Replacement taxes	123,000	67,761	(55,239)
Other revenue	128,090	76,224	(51,866)
Total Revenues	1,630,984	782,071	(848,913)
Expenditures			
Salaries and wages	375,477	315,709	59,768
Employee fringe benefits	-	24,294	(24,294)
Services	347,522	414,715	(67,193)
Materials and supplies	75,982	68,461	7,521
Debt service	-	403,832	(403,832)
Capital outlay	41,200	452,479	(411,279)
Total Expenditures	840,181	1,679,490	(839,309)
Excess (Deficiency) of Revenue Over Expenditures	790,803	(897,419)	(1,688,222)
Other Financing Sources (Uses)			
Transfers in	-	923,291	923,291
Transfers out	-	(451,804)	(451,804)
	-	471,487	471,487
Change in fund balance	\$ 790,803	(425,932)	\$ (1,216,735)
Fund Balance - May 1, 2015		930,326	
Fund Balance - April 30, 2016		\$ 504,394	

See accompany notes to required supplementary information.

DOLTON PARK DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
RECREATION FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ -	\$ 295,824	\$ 295,824
Other revenue	<u>322,578</u>	<u>151,335</u>	<u>(171,243)</u>
Total Revenues	<u>322,578</u>	<u>447,159</u>	<u>124,581</u>
Expenditures			
Salaries and wages	287,735	164,995	122,740
Capital outlay	101,888	2,334	99,554
Recreational programs	<u>338,413</u>	<u>44,423</u>	<u>293,990</u>
Total Expenditures	<u>728,036</u>	<u>211,752</u>	<u>516,284</u>
Excess (Deficiency) of Revenue Over Expenditures	(405,458)	235,407	640,865
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(298,117)</u>	<u>(298,117)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(298,117)</u>	<u>(298,117)</u>
Change in fund balance	<u>\$ (405,458)</u>	(62,710)	<u>\$ 342,748</u>
Fund Balance - May 1, 2015		<u>(373,253)</u>	
Fund Balance - April 30, 2016		<u>\$ (435,963)</u>	

See accompany notes to required supplementary information.

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ -	\$ 92,214	\$ 92,214
Other revenue	-	5,150	5,150
Total Revenues	<u>-</u>	<u>97,364</u>	<u>97,364</u>
Expenditures			
Liability insurance	51,603	49,324	2,279
Workmen's compensation	12,463	-	12,463
Surety bonds	325	-	325
Hospitalization insurance	67,606	127,732	(60,126)
Professional fees & contractals	-	-	-
Salaries and benefits	-	-	-
Total Expenditures	<u>131,997</u>	<u>177,056</u>	<u>(45,059)</u>
Excess (Deficiency) of Revenue Over Expenditures	\$ <u>(131,997)</u>	(79,692)	\$ <u>52,305</u>
Other Financing Sources (Uses)			
Transfers out	-	(90,673)	(90,673)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(90,673)</u>	<u>(90,673)</u>
Change in fund balance	\$ <u>(131,997)</u>	(170,365)	\$ <u>(38,368)</u>
Fund Balance - May 1, 2015		<u>(190,775)</u>	
Fund Balance - April 30, 2016		\$ <u>(361,140)</u>	

See accompany notes to required supplementary information

DOLTON PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

APRIL 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgetary Data

A budget to actual comparison is presented for the General Fund, Recreation Fund, and Insurance Fund. The budget is prepared on the modified accrual basis method of accounting, which is the same basis used in financial reporting. This allows for comparability between the budget and actual amounts.

SUPPLEMENTAL INFORMATION

DOLTON PARK DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
As of April 30, 2016

	Special Revenue Funds					Debt Service Fund	Total Nonmajor Governmental Funds	
	Social Security Fund	IMRF Fund	Unemployment Fund	Municipal Audit Fund	Special Recreation Services	Park Security		Bond Fund
Assets								
Property taxes receivable	\$ -	\$ 36,249	\$ -	\$ 6,185	\$ -	\$ 30,639	\$ -	\$ 73,073
Due from other funds	-	-	-	-	-	-	-	-
Total Assets	<u>-</u>	<u>36,249</u>	<u>-</u>	<u>6,185</u>	<u>-</u>	<u>30,639</u>	<u>-</u>	<u>73,073</u>
Liabilities								
Due to other funds	-	125,871	-	50,228	52,608	7,819	23,419	259,945
Total Liabilities	<u>-</u>	<u>125,871</u>	<u>-</u>	<u>50,228</u>	<u>52,608</u>	<u>7,819</u>	<u>23,419</u>	<u>259,945</u>
Deferred Inflows of Resources								
Unearned property taxes	-	35,237	-	6,012	-	29,783	-	71,032
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>161,108</u>	<u>-</u>	<u>56,240</u>	<u>52,608</u>	<u>37,602</u>	<u>23,419</u>	<u>330,977</u>
Fund Balances								
Unassigned	-	(124,859)	-	(50,055)	(52,608)	(6,963)	(23,419)	(257,904)
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 36,249</u>	<u>\$ -</u>	<u>\$ 6,185</u>	<u>\$ -</u>	<u>\$ 30,639</u>	<u>\$ -</u>	<u>\$ 73,073</u>

DOLTON PARK DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2016

	Special Revenue Funds					Debt Service Fund	Total Nonmajor Governmental Funds	
	Social Security Fund	IMRF Fund	Unemployment Fund	Municipal Audit Fund	Special Recreation Services	Park Security		Bond Fund
Revenues								
Property taxes	\$ -	41,720	-	7,118	-	35,257	-	\$ 84,095
Program revenues	-	-	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>41,720</u>	<u>-</u>	<u>7,118</u>	<u>-</u>	<u>35,257</u>	<u>-</u>	<u>84,095</u>
Expenditures								
Contractuals	-	-	-	30,630	34,722	15,304	100	80,756
Salaries and benefits	-	41,939	-	-	-	-	-	41,939
Capital outlay	-	-	-	-	-	-	2,864	2,864
Total Expenditures	<u>-</u>	<u>41,939</u>	<u>-</u>	<u>30,630</u>	<u>34,722</u>	<u>15,304</u>	<u>2,964</u>	<u>125,559</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(219)</u>	<u>-</u>	<u>(23,512)</u>	<u>(34,722)</u>	<u>19,953</u>	<u>(2,964)</u>	<u>(41,464)</u>
Other Financing Sources (Uses):								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	(41,023)	-	(6,999)	-	(34,674)	-	(82,696)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(41,023)</u>	<u>-</u>	<u>(6,999)</u>	<u>-</u>	<u>(34,674)</u>	<u>-</u>	<u>(82,696)</u>
Fund Balance - May 1, 2015	-	(83,617)	-	(19,544)	(17,886)	7,758	(20,455)	(133,744)
Fund Balance - April 30, 2016	<u>\$ -</u>	<u>\$ (124,859)</u>	<u>\$ -</u>	<u>\$ (50,055)</u>	<u>\$ (52,608)</u>	<u>\$ (6,963)</u>	<u>\$ (23,419)</u>	<u>\$ (257,904)</u>

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SOCIAL SECURITY FUND
YEAR ENDED APRIL 30, 2016

	Budget	Actual	Variance
Revenues			
Property taxes	\$	\$	\$ -
Program revenue			-
Total Revenues	-	-	-
Expenditures			
Social security benefits	41,200		41,200
Total Expenditures	41,200	-	41,200
Excess (Deficiency) of Revenue Over Expenditures	\$ (41,200)	-	\$ 41,200
Other Financing Sources (Uses)			
Transfers in			-
Total Other Financing Sources (Uses)	-	-	-
Change in fund balance	\$ (41,200)	-	\$ 41,200
Fund Balance - May 1, 2015			
Fund Balance - April 30, 2016		\$ -	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
IMRF FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ -	\$ 41,720	\$ 41,720
Other revenue	-	-	-
Total Revenues	<u>-</u>	<u>41,720</u>	<u>41,720</u>
Expenditures			
IMRF costs	<u>54,590</u>	<u>41,939</u>	<u>12,651</u>
Total Expenditures	<u>54,590</u>	<u>41,939</u>	<u>12,651</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (54,590)</u>	(219)	<u>\$ 54,371</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	-	<u>(41,023)</u>	<u>(41,023)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(41,023)</u>	<u>(41,023)</u>
Change in fund balance	<u>\$ (54,590)</u>	(41,242)	<u>\$ 54,371</u>
Fund Balance - May 1, 2015		<u>(83,617)</u>	
Fund Balance - April 30, 2016		<u>\$ (124,859)</u>	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
UNEMPLOYMENT INSURANCE FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$	\$	\$ -
Program revenue			-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Unemployment insurance	<u>51,346</u>		<u>51,346</u>
Total Expenditures	<u>51,346</u>	<u>-</u>	<u>51,346</u>
Excess (Deficiency) of Revenue Over Expenditures	\$ <u>(51,346)</u>	-	\$ <u>51,346</u>
Other Financing Sources (Uses)			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	\$ <u>(51,346)</u>	-	\$ <u>51,346</u>
Fund Balance - May 1, 2015		<u> </u>	
Fund Balance - April 30, 2016		\$ <u> </u>	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL AUDIT FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ -	\$ 7,118	\$ 7,118
Other revenue	-	-	-
Total Revenues	<u>-</u>	<u>7,118</u>	<u>7,118</u>
Expenditures			
Professional fees & contractals	<u>15,450</u>	<u>30,630</u>	<u>(15,180)</u>
Total Expenditures	<u>15,450</u>	<u>30,630</u>	<u>(15,180)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (15,450)</u>	(23,512)	<u>\$ (8,062)</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(6,999)</u>	<u>(6,999)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,999)</u>	<u>(6,999)</u>
Change in fund balance	<u>\$ (15,450)</u>	(30,511)	<u>\$ (8,062)</u>
Fund Balance - May 1, 2015		<u>(19,544)</u>	
Fund Balance - April 30, 2016		<u>\$ (50,055)</u>	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL RECREATION FUND
YEAR ENDED APRIL 30, 2016

	Budget	Actual	Variance
Revenues			
Property taxes	\$ -	-	\$ -
Other revenue	-	-	-
Total Revenues	-	-	-
Expenditures			
Special recreation services	75,734	34,722	41,012
Total Expenditures	75,734	34,722	41,012
Excess (Deficiency) of Revenue Over Expenditures	\$ <u>(75,734)</u>	(34,722)	\$ <u>41,012</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Change in fund balance	\$ <u>(75,734)</u>	(34,722)	\$ <u>41,012</u>
Fund Balance - May 1, 2015		(17,886)	
Fund Balance - April 30, 2016		\$ (52,608)	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARK SECURITY FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ -	35,257	\$ 35,257
Other revenue	-	-	-
Total Revenues	<u>-</u>	<u>35,257</u>	<u>35,257</u>
Expenditures			
Salaries/contractual	87,550	14,541	73,009
Gasoline and maintenance	-	-	-
Uniforms	-	-	-
Miscellaneous supplies	-	763	(763)
Security/alarm systems	51,500	-	51,500
Total Expenditures	<u>139,050</u>	<u>15,304</u>	<u>123,746</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (139,050)</u>	19,953	<u>\$ 159,003</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	-	(34,674)	(34,674)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(34,674)</u>	<u>(34,674)</u>
Change in fund balance	<u>\$ (139,050)</u>	(14,721)	<u>\$ 159,003</u>
Fund Balance - May 1, 2015		<u>7,758</u>	
Fund Balance - April 30, 2016		<u>\$ (6,963)</u>	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND FUND
YEAR ENDED APRIL 30, 2016

	Budget	Actual	Variance
Revenues			
Property taxes	\$ -	-	\$ -
Other revenue	-	-	-
Total Revenues	-	-	-
Expenditures			
Contractuals	-	2,766	(2,766)
Capital Outlay	-	198	(198)
Total Expenditures	-	2,964	(2,964)
Excess (Deficiency) of Revenue Over Expenditures	\$ -	(2,964)	\$ (2,964)
Other Financing Sources (Uses)			
Transfers in	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Change in fund balance	\$ -	(2,964)	\$ (2,964)
Fund Balance - May 1, 2015		(20,455)	
Fund Balance - April 30, 2016		\$ (23,419)	

DOLTON PARK DISTRICT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED APRIL 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ -	202,505	\$ 202,505
Interest income	-	-	-
Total Revenues	<u>-</u>	<u>202,505</u>	<u>202,505</u>
Expenditures			
Principal and interest payments	<u>203,155</u>	<u>284,046</u>	<u>(80,891)</u>
Total Expenditures	<u>203,155</u>	<u>284,046</u>	<u>(80,891)</u>
Excess (Deficiency) of Revenue Over Expenditures	(203,155)	(81,541)	121,614
Other Financing Sources (Uses)			
Bond proceeds	198,480	207,570	9,090
Transfers in	-	-	-
Transfers out	-	-	-
	<u>198,480</u>	<u>207,570</u>	<u>9,090</u>
Change in fund balance	<u>(4,675)</u>	126,029	<u>130,704</u>
Fund Balance - May 1, 2015		<u>4,024</u>	
Fund Balance - April 30, 2016		<u>\$ 130,053</u>	