



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2017

SIKICH.COM

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

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	MD&A 1-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Notes to Financial Statements	10-31
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	32
Special Recreation Fund.....	33
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	34
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	35
Notes to Required Supplementary Information	36

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

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Expenditures - Budget and Actual	
General Fund	37-38
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Debt Service Fund	39
NONMAJOR GOVERNMENTAL FUND	
Nonmajor Special Revenue Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Land/Cash Donation Fund	40
SUPPLEMENTAL DATA	
Ten Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections	41
Schedule of Long-Term Debt Requirements	
General Obligation Alternate Revenue Source	
Refunding Park Bonds, Series 2014A.....	42
General Obligation Bonds Limited Bonds, Series 2015	43
General Obligation Bonds Limited Bonds, Series 2016	44

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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, 2017, 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 did not audit the financial statements of the Flagg Creek Golf Course, which represents 23% and 46% of the assets and net position, respectively, of the governmental activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Flagg Creek Golf Course, is based solely on the report of the other auditors. 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, based on our audit and the report of other auditors, the basic 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, 2017, 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 taken as a whole. 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. 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.

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.

Sikich LLP

Naperville, Illinois
November 6, 2017

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Pleasant Dale Park District
Management's Discussion and Analysis
April 30, 2017**

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, 2017. 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 \$1,059,131 or 13% from the prior year reported.
- The governmental revenues increased by \$176,837 or 7% from the prior year.
- The governmental expenses decreased by \$179,686 or 9% from the prior year.
- The District's bond debt decreased by \$350,000 during the current year to \$5,450,000.

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 \$8,202,557 to the current year total of \$9,261,688 by \$1,059,131.

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

	Governmental Activities	
	2017	2016
Assets		
Current and other assets	\$6,849,532	\$6,134,808
Capital assets	9,640,931	9,529,982
Deferred outflows	449,172	552,967
Total assets	16,939,635	16,217,757
Liabilities		
Current liabilities	1,147,492	134,486
Non-current liabilities	5,376,193	6,780,815
Deferred inflows	1,154,262	1,099,899
Total liabilities	7,677,947	8,015,201
Net Position		
Invested in capital assets, net of debt	631,711	478,053
Restricted for		
Capital improvements	46,490	6,581
Debt service	-	-
Special recreation	1,491,474	1,429,521
Unrestricted	7,092,013	6,288,402
Total net position	\$9,261,688	\$8,202,557

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	
	2017	2016
Revenues		
Program Revenues:		
Charges for services	\$ 540,930	\$ 510,118
General Revenues:		
Taxes	2,183,018	2,140,725
Investment income	20,396	3,857
Donations and miscellaneous	124,346	37,153
Total revenues	2,868,690	2,691,853
Expenses:		
Program Expenses:		
Parks and recreation	1,595,851	1,649,826
Investment in joint venture	1,612	115,957
Interest and fiscal charges	212,096	223,462
Total expense	1,809,559	1,989,245
Change in Net Position	1,059,131	702,608
Net Position, May 1,	8,202,557	7,499,949
Net Position, April 30	\$9,261,688	\$8,202,557

The District's program revenue increased \$30,812, from \$510,118 to \$540,930. Total governmental revenues increased by \$176,837 from \$2,691,853 to \$2,868,690.

The District's governmental activities tax revenue increased by \$42,293 from \$2,140,725 to \$2,183,018.

The District's governmental activities expenses decreased \$179,686 from \$1,989,245 to \$1,809,559.

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 \$5,639,584 as a year-end total which includes \$3,842,542 in unrestricted, and \$1,797,042 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, 2017

Fund	Original Budget	Actual	Actual to Budget Variance
General Fund			
Revenues	\$1,972,412	\$2,027,559	\$55,147
Expenditures	2,074,862	1,573,515	(501,347)
Excess/(Deficiency)	(102,450)	454,044	556,494
Other Financing Sources (Uses)			
Bond issuance	100,000	157,278	57,278
Net transfers	-	(695,822)	(695,822)
Net Change in Fund Balance	\$(2,450)	\$(84,500)	\$(82,500)

CAPITAL ASSETS

In total, the District's net capital assets for governmental activities increased by \$110,949 during the fiscal year and ended the year at a net amount (cost less accumulated depreciation) of \$9,640,931.

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, 2017 is as follows:

	Principal Balance
General obligation bonds Due 12/1/17	\$610,000
General obligation bonds Due 12/15/26	4,205,000
General obligation bonds Due 12/15/18	635,000
Total	\$5,450,000

FUTURE EVENTS

The District completed a master plan in September of 2016 and began to implement changes after the year ended 4/30/17. As of the audit report date, the parking lot and new lights have been constructed at a cost of \$220,000. Expenditures will increase during the fiscal year as the master plan is continued to executed.

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

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

STATEMENT OF NET POSITION

April 30, 2017

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 5,763,961
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	1,079,109
Due from other governments	6,462
Investment in joint venture	3,775,885
Capital assets not being depreciated	4,401,974
Capital assets being depreciated (net of accumulated depreciation)	<u>1,463,072</u>
Total assets	<u>16,490,463</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	140,989
Unamortized loss on refunding	<u>308,183</u>
Total deferred outflows of resources	<u>449,172</u>
Total assets and deferred outflows of resources	<u>16,939,635</u>
LIABILITIES	
Accounts payable	49,118
Accrued salaries	16,286
Accrued interest payable	76,965
Noncurrent liabilities	
Due within one year	1,005,123
Due in more than one year	<u>5,376,193</u>
Total liabilities	<u>6,523,685</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	9,718
Deferred property tax revenue	<u>1,144,544</u>
Total deferred inflows of resources	<u>1,154,262</u>
Total liabilities and deferred inflows of resources	<u>7,677,947</u>
NET POSITION	
Net investment in capital assets	631,711
Restricted for	
Capital improvements	46,490
Special recreation	1,491,474
Unrestricted	<u>7,092,013</u>
TOTAL NET POSITION	<u><u>\$ 9,261,688</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Parks and recreation	\$ 1,595,851	\$ 540,930	\$ -	\$ -	\$ (1,054,921)
Investment in joint venture	1,612	-	-	-	(1,612)
Interest and fiscal charges	212,096	-	-	-	(212,096)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,809,559	\$ 540,930	\$ -	\$ -	(1,268,629)
General Revenues					
Taxes					
Property					
2,102,364					
Replacement					
80,654					
Investment income					
20,396					
Miscellaneous					
124,346					
Total					
2,327,760					
CHANGE IN NET POSITION					1,059,131
NET POSITION, MAY 1					8,202,557
NET POSITION, APRIL 30					\$ 9,261,688

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2017

	General	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 3,684,661	\$ 1,391,676	\$ 635,526	\$ 52,098	\$ 5,763,961
Receivables					
Property taxes	688,355	50,780	339,974	-	1,079,109
Due from other funds	5,608	99,686	-	-	105,294
Due from other governments	6,462	-	-	-	6,462
TOTAL ASSETS	<u>\$ 4,385,086</u>	<u>\$ 1,542,142</u>	<u>\$ 975,500</u>	<u>\$ 52,098</u>	<u>\$ 6,954,826</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 49,118	\$ -	\$ -	\$ -	\$ 49,118
Accrued salaries	16,286	-	-	-	16,286
Due to other funds	99,686	-	-	5,608	105,294
Total liabilities	165,090	-	-	5,608	170,698
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	754,654	50,668	339,222	-	1,144,544
Total liabilities and deferred inflows of resources	919,744	50,668	339,222	5,608	1,315,242
FUND BALANCES					
Restricted for capital improvements	259,078	-	-	46,490	305,568
Restricted for special recreation	-	1,491,474	-	-	1,491,474
Unrestricted					
Unassigned	3,206,264	-	636,278	-	3,842,542
Total fund balances	3,465,342	1,491,474	636,278	46,490	5,639,584
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 4,385,086</u>	<u>\$ 1,542,142</u>	<u>\$ 975,500</u>	<u>\$ 52,098</u>	<u>\$ 6,954,826</u>

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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,639,584
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	3,775,885
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,865,046
Net pension liability for the is shown as a liability on the statement of net position Illinois Municipal Retirement Fund	(529,492)
Differences between expected and actual experiences, assumption changes, net differences between projected projected, actual earnings and contributions after the measurement date are recognized as deferred outflows of resources on the statement of net position Illinois Municipal Retirement Fund	131,271
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 Interest payable Compensated absences Unamortized loss on refunding Unamortized bond premium	(5,450,000) (76,965) (51,227) 308,183 (350,597)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 9,261,688

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, 2017

	General	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 1,324,429	\$ 105,266	\$ 672,669	\$ -	\$ 2,102,364
Personal property replacement tax	80,654	-	-	-	80,654
Recreation fees and programs	458,140	-	-	-	458,140
Rental income	82,790	-	-	-	82,790
Investment income	16,128	3,743	525	-	20,396
Miscellaneous	65,418	-	-	58,928	124,346
Total revenues	2,027,559	109,009	673,194	58,928	2,868,690
EXPENDITURES					
Current					
Parks and recreation	1,348,788	47,373	-	-	1,396,161
Debt service					
Principal retirement	-	-	985,000	-	985,000
Interest and fiscal charges	-	-	223,247	-	223,247
Capital outlay	224,727	250	-	19,019	243,996
Total expenditures	1,573,515	47,623	1,208,247	19,019	2,848,404
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	454,044	61,386	(535,053)	39,909	20,286
OTHER FINANCING SOURCES (USES)					
Bonds issued	157,278	-	477,722	-	635,000
Transfers in	-	567	695,255	-	695,822
Transfers (out)	(695,822)	-	-	-	(695,822)
Total other financing sources (uses)	(538,544)	567	1,172,977	-	635,000
NET CHANGE IN FUND BALANCES	(84,500)	61,953	637,924	39,909	655,286
FUND BALANCES (DEFICIT), MAY 1	3,549,842	1,429,521	(1,646)	6,581	4,984,298
FUND BALANCES, APRIL 30	\$ 3,465,342	\$ 1,491,474	\$ 636,278	\$ 46,490	\$ 5,639,584

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 655,286
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	260,949
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	(144,295)
The decrease in equity of joint venture is reported on the statement of activities	(1,612)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain is recognized on the statement of activities	(4,093)
The change in compensated absences liability is reported as an expense on the statement of activities	(4,183)
The change in the net pension liability is reported only in the statement of activities Illinois Municipal Retirement Fund	18,622
The change in deferred inflows and outflows of resources is reported only in the statement of activities Illinois Municipal Retirement Fund	(82,694)
The amortization of discounts, premiums and losses on refunding are reported as expenses on the statement of activities	4,241
The change in the accrual of interest on long-term debt is reported as an expense on the statement of activities	6,910
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	(635,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>985,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,059,131</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

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.

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.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the 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 District has no business-type activities.

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.

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.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library does not have any investments at April 30, 2017 subject to fair value measurements.

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Interfund Transactions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 acquisition 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. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

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

j. Compensated Absences

The District accrues a liability for vacation and sick time benefits as these benefits are earned. At April 30, 2017, 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, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts, as well as gains/losses on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board 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.

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 outstanding long-term debt issued to acquire or construct the capital assets.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The District's investment policy permits the District to invest in bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral with a fair value at 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the name of the District. At April 30, 2017, the District had no deposits that were uninsured and uncollateralized.

b. Investments

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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 2016 attach as an enforceable lien on January 1, 2016 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 2017 in November of 2017. 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 2017 levy is not measurable, the levy has not been recorded as a receivable or deferred revenue.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Investment in joint venture	\$ 3,777,497	\$ -	\$ 1,612	\$ 3,775,885
Land	4,375,084	-	-	4,375,084
Construction in progress	102,944	26,890	102,944	26,890
Total capital assets not being depreciated	8,255,525	26,890	104,556	8,177,859
Capital assets being depreciated				
Buildings and parks	1,782,552	-	-	1,782,552
Building improvements	353,495	39,837	12,865	380,467
Furniture and equipment	557,371	155,886	93,817	619,440
Curbs, sidewalk and parking lots	715,491	-	-	715,491
Land improvements	78,983	141,280	-	220,263
Total capital assets being depreciated	3,487,892	337,003	106,682	3,718,213

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and parks	\$ 982,536	\$ 57,068	\$ -	\$ 1,039,604
Building improvements	227,231	16,670	10,902	232,999
Furniture and equipment	392,327	35,178	91,687	335,818
Curbs, sidewalk and parking lots	587,923	28,781	-	616,704
Land improvements	23,418	6,598	-	30,016
Total accumulated depreciation	<u>2,213,435</u>	<u>144,295</u>	<u>102,589</u>	<u>2,255,141</u>
 Total capital assets being depreciated, net	<u>1,274,457</u>	<u>192,708</u>	<u>4,093</u>	<u>1,463,072</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 9,529,982</u>	<u>\$ 219,598</u>	<u>\$ 108,649</u>	<u>\$ 9,640,931</u>

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

GOVERNMENTAL ACTIVITIES	
Parks and recreation	<u>\$ 144,295</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 144,295</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.

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
\$700,000 General Obligation Park Bonds, Series 20015 dated November 11, 2015 due on December 1, 2017, with interest rates of 2%.	Debt Service	\$ 700,000	\$ -	\$ 90,000	\$ 610,000	\$ 610,000

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)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements /Refunding	Balances April 30	Current Portion
\$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	\$ 4,575,000	\$ -	\$ 370,000	\$ 4,205,000	\$ 375,000
\$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	525,000	-	525,000	-	-
\$635,000 General Obligation Limited Bonds, Series 2016 dated December 29, 2016, due on December 1, 2018, with interest rates of 2.25%.	Debt Service	-	635,000	-	635,000	15,000
TOTAL		<u>\$ 5,800,000</u>	<u>\$ 635,000</u>	<u>\$ 985,000</u>	<u>\$ 5,450,000</u>	<u>\$ 1,000,000</u>

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities General Obligation Bonds	
	Principal	Interest
2018	\$ 1,000,000	\$ 185,826
2019	1,020,000	163,150
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	<u>\$ 5,450,000</u>	<u>\$ 982,976</u>

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

5. LONG-TERM DEBT (Continued)

b. Changes in Long-Term Liabilities

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

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 5,800,000	\$ 635,000	\$ 985,000	\$ 5,450,000	\$ 1,000,000
Unamortized premium	385,657	-	35,060	350,597	-
Loss on refunding	(339,002)	-	(30,819)	(308,183)	-
Net pension liability - IMRF*	548,114	-	18,622	529,492	-
Compensated absences*	47,044	13,473	9,290	51,227	5,123
TOTAL	\$ 6,441,813	\$ 648,473	\$ 1,017,153	\$ 6,073,133	\$ 1,005,123

*Compensated absences are funded by the General Fund.

c. Legal Debt Margin

2016 equalized assessed valuation (most recent available)	<u>\$ 554,232,154</u>
Debt limitation - 2.875% of assessed valuation	<u>\$ 15,934,174</u>
Amount of debt applicable to debt limit	
2014A General Obligation Refunding Park Bonds	4,205,000
2015 General Obligation Limited Bonds	610,000
2016 General Obligation Limited Bonds	<u>635,000</u>
Total debt	<u>5,450,000</u>
LEGAL DEBT MARGIN	<u>\$ 10,484,174</u>

d. Alternate Revenue Source Bonds

The General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014A are payable from a pledge of all monies lawfully available in the District's corporate and recreation funds and proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, with a total remaining pledge of \$5,148,650 and the bonds maturing December 15, 2026. During the current fiscal year, \$370,000 of principal and \$171,550 of interest payments were due on the bonds.

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

6. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due To/From Other Funds at April 30, 2017 consisted of the following:

Fund	Due From	Due To
General	\$ 5,608	\$ 99,686
Special Recreation	99,686	-
Land Cash Donations	-	5,608
TOTAL	\$ 105,294	\$ 105,294

- \$99,686 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.
- \$5,608 is due from the Land Cash Donations Fund to the General Fund for capital expenditures. These amounts will be repaid within one year.

b. Transfers In/Out

Interfund transfers during the year ended April 30, 2017 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 695,822
Special Recreation	567	-
Debt Service	695,255	-
TOTAL	\$ 695,822	\$ 695,822

The purposes of the significant transfers are as follows:

- \$567 transferred from General Fund to the Special Recreation to assist in funding operations and for capital projects.
- \$695,255 transferred from the General Fund to the Debt Service Fund to fund debt service payments.

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

7. DEFINED BENEFIT PENSION PLANS

The District contributes to one defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report on the pension plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	15
Inactive employees entitled to but not yet receiving benefits	36
Active employees	<u>12</u>
 TOTAL	 <u><u>63</u></u>

Benefits Provided

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. 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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

(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.

Contributions

Participating members are required to contribute 4.50% 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 rate for the calendar year ended 2016 and 2017 was 14.29% and 15.31%, respectfully, and of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 3,113,404	\$ 2,565,290	\$ 548,114
Changes for the period			
Service cost	41,179	-	41,179
Interest	230,626	-	230,626
Difference between expected and actual experience	(6,289)	-	(6,289)
Change of assumptions	(14,152)	-	(14,152)
Employer contributions	-	55,827	(55,827)
Employee contributions	-	18,618	(18,618)
Net investment income	-	175,303	(175,303)
Benefit payments and refunds	(93,254)	(93,254)	-
Other (net transfer)	-	20,238	(20,238)
Net changes	158,110	176,732	(18,622)
BALANCES AT DECEMBER 31, 2016	\$ 3,271,514	\$ 2,742,022	\$ 529,492

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. Additionally, the discount rate was changed from 7.47% to 7.50%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2017, the District recognized pension expense of \$120,709. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between expected and actual experience	\$ -	\$ 2,990
Changes in assumption	-	6,728
Net difference between projected and actual earnings on pension plan investments	121,878	-
Employer contributions after the measurement date	<u>19,111</u>	<u>-</u>
TOTAL	<u>\$ 140,989</u>	<u>\$ 9,718</u>

The \$19,111 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the District as follows:

<u>Year Ending April 30,</u>	
2018	\$ 29,764
2019	39,482
2020	39,483
2021	3,431
2022	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 112,160</u>

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.5% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability	\$ 1,043,273	\$ 529,492	\$ 116,782

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, 2017, the District had no former employees purchasing health insurance through the District. Additionally, the District had no former employees or no current employees with agreements for which the District was providing an explicit subsidy as of April 30, 2017. 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. Insurance for these risks 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.

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 City), 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 and the District have equal control. The golf course opened to the public in July of 1993.

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

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

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

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

10. JOINT VENTURES (Continued)

Flagg Creek Golf Course (Continued)

b. Summary of Financial Information of Joint Venture

Summary of financial position as of April 30, 2017:

ASSETS

Current assets	\$ 183,842
Capital assets	<u>7,709,155</u>

Total assets	<u>7,892,997</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension	<u>75,081</u>
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Total deferred outflows of resources	<u>75,081</u>
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LIABILITIES

Current liabilities	144,874
Long-term liabilities	<u>265,408</u>

Total liabilities	<u>410,282</u>
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pension	<u>6,025</u>
-------------------------------------	--------------

Total deferred outflows of resources	<u>6,025</u>
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NET POSITION	<u>\$ 7,551,771</u>
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PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT VENTURES (Continued)

Flagg Creek Golf Course (Continued)

b. Summary of Financial Information of Joint Venture (Continued)

Summary of revenues, expenses and changes in net position for the year ended April 30, 2017:

Total revenues	\$ 1,139,250
Total expenses	<u>1,133,021</u>
Operating income	<u>6,229</u>
NON-OPERATING REVENUES (EXPENSES)	
Payments to affiliates	<u>(9,453)</u>
Total non-operating revenues (expenses)	<u>(9,453)</u>
CHANGE IN NET POSITION	(3,224)
NET POSITION	
May 1, 2016	<u>7,554,995</u>
April 30, 2017	<u>\$ 7,551,771</u>

At April 30, 2017 and for the year then ended, the District's proportionate share of net position and change in net position was \$3,775,885 and \$(1,612), respectively.

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

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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,341,000	\$ 1,324,429	\$ (16,571)
Personal property replacement tax	68,000	80,654	12,654
Recreation fees and programs	405,912	458,140	52,228
Rental income	80,600	82,790	2,190
Intergovernmental	40,000	-	(40,000)
Investment income	1,400	16,128	14,728
Miscellaneous	35,500	65,418	29,918
Total revenues	1,972,412	2,027,559	55,147
EXPENDITURES			
Current			
Parks and recreation			
Salaries and wages	563,530	568,398	4,868
Contractual services	318,670	321,688	3,018
Office	94,550	71,965	(22,585)
Supplies and repairs	102,200	120,179	17,979
Utilities	58,500	56,465	(2,035)
Miscellaneous	49,570	50,642	1,072
Program expenditures	53,900	47,519	(6,381)
Retirement	96,288	111,932	15,644
Total current	1,337,208	1,348,788	11,580
Capital outlay	737,654	224,727	(512,927)
Total expenditures	2,074,862	1,573,515	(501,347)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(102,450)	454,044	556,494
OTHER FINANCING SOURCES (USES)			
Bond issuance	100,000	157,278	57,278
Transfers (out)	-	(695,822)	(695,822)
Total other financing sources (uses)	100,000	(538,544)	(638,544)
NET CHANGE IN FUND BALANCE	\$ (2,450)	(84,500)	\$ (82,050)
FUND BALANCE, MAY 1		3,549,842	
FUND BALANCE, APRIL 30		\$ 3,465,342	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 102,000	\$ 105,266	\$ 3,266
Investment income	150	3,743	3,593
Total revenues	102,150	109,009	6,859
EXPENDITURES			
Current			
Parks and recreation			
Salaries	2,250	2,178	(72)
Retirement	-	79	79
Supplies and repairs			
Repairs	12,000	9,546	(2,454)
Miscellaneous			
Gateway assessments	36,000	35,570	(430)
Capital outlay			
Accessibility improvements	51,750	250	(51,500)
Total expenditures	102,000	47,623	(54,377)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	150	61,386	61,236
OTHER FINANCING SOURCES (USES)			
Transfers in	-	567	567
Total other financing sources (uses)	-	567	567
NET CHANGE IN FUND BALANCE			
	\$ 150	61,953	\$ 61,803
FUND BALANCE, MAY 1		1,429,521	
FUND BALANCE, APRIL 30		\$ 1,491,474	

(See independent auditor's report.)

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Two Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016
Actuarially determined contribution	\$ 59,249	\$ 46,692
Contributions in relation to the actuarially determined contribution	<u>59,249</u>	<u>46,692</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 405,712	\$ 369,465
Contributions as a percentage of covered-employee payroll	14.60%	12.64%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 to 2015. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was ten years rolling; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Calendar Years

MEASUREMENT DATE DECEMBER 31,	2016	2015
TOTAL PENSION LIABILITY		
Service cost	\$ 41,179	\$ 39,010
Interest	230,626	210,955
Changes of benefit terms	-	-
Differences between expected and actual experience	(6,289)	100,940
Changes of assumptions	(14,152)	8,766
Benefit payments, including refunds of member contributions	(93,254)	(86,513)
Net change in total pension liability	158,110	273,158
Total pension liability - beginning	3,113,404	2,840,246
TOTAL PENSION LIABILITY - ENDING	\$ 3,271,514	\$ 3,113,404
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 55,827	\$ 45,222
Contributions - member	18,618	16,626
Net investment income	175,303	12,937
Benefit payments, including refunds of member contributions	(93,254)	(86,513)
Other	20,238	(22,717)
Net change in plan fiduciary net position	176,732	(34,445)
Plan fiduciary net position - beginning	2,565,290	2,599,735
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,742,022	\$ 2,565,290
EMPLOYER'S NET PENSION LIABILITY	\$ 529,492	\$ 548,114
Plan fiduciary net position as a percentage of the total pension liability	83.82%	82.40%
Covered-employee payroll	\$ 390,672	\$ 369,465
Employer's net pension liability as a percentage of covered-employee payroll	135.53%	148.35%

Measurement Date December 31, 2015 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

Measurement Date December 31, 2016 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. Additionally, the discount rate was changed from 7.47% to 7.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Debt Service and Special Revenue Funds. 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 preceding 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 \$110,247.

**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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION			
Salaries and wages			
Managers and supervisors	\$ 238,480	\$ 238,069	\$ (411)
Staff	325,050	330,329	5,279
Total salaries and wages	563,530	568,398	4,868
Contractual services			
Insurance	132,300	117,335	(14,965)
Board expenditures	700	822	122
Legal and professional services	45,000	30,192	(14,808)
Legal notices and advertising	4,950	2,505	(2,445)
Service contracts	82,970	124,902	41,932
Portable restrooms	8,150	8,327	177
Audit and accounting services	22,300	17,569	(4,731)
Bank charges	2,000	673	(1,327)
Fire/burglar alarm	7,300	6,363	(937)
Fireworks	13,000	13,000	-
Total contractual services	318,670	321,688	3,018
Office expenditures			
Supplies	55,350	45,129	(10,221)
Computer supplies	28,000	16,137	(11,863)
Postage	1,200	691	(509)
Equipment lease and repair	10,000	10,008	8
Total office expenditures	94,550	71,965	(22,585)
Supplies and repair			
Janitorial	3,500	3,009	(491)
Miscellaneous grounds	13,000	24,588	11,588
Flowers/dirt/sand	14,500	8,490	(6,010)
Ball mix/field paint	3,500	3,552	52
Fertilizer/herbicide	7,500	7,350	(150)
Playground equipment	4,000	2,812	(1,188)
Gasoline fuel	9,000	6,655	(2,345)
Repairs	36,000	48,021	12,021
Miscellaneous	11,200	15,702	4,502
Total supplies and repairs	102,200	120,179	17,979

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION (Continued)			
Utilities			
Electric	\$ 17,500	\$ 17,951	\$ 451
Heat	6,500	7,695	1,195
Water	27,300	25,670	(1,630)
Telephone	7,200	5,149	(2,051)
Total utilities	<u>58,500</u>	<u>56,465</u>	<u>(2,035)</u>
Miscellaneous			
Printing	1,900	2,036	136
Communications	4,500	5,305	805
Fees	4,000	3,929	(71)
Employee expenditures	1,000	1,084	84
Dues and subscriptions	7,600	7,893	293
Conferences and training	6,870	6,537	(333)
Uniforms	15,750	14,530	(1,220)
Equipment rental	1,750	1,934	184
Playground equipment	3,500	4,736	1,236
Mileage reimbursements	2,700	2,658	(42)
Total miscellaneous	<u>49,570</u>	<u>50,642</u>	<u>1,072</u>
Program expenditures			
Program expenditures	53,900	47,519	(6,381)
Total program expenditures	<u>53,900</u>	<u>47,519</u>	<u>(6,381)</u>
Retirement			
Social Security	36,000	45,221	9,221
IMRF	60,288	66,711	6,423
Total retirement	<u>96,288</u>	<u>111,932</u>	<u>15,644</u>
Total parks and recreation	<u>1,337,208</u>	<u>1,348,788</u>	<u>11,580</u>
CAPITAL OUTLAY			
Building improvement	500,654	22,087	(478,567)
Land improvement	137,000	141,280	4,280
Equipment	100,000	61,360	(38,640)
Total capital outlay	<u>737,654</u>	<u>224,727</u>	<u>(512,927)</u>
TOTAL EXPENDITURES	<u>\$ 2,074,862</u>	<u>\$ 1,573,515</u>	<u>\$ (501,347)</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
DEBT SERVICE FUND**

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 681,000	\$ 672,669	\$ (8,331)
Investment income	-	525	525
Total revenues	681,000	673,194	(8,331)
EXPENDITURES			
Debt services			
Principal	895,000	985,000	90,000
Interest and fiscal charges	203,000	223,247	20,247
Total expenditures	1,098,000	1,208,247	110,247
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(417,000)	(535,053)	(118,578)
OTHER FINANCING SOURCES (USES)			
Bond proceeds	650,000	477,722	(172,278)
Transfers in	-	695,255	695,255
Total other financing sources (uses)	650,000	1,172,977	522,977
NET CHANGE IN FUND BALANCE	\$ 233,000	637,924	\$ 404,399
FUND BALANCE (DEFICIT), MAY 1		(1,646)	
FUND BALANCE, APRIL 30		\$ 636,278	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Miscellaneous income	\$ -	\$ 58,928	\$ 58,928
Total revenues	-	58,928	58,928
EXPENDITURES			
Capital outlay	38,355	19,019	(19,336)
Total expenditures	38,355	19,019	(19,336)
NET CHANGE IN FUND BALANCE	\$ (38,355)	39,909	\$ 78,264
FUND BALANCE, MAY 1		6,581	
FUND BALANCE, APRIL 30		\$ 46,490	

(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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
ASSESSED VALUATION	\$ 557,981,392	\$ 533,712,260	\$ 549,947,583	\$ 545,356,281	\$ 575,105,538	\$ 618,074,824	\$ 761,464,335	\$ 768,291,245	\$ 793,401,082	\$ 647,764,994
RATES										
Corporate	0.2588	0.2683	0.2432	0.2395	0.2213	0.2070	0.1554	0.1479	0.1402	0.0586
Bond and interest	0.1224	0.1268	0.1228	0.1211	0.1135	0.1030	0.0823	0.0755	0.0732	0.0896
I.M.R.F.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0081
Auditing	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0038
Liability insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0176
Recreation	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0619
Museum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0006
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0054
Handicapped	0.0183	0.0187	0.0182	0.0307	0.0367	0.0320	0.0400	0.0400	0.0348	0.0379
TOTAL DIRECT RATES	0.3995	0.4138	0.3842	0.3913	0.3715	0.3420	0.2777	0.2634	0.2482	0.2835
TAX EXTENSIONS										
Corporate	\$ 1,382,677	\$ 1,362,567	\$ 1,337,472	\$ 1,306,128	\$ 1,272,708	\$ 1,236,149	\$ 1,183,315	\$ 1,136,302	\$ 1,112,677	\$ 379,590
Bond and interest	682,895	676,988	675,451	660,265	652,536	636,576	626,532	580,430	580,430	580,430
I.M.R.F.	-	-	-	-	-	-	-	-	-	52,468
Auditing	-	-	-	-	-	-	-	-	-	24,615
Liability insurance	-	-	-	-	-	-	-	-	-	114,006
Recreation	-	-	-	-	-	-	-	-	-	400,966
Museum	-	-	-	-	-	-	-	-	-	3,886
Social Security	-	-	-	-	-	-	-	-	-	34,979
Handicapped	102,000	100,000	100,000	167,272	211,109	197,513	304,586	307,316	276,458	245,564
TOTAL EXTENSIONS	\$ 2,167,572	\$ 2,139,555	\$ 2,112,923	\$ 2,133,665	\$ 2,136,353	\$ 2,070,238	\$ 2,114,433	\$ 2,024,048	\$ 1,969,565	\$ 1,836,504
COLLECTIONS	\$ 1,090,841	\$ 2,102,364	\$ 2,073,228	\$ 2,085,733	\$ 2,107,107	\$ 1,987,090	\$ 2,131,479	\$ 2,016,717	\$ 1,834,318	\$ 1,811,939
PERCENTAGE OF EXTENSIONS COLLECTED	50.33%	98.26%	98.12%	97.75%	98.63%	95.98%	100.81%	99.64%	93.13%	98.66%

(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, 2017

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
2018	\$ 375,000	\$ 160,450	\$ 535,450
2019	400,000	149,200	549,200
2020	400,000	137,200	537,200
2021	425,000	121,200	546,200
2022	400,000	104,200	504,200
2023	410,000	88,200	498,200
2024	420,000	71,800	491,800
2025	440,000	55,000	495,000
2026	460,000	37,400	497,400
2027	475,000	19,000	494,000
	<u>\$ 4,205,000</u>	<u>\$ 943,650</u>	<u>\$ 5,148,650</u>

(See independent auditor's report.)

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

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS, SERIES 2015**

April 30, 2017

Interest rates	2%
Principal payment date	December 1
Interest payment date	June 1 and December 1
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 610,000	\$ 12,200	\$ 622,200
	<u>\$ 610,000</u>	<u>\$ 12,200</u>	<u>\$ 622,200</u>

(See independent auditor's report.)

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

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS, SERIES 2016**

April 30, 2017

Interest rates	2.25%
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
2018	\$ 15,000	\$ 13,176	\$ 28,176
2019	620,000	13,950	633,950
	<u>\$ 635,000</u>	<u>\$ 27,126</u>	<u>\$ 662,126</u>

(See independent auditor's report.)