

**North Berwyn Park District
Annual Financial Report
For the Year Ended December 31, 2014**

North Berwyn Park District
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For the Year Ended December 31, 2014

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**North Berwyn Park District
Board of Commissioners and Officers
December 31, 2014**

Joseph Vallez	Executive Director
Ann Mackin	Commissioner
Mark Sladek	Commissioner
Jeanmarie Hajer-O'Connor	Commissioner
Jack Lopez	Commissioner
Jim Kearns, Jr.	Commissioner



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
North Berwyn Park District
Berwyn, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the North Berwyn Park District as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Berwyn Park District, as of December 31, 2014, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December, 31, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Berwyn Park District basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 2014 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial 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 combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information 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.

Kuntze & Associates, P.C.

North Berwyn Park District Management's Discussion and Analysis December 31, 2014

Introduction

The Park District's management discussion and analysis (MD&A) provides an overview of the District's financial activities for the year ended December 31, 2014. Please read it as a narrative introduction to the financial statements that follow. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- Government-wide net position decreased by \$142,178 in the current year while fund balance in the governmental funds increased by \$1,352,357 in the current year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

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

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

**North Berwyn Park District
Management's Discussion and Analysis (Continued)
December 31, 2014**

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District has one fund that is considered a business-type activity (16th Street Theatre).

The government-wide financial statements are presented on pages 8 - 9 of this report.

Fund Financial Statements

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

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the period. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 10 - 12 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization such as the 16th Street Theatre. Internal service funds provide services to customers within the District's organization. The District does not use internal service funds at this time.

**North Berwyn Park District
Management's Discussion and Analysis (Continued)
December 31, 2014**

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds.

The basic proprietary fund financial statements are presented on pages 13 - 15 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 16 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes detail of the District's assessed valuations, which can be found on page 50 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 41.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended June 30, 2004. As of December 31, 2014, the District's combined net position was \$4,878,451, which includes \$1,693,164 investment in capital assets, net of related debt. This represents a \$142,178 decrease in net assets over the prior year. For the year ended December 31, 2014, the total revenues were \$1,830,426, while the total expenses were \$1,972,604, which included \$89,887 of interest on long term debt.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,146,973, an increase of \$1,352,357 from the prior year. Of this year-end total, \$109,300 is considered non-spendable, \$578,993 is restricted for specific purposes, \$1,703,049 is assigned for specific purposes, and a deficit of \$(244,369) is unassigned.

The total ending fund balances of governmental funds shows an increase of \$1,352,357 over the prior reporting period.

Business-Type Activities

The Business-type activities decreased the district's net position by \$4,149.

**North Berwyn Park District
Management's Discussion and Analysis (Continued)
December 31, 2014**

Major Governmental Funds

The General, Recreation, Special Recreation, Liability Insurance, Capital Projects, and Debt Service funds are the primary operating funds of the District.

The fund balance of the General Fund as of December 31, 2014 was \$(180,108), a decrease of \$5,882 from December 31, 2013. The Recreation fund balance was \$256,859, an increase of \$723. The Capital Project fund balance was \$1,703,049, an increase of \$1,274,017. The Debt Service fund balance was \$195,634, an increase of \$92,825.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

The District currently has one proprietary fund, the 16th Street Theatre Fund. The 16th Street Theatre had operating income of \$175,320 and operating expenses of \$179,469 in 2014.

General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$287,053, which was \$17,374 under budget. Expenditures were \$292,935, which was \$11,492 over budget. The net budget variance was an unfavorable \$5,882. The fund balance decreased to \$(180,108) at the end of the year from \$(174,226) as of December 31, 2013.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2014 was \$4,523,718. This was a result of additions of \$750,346 and depreciation expense of \$193,849.

Debt Administration

The Park District issued debt of \$2,175,000 and retired debt of \$194,300 during the year ended December 31, 2014 and has general obligation bond issues outstanding of \$2,779,750. The fund balance of the Debt Service Fund amounted to \$195,634 as of December 31, 2014.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Joseph Vallez, the Director, for the North Berwyn Park District located at 1619 Wesley Avenue, Berwyn, Illinois 60402.

**North Berwyn Park District
Statement of Net Position
December 31, 2014**

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 2,072,299	\$ 0	\$ 2,072,299
Restricted Cash	95,624	0	95,624
Property Taxes Receivable	1,113,980	0	1,113,980
Prepaid Expenses	4,012	0	4,012
Interfund Balances	489	(489)	0
Capital Assets			
Capital Assets Not Being Depreciated	718,982	0	718,982
Other Capital Assets, Net of Depreciation	3,804,736	0	3,804,736
Total Capital Assets	<u>4,523,718</u>	<u>0</u>	<u>4,523,718</u>
TOTAL ASSETS	<u>7,810,122</u>	<u>(489)</u>	<u>7,809,633</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES			
Accounts Payable	29,116	678	29,794
Accrued Payroll	24,934	3,198	28,132
Accrued Vacation	13,786	0	13,786
Accrued Interest Payable	27,874	0	27,874
Unearned Program Revenue	1,042	0	1,042
Bonds Payable			
Due Within One Year	204,750	0	204,750
Due in More Than One Year (Net of Premium and Discount)	2,625,804	0	2,625,804
TOTAL LIABILITIES	<u>2,927,306</u>	<u>3,876</u>	<u>2,931,182</u>
DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION			
Net Investment in Capital Assets	1,693,164	0	1,693,164
Restricted Amounts			
Specific Purposes	383,359	0	383,359
Debt Service	195,634	0	195,634
Unrestricted Amounts	<u>2,610,659</u>	<u>(4,365)</u>	<u>2,606,294</u>
TOTAL NET POSITION	<u>\$ 4,882,816</u>	<u>\$ (4,365)</u>	<u>\$ 4,878,451</u>

See Accompanying Notes To The Financial Statements

North Berwyn Park District
Statement of Activities
For the Year Ended December 31, 2014

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business	Total
					Type Activities	
Governmental Activities						
Recreation	\$ 1,703,248	\$ 502,482	\$ 129,192	\$ (1,071,574)	\$ 0	\$ (1,071,574)
Interest on Long-Term Debt	89,887	0	0	(89,887)	0	(89,887)
Total Governmental Activities	<u>1,793,135</u>	<u>502,482</u>	<u>129,192</u>	<u>(1,161,461)</u>	<u>0</u>	<u>(1,161,461)</u>
Business Type Activities						
16th Street Theatre	179,469	76,302	89,764	0	(13,403)	(13,403)
Total Business Type Activities	<u>179,469</u>	<u>76,302</u>	<u>89,764</u>	<u>0</u>	<u>(13,403)</u>	<u>(13,403)</u>
TOTAL	<u>\$ 1,972,604</u>	<u>\$ 578,784</u>	<u>\$ 218,956</u>	<u>(1,161,461)</u>	<u>(13,403)</u>	<u>(1,174,864)</u>
GENERAL REVENUES						
Taxes						
Property taxes levied for general purposes				1,014,196	0	1,014,196
TIF				411	0	411
Replacement taxes for general purposes				5,332	0	5,332
Interest Income				316	0	316
Other				3,177	9,254	12,431
TOTAL GENERAL REVENUES				<u>1,023,432</u>	<u>9,254</u>	<u>1,032,686</u>
CHANGE IN NET POSITION				(138,029)	(4,149)	(142,178)
NET POSITION, BEGINNING OF YEAR				<u>5,020,845</u>	<u>(216)</u>	<u>5,020,629</u>
END OF YEAR				<u>\$ 4,882,816</u>	<u>\$ (4,365)</u>	<u>\$ 4,878,451</u>

See Accompanying Notes To The Financial Statements

**North Berwyn Park District
Balance Sheet
December 31, 2014**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash	\$ 1,722,129	\$ 0	\$ 310,670	\$ 39,500	\$ 0	\$ 2,072,299
Restricted Cash	0	0	0	95,624	0	95,624
Prepaid Expenditures	4,012	0	0	0	0	4,012
Property Taxes Receivable	308,721	196,859	0	237,032	371,368	1,113,980
Due from Other Funds	31,476	271,578	1,392,379	53,721	240,083	1,989,237
TOTAL ASSETS	2,066,338	468,437	1,703,049	425,877	611,451	5,275,152
DEFERRED OUTFLOWS						
	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	2,066,338	468,437	1,703,049	425,877	611,451	5,275,152
LIABILITIES						
Accounts Payable	13,269	4,095	0	0	11,752	29,116
Accrued Payroll	9,190	14,674	0	0	1,070	24,934
Unearned Program Revenue	0	1,042	0	0	0	1,042
Due to Other Funds	1,923,194	0	0	0	65,554	1,988,748
TOTAL LIABILITIES	1,945,653	19,811	0	0	78,376	2,043,840
DEFERRED INFLOWS						
Deferred Property Taxes	300,793	191,767	0	230,243	361,536	1,084,339
TOTAL DEFERRED INFLOWS	300,793	191,767	0	230,243	361,536	1,084,339
FUND BALANCES (DEFICITS)						
Non-spendable	4,012	0	0	0	105,288	109,300
Restricted	0	256,859	0	195,634	126,500	578,993
Assigned	0	0	1,703,049	0	0	1,703,049
Unassigned	(184,120)	0	0	0	(60,249)	(244,369)
TOTAL FUND BALANCES (DEFICITS)	(180,108)	256,859	1,703,049	195,634	171,539	2,146,973
TOTAL LIABILITIES, DEFERRED INFLOWS, FUND BALANCES (DEFICITS)	\$ 2,066,338	\$ 468,437	\$ 1,703,049	\$ 425,877	\$ 611,451	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital Assets used in governmental funds are not financial resources and therefore are not reported in the funds.	4,523,718
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	1,084,339
Accrued Vacation is not reported in the fund financial statements.	(13,786)
Accrued Interest Payable is not reported as a liability in the fund financial statements.	(27,874)
Bonds Payable are not reported as liabilities in the fund financial statements.	(2,779,750)
Premium on Bond Issue is not reported as a liability in the fund financial statements.	(66,494)
Discount on Bond Issue is not reported as an asset in the fund financial statements.	15,690
NET POSITION OF GOVERNMENTAL FUNDS	\$ 4,882,816

See Accompanying Notes To The Financial Statements

North Berwyn Park District
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the Year Ended December 31, 2014

	<u>General</u>	<u>Recreation</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 263,999	\$ 169,616	\$ 0	\$ 237,147	\$ 326,941	\$ 997,703
Replacement Taxes	5,332	0	0	0	0	5,332
Grants	0	0	129,192	0	0	129,192
TIF	411	0	0	0	0	411
Preschool Fees	0	60,512	0	0	0	60,512
Program and Trip Fees	0	425,482	0	0	0	425,482
Vending and Room Rentals	16,488	0	0	0	0	16,488
Interest	146	50	0	21	99	316
Miscellaneous	677	0	0	0	2,500	3,177
TOTAL REVENUES	<u>287,053</u>	<u>655,660</u>	<u>129,192</u>	<u>237,168</u>	<u>329,540</u>	<u>1,638,613</u>
EXPENDITURES						
General	268,978	0	42,500	0	0	311,478
Recreation	0	648,337	0	0	0	648,337
Special Recreation	0	0	0	0	92,941	92,941
Liability Insurance	0	0	0	0	96,415	96,415
Retirement	0	0	0	0	54,257	54,257
Social Security	0	0	0	0	53,481	53,481
Audit	0	0	0	0	9,500	9,500
Police	0	0	0	0	32,272	32,272
Debt Service						
Bond Principal	0	0	0	194,300	0	194,300
Bond Interest	0	0	0	68,155	0	68,155
Bond Issuance Fees	0	0	47,647	0	0	47,647
Capital Outlay	23,957	6,600	872,720	0	0	903,277
TOTAL EXPENDITURES	<u>292,935</u>	<u>654,937</u>	<u>962,867</u>	<u>262,455</u>	<u>338,866</u>	<u>2,512,060</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	<u>(5,882)</u>	<u>723</u>	<u>(833,675)</u>	<u>(25,287)</u>	<u>(9,326)</u>	<u>(873,447)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	2,056,888	118,112	0	2,175,000
Issuance of Bond Premium	0	0	66,494	0	0	66,494
Issuance of Bond Discount	0	0	(15,690)	0	0	(15,690)
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>2,107,692</u>	<u>118,112</u>	<u>0</u>	<u>2,225,804</u>
NET CHANGE IN FUND BALANCE (DEFICIT)						
	<u>(5,882)</u>	<u>723</u>	<u>1,274,017</u>	<u>92,825</u>	<u>(9,326)</u>	<u>1,352,357</u>
FUND BALANCES (DEFICITS), BEGINNING OF YEAR						
	<u>(174,226)</u>	<u>256,136</u>	<u>429,032</u>	<u>102,809</u>	<u>180,865</u>	<u>794,616</u>
END OF YEAR	<u>\$ (180,108)</u>	<u>\$ 256,859</u>	<u>\$ 1,703,049</u>	<u>\$ 195,634</u>	<u>\$ 171,539</u>	<u>\$ 2,146,973</u>

See Accompanying Notes To The Financial Statements

North Berwyn Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances (Deficits) of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2014

Net Change in Fund Balances - Total Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) \$1,352,357

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

Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(193,849)
Purchase of capital assets is considered an expenditure in the fund financial statements.	750,346
Loss on disposal of capital assets is not considered an expenditure in the fund financial statements.	(10,445)
Property tax revenue in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	16,493
The change in accrued vacation is not considered an expenditure in the fund financial statements.	305
Issuance of bonds is treated as an other financing source in the fund financial statements.	(2,175,000)
Issuance of bond discount is treated as an other financing use in the fund financial statements.	15,690
Issuance of bond premium is treated as an other financing source in the fund financial statements.	(66,494)
Debt payments are considered an expenditure in the fund financial statements.	194,300
The change in accrued interest expense is not considered an expenditure in the fund financial statements.	<u>(21,732)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ (138,029)</u></u>

See Accompanying Notes To The Financial Statements

**North Berwyn Park District
Proprietary Fund
Statement of Fund Net Position
December 31, 2014**

	<u>16th Street Theatre</u>
TOTAL ASSETS	<u>\$ 0</u>
LIABILITIES	
Accounts Payable	678
Accrued Payroll	3,198
Due From Other Funds	<u>489</u>
TOTAL LIABILITIES	<u>4,365</u>
NET POSITION	
Unrestricted Amounts	<u>(4,365)</u>
TOTAL NET POSITION	<u><u>\$ (4,365)</u></u>

**North Berwyn Park District
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2014**

	16th Street Theatre
OPERATING REVENUES	
Program Fees	\$ 74,200
Grants	89,764
Contributions	9,254
Miscellaneous	2,102
	<hr/>
TOTAL OPERATING REVENUES	175,320
	<hr/>
DIRECT OPERATING EXPENSES	
Salaries	128,418
Supplies	4,972
Marketing	26,194
Materials	7,587
Utilities	2,493
Production	1,880
Other Professional Services	4,564
Union Actors	201
Artist Fee	3,160
	<hr/>
TOTAL DIRECT OPERATING EXPENSES	179,469
	<hr/>
OPERATING LOSS	(4,149)
	<hr/>
FUND NET POSITION, BEGINNING OF YEAR	(216)
	<hr/>
END OF YEAR	\$ (4,365)
	<hr/> <hr/>

See Accompanying Notes To The Financial Statements

North Berwyn Park District
Proprietary Fund
Statement of Cash Flows
For the Year Ended December 31, 2014

	16th Street Theatre
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received From Customers	\$ 175,320
Cash Payments to Vendors	(47,544)
Cash Payments to Employees for Services	(127,776)
	<hr/>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	0
	<hr/>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	0
	<hr/>
END OF YEAR	\$ 0
	<hr/> <hr/>
 RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Loss	(4,149)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities	
Changes in Certain Assets and Liabilities	
Prepaid Expense	2,946
Due From Other Funds	997
Accounts Payable	(925)
Accrued Payroll	642
Due to Other Funds	489
	<hr/>
Total Adjustments	4,149
	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 0
	<hr/> <hr/>

See Accompanying Notes To The Financial Statements

North Berwyn Park District
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The North Berwyn Park District was established in 1976 and is located in Cook County, Illinois. The District operates under a President-Commissioner form of government and provides services as authorized by its charter. The District provides services to citizens within a small residential area, substantially all of whom are local residents. For financial reporting purposes the District includes all funds, agencies, and boards that are responsible to the District's Board of Commissioners. Responsibility to the Board of Commissioners was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the District, and obligation of the District to finance any deficits that may occur or receipt of significant subsidies from the District. Even though there are other local governmental agencies within the geographic area served by the District, such as the local school district and municipality, these agencies have been excluded from this report because they are legally separate and the District is not financially accountable for them.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

As of January 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

As of January 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Funds are organized as major funds or non-major funds. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Recreation Fund - This fund was established to account for the revenue and expenditures of the various recreation programs of the Park District. An annual tax levy in conjunction with program revenue is used to finance the fund.

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Special Revenue Funds (Continued)

Special Recreation Fund - The West Suburban Special Recreation Association (WSSRA) provides recreational facilities and programs for the handicapped. The Park District, funded by special levy, contributes annually for membership in WSSRA.

Liability Insurance Fund - This fund was established to account for the revenue and expenditures of an annual property tax levy for the premiums of public liability insurance carried by the Park District.

Illinois Municipal Retirement Fund (IMRF) - This fund was established to account for the revenue and expenditure of taxes levied for employer payments to be made to the Illinois Municipal Retirement Fund. The district pays the Illinois Municipal Retirement Fund a percentage of its compensation for all full-time employees. The Park District has no ownership of the Illinois Municipal Retirement Fund assets, nor any liability for actual payment of retirement benefits. Amounts paid to the Illinois Municipal Retirement Fund do not necessarily reflect the cost of retirement benefits accrued during the period.

Social Security Fund - This fund was established to account for the revenue and expenditures of taxes levied for employer payments for social security.

Audit Fund - This fund was established to account for the revenue of taxes levied for payments of the cost of the annual audit of the Park District's financial statements.

Police Fund - This fund was established to account for the revenue and taxes levied for payment of the cost of park patrols and related security.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Permanent Fund

The Working Cash Fund accounts for financial resources held by the district to be used for temporary interfund loans to the general fund.

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

PROPRIETARY FUND TYPES

The proprietary fund type is used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Enterprise Funds comprise the Park District's proprietary fund types.

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Park District has one fund which operates as an enterprise fund. This is the 16th Street Theater.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Capital Projects Fund, which accounts for capital improvements.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

The Park District reports the following major business activity fund:

- 16th Street Theater

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Special Recreation Fund
- Liability Insurance Fund
- Illinois Municipal Retirement Fund (IMRF)
- Social Security Fund
- Audit Fund
- Police Fund
- Working Cash Fund

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Use of Estimates

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

F. Budget and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to January 15, the Treasurer and Director submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed disbursements and the means of financing them.
2. Budget hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to March 31, the budget is legally enacted through the passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between line items within a fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds except for the capital projects fund, where a project length budget is used.
6. Budgeted amounts are adopted by the Board of Commissioners.

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Accrued Vacation

As of December 31, 2014 and December 31, 2013, the amount of accumulated vacation and paid time off is \$13,786 and \$14,091, respectively, reflecting a decrease of \$305. This liability is accounted for as a liability on the Government-Wide Statement of Net Position.

H. Cash

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

State Statutes authorized the Park District to invest in obligations of the U.S. Treasury; federally insured bank accounts, credit union accounts or money markets; high-rated short-term corporate obligations; repurchase agreements; and the Illinois Park District Liquid Asset Fund Plus.

I. Interfund Receivables/Payables

Amounts due to and due from other funds may arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. At December 31, 2014, the Park District had the following interfund receivables and interfund payables;

Fund	Due from Other Funds	Due to Other Funds
General	\$ 31,476	\$ 1,923,194
Recreation	271,578	0
Capital Projects	1,392,379	0
Debt Service	53,721	0
16th Street Theater	0	489
Special Recreation	0	2,220
Liability Insurance	128,682	0
IMRF	0	34,078
Social Security	0	29,256
Audit	1,701	0
Police	4,412	0
Permanent	105,288	0
Total	\$ 1,989,237	\$ 1,989,237

J. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2014 are recorded as prepaid expenses/expenditures.

K. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, assets are accounted for as capital assets. The Park District has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to July 1, 2003, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Land Improvements	20 Years
Machinery & Equipment	5 to 20 Years
Construction	25 to 50 Years
Vehicles	8 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

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.

L. Debt Commitment

In the government-wide financial statements, debt principal payments of governmental activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized when paid.

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. GASB Pronouncements

The Governmental Accounting Standards Board (GASB) released Statement No. 20 (Statement), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." The Statement provides that proprietary funds may apply all GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBS) of the Committee on Accounting Procedure. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units. In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

N. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Trustees itself or (b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

Fund	General	Recreation	Capital Projects	Debt Service	Non-Major Funds	Total
Non-spendable						
Prepaid Items	\$ 4,012	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,012
Working Cash	0	0	0	0	105,288	105,288
Restricted						
Recreation	0	256,859	0	0	0	256,859
Insurance	0	0	0	0	120,249	120,249
Audit	0	0	0	0	2,014	2,014
Police	0	0	0	0	4,237	4,237
Debt Service	0	0	0	195,634	0	195,634
Assigned						
Capital Projects	0	0	1,703,049	0	0	1,703,049
Unassigned	(184,120)	0	0	0	(60,249)	(244,369)
	<u>\$ (180,108)</u>	<u>\$ 256,859</u>	<u>\$ 1,703,049</u>	<u>\$ 195,634</u>	<u>\$ 171,539</u>	<u>\$ 2,146,973</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

The Park District is allowed to invest in securities as authorized by the Illinois revised statutes, chapter 85, section 902 and 906. At December 31, 2014, the carrying amount of the Park District's deposits was \$2,072,299, which includes a \$1,505 petty cash fund, and the bank balance was \$2,120,225.

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits (Continued)

The Park District also maintains a restricted cash balance with a carrying and bank balance of \$95,624. \$9,724 of the corresponding cash is restricted for the Series 2013 principal and interest payments due in 2015, while \$85,900 is restricted for the Series 2014 interest payment due in 2015. Also at December 31, 2014, the Park District maintained a balance in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to money market funds and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

B. Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 3 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the second Tuesday in December. The taxes attach as an enforceable lien on property effective the prior January 1.

Property taxes are collected by the Cook County Collector who remits to the Park District its share of taxes collected. Taxes levied in one year become payable during the following year in two installments, one on March 1 and the second on August 1, or 30 days after the tax bills are mailed, whichever is later.

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 reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one installment on August 1.

Real estate taxes which have been levied but not collected during the year are recorded as Taxes Receivable and recognized as revenue. The 2014 tax levy has been recorded as Property Taxes Receivable and Deferred Tax Revenue on the fund financial statements.

The extension for the tax year 2013 is based upon an assessed valuation of \$232,173,685. The following are the tax rate limits permitted by Illinois statute and by local referendum and actual rates levied per \$100 of assessed valuation and the extensions produced therefrom:

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 3 - PROPERTY TAXES (CONTINUED)

Fund and/or Purpose	Limit	Rate	Extension
General	0.3500	0.1216	\$ 282,323
Recreation	0.3700	0.0781	181,327
Illinois Municipal Retirement	NONE	0.0217	50,381
Social Security	NONE	0.0276	64,079
Liability Insurance	NONE	0.0413	95,887
Audit	0.0050	0.0048	11,144
Special Recreation	0.0400	0.0400	92,869
Police	0.0250	0.0154	35,754
Debt Service	NONE	0.1041	241,755
Total		0.4546	\$ 1,055,519

NOTE 4 - CHANGES IN CAPITAL ASSETS

A summary of the changes in capital assets for the year ended December 31, 2014 follows. Total depreciation expense for year ended December 31, 2014 was \$193,849.

	Balance January 1, 2014	Additions	Disposals	Balance December 31, 2014
Assets Not Subject to Depreciation				
Land	\$ 138,241	\$ 0	\$ 0	\$ 138,241
Construction in Progress	0	580,741	0	580,741
Total Assets Not Subject to Depreciation	138,241	580,741	0	718,982
Assets Subject to Depreciation				
Land Improvements	1,430,532	101,091	0	1,531,623
Construction	3,218,930	0	0	3,218,930
Machinery and Equipment	856,748	36,600	0	893,348
Vehicles	314,715	31,914	(16,713)	329,916
Total Assets Subject to Depreciation	5,820,925	169,605	(16,713)	5,973,817
Less: Accumulated Depreciation				
Land Improvements	(584,325)	(72,989)	0	(657,314)
Construction	(666,099)	(65,062)	0	(731,161)
Machinery and Equipment	(496,999)	(36,037)	0	(533,036)
Vehicles	(234,077)	(19,761)	6,268	(247,570)
Total Accumulated Depreciation	(1,981,500)	(193,849)	6,268	(2,169,081)
Net Assets Subject to Depreciation	3,839,425	(24,244)	(10,445)	3,804,736
Net Capital Assets	\$ 3,977,666	\$ 556,497	\$ (10,445)	\$ 4,523,718

North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014

NOTE 5 - DEBT COMMITMENTS

A summary of debt transactions for the year ended December 31, 2014 follows:

	Balance January 1, 2014	New Debt	Debt Retired	Balance December 31, 2014	Amount Due Within One Year
General Obligation Park Bonds					
Series 2007	\$ 495,000	\$ 0	\$ 45,000	\$ 450,000	\$ 50,000
Series 2013	304,050	0	149,300	154,750	154,750
Series 2014	0	2,175,000	0	2,175,000	0
Subtotal	<u>799,050</u>	<u>2,175,000</u>	<u>194,300</u>	<u>2,779,750</u>	<u>\$ 204,750</u>
Bond Premium	0	66,494	0	66,494	
Bond Discount	0	(15,690)	0	(15,690)	
	<u>\$ 799,050</u>	<u>\$ 2,225,804</u>	<u>\$ 194,300</u>	<u>\$ 2,830,554</u>	

General Obligation Park Bonds, Series 2007, dated January 3, 2007, original Principal of \$1,200,000. Interest is payable on December 1 and June 1 of each year at rates varying from 4.50% to 4.75%. The final principal payment is due on December 1, 2022.

General Obligation Park Bonds, Series 2013, dated June 13, 2013, original Principal of \$304,050. Interest is payable on December 1 and June 1 of each year at a rate of 3%. The final principal payment is due on December 1, 2015.

General Obligation Park Bonds, Series 2014, dated June 26, 2014, original Principal of \$2,175,000. Interest is payable on December 1 and June 1 of each year at rates varying from 2.00% to 4.50%. The final principal payment is due on December 1, 2029.

Long-term debt payments are due as follows:

Fiscal Year	Principal	Interest	Total
Current Portion			
2015	\$ 204,750	\$ 111,393	\$ 316,143
Subtotal	<u>204,750</u>	<u>111,393</u>	<u>316,143</u>
Non-Current Portion			
2016	125,000	104,450	229,450
2017	135,000	100,650	235,650
2018	140,000	96,520	236,520
2019	150,000	91,468	241,468
2020 - 2024	875,000	364,888	1,239,888
2025 - 2029	1,150,000	158,700	1,308,700
Subtotal	<u>2,575,000</u>	<u>916,676</u>	<u>3,491,676</u>
Total	<u>\$ 2,779,750</u>	<u>\$ 1,028,069</u>	<u>\$ 3,807,819</u>

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 6 - HEALTH INSURANCE

On October 1, 1993 the North Berwyn Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the North Berwyn Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2013, and the statement of revenues and expenses for the period ending December 31, 2013.

Assets	\$	12,590,279
Liabilities	\$	5,373,024
Member Balances	\$	7,217,255
Revenues	\$	29,398,825
Expenditures	\$	28,975,036

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

NOTE 7 - RISK MANAGEMENT

The North Berwyn Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since June 1, 1992 the North Berwyn Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint 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', employment practices liability, and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2014 through January 1, 2015:

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070113
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various	
All losses annual aggregate			Declaration 11	Reinsurers through	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	the Public Entity	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Poperty Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values		
			\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-770-96-51
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01014
		\$500,000	\$3,500,000 Employer's Liability	Government Entities Mutual (GEM)	GEM-0003-B14001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	L010114
Auto Liability	None	Included	Included	GEM/	GEM-0003-
			\$21,500,000/occurrence/annual aggregate		
Employment Practices	None	Included	aggregate	Great American/	B14001
Public Officials' Liability	None	Included	Included	Starr Indemnity	8090020
Law Enforcement Liability	None	Included	Included	and Liability Co.	
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornmental	PEC 2535804
Property- first party	\$1,000	\$24,000	\$30,000,000 general aggregate 3 year aggregate	Insurance	

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<u>5. Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
<u>6. Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	AFB 2623/623 through the PEPPIP program	
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pay Business Interruption	8 Hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic experience/\$100,000 dependent business interruption		
<u>7. Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
<u>8. Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
<u>9. Unemployment Compensation</u>	N/A	N/A	Statutory	Member funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the North Berwyn Park District.

As a member of PDRMA's Property/Casualty Program, the North Berwyn Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the North Berwyn Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the North Berwyn Park District's governing body. The North Berwyn Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members. The following represents a summary of PDRMA's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The North Berwyn Park District's portion of the overall equity of the pool is 0.091% or \$36,538.

Assets	\$	60,509,769
Liabilities	\$	20,225,423
Member Balances	\$	40,284,346
Revenues	\$	20,737,466
Expenditures	\$	17,177,774

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 8 - EXPENDITURES OVER BUDGET

The following funds had expenditures in excess of budgeted amounts:

Fund	Budget	Actual
Recreation	569,524	654,937
Debt Service	230,243	262,455
16th Street Theater	75,500	179,469
IMRF	51,099	54,257

NOTE 9 - DEFICT FUND BALANCE

As December 31, 2014, the following funds had a deficit fund balance:

Fund	Fund Deficit
General	\$ (180,108)
16th Street Theatre	(4,365)
Special Recreation	(129)
IMRF	(32,663)
Social Security	(27,457)

NOTE 10 – PENSION PLAN COMMITMENT

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

**North Berwyn Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2014**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2014 was 10.99 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2014 was \$54,372.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 54,372	100%	\$ 0
12/31/2013	59,319	100%	0
12/31/2012	49,803	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 83.95 percent funded. The actuarial accrued liability for benefits was \$1,677,971 and the actuarial value of assets was \$1,408,647, resulting in an underfunded actuarial accrued liability (UAAL) of \$269,324. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$494,741 and the ratio of the UAAL to the covered payroll was 54 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 11 – SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is April 17, 2015, the date the financial statements were issued.

**North Berwyn Park District
Schedule of Funding Progress
For the Year Ended December 31, 2014**

**North Berwyn Park District
EMPLOYER NUMBER: 05397R
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 1,408,647	\$ 1,677,971	\$ 269,324	83.95%	\$ 494,741	54.44%
12/31/2013	1,244,726	1,536,875	292,149	80.99%	532,483	54.87%
12/31/2012	1,076,341	1,289,331	212,990	83.48%	479,797	44.39%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,559,399. On a market basis, the funded ratio would be 92.93%.

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

**North Berwyn Park District
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 287,427	\$ 287,427	\$ 263,999	\$ (23,428)
Replacement Taxes	4,500	4,500	5,332	832
TIF	0	0	411	411
Vending and Room Rentals	12,500	12,500	16,488	3,988
Interest	0	0	146	146
Miscellaneous	0	0	677	677
TOTAL REVENUES	304,427	304,427	287,053	(17,374)
EXPENDITURES				
General				
Administration				
Personal Services	100,000	100,000	94,563	5,437
Commodities	12,500	12,500	17,035	(4,535)
Contractual Services	65,500	65,500	52,158	13,342
Administrative Services	29,000	29,000	18,942	10,058
Other Capital Expenditures	2,500	2,500	23,211	(20,711)
Total Administration	209,500	209,500	205,909	3,591
Parks and Facilities				
Personal Services	51,500	51,500	55,578	(4,078)
Commodities	16,000	16,000	13,247	2,753
Contractual Services	25,427	25,427	17,455	7,972
Capital Outlay				
Park Development	2,000	2,000	746	1,254
Total Parks and Facilities	94,927	94,927	87,026	7,901
TOTAL EXPENDITURES	304,427	304,427	292,935	11,492
NET CHANGE IN FUND DEFICIT	\$ 0	\$ 0	(5,882)	\$ (5,882)
FUND DEFICIT, BEGINNING OF YEAR			(174,226)	
END OF YEAR			\$ (180,108)	

North Berwyn Park District
 Recreation Fund
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 184,524	\$ 184,524	\$ 169,616	\$ (14,908)
Preschool Fees	60,000	60,000	60,512	512
Program and Trip Fees	330,500	330,500	425,482	94,982
Interest	0	0	50	50
TOTAL REVENUES	575,024	575,024	655,660	80,636
EXPENDITURES				
Recreation				
Administration				
Personal Services	130,000	130,000	176,843	(46,843)
Commodities	5,500	5,500	7,247	(1,747)
Contractual Services	49,039	49,039	138,453	(89,414)
Other Capital Expenditures	1,485	1,485	6,389	(4,904)
Total Administration	186,024	186,024	328,932	(142,908)
Preschool				
Personal Services	50,000	50,000	58,636	(8,636)
Commodities	5,000	5,000	170	4,830
Contractual Services	10,000	10,000	1,418	8,582
Total Preschool	65,000	65,000	60,224	4,776
Programs				
Personal Services	159,500	159,500	144,647	14,853
Commodities	29,000	29,000	11,276	17,724
Contractual Services	130,000	130,000	104,932	25,068
Total Programs	318,500	318,500	260,855	57,645
Pool				
Personal Services	0	0	4,776	(4,776)
Contractual Services	0	0	150	(150)
Total Pool	0	0	4,926	(4,926)
TOTAL EXPENDITURES	569,524	569,524	654,937	(85,413)
NET CHANGE IN FUND BALANCE	\$ 5,500	\$ 5,500	723	\$ (4,777)
FUND BALANCE, BEGINNING OF YEAR			<u>256,136</u>	
END OF YEAR			<u>\$ 256,859</u>	

North Berwyn Park District
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
No Legally Adopted Budget
For the Year Ended December 31, 2014

REVENUES	
Grants	\$ 129,192
TOTAL REVENUES	<u>129,192</u>
EXPENDITURES	
General	
Personal Services	42,500
Debt Service	
Bond Issuance Fees	47,647
Capital Outlay	
Supplies	9,980
Professional Services	497,918
Facilities Additions	36,382
Building and Ground Improvements	295,628
Vehicle Acquisition	31,914
Other	898
TOTAL EXPENDITURES	<u>962,867</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(833,675)</u>
OTHER FINANCING SOURCES (USES)	
Issuance of Debt	2,056,888
Issuance of Bond Premium	66,494
Issuance of Bond Discount	(15,690)
TOTAL OTHER FINANCING SOURCES	<u>2,107,692</u>
NET CHANGE IN FUND BALANCE	1,274,017
FUND BALANCE, BEGINNING OF YEAR	<u>429,032</u>
END OF YEAR	<u><u>\$ 1,703,049</u></u>

North Berwyn Park District
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 230,243	\$ 230,243	\$ 237,147	\$ 6,904
Interest	0	0	21	21
TOTAL REVENUES	<u>230,243</u>	<u>230,243</u>	<u>237,168</u>	<u>6,925</u>
EXPENDITURES				
Debt Service				
Bond Principal	205,760	205,760	194,300	11,460
Bond Interest	24,483	24,483	68,155	(43,672)
TOTAL EXPENDITURES	<u>230,243</u>	<u>230,243</u>	<u>262,455</u>	<u>(32,212)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(25,287)</u>	<u>(25,287)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	0	0	118,112	118,112
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>118,112</u>	<u>118,112</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>92,825</u>	<u>\$ 92,825</u>
FUND BALANCE, BEGINNING OF YEAR			<u>102,809</u>	
END OF YEAR			<u>\$ 195,634</u>	

North Berwyn Park District
16th Street Theater Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUE				
Program Fees	\$ 40,000	\$ 40,000	\$ 74,200	\$ 34,200
Grants	35,000	35,000	89,764	54,764
Contributions	500	500	9,254	8,754
Miscellaneous	0	0	2,102	2,102
TOTAL OPERATING REVENUE	75,500	75,500	175,320	99,820
OPERATING EXPENSES				
Salaries	32,000	32,000	128,418	(96,418)
Supplies	1,500	1,500	4,972	(3,472)
Marketing	12,000	12,000	26,194	(14,194)
Materials	5,000	5,000	7,587	(2,587)
Utilities	0	0	2,493	(2,493)
Production	0	0	1,880	(1,880)
Other Professional Services	2,000	2,000	4,564	(2,564)
Union Actors	10,000	10,000	201	9,799
Artist Fee	13,000	13,000	3,160	9,840
TOTAL OPERATING EXPENSES	75,500	75,500	179,469	(103,969)
OPERATING LOSS	\$ 0	\$ 0	(4,149)	\$ (4,149)
FUND NET POSITION, BEGINNING OF YEAR			<u>(216)</u>	
END OF YEAR			<u>\$ (4,365)</u>	

North Berwyn Park District
 Non-Major Funds
 Combining Balance Sheet
 December 31, 2014

	Special Revenue Funds						Permanent Fund	Total
	Special Recreation	Liability Insurance	Illinois			Working Cash		
			Municipal Retirement	Social Security	Audit		Police	
ASSETS								
Property Taxes Receivable	\$ 99,182	\$ 96,457	\$ 55,807	\$ 70,300	\$ 11,791	\$ 37,831	\$ 371,368	
Due From Other Funds	0	128,682	0	0	1,701	4,412	240,083	
TOTAL ASSETS	<u>99,182</u>	<u>225,139</u>	<u>55,807</u>	<u>70,300</u>	<u>13,492</u>	<u>42,243</u>	<u>611,451</u>	
DEFERRED OUTFLOWS	0	0	0	0	0	0	0	
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>99,182</u>	<u>225,139</u>	<u>55,807</u>	<u>70,300</u>	<u>13,492</u>	<u>42,243</u>	<u>611,451</u>	
LIABILITIES								
Accounts Payable	0	11,126	0	0	0	626	11,752	
Accrued Payroll	517	0	0	0	0	553	1,070	
Due to Other Funds	2,220	0	34,078	29,256	0	0	65,554	
TOTAL LIABILITIES	<u>2,737</u>	<u>11,126</u>	<u>34,078</u>	<u>29,256</u>	<u>0</u>	<u>1,179</u>	<u>78,376</u>	
DEFERRED INFLOWS								
Deferred Property Taxes	96,574	93,764	54,392	68,501	11,478	36,827	361,536	
TOTAL DEFERRED INFLOWS	<u>96,574</u>	<u>93,764</u>	<u>54,392</u>	<u>68,501</u>	<u>11,478</u>	<u>36,827</u>	<u>361,536</u>	
FUND BALANCES (DEFICITS)								
Nonspendable	0	0	0	0	0	105,288	105,288	
Restricted	0	120,249	0	0	2,014	4,237	126,500	
Unassigned	(129)	0	(32,663)	(27,457)	0	0	(60,249)	
TOTAL FUND BALANCES (DEFICITS)	<u>(129)</u>	<u>120,249</u>	<u>(32,663)</u>	<u>(27,457)</u>	<u>2,014</u>	<u>4,237</u>	<u>171,539</u>	
TOTAL LIABILITIES, DEFERRED INFLOWS, FUND BALANCES (DEFICITS)	<u>\$ 99,182</u>	<u>\$ 225,139</u>	<u>\$ 55,807</u>	<u>\$ 70,300</u>	<u>\$ 13,492</u>	<u>\$ 42,243</u>	<u>\$ 611,451</u>	

North Berwyn Park District
 Non-Major Funds
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)
 For the Year Ended December 31, 2014

	Special Revenue Funds						Permanent Fund	Total
	Special Recreation	Liability Insurance	Illinois			Police	Working Cash	
			Municipal Retirement	Social Security	Audit			
REVENUES								
Property Taxes	\$ 86,314	\$ 89,647	\$ 47,104	\$ 59,939	\$ 10,466	\$ 33,471	\$ 0	\$ 326,941
Interest	28	26	14	18	3	10	0	99
Miscellaneous	0	2,500	0	0	0	0	0	2,500
TOTAL REVENUES	86,342	92,173	47,118	59,957	10,469	33,481	0	329,540
EXPENDITURES								
Special Recreation	92,941	0	0	0	0	0	0	92,941
Liability Insurance	0	96,415	0	0	0	0	0	96,415
Retirement	0	0	54,257	0	0	0	0	54,257
Social Security	0	0	0	53,481	0	0	0	53,481
Audit	0	0	0	0	9,500	0	0	9,500
Police	0	0	0	0	0	32,272	0	32,272
TOTAL EXPENDITURES	92,941	96,415	54,257	53,481	9,500	32,272	0	338,866
NET CHANGE IN FUND BALANCES (DEFICITS)	(6,599)	(4,242)	(7,139)	6,476	969	1,209	0	(9,326)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	6,470	124,491	(25,524)	(33,933)	1,045	3,028	105,288	180,865
END OF YEAR	\$ (129)	\$ 120,249	\$ (32,663)	\$ (27,457)	\$ 2,014	\$ 4,237	\$ 105,288	\$ 171,539

North Berwyn Park District
Special Recreation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 104,224	\$ 104,224	\$ 86,314	\$ (17,910)
Interest	0	0	28	28
TOTAL REVENUES	<u>104,224</u>	<u>104,224</u>	<u>86,342</u>	<u>(17,882)</u>
EXPENDITURES				
Special Recreation				
Personnel Services	10,000	10,000	4,665	5,335
Association Contribution	80,000	80,000	87,276	(7,276)
Other Professional Services	0	0	1,000	(1,000)
Building Improvement/ADA Compliance	14,224	14,224	0	14,224
TOTAL EXPENDITURES	<u>104,224</u>	<u>104,224</u>	<u>92,941</u>	<u>11,283</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(6,599)</u>	<u>\$ (6,599)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>6,470</u>	
END OF YEAR			<u>\$ (129)</u>	

North Berwyn Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 97,661	\$ 97,661	\$ 89,647	\$ (8,014)
TIF	0	0	2,500	2,500
Interest	0	0	26	26
TOTAL REVENUES	<u>97,661</u>	<u>97,661</u>	<u>92,173</u>	<u>(5,488)</u>
EXPENDITURES				
Liability Insurance				
Personal Services	17,661	17,661	0	17,661
Contractual Services	85,000	85,000	96,415	(11,415)
TOTAL EXPENDITURES	<u>102,661</u>	<u>102,661</u>	<u>96,415</u>	<u>6,246</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>(4,242)</u>	<u>\$ 758</u>
FUND BALANCE, BEGINNING OF YEAR			<u>124,491</u>	
END OF YEAR			<u>\$ 120,249</u>	

North Berwyn Park District
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Deficit
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 51,099	\$ 51,099	\$ 47,104	\$ (3,995)
Interest	0	0	14	14
TOTAL REVENUES	<u>51,099</u>	<u>51,099</u>	<u>47,118</u>	<u>(3,981)</u>
EXPENDITURES				
Employer Contributions	51,099	51,099	54,257	(3,158)
TOTAL EXPENDITURES	<u>51,099</u>	<u>51,099</u>	<u>54,257</u>	<u>(3,158)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 0</u>	<u>\$ 0</u>	<u>(7,139)</u>	<u>\$ (7,139)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(25,524)</u>	
END OF YEAR			<u>\$ (32,663)</u>	

North Berwyn Park District
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in Fund Deficit
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 65,034	\$ 65,034	\$ 59,939	\$ (5,095)
Interest	0	0	18	18
TOTAL REVENUES	<u>65,034</u>	<u>65,034</u>	<u>59,957</u>	<u>(5,077)</u>
EXPENDITURES				
Social Security	<u>65,034</u>	<u>65,034</u>	<u>53,481</u>	<u>11,553</u>
TOTAL EXPENDITURES	<u>65,034</u>	<u>65,034</u>	<u>53,481</u>	<u>11,553</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 0</u>	<u>\$ 0</u>	6,476	<u>\$ 6,476</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(33,933)</u>	
END OF YEAR			<u>\$ (27,457)</u>	

North Berwyn Park District
Audit Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 11,355	\$ 11,355	\$ 10,466	\$ (889)
Interest	0	0	3	3
TOTAL REVENUES	<u>11,355</u>	<u>11,355</u>	<u>10,469</u>	<u>(886)</u>
EXPENDITURES				
Professional Services	<u>11,355</u>	<u>11,355</u>	<u>9,500</u>	<u>1,855</u>
TOTAL EXPENDITURES	<u>11,355</u>	<u>11,355</u>	<u>9,500</u>	<u>1,855</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	969	<u>\$ 969</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,045</u>	
END OF YEAR			<u>\$ 2,014</u>	

North Berwyn Park District
Police Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 36,388	\$ 36,388	\$ 33,471	\$ (2,917)
Interest	0	0	10	10
TOTAL REVENUES	<u>36,388</u>	<u>36,388</u>	<u>33,481</u>	<u>(2,907)</u>
EXPENDITURES				
Staff Security	36,388	36,388	32,272	4,116
TOTAL EXPENDITURES	<u>36,388</u>	<u>36,388</u>	<u>32,272</u>	<u>4,116</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,209	<u>\$ 1,209</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,028</u>	
END OF YEAR			<u>\$ 4,237</u>	

**North Berwyn Park District
Permanent Fund
Working Cash Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
No Legally Adopted Budget
For the Year Ended December 31, 2014**

TOTAL REVENUES	\$ 0
TOTAL EXPENDITURES	0
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	105,288
END OF YEAR	\$ 105,288

**North Berwyn Park District
Assessed Valuations, Tax Rates and Extensions
Tax Years 2013 - 2004**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
ASSESSED VALUATION (in thousands)	\$ 232,174	\$ 248,174	\$ 360,247	\$ 349,001	\$ 343,142	\$ 339,093	\$ 309,421	\$ 296,683	\$ 298,509	\$ 235,468
TAX RATES										
Corporate	0.1216	0.1119	0.0953	0.0705	0.0696	0.0700	0.0733	0.0751	0.0720	0.0924
Recreation	0.0781	0.0715	0.0686	0.0536	0.0528	0.0531	0.0565	0.0568	0.0544	0.0699
Illinois Municipal Retirement	0.0217	0.0198	0.0158	0.0095	0.0094	0.0097	0.0101	0.0099	0.0095	0.0077
Social Security Contributions	0.0276	0.0252	0.0210	0.0135	0.0133	0.0134	0.0140	0.0139	0.0133	0.0104
Liability Insurance	0.0413	0.0378	0.0346	0.0267	0.0264	0.0264	0.0277	0.0274	0.0263	0.0337
Audit	0.0048	0.0044	0.0036	0.0017	0.0017	0.0017	0.0018	0.0018	0.0017	0.0022
Special Recreation	0.0400	0.0400	0.0400	0.0394	0.0391	0.0365	0.0370	0.0302	0.0194	0.0348
Police	0.0154	0.0141	0.0120	0.0095	0.0094	0.0096	0.0100	0.0098	0.0094	0.0121
Debt Service	0.1041	0.0296	0.0801	0.0634	0.0636	0.0650	0.0715	0.0742	0.0740	0.0938
TOTAL TAX RATES	0.4546	0.3543	0.3710	0.2878	0.2853	0.2854	0.3019	0.2991	0.2800	0.3570
TAX EXTENSIONS										
Corporate	\$ 282,323	\$ 277,707	\$ 259,996	\$ 246,045	\$ 238,826	\$ 237,364	\$ 226,806	\$ 222,809	\$ 214,926	\$ 217,654
Recreation	181,327	177,444	187,153	187,064	181,179	180,058	171,729	168,516	162,389	164,520
Illinois Municipal Retirement	50,381	49,138	43,105	33,155	32,255	32,891	31,251	29,371	28,358	18,035
Social Security Contributions	64,079	62,539	57,292	47,115	45,637	45,438	43,319	41,239	39,701	24,373
Liability Insurance	95,887	93,809	94,395	93,183	90,589	89,520	85,709	81,291	78,507	79,457
Audit	11,144	10,919	9,821	5,933	5,833	5,764	5,569	5,340	5,074	5,118
Special Recreation	92,869	99,270	109,128	137,427	134,012	123,925	114,598	89,565	57,833	81,955
Police	35,754	34,992	32,738	33,155	32,255	32,552	30,942	29,074	28,059	28,516
Debt Service	241,755	73,490	218,442	221,181	218,285	220,358	221,181	220,159	220,847	220,932
EXTENDED LEVY	\$ 1,055,519	\$ 879,308	\$ 1,012,070	\$ 1,004,258	\$ 978,871	\$ 967,870	\$ 931,104	\$ 887,364	\$ 835,694	\$ 840,560
AMOUNT COLLECTED	\$ 1,025,879	\$ 821,501	\$ 1,000,704	\$ 981,676	\$ 930,808	\$ 926,049	\$ 901,226	\$ 860,271	\$ 789,350	\$ 808,852
PERCENT COLLECTED	97.19 %	93.43 %	98.88 %	97.75 %	95.09 %	95.68 %	96.79 %	96.95 %	94.45 %	96.23 %