

**North Berwyn Park District  
Annual Financial Report  
For the Year Ended December 31, 2015**

**North Berwyn Park District**  
**Table of Contents**  
**For the Year Ended December 31, 2015**

---

|   | <u>Page(s)</u> |
|---|----------------|
| Board of Commissioners and Officers   | 1              |
| Independent Auditors' Report  | 2 - 3          |
| Management's Discussion and Analysis  | 4 - 7          |
| <br><u>Basic Financial Statements</u>   |                |
| Government-Wide Financial Statements  |                |
| Statement of Net Position   | 8              |
| Statement of Activities   | 9              |
| <br><u>Fund Financial Statements</u>  |                |
| Balance Sheet   | 10             |
| Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)   | 11             |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities | 12             |
| Proprietary Funds   |                |
| Statement of Fund Net Position  | 13             |
| Statement of Revenues, Expenses, and Changes in Fund Net Position   | 14             |
| Statement of Cash Flows   | 15             |
| Notes To The Financial Statements   | 16 - 41        |
| <br><u>Required Supplementary Information</u>   |                |
| IMRF Pension Disclosures  | 42 - 43        |
| General Fund  |                |
| Budgetary Comparison Schedule   | 44             |
| Recreation Fund   |                |
| Budgetary Comparison Schedule   | 45             |
| <br><u>Major Funds</u>  |                |
| Supplemental Schedules  |                |
| Capital Projects Fund   |                |
| Schedule of Revenues, Expenditures and Changes in Fund Balance  |                |
| No Legally Adopted Budget   | 46             |
| Debt Service Fund   |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance   |                |
| Budget and Actual   | 47             |
| 16th Street Theater Fund  |                |
| Schedule of Revenues, Expenses and Change in Fund Net Position  |                |
| Budget and Actual   | 48             |

**North Berwyn Park District  
Table of Contents (Continued)  
For the Year Ended December 31, 2015**

---

|   | <u>Page(s)</u> |
|---|----------------|
| <u>Non-Major Funds</u>  |                |
| Supplementary Information   |                |
| Combining and Individual Fund Schedules   |                |
| Combining Balance Sheet   | 49             |
| Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)     | 50             |
| Special Revenue Funds   |                |
| Special Recreation Fund   |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Deficit Budget and Actual         | 51             |
| Liability Insurance Fund  |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual         | 52             |
| Illinois Municipal Retirement Fund  |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Deficit Budget and Actual         | 53             |
| Social Security Fund  |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Deficit Budget and Actual         | 54             |
| Audit Fund  |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual         | 55             |
| Police Fund   |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual         | 56             |
| Permanent Fund  |                |
| Working Cash Fund   |                |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance No Legally Adopted Budget | 57             |
| <u>Statistical Information</u>  |                |
| Assessed Valuations, Tax Rates and Extensions   | 58             |

**North Berwyn Park District  
Board of Commissioners and Officers  
December 31, 2015**

|                          |                    |
|--------------------------|--------------------|
| Joseph Vallez            | Executive Director |
| Ann Mackin               | Commissioner       |
| Mark Sladek              | Commissioner       |
| Jeanmarie Hajer-O'Connor | Commissioner       |
| Mario Vazquez, Sr.       | 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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic 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, 2015, 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 certain pension disclosures be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 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 financial statements for the year ending December, 31, 2015 and, in our opinion, is fairly stated in all material respects in relation to the 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, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the financial statements taken as a whole.

The statistical information has not been subjected to the auditing procedures applied in the audit of the 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, 2015

## 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, 2015. 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 \$130,513 in the current year while fund balance in the governmental funds increased by \$200,059 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, 2015**

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 (16<sup>th</sup> Street Theater).

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 16<sup>th</sup> Street Theater. 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, 2015**

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 58 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 49.

**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, 2015, the District's combined net position was \$4,747,938, which includes \$3,309,803 investment in capital assets, net of related debt. This represents a \$130,513 decrease in net assets over the prior year. For the year ended December 31, 2015, the total revenues were \$1,765,513, while the total expenses were \$1,790,753, which included \$111,393 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 \$1,946,914, a decrease of \$200,059 from the prior year. Of this year-end total, \$109,750 is considered non-spendable, \$527,044 is restricted for specific purposes, \$1,478,114 is assigned for specific purposes, and a deficit of \$(167,994) is unassigned.

**Business-Type Activities**

The Business-type activities decreased the district's net position by \$5,491.

**North Berwyn Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2015**

**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, 2015 was \$(102,727), a positive increase of \$77,382 from the prior year. The Recreation fund balance was \$288,095, an increase of \$31,236 from the prior year. The Capital Project fund balance was \$1,478,114, a decrease of \$224,935 from the prior year. The Debt Service fund balance was \$118,742, a decrease of \$76,892 from the prior year.

**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 16<sup>th</sup> Street Theater Fund. The 16<sup>th</sup> Street Theater had operating income of \$126,938 and operating expenses of \$132,429 in 2015.

**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 \$309,516, which was \$9,027 under budget. Expenditures were \$232,134, which was \$86,409 under budget. The net budget variance was a favorable \$77,382. The fund balance increased to \$(102,727) at the end of the year from \$(180,109) as of December 31, 2014.

**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, 2015 was \$4,454,106. This was a result of additions of \$132,274 and depreciation expense of \$201,886.

**Debt Administration**

The Park District issued no new debt and retired debt of \$204,750 during the year ended December 31, 2015, and has general obligation bond issues outstanding of \$2,575,000. The fund balance of the Debt Service Fund amounted to \$118,742 as of December 31, 2015.

**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, 2015**

|  | <b>Governmental<br/>Activities</b> | <b>Business<br/>Type<br/>Activities</b> | <b>Total</b>        |
|--|------------------------------------|---|---------------------|
| <b>ASSETS</b>  |                                    |   |                     |
| Cash   | \$ 1,939,993                       | \$ 0                                    | \$ 1,939,993        |
| Restricted Cash  | 1,000                              | 0                                       | 1,000               |
| Accounts Receivable  | 1,257                              | 0                                       | 1,257               |
| Property Taxes Receivable                                  | 1,143,387                          | 0                                       | 1,143,387           |
| Prepaid Expenses   | 4,462                              | 0                                       | 4,462               |
| Interfund Balances   | 6,548                              | (6,548)                                 | 0                   |
| Capital Assets   |                                    |   |                     |
| Capital Assets Not Being Depreciated                       | 718,982                            | 0                                       | 718,982             |
| Other Capital Assets, Net of Depreciation                  | 3,735,124                          | 0                                       | 3,735,124           |
| Total Capital Assets                                       | <u>4,454,106</u>                   | <u>0</u>                                | <u>4,454,106</u>    |
| <b>TOTAL ASSETS</b>  | <u>7,550,753</u>                   | <u>(6,548)</u>                          | <u>7,544,205</u>    |
| <b>DEFERRED OUTFLOWS</b>                                   |                                    |   |                     |
| IMRF Plan Year Adjustments                                 | 54,968                             | 0                                       | 54,968              |
| IMRF Deferred Outflows                                     | 56,542                             | 0                                       | 56,542              |
| <b>TOTAL DEFERRED OUTFLOWS</b>                             | <u>111,510</u>                     | <u>0</u>                                | <u>111,510</u>      |
| <b>LIABILITIES</b>   |                                    |   |                     |
| Accounts Payable   | 20,973                             | 540                                     | 21,513              |
| Accrued Payroll  | 24,173                             | 2,768                                   | 26,941              |
| Accrued Vacation   | 14,495                             | 0                                       | 14,495              |
| Accrued Interest Payable                                   | 23,021                             | 0                                       | 23,021              |
| Unearned Program Revenue                                   | 1,693                              | 0                                       | 1,693               |
| Bonds Payable  |                                    |   |                     |
| Due Within One Year  | 125,000                            | 0                                       | 125,000             |
| Due in More Than One Year (Net of Premium and<br>Discount) | 2,497,417                          | 0                                       | 2,497,417           |
| Net Pension Liability                                      | 125,963                            | 0                                       | 125,963             |
| <b>TOTAL LIABILITIES</b>                                   | <u>2,832,735</u>                   | <u>3,308</u>                            | <u>2,836,043</u>    |
| <b>DEFERRED INFLOWS</b>                                    |                                    |   |                     |
| IMRF Deferred Inflows                                      | 71,734                             | 0                                       | 71,734              |
| <b>TOTAL DEFERRED INFLOWS</b>                              | <u>71,734</u>                      | <u>0</u>                                | <u>71,734</u>       |
| <b>NET POSITION</b>  |                                    |   |                     |
| Net Investment in Capital Assets                           | 3,309,803                          | 0                                       | 3,309,803           |
| Restricted Amounts   |                                    |   |                     |
| Recreation   | 288,095                            | 0                                       | 288,095             |
| Debt Service   | 118,742                            | 0                                       | 118,742             |
| Liability Insurance  | 109,873                            | 0                                       | 109,873             |
| Audit  | 2,200                              | 0                                       | 2,200               |
| Police   | 8,134                              | 0                                       | 8,134               |
| Unrestricted Amounts                                       | 920,947                            | (9,856)                                 | 911,091             |
| <b>TOTAL NET POSITION</b>                                  | <u>\$ 4,757,794</u>                | <u>\$ (9,856)</u>                       | <u>\$ 4,747,938</u> |

See Accompanying Notes To The Financial Statements

North Berwyn Park District  
Statement of Activities  
For the Year Ended December 31, 2015

|  | Program Revenues    |                            |  | Net (Expenses) Revenues and<br>Changes in Net Position |                                |                     |
|--|---------------------|----------------------------|--|--|--------------------------------|---------------------|
|  | Expenses            | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Governmental<br>Activities                             | Business<br>Type<br>Activities | Total               |
| <b>FUNCTIONS/PROGRAMS</b>                  |                     |                            |  |  |                                |                     |
| <b>Governmental Activities</b>             |                     |                            |  |  |                                |                     |
| Recreation                                 | \$ 1,570,274        | \$ 541,319                 | \$ 25,838                                | \$ (1,003,117)   | \$ 0                           | \$ (1,003,117)      |
| Interest on Long-Term Debt                 | 106,540             | 0                          | 0  | (106,540)  | 0                              | (106,540)           |
| Change in Net Pension Liability            | (18,490)            | 0                          | 0  | 18,490   | 0                              | 18,490              |
| <b>Total Governmental Activities</b>       | <b>1,658,324</b>    | <b>541,319</b>             | <b>25,838</b>                            | <b>(1,091,167)</b>                                     | <b>0</b>                       | <b>(1,091,167)</b>  |
| <b>Business Type Activities</b>            |                     |                            |  |  |                                |                     |
| 16th Street Theater                        | 132,429             | 55,586                     | 46,100                                   | 0  | (30,743)                       | (30,743)            |
| <b>Total Business Type Activities</b>      | <b>132,429</b>      | <b>55,586</b>              | <b>46,100</b>                            | <b>0</b>   | <b>(30,743)</b>                | <b>(30,743)</b>     |
| <b>TOTAL</b>                               | <b>\$ 1,790,753</b> | <b>\$ 596,905</b>          | <b>\$ 71,938</b>                         | <b>(1,091,167)</b>                                     | <b>(30,743)</b>                | <b>(1,121,910)</b>  |
| <b>GENERAL REVENUES</b>                    |                     |                            |  |  |                                |                     |
| Taxes                                      |                     |                            |  |  |                                |                     |
| Property taxes levied for general purposes |                     |                            |  | 1,063,212  | 0                              | 1,063,212           |
| TIF  |                     |                            |  | 181  | 0                              | 181                 |
| Replacement taxes for general purposes     |                     |                            |  | 5,684  | 0                              | 5,684               |
| Interest Income                            |                     |                            |  | 436  | 0                              | 436                 |
| Other                                      |                     |                            |  | 1,905  | 25,252                         | 27,157              |
| <b>TOTAL GENERAL REVENUES</b>              |                     |                            |  | <b>1,071,418</b>                                       | <b>25,252</b>                  | <b>1,096,670</b>    |
| <b>CHANGE IN NET POSITION</b>              |                     |                            |  | <b>(19,749)</b>  | <b>(5,491)</b>                 | <b>(25,240)</b>     |
| <b>NET POSITION,</b>                       |                     |                            |  |  |                                |                     |
| <b>BEGINNING OF YEAR</b>                   |                     |                            |  | <b>4,882,816</b>                                       | <b>(4,365)</b>                 | <b>4,878,451</b>    |
| <b>PRIOR PERIOD ADJUSTMENT</b>             |                     |                            |  | <b>(105,273)</b>                                       | <b>0</b>                       | <b>(105,273)</b>    |
| <b>BEGINNING OF YEAR, RESTATED</b>         |                     |                            |  | <b>4,777,543</b>                                       | <b>(4,365)</b>                 | <b>4,773,178</b>    |
| <b>END OF YEAR</b>                         |                     |                            |  | <b>\$ 4,757,794</b>                                    | <b>\$ (9,856)</b>              | <b>\$ 4,747,938</b> |

See Accompanying Notes To The Financial Statements

**North Berwyn Park District  
Balance Sheet  
December 31, 2015**

|  | General             | Recreation        | Capital Projects    | Debt Service      | Other Governmental Funds | Total            |
|--|---------------------|-------------------|---------------------|-------------------|--------------------------|------------------|
| <b>ASSETS</b>  |                     |                   |                     |                   |                          |                  |
| Cash   | \$ 1,589,823        | \$ 0              | \$ 310,670          | \$ 39,500         | \$ 0                     | \$ 1,939,993     |
| Restricted Cash  | 0                   | 0                 | 0                   | 1,000             | 0                        | 1,000            |
| Accounts Receivable  | 0                   | 1,257             | 0                   | 0                 | 0                        | 1,257            |
| Property Taxes Receivable  | 322,277             | 200,398           | 0                   | 241,350           | 379,362                  | 1,143,387        |
| Prepaid Expenditures   | 4,462               | 0                 | 0                   | 0                 | 0                        | 4,462            |
| Due from Other Funds   | 30,475              | 295,789           | 1,169,844           | 69,042            | 229,200                  | 1,794,350        |
| <b>TOTAL ASSETS</b>  | <b>1,947,037</b>    | <b>497,444</b>    | <b>1,480,514</b>    | <b>350,892</b>    | <b>608,562</b>           | <b>4,884,449</b> |
| <b>DEFERRED OUTFLOWS</b>   | <b>0</b>            | <b>0</b>          | <b>0</b>            | <b>0</b>          | <b>0</b>                 | <b>0</b>         |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>                                | <b>1,947,037</b>    | <b>497,444</b>    | <b>1,480,514</b>    | <b>350,892</b>    | <b>608,562</b>           | <b>4,884,449</b> |
| <b>LIABILITIES</b>   |                     |                   |                     |                   |                          |                  |
| Accounts Payable   | 8,342               | 1,901             | 2,400               | 0                 | 8,330                    | 20,973           |
| Accrued Payroll  | 10,599              | 12,451            | 0                   | 0                 | 1,123                    | 24,173           |
| Unearned Program Revenue   | 0                   | 1,693             | 0                   | 0                 | 0                        | 1,693            |
| Due to Other Funds   | 1,719,677           | 0                 | 0                   | 0                 | 68,125                   | 1,787,802        |
| <b>TOTAL LIABILITIES</b>   | <b>1,738,618</b>    | <b>16,045</b>     | <b>2,400</b>        | <b>0</b>          | <b>77,578</b>            | <b>1,834,641</b> |
| <b>DEFERRED INFLOWS</b>  |                     |                   |                     |                   |                          |                  |
| Deferred Property Taxes  | 311,146             | 193,304           | 0                   | 232,150           | 366,294                  | 1,102,894        |
| <b>TOTAL DEFERRED INFLOWS</b>  | <b>311,146</b>      | <b>193,304</b>    | <b>0</b>            | <b>232,150</b>    | <b>366,294</b>           | <b>1,102,894</b> |
| <b>FUND BALANCES (DEFICITS)</b>  |                     |                   |                     |                   |                          |                  |
| Non-spendable  | 4,462               | 0                 | 0                   | 0                 | 105,288                  | 109,750          |
| Restricted   | 0                   | 288,095           | 0                   | 118,742           | 120,207                  | 527,044          |
| Assigned   | 0                   | 0                 | 1,478,114           | 0                 | 0                        | 1,478,114        |
| Unassigned   | (107,189)           | 0                 | 0                   | 0                 | (60,805)                 | (167,994)        |
| <b>TOTAL FUND BALANCES (DEFICITS)</b>                                    | <b>(102,727)</b>    | <b>288,095</b>    | <b>1,478,114</b>    | <b>118,742</b>    | <b>164,690</b>           | <b>1,946,914</b> |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS,<br/>FUND BALANCES (DEFICITS)</b> | <b>\$ 1,947,037</b> | <b>\$ 497,444</b> | <b>\$ 1,480,514</b> | <b>\$ 350,892</b> | <b>\$ 608,562</b>        |                  |

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.              | 4,454,106           |
| Deferred Property Tax Revenue is not recorded on the Statement of Net Position.   | 1,102,894           |
| Accrued Vacation is not reported in the fund financial statements.  | (14,495)            |
| Accrued Interest Payable is not reported as a liability in the fund financial statements.                                       | (23,021)            |
| Bonds Payable, Premiums and Discounts are not reported in the fund financial statements.  | (2,622,417)         |
| Net Pension Liability is not recorded in the fund financial statements.   | (125,963)           |
| IMRF Plan Year Adjustments, IMRF Deferred Outflows and IMRF Deferred Inflows are not reported in the fund financial statements. | 39,776              |
| <b>NET POSITION OF GOVERNMENTAL FUNDS</b>   | <b>\$ 4,757,794</b> |

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, 2015**

|                                  | <u>General</u>      | <u>Recreation</u> | <u>Capital<br/>Projects</u> | <u>Debt<br/>Service</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total</u>        |
|----------------------------------|---------------------|-------------------|-----------------------------|-------------------------|---|---------------------|
| <b>REVENUES</b>                  |                     |                   |                             |                         |   |                     |
| Property Taxes                   | \$ 286,539          | \$ 182,578        | \$ 0                        | \$ 239,684              | \$ 335,856                              | \$ 1,044,657        |
| Replacement Taxes                | 5,684               | 0                 | 0                           | 0                       | 0                                       | 5,684               |
| Grants                           | 934                 | 0                 | 24,904                      | 0                       | 0                                       | 25,838              |
| TIF                              | 181                 | 0                 | 0                           | 0                       | 0                                       | 181                 |
| Preschool Fees                   | 0                   | 47,312            | 0                           | 0                       | 0                                       | 47,312              |
| Program and Trip Fees            | 0                   | 478,372           | 0                           | 0                       | 0                                       | 478,372             |
| Vending and Room Rentals         | 15,635              | 0                 | 0                           | 0                       | 0                                       | 15,635              |
| Interest                         | 138                 | 86                | 0                           | 42                      | 170                                     | 436                 |
| Miscellaneous                    | 405                 | 0                 | 0                           | 0                       | 1,500                                   | 1,905               |
| <b>TOTAL REVENUES</b>            | <u>309,516</u>      | <u>708,348</u>    | <u>24,904</u>               | <u>239,726</u>          | <u>337,526</u>                          | <u>1,620,020</u>    |
| <b>EXPENDITURES</b>              |                     |                   |                             |                         |   |                     |
| General                          | 210,149             | 0                 | 60,000                      | 0                       | 0                                       | 270,149             |
| Recreation                       | 0                   | 672,597           | 0                           | 0                       | 0                                       | 672,597             |
| Special Recreation               | 0                   | 0                 | 0                           | 0                       | 96,531                                  | 96,531              |
| Liability Insurance              | 0                   | 0                 | 0                           | 0                       | 100,991                                 | 100,991             |
| Retirement                       | 0                   | 0                 | 0                           | 0                       | 54,978                                  | 54,978              |
| Social Security                  | 0                   | 0                 | 0                           | 0                       | 51,048                                  | 51,048              |
| Audit                            | 0                   | 0                 | 0                           | 0                       | 9,750                                   | 9,750               |
| Police                           | 0                   | 0                 | 0                           | 0                       | 31,078                                  | 31,078              |
| Debt Service                     |                     |                   |                             |                         |   |                     |
| Bond Principal                   | 0                   | 0                 | 0                           | 204,750                 | 0                                       | 204,750             |
| Bond Interest                    | 0                   | 0                 | 0                           | 111,393                 | 0                                       | 111,393             |
| Other Bond Costs                 | 0                   | 0                 | 0                           | 475                     | 0                                       | 475                 |
| Capital Outlay                   | 21,985              | 4,515             | 189,839                     | 0                       | 0                                       | 216,339             |
| <b>TOTAL EXPENDITURES</b>        | <u>232,134</u>      | <u>677,112</u>    | <u>249,839</u>              | <u>316,618</u>          | <u>344,376</u>                          | <u>1,820,079</u>    |
| <b>NET CHANGE IN</b>             |                     |                   |                             |                         |   |                     |
| <b>FUND BALANCE (DEFICIT)</b>    | 77,382              | 31,236            | (224,935)                   | (76,892)                | (6,850)                                 | (200,059)           |
| <b>FUND BALANCES (DEFICITS),</b> |                     |                   |                             |                         |   |                     |
| <b>BEGINNING OF YEAR</b>         | (180,109)           | 256,859           | 1,703,049                   | 195,634                 | 171,540                                 | 2,146,973           |
| <b>END OF YEAR</b>               | <u>\$ (102,727)</u> | <u>\$ 288,095</u> | <u>\$ 1,478,114</u>         | <u>\$ 118,742</u>       | <u>\$ 164,690</u>                       | <u>\$ 1,946,914</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, 2015**

---

|  |                           |
|--|---------------------------|
| Net Change in Fund Balances - Total Governmental Funds   |                           |
| Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  | \$ (200,059)              |
| 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.  | (201,886)                 |
| Purchase of capital assets is considered an expenditure in the fund financial statements.  | 132,274                   |
| 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.  | 18,555                    |
| The change in accrued vacation is not considered an expenditure in the fund financial statements.  | (709)                     |
| The change in the net pension liability is not considered an expenditure in the fund financial statements.   | 18,490                    |
| Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.   | 596                       |
| Debt payments are considered an expenditure in the fund financial statements.  | 204,750                   |
| The issuance of long-term debt in the prior years resulted in items that were reported as current financial resources in the governmental funds. However, these amounts are being amortized in the government-wide statements: |                           |
| Amortization of Premium on Bond Issue  | 4,433                     |
| Amortization of Discount on Bond Issue   | (1,046)                   |
| The change in accrued interest expense is not considered an expenditure in the fund financial statements.  | <u>4,853</u>              |
| Change in Net Position of Governmental Activities<br>(Statement of Activities)   | <u><u>\$ (19,749)</u></u> |

See Accompanying Notes To The Financial Statements

**North Berwyn Park District**  
**Proprietary Fund**  
**Statement of Fund Net Position**  
**December 31, 2015**

---

|                           | <u>16th Street<br/>Theater</u> |
|---------------------------|--------------------------------|
| <b>TOTAL ASSETS</b>       | <u>\$ 0</u>                    |
| <b>LIABILITIES</b>        |                                |
| Accounts Payable          | 540                            |
| Accrued Payroll           | 2,768                          |
| Due To Other Funds        | <u>6,548</u>                   |
| <b>TOTAL LIABILITIES</b>  | <u>9,856</u>                   |
| <b>NET POSITION</b>       |                                |
| Unrestricted Amounts      | <u>(9,856)</u>                 |
| <b>TOTAL NET POSITION</b> | <u><u>\$ (9,856)</u></u>       |



**North Berwyn Park District**  
**Proprietary Fund**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended December 31, 2015**

---

|   | <b>16th Street<br/>Theater</b> |
|---|--------------------------------|
| <b>OPERATING REVENUES</b>                       |                                |
| Program Fees                                    | \$ 54,479                      |
| Grants  | 46,100                         |
| Contributions                                   | 25,252                         |
| Miscellaneous                                   | 1,107                          |
|   | <hr/>                          |
| <b>TOTAL OPERATING REVENUES</b>                 | <b>126,938</b>                 |
|   | <hr/>                          |
| <b>DIRECT OPERATING EXPENSES</b>                |                                |
| Salaries  | 98,091                         |
| Supplies  | 1,844                          |
| Marketing                                       | 7,604                          |
| Materials                                       | 5,952                          |
| Utilities                                       | 3,153                          |
| Production                                      | 727                            |
| Other Professional Services                     | 8,934                          |
| Union Actors                                    | 699                            |
| Artist Fee                                      | 5,425                          |
|   | <hr/>                          |
| <b>TOTAL DIRECT OPERATING EXPENSES</b>          | <b>132,429</b>                 |
|   | <hr/>                          |
| <b>OPERATING LOSS</b>                           | <b>(5,491)</b>                 |
|   | <hr/>                          |
| <b>FUND NET POSITION,<br/>BEGINNING OF YEAR</b> | <b>(4,365)</b>                 |
|   | <hr/>                          |
| <b>END OF YEAR</b>                              | <b>\$ (9,856)</b>              |
|   | <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, 2015**

---

|  | <b>16th Street<br/>Theater</b> |
|--|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                |
| Cash Received From Customers   | \$ 126,938                     |
| Cash Payments to Vendors   | (28,417)                       |
| Cash Payments to Employees for Services  | (98,521)                       |
|  | <hr/>                          |
| <b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>   | <hr/> 0                        |
| <b>CASH AND CASH EQUIVALENTS,<br/>BEGINNING OF YEAR</b>                                      | <hr/> 0                        |
| <b>END OF YEAR</b>   | <hr/> <hr/> \$ 0               |
| <br><b>RECONCILIATION OF OPERATING LOSS TO NET CASH<br/>PROVIDED BY OPERATING ACTIVITIES</b> |                                |
| Operating Loss   | (5,491)                        |
| Adjustments to Reconcile Operating Loss to Net Cash<br>Provided by Operating Activities      |                                |
| Changes in Certain Assets and Liabilities  |                                |
| Accounts Payable   | (138)                          |
| Accrued Payroll  | (430)                          |
| Due to Other Funds   | 6,059                          |
|  | <hr/>                          |
| Total Adjustments  | <hr/> 5,491                    |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   | <hr/> <hr/> \$ 0               |

See Accompanying Notes To The Financial Statements

**North Berwyn Park District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2015**

---

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.

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.

**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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.

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. 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 Activities)

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.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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.

Funds included in this fund category are:

- Recreation
- Special Recreation
- Liability Insurance
- Illinois Municipal Retirement
- Social Security
- Audit
- Police

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.

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.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

PROPRIETARY FUND TYPES (CONTINUED)

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 16<sup>th</sup> 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:

- 16<sup>th</sup> 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, 2015**

---

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.

The Park District reports unearned/deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. 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, 2015**

---

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. Budgetary Data

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, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Accrued Vacation

As of December 31, 2015 and December 31, 2014, the amount of accumulated vacation and paid time off is \$14,495 and \$13,786, respectively, reflecting an increase of \$709. This liability is accounted for as a liability on the Government-Wide Statement of Net Position.

H. Cash, Cash Equivalents and Investments

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. Cash amounts are carried at cost, and represent funds held in the Park District's name by the applicable financial institution, adjusted for outstanding transactions. Under Illinois law, the Park District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 270 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The Park District does not invest in repurchase agreements.

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.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Interfund Receivables/Payables (Continued)

At December 31, 2015, the Park District had the following interfund receivables and interfund payables:

| Fund                | Due from<br>Other Funds | Due to Other<br>Funds |
|---------------------|-------------------------|-----------------------|
| General             | \$ 30,475               | \$ 1,719,677          |
| Recreation          | 295,789                 | 0                     |
| Capital Projects    | 1,169,844               | 0                     |
| Debt Service        | 69,042                  | 0                     |
| 16th Street Theater | 0                       | 6,548                 |
| Special Recreation  | 0                       | 14,797                |
| Liability Insurance | 113,935                 | 0                     |
| IMRF                | 0                       | 37,650                |
| Social Security     | 0                       | 15,678                |
| Audit               | 1,813                   | 0                     |
| Police              | 8,164                   | 0                     |
| Permanent           | 105,288                 | 0                     |
| Total               | \$ 1,794,350            | \$ 1,794,350          |

J. Prepaid Expenses/Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by fund balance reserved for prepaid items in the fund financial statements. Prepaid expenses amount to \$4,462.

K. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park 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.

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.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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:

| <u>Asset</u>            | <u>Depreciable Life</u> |
|-------------------------|-------------------------|
| Land Improvements       | 20 Years                |
| Construction            | 50 Years                |
| Machinery and Equipment | 5 - 20 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. Long Term Liabilities

In the government-wide financial statements, debt principal payments of both government and business-type activities (when applicable) 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.

M. GASB Pronouncements

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.

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.

**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. GASB Pronouncements (Continued)

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.

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.

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.
- 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 Commissioners ; 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.

**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners 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 Commissioners, 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    | \$ 4,462            | \$ 0              | \$ 0                | \$ 0              | \$ 0              | \$ 4,462            |
| Working Cash     | 0                   | 0                 | 0                   | 0                 | 105,288           | 105,288             |
| Restricted       |                     |                   |                     |                   |                   |                     |
| Recreation       | 0                   | 288,095           | 0                   | 0                 | 0                 | 288,095             |
| Insurance        | 0                   | 0                 | 0                   | 0                 | 109,873           | 109,873             |
| Audit            | 0                   | 0                 | 0                   | 0                 | 2,200             | 2,200               |
| Police           | 0                   | 0                 | 0                   | 0                 | 8,134             | 8,134               |
| Debt Service     | 0                   | 0                 | 0                   | 118,742           | 0                 | 118,742             |
| Assigned         |                     |                   |                     |                   |                   |                     |
| Capital Projects | 0                   | 0                 | 1,478,114           | 0                 | 0                 | 1,478,114           |
| Unassigned       | (107,189)           | 0                 | 0                   | 0                 | (60,805)          | (167,994)           |
|                  | <u>\$ (102,727)</u> | <u>\$ 288,095</u> | <u>\$ 1,478,114</u> | <u>\$ 118,742</u> | <u>\$ 164,690</u> | <u>\$ 1,946,914</u> |

NOTE 2 – DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, commercial paper rated within the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized rating agency and Illinois Funds.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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

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 for funds on deposit of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name.

In accordance with its investment policy, the District limits its exposure to interest rate risk by not directly investing in securities maturing more than one year from the date of purchase, unless matched with a specific cash flow. 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 and Illinois Funds. The District does not have any investments in debt securities at December 31, 2015.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District’s investment policy does not address custodial credit risk for investments. The District’s investment policy prohibits the use of derivative instruments unless authorized by the Board of Commissioners.

At December 31, 2015, the carrying amount of the Park District's deposits was \$1,940,993, and the bank balance was \$1,953,332. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the Park District’s cash and cash equivalents according to levels of custodial credit risk:

|   | Carrying<br>Amount | Bank<br>Balance |
|---|--------------------|-----------------|
| Category:   |                    |                 |
| Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name   | \$ 198,537         | \$ 210,876      |
| Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name  | 0                  | 0               |
| Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized | 0                  | 0               |
| Invested in IPDLAF  | 1,742,456          | 1,742,456       |
| Total Bank Deposits   | \$ 1,940,993       | \$ 1,953,332    |

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Included in its deposits, the Park District maintains a restricted cash balance with a carrying and bank balance of \$1,000. The cash is restricted for the Series 2014 interest payment due in 2015. Also at December 31, 2015, 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.

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 2015 tax levy has been recorded as Property Taxes Receivable and Deferred Tax Revenue on the fund financial statements.

The extension for the tax year 2014 is based upon an assessed valuation of \$216,502,292. 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:

| <u>Fund and/or Purpose</u>    | <u>Limit</u> | <u>Rate</u>   | <u>Extension</u>    |
|-------------------------------|--------------|---------------|---------------------|
| General                       | 0.3500       | 0.1351        | \$ 292,494          |
| Recreation                    | 0.3700       | 0.0861        | 186,408             |
| Illinois Municipal Retirement | NONE         | 0.0245        | 53,043              |
| Social Security               | NONE         | 0.0308        | 66,682              |
| Liability Insurance           | NONE         | 0.0421        | 91,147              |
| Audit                         | 0.0050       | 0.0047        | 10,175              |
| Special Recreation            | 0.0400       | 0.0400        | 86,601              |
| Police                        | 0.0250       | 0.0165        | 35,722              |
| Debt Service                  | NONE         | 0.1117        | 241,755             |
| Total                         |              | <u>0.4915</u> | <u>\$ 1,064,027</u> |

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

NOTE 4 - CAPITAL ASSETS

A summary of the changes in capital assets for the year ended December 31, 2015 follows. Total depreciation expense for year ended December 31, 2015 was \$201,886.

|  | Balance<br>January 1,<br>2015 | Additions          | Disposals   | Balance<br>December 31,<br>2015 |
|--|-------------------------------|--------------------|-------------|---------------------------------|
| Assets Not Subject to Depreciation       |                               |                    |             |                                 |
| Land                                     | \$ 138,241                    | \$ 0               | \$ 0        | \$ 138,241                      |
| Construction in Progress                 | 580,741                       | 0                  | 0           | 580,741                         |
| Total Assets Not Subject to Depreciation | <u>718,982</u>                | <u>0</u>           | <u>0</u>    | <u>718,982</u>                  |
| Assets Subject to Depreciation           |                               |                    |             |                                 |
| Land Improvements                        | 1,531,621                     | 98,635             | 0           | 1,630,256                       |
| Construction                             | 3,218,930                     | 31,439             | 0           | 3,250,369                       |
| Machinery and Equipment                  | 893,348                       | 2,200              | 0           | 895,548                         |
| Vehicles                                 | 329,916                       | 0                  | 0           | 329,916                         |
| Total Assets Subject to Depreciation     | <u>5,973,815</u>              | <u>132,274</u>     | <u>0</u>    | <u>6,106,089</u>                |
| Less: Accumulated Depreciation           |                               |                    |             |                                 |
| Land Improvements                        | (657,314)                     | (78,190)           | 0           | (735,504)                       |
| Construction                             | (731,161)                     | (64,699)           | 0           | (795,860)                       |
| Machinery and Equipment                  | (533,035)                     | (43,184)           | 0           | (576,219)                       |
| Vehicles                                 | (247,569)                     | (15,813)           | 0           | (263,382)                       |
| Total Accumulated Depreciation           | <u>(2,169,079)</u>            | <u>(201,886)</u>   | <u>0</u>    | <u>(2,370,965)</u>              |
| Net Assets Subject to Depreciation       | <u>3,804,736</u>              | <u>(69,612)</u>    | <u>0</u>    | <u>3,735,124</u>                |
| Net Capital Assets                       | <u>\$ 4,523,718</u>           | <u>\$ (69,612)</u> | <u>\$ 0</u> | <u>\$ 4,454,106</u>             |

NOTE 5 – LONG-TERM DEBT

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. The Park District has the following debt at December 31, 2015:

General Obligation Bond Series 2007, for \$1,200,000 with all principal and interest due December 1, 2022, interest is charged between 4.5% and 4.75%.

General Obligation Bond Series 2014 (Alternative Revenue Source), for \$2,175,000 with all principal and interest due December 1, 2029, interest is charged between 2% and 4.5%.



**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

NOTE 5 – LONG-TERM DEBT (CONTINUED)

A. Debt Transactions (Continued)

A summary of changes in Long-Term Debt for governmental activities for the year ended December 31, 2015 is as follows:

|                               | Balance<br>January 1,<br>2015 | New<br>Debt | Debt<br>Retired   | Balance<br>December 31,<br>2015 | Amount<br>Due Within<br>One Year |
|-------------------------------|-------------------------------|-------------|-------------------|---------------------------------|----------------------------------|
| General Obligation Park Bonds |                               |             |                   |                                 |                                  |
| Series 2007                   | \$ 450,000                    | \$ 0        | \$ 50,000         | \$ 400,000                      | \$ 50,000                        |
| Series 2013                   | 154,750                       | 0           | 154,750           | 0                               | 0                                |
| Series 2014                   | 2,175,000                     | 0           | 0                 | 2,175,000                       | 75,000                           |
| Subtotal                      | <u>2,779,750</u>              | <u>0</u>    | <u>204,750</u>    | <u>2,575,000</u>                | <u>\$ 125,000</u>                |
| Bond Premium                  | <u>66,494</u>                 | <u>0</u>    | <u>(1,046)</u>    | <u>67,540</u>                   |                                  |
| Bond Discount                 | <u>(15,690)</u>               | <u>0</u>    | <u>4,433</u>      | <u>(20,123)</u>                 |                                  |
| Total                         | <u>\$ 2,830,554</u>           | <u>\$ 0</u> | <u>\$ 208,137</u> | <u>\$ 2,622,417</u>             |                                  |

B. Annual Debt Service Requirements

Annual debt service requirements to maturity for general obligation debt, including interest, are as follows:

| Fiscal Year         | Principal           | Interest          | Total               |
|---------------------|---------------------|-------------------|---------------------|
| Current Portion     |                     |                   |                     |
| 2016                | \$ 125,000          | \$ 104,450        | \$ 229,450          |
| Subtotal            | <u>125,000</u>      | <u>104,450</u>    | <u>229,450</u>      |
| Non-Current Portion |                     |                   |                     |
| 2017                | 135,000             | 100,650           | 235,650             |
| 2018                | 140,000             | 96,520            | 236,520             |
| 2019                | 150,000             | 91,468            | 241,468             |
| 2020                | 155,000             | 86,008            | 241,008             |
| 2021 - 2025         | 930,000             | 329,580           | 1,259,580           |
| 2026 - 2029         | 940,000             | 108,000           | 1,048,000           |
| Subtotal            | <u>2,450,000</u>    | <u>812,226</u>    | <u>3,262,226</u>    |
| Total               | <u>\$ 2,575,000</u> | <u>\$ 916,676</u> | <u>\$ 3,491,676</u> |

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

**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, 2014, and the statement of revenues and expenses for the period ending December 31, 2014.

|                 |    |            |
|-----------------|----|------------|
| Assets          | \$ | 13,504,793 |
| Liabilities     | \$ | 4,608,610  |
| Member Balances | \$ | 8,896,183  |
| Revenues        | \$ | 33,887,630 |
| Expenditures    | \$ | 32,208,702 |

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, 2015 through January 1, 2016:

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

**NOTE 7 - RISK MANAGEMENT (CONTINUED)**

| Coverage                         | Member<br>Deductible | PDRMA<br>Self-Insured<br>Retention | Limits  | Insurance<br>Company       | Policy<br>Number |
|----------------------------------|----------------------|------------------------------------|---|----------------------------|------------------|
| <b>1. Property</b>               |                      |                                    |   |                            |                  |
| Property/Bldg/Contents           |                      |                                    |   | PDRMA Reinsurers:          | P070114          |
| All losses per occurrence        | \$1,000              | \$1,000,000                        | \$1,000,000,000/all members                                   | Various                    |                  |
| All losses annual aggregate      |                      |                                    | Declaration 11  | Reinsurers through         |                  |
|                                  |                      |                                    | \$250,000,000/occurrence/annual                               | the Public Entity          |                  |
| Flood/except Zones A&V           | \$1,000              | \$1,000,000                        | aggregate   |                            |                  |
| Flood, Zones A&V                 | \$1,000              | \$1,000,000                        | \$200,000,000/occurrence/annual                               | Poperty Reinsurance        |                  |
|                                  |                      |                                    | aggregate   |                            |                  |
| Earthquake Shock                 | \$1,000              | \$100,000                          | \$100,000,000/occurrence/annual                               | Program (PEPIP)            |                  |
|                                  |                      |                                    | aggregate   |                            |                  |
| Auto Physical Damage             |                      |                                    |   |                            |                  |
| Comprehensive and                | \$1,000              | \$1,000,000                        | Included  |                            |                  |
| Collision                        |                      |                                    |   |                            |                  |
| Course of                        |                      |                                    |   |                            |                  |
| Construction/Builders Risk       | \$1,000              | Included                           | \$25,000,000  |                            |                  |
| Business interruption, Rental    |                      |                                    | \$100,000,000/reported values                                 |                            |                  |
| Income, Tax Income Combined      | \$1,000              |                                    | \$500,000/\$2,500,000/non-reported values                     |                            |                  |
| Service Interruption             | 24 hours             | N/A                                | \$25,000,000  |                            |                  |
|                                  |                      |                                    | <b>OTHER SUB-LIMITS APPLY-<br/>REFER TO COVERAGE DOCUMENT</b> |                            |                  |
| Boiler and Machinery             |                      |                                    | \$100,000,000 Equip. Breakdown                                | Travelers                  | BME10525L478     |
| Property Damage                  | \$1,000              | \$9,000                            | Property damage - included                                    | Indemnity Co. of           |                  |
| Business Income                  | 48 hours             | N/A                                | Included  | Illinois                   |                  |
|                                  |                      |                                    | <b>OTHER SUB-LIMITS APPLY-<br/>REFER TO COVERAGE DOCUMENT</b> |                            |                  |
| Fidelity and Crime               | \$1,000              | \$24,000                           | \$2,000,000   | National Union             | 02-306-54-93     |
| Seasonal Employees               | \$1,000              | \$9,000                            | \$1,000,000   | Fire Insurance Co.         |                  |
| Blanket Bond                     | \$1,000              | \$24,000                           | \$2,000,000   |                            |                  |
| <b>2. Workers Compensation</b>   |                      |                                    |   |                            |                  |
| Employer's Liability             | N/A                  | \$500,000                          | Statutory   | PDRMA Reinsurers:          | WC01015          |
|                                  |                      | \$500,000                          | \$3,500,000 Employer's Liability                              | Government Entities        | GEM-0003-        |
|                                  |                      |                                    |   | Mutual (GEM)               | A15001           |
|                                  |                      |                                    |   | Safety National            | SP4052469        |
| <b>3. Liability</b>              |                      |                                    |   |                            |                  |
| General                          | None                 | \$500,000                          | \$21,500,000/occurrence/annual                                | PDRMA Reinsurers:          | L010115          |
| Auto Liability                   | None                 | Included                           | aggregate   | GEM/                       | GEM-0003-        |
|                                  |                      |                                    | Included  |                            |                  |
|                                  |                      |                                    | \$21,500,000/occurrence/annual                                |                            |                  |
| Employment Practices             | None                 | Included                           | aggregate   | Great American/<br>Genesis | A15001<br>C501   |
| Public Officials' Liability      | None                 | Included                           | Included  |                            |                  |
| Law Enforcement Liability        | None                 | Included                           | Included  |                            |                  |
| Uninsured/Underinsured Motorists | None                 | Included                           | \$1,000,000/occurrence  |                            |                  |
| <b>4. Pollution Liability</b>    |                      |                                    |   |                            |                  |
| Liability- third party           | None                 | \$25,000                           | \$5,000,000/occurrence  | XL Enviornmental           | PEC 2535805      |
| Property- first party            | \$1,000              | \$24,000                           | \$30,000,000 general aggregate                                | Insurance                  |                  |
|                                  |                      |                                    | 3 year aggregate  |                            |                  |

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

**NOTE 7 - RISK MANAGEMENT (CONTINUED)**

| Coverage  | Member Deductible | PDRMA Self-Insured Retention | Limits  | Insurance Company                       | Policy Number |
|---|-------------------|------------------------------|---|---|---------------|
| <b><u>5. Outbreak Expense</u></b>   | 24 hours          | N/A                          | \$15,000 per day<br>\$1 million aggregate policy limit  | Great American                          | OB010115      |
| <b><u>6. Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u></b> |                   |                              |   |   |               |
| 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 |   |               |
| <b><u>7. Volunteer Medical Accident</u></b>   | None              | \$5,000                      | \$5,000 medical expense and AD&D excess of any other collectible insurance                      | Self-Insured                            |               |
| <b><u>8. Underground Storage Tank Liability</u></b>   | None              | N/A                          | \$10,000, follows Illinois Leaking Underground Tank Fund  | Self-Insured                            |               |
| <b><u>9. Unemployment Compensation</u></b>  | 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.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the 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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The North Berwyn Park District's portion of the overall equity of the pool is 0.091% or \$37,539.

|                 |    |            |
|-----------------|----|------------|
| Assets          | \$ | 62,397,015 |
| Liabilities     | \$ | 21,080,991 |
| Member Balances | \$ | 41,316,024 |
| Revenues        | \$ | 20,548,979 |
| Expenditures    | \$ | 19,517,301 |

Since 96% 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          | 536,767 | 677,112 |
| Debt Service        | 230,243 | 316,618 |
| 16th Street Theater | 75,500  | 132,429 |
| Liability Insurance | 93,764  | 100,991 |
| IMRF                | 54,392  | 54,978  |

NOTE 9 - DEFICT FUND BALANCE

As December 31, 2015, the following funds had a deficit fund balance:

| Fund                | Fund Deficit |
|---------------------|--------------|
| General             | \$ (102,727) |
| 16th Street Theater | (9,856)      |
| Special Recreation  | (12,034)     |
| IMRF                | (35,631)     |
| Social Security     | (13,140)     |

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is May 6, 2016, the date the financial statements were issued.

NOTE 11 – 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](http://www.imrf.org).

*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 statutes 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<br>Ending | Annual Pension<br>Cost (APC) | Percentage of<br>APC Contributed | Net Pension<br>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.

**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

---

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

*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.

*Implementation of GASB 68.* As of January 1, 2014, the District has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

A prior period adjustment of \$(105,273) was made to the beginning net position in the government-wide financial statements to properly implement GASB 68.

**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

---

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27”, the following information is provided:

|   |                   |
|---|-------------------|
| Actuarial Valuation Date                      | December 31, 2014 |
| Measurement Date of the Net Pension Liability | December 31, 2014 |
| Fiscal Year End                               | December 31, 2015 |

Membership

|                                 |           |
|---------------------------------|-----------|
| Number of                       |           |
| - Retirees and Beneficiaries    | 5         |
| - Inactive, Non-Retired Members | 19        |
| - Active Members                | 13        |
| - Total                         | <u>37</u> |

|                           |                   |
|---------------------------|-------------------|
| Covered Valuation Payroll | <u>\$ 494,741</u> |
|---------------------------|-------------------|

Net Pension Liability

|   |                   |
|---|-------------------|
| Total Pension Liability/(Asset)   | \$ 1,802,640      |
| Plan Fiduciary Net Position   | <u>1,676,677</u>  |
| Net Pension Liability/(Asset)   | <u>\$ 125,963</u> |
| Plan Fiduciary Net Position as a Percentage<br>of total Pension liability | 93.01%            |
| Net Pension Liability as a Percentage<br>of Covered Valuation Payroll     | 25.46%            |

Development of the Single Discount Rate as of December 31, 2014

|  |       |
|--|-------|
| Long-Term Expected Rate of Investment Return   | 7.50% |
| Long-Term Municipal Bond Rate  | 3.56% |
| Last year December 31 in the 2015 to 2114 projection period<br>for which projected benefit payments are fully funded | 2075  |
| Resulting Single Discount Rate based on the above development  | 7.49% |
| Single Discount Rate Calculated using December 31, 2013 Measurement Date   | 7.50% |

|                                |                  |
|--------------------------------|------------------|
| Total Pension Expense/(Income) | <u>\$ 48,006</u> |
|--------------------------------|------------------|

Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

|  | Outflows<br>of Resources | Inflows<br>of Resources |
|--|--------------------------|-------------------------|
| 1. Difference between expected and actual experience                                   | \$ 0                     | \$ 71,734               |
| 2. Assumption Changes  | 39,204                   | 0                       |
| 3. Net Difference between projected and actual<br>earnings on pension plan investments | <u>17,338</u>            | <u>0</u>                |
| 4. Total   | <u>\$ 56,542</u>         | <u>\$ 71,734</u>        |



**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

---

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
CURRENT PERIOD

Calendar Year Ended December 31, 2014

|   |    |                  |
|---|----|------------------|
| A. Total pension liability  |    |                  |
| 1. Service cost   | \$ | 66,690           |
| 2. Interest on the total pension liability  |    | 127,131          |
| 3. Changes of benefit terms   |    | 0                |
| 4. Difference between expected and actual experience of the total pension liability |    | (101,192)        |
| 5. Changes of assumptions   |    | 55,303           |
| 6. Benefit payments, including refunds of employee contributions                    |    | (14,067)         |
| 7. Net change in total pension liability  |    | 133,865          |
| 8. Total pension liability – beginning  |    | 1,668,775        |
| 9. Total pension liability – ending   | \$ | <u>1,802,640</u> |
| <br>  |    |                  |
| B. Plan fiduciary net position  |    |                  |
| 1. Contributions – employer   | \$ | 51,304           |
| 2. Contributions – employee   |    | 22,614           |
| 3. Net investment income  |    | 94,809           |
| 4. Benefit payments, including refunds of employee contributions                    |    | (14,067)         |
| 5. Other (net transfer)   |    | (2,305)          |
| 6. Net change in plan fiduciary net position  |    | 152,355          |
| 7. Plan fiduciary net position – beginning  |    | 1,524,322        |
| 8. Plan fiduciary net position – ending   | \$ | <u>1,676,677</u> |
| <br>  |    |                  |
| C. Net pension liability/(asset)  | \$ | <u>125,963</u>   |
| <br>  |    |                  |
| D. Plan fiduciary net position as a percentage of the total pension liability       |    | 93.01%           |
| <br>  |    |                  |
| E. Covered Valuation Payroll  |    | 494,741          |
| <br>  |    |                  |
| F. Net pension liability as a percentage of covered valuation payroll               |    | 25.46%           |

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

|                           |  |
|---------------------------|--|
| Actuarial Cost Method     | Entry-Age Normal   |
| Asset Valuation Method    | Market Value of Assets   |
| Inflation                 | 3.50%  |
| Price Inflation           | 2.75%  |
| Salary Increases          | 3.75% to 14.5%, including inflation  |
| Investment Rate of Return | 7.49%  |
| Retirement Age            | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.   |
| Mortality                 | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

Other Information:

There were no benefit changes during the year.

**North Berwyn Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2015**

---

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Aggregate Entry-Age Normal  |
| Amortization Method           | Level Percentage of Payroll, Closed   |
| Remaining Amortization Period | Non-Taxing bodies : 10-year rolling period.<br>Taxing bodies (Regular, SLEP and ECO groups): 29-year closed period until remaining period reaches 15 years (then 15-year rolling period).<br>Early Retirement Incentive Plan liabilities: a period up to 10 years s elected by the Employer upon adoption of ERI.     |
|                               | SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 24 years for most employers (two employers were financed over 33 years).   |
| Asset Valuation Method        | 5-Year smoothed market; 20% corridor  |
| Wage Growth                   | 4.00%   |
| Price Inflation               | 3.0% - approximate; No explicit price inflation assumption is used in this valuation.   |
| Salary Increases              | 4.40% to 16.00% including inflation   |
| Investment Rate of Return     | 7.50%   |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.  |
| Mortality                     | RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives , the mortality rates are the rates applicable to non-disabled lives set forward 10 years. |

Other Information: There were no benefit changes during the year.

**North Berwyn Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2015**

---

NOTE 11 – PENSION COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.56%; and the resulting single discount rate is 7.49%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE  
SINGLE DISCOUNT RATE ASSUMPTION

|                               | 1% Decrease<br>6.49% | Current Single Discount<br>Rate Assumption<br>7.49% | 1% Increase<br>8.49% |
|-------------------------------|----------------------|---|----------------------|
| Total Pension Liability       | \$ 2,105,929         | \$ 1,802,640  | \$ 1,557,899         |
| Plan Fiduciary Net Position   | 1,676,677            | 1,676,677   | 1,676,677            |
| Net Pension Liability/(Asset) | <u>\$ 429,252</u>    | <u>\$ 125,963</u>                                   | <u>\$ (118,778)</u>  |

**North Berwyn Park District  
IMRF Pension Disclosures  
For the Year Ended December 31, 2015**

---

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
Last 10 Plan Years (When Available)

| <u>Plan Year<br/>Ending<br/>December 31</u> | <u>Actuarially<br/>Determined<br/>Contribution</u> | <u>Actual<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>(Excess)</u> | <u>Covered<br/>Valuation<br/>Payroll</u> | <u>Actual<br/>Contribution<br/>as a % of<br/>Covered Valuation<br/>Payroll</u> |
|---|--|--------------------------------|---|--|--|
| 2014  | \$ 51,305 *  | \$ 51,304                      | \$ 1  | \$ 494,741                               | 10.37%   |

\* Estimated based on contribution rate of 10.37% and covered valuation payroll of \$494,741.

**North Berwyn Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended December 31, 2015**

---

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Plan Years (When Available)

| Plan Year Ending December 31,  | 2014                |
|--|---------------------|
| Total pension liability  |                     |
| Service cost   | 66,690              |
| Interest on the total pension liability  | 127,131             |
| Changes of benefit terms   | 0                   |
| Difference between expected and actual experience of the total pension liability | (101,192)           |
| Changes of assumptions   | 55,303              |
| Benefit payments, including refunds of employee contributions                    | (14,067)            |
| Net change in total pension liability  | 133,865             |
| Total pension liability— beginning   | 1,668,775           |
| Total pension liability – ending   | <u>\$ 1,802,640</u> |
| Plan fiduciary net position  |                     |
| Contributions – employer   | \$ 51,304           |
| Contributions – employee   | 22,614              |
| Net investment income  | 94,809              |
| Benefit payments, including refunds of employee contributions                    | (14,067)            |
| Other (net transfer)   | (2,305)             |
| Net change in plan fiduciary net position  | 152,355             |
| Plan fiduciary net position Beginning  | 1,524,322           |
| Ending   | <u>\$ 1,676,677</u> |
| Net pension liability/(asset)  | <u>\$ 125,963</u>   |
| Plan fiduciary net position as a percent of the total pension liability          | 93.01%              |
| Covered Valuation Payroll  | \$ 494,741          |
| Net pension liability as a percent of covered valuation payroll                  | 25.46%              |

North Berwyn Park District  
 General Fund  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2015

|  | Budgeted Amounts |                | Actual              | Variance<br>With Final<br>Budget |
|--|------------------|----------------|---------------------|----------------------------------|
|  | Original         | Final          |                     |                                  |
| <b>REVENUES</b>                            |                  |                |                     |                                  |
| Property Taxes                             | \$ 295,793       | \$ 295,793     | \$ 286,539          | \$ (9,254)                       |
| Replacement Taxes                          | 4,750            | 4,750          | 5,684               | 934                              |
| Grants                                     | 0                | 0              | 934                 | 934                              |
| TIF  | 5,000            | 5,000          | 181                 | (4,819)                          |
| Vending and Room Rentals                   | 13,000           | 13,000         | 15,635              | 2,635                            |
| Interest                                   | 0                | 0              | 138                 | 138                              |
| Miscellaneous                              | 0                | 0              | 405                 | 405                              |
| <b>TOTAL REVENUES</b>                      | <b>318,543</b>   | <b>318,543</b> | <b>309,516</b>      | <b>(9,027)</b>                   |
| <b>EXPENDITURES</b>                        |                  |                |                     |                                  |
| General                                    |                  |                |                     |                                  |
| Administration                             |                  |                |                     |                                  |
| Personal Services                          | 108,000          | 108,000        | 86,671              | 21,329                           |
| Commodities                                | 13,500           | 13,500         | 13,467              | 33                               |
| Contractual Services                       | 67,750           | 67,750         | 43,528              | 24,222                           |
| Administrative Services                    | 26,500           | 26,500         | 18,178              | 8,322                            |
| Capital Outlay                             | 3,000            | 3,000          | 21,690              | (18,690)                         |
| Total Administration                       | 218,750          | 218,750        | 183,534             | 35,216                           |
| Parks and Facilities                       |                  |                |                     |                                  |
| Personal Services                          | 55,000           | 55,000         | 25,366              | 29,634                           |
| Commodities                                | 16,500           | 16,500         | 14,184              | 2,316                            |
| Contractual Services                       | 26,793           | 26,793         | 8,755               | 18,038                           |
| Capital Outlay                             | 1,500            | 1,500          | 295                 | 1,205                            |
| Total Parks and Facilities                 | 99,793           | 99,793         | 48,600              | 51,193                           |
| <b>TOTAL EXPENDITURES</b>                  | <b>318,543</b>   | <b>318,543</b> | <b>232,134</b>      | <b>86,409</b>                    |
| <b>NET CHANGE IN FUND DEFICIT</b>          | <b>\$ 0</b>      | <b>\$ 0</b>    | <b>77,382</b>       | <b>\$ 77,382</b>                 |
| <b>FUND DEFICIT,<br/>BEGINNING OF YEAR</b> |                  |                | <b>(180,109)</b>    |                                  |
| <b>END OF YEAR</b>                         |                  |                | <b>\$ (102,727)</b> |                                  |

**North Berwyn Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2015**

|  | <b>Budgeted Amounts</b> |                | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|--|-------------------------|----------------|-------------------|---|
|  | <b>Original</b>         | <b>Final</b>   |                   |   |
| <b>REVENUES</b>                            |                         |                |                   |   |
| Property Taxes                             | \$ 186,767              | \$ 186,767     | \$ 182,578        | \$ (4,189)                                |
| TIF  | 5,000                   | 5,000          | 0                 | (5,000)                                   |
| Preschool Fees                             | 60,000                  | 60,000         | 47,312            | (12,688)                                  |
| Program and Trip Fees                      | 285,000                 | 285,000        | 478,372           | 193,372                                   |
| Interest                                   | 0                       | 0              | 86                | 86  |
| <b>TOTAL REVENUES</b>                      | <b>536,767</b>          | <b>536,767</b> | <b>708,348</b>    | <b>171,581</b>                            |
| <b>EXPENDITURES</b>                        |                         |                |                   |   |
| Recreation                                 |                         |                |                   |   |
| Administration                             |                         |                |                   |   |
| Personal Services                          | 137,000                 | 137,000        | 239,057           | (102,057)                                 |
| Commodities                                | 5,500                   | 5,500          | 7,284             | (1,784)                                   |
| Contractual Services                       | 49,282                  | 49,282         | 158,894           | (109,612)                                 |
| Capital Outlay                             | 1,485                   | 1,485          | 4,078             | (2,593)                                   |
| Total Administration                       | 193,267                 | 193,267        | 409,313           | (216,046)                                 |
| Preschool                                  |                         |                |                   |   |
| Personal Services                          | 45,000                  | 45,000         | 35,163            | 9,837                                     |
| Commodities                                | 5,000                   | 5,000          | 305               | 4,695                                     |
| Contractual Services                       | 10,000                  | 10,000         | 1,179             | 8,821                                     |
| Total Preschool                            | 60,000                  | 60,000         | 36,647            | 23,353                                    |
| Programs                                   |                         |                |                   |   |
| Personal Services                          | 128,000                 | 128,000        | 107,026           | 20,974                                    |
| Commodities                                | 27,000                  | 27,000         | 12,074            | 14,926                                    |
| Contractual Services                       | 128,000                 | 128,000        | 111,565           | 16,435                                    |
| Capital Outlay                             | 500                     | 500            | 437               | 63  |
| Total Programs                             | 283,500                 | 283,500        | 231,102           | 52,398                                    |
| Pool                                       |                         |                |                   |   |
| Personal Services                          | 0                       | 0              | 50                | (50)                                      |
| Total Pool                                 | 0                       | 0              | 50                | (50)                                      |
| <b>TOTAL EXPENDITURES</b>                  | <b>536,767</b>          | <b>536,767</b> | <b>677,112</b>    | <b>(140,345)</b>                          |
| <b>NET CHANGE IN FUND BALANCE</b>          | <b>\$ 0</b>             | <b>\$ 0</b>    | <b>31,236</b>     | <b>\$ 31,236</b>                          |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                         |                | <b>256,859</b>    |   |
| <b>END OF YEAR</b>                         |                         |                | <b>\$ 288,095</b> |   |



**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, 2015**

---

|                                   |                            |
|-----------------------------------|----------------------------|
| <b>REVENUES</b>                   |                            |
| Grants                            | \$ 24,904                  |
| <b>TOTAL REVENUES</b>             | <u>24,904</u>              |
| <b>EXPENDITURES</b>               |                            |
| General                           |                            |
| Personal Services                 | 60,000                     |
| Capital Outlay                    |                            |
| Supplies                          | 3,172                      |
| Professional Services             | 12,105                     |
| Facilities Additions              | 10,700                     |
| Building and Ground Improvements  | <u>163,862</u>             |
| <b>TOTAL EXPENDITURES</b>         | <u>249,839</u>             |
| <b>NET CHANGE IN FUND BALANCE</b> | (224,935)                  |
| <b>FUND BALANCE,</b>              |                            |
| <b>BEGINNING OF YEAR</b>          | <u>1,703,049</u>           |
| <b>END OF YEAR</b>                | <u><u>\$ 1,478,114</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, 2015**

|  | <u>Budgeted Amounts</u> |                | <u>Actual</u>     | <u>Variance<br/>With Final<br/>Budget</u> |
|--|-------------------------|----------------|-------------------|---|
|  | <u>Original</u>         | <u>Final</u>   |                   |   |
| <b>REVENUES</b>                            |                         |                |                   |   |
| Property Taxes                             | \$ 230,243              | \$ 230,243     | \$ 239,684        | \$ 9,441                                  |
| Interest                                   | 0                       | 0              | 42                | 42  |
| <b>TOTAL REVENUES</b>                      | <u>230,243</u>          | <u>230,243</u> | <u>239,726</u>    | <u>9,483</u>                              |
| <b>EXPENDITURES</b>                        |                         |                |                   |   |
| Debt Service                               |                         |                |                   |   |
| Bond Principal                             | 159,393                 | 159,393        | 204,750           | (45,357)                                  |
| Bond Interest                              | 70,850                  | 70,850         | 111,393           | (40,543)                                  |
| Other Bond Costs                           | 0                       | 0              | 475               | (475)                                     |
| <b>TOTAL EXPENDITURES</b>                  | <u>230,243</u>          | <u>230,243</u> | <u>316,618</u>    | <u>(86,375)</u>                           |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ 0</u>             | <u>\$ 0</u>    | <u>(76,892)</u>   | <u>\$ (76,892)</u>                        |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                         |                | <u>195,634</u>    |   |
| <b>END OF YEAR</b>                         |                         |                | <u>\$ 118,742</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, 2015**

|   | Budgeted Amounts |               | Actual            | Variance<br>With Final<br>Budget |
|---|------------------|---------------|-------------------|----------------------------------|
|   | Original         | Final         |                   |                                  |
| <b>OPERATING REVENUE</b>                        |                  |               |                   |                                  |
| Program Fees                                    | \$ 40,000        | \$ 40,000     | \$ 54,479         | \$ 14,479                        |
| Grants  | 35,000           | 35,000        | 46,100            | 11,100                           |
| Contributions                                   | 500              | 500           | 25,252            | 24,752                           |
| Miscellaneous                                   | 0                | 0             | 1,107             | 1,107                            |
| <b>TOTAL OPERATING REVENUE</b>                  | <u>75,500</u>    | <u>75,500</u> | <u>126,938</u>    | <u>51,438</u>                    |
| <b>OPERATING EXPENSES</b>                       |                  |               |                   |                                  |
| Salaries  | 32,000           | 32,000        | 98,091            | (66,091)                         |
| Supplies  | 1,500            | 1,500         | 1,844             | (344)                            |
| Marketing                                       | 12,000           | 12,000        | 7,604             | 4,396                            |
| Materials                                       | 5,000            | 5,000         | 5,952             | (952)                            |
| Utilities                                       | 0                | 0             | 3,153             | (3,153)                          |
| Production                                      | 0                | 0             | 727               | (727)                            |
| Other Professional Services                     | 2,000            | 2,000         | 8,934             | (6,934)                          |
| Union Actors                                    | 10,000           | 10,000        | 699               | 9,301                            |
| Artist Fee                                      | 13,000           | 13,000        | 5,425             | 7,575                            |
| <b>TOTAL OPERATING EXPENSES</b>                 | <u>75,500</u>    | <u>75,500</u> | <u>132,429</u>    | <u>(56,929)</u>                  |
| <b>OPERATING LOSS</b>                           | <u>\$ 0</u>      | <u>\$ 0</u>   | <u>(5,491)</u>    | <u>\$ (5,491)</u>                |
| <b>FUND NET POSITION,<br/>BEGINNING OF YEAR</b> |                  |               | <u>(4,365)</u>    |                                  |
| <b>END OF YEAR</b>                              |                  |               | <u>\$ (9,856)</u> |                                  |

North Berwyn Park District  
 Non-Major Funds  
 Combining Balance Sheet  
 December 31, 2015

|  | Special Revenue Funds |                     |                      |                  |                  |                  | Permanent Fund    | Total |
|--|-----------------------|---------------------|----------------------|------------------|------------------|------------------|-------------------|-------|
|  | Special Recreation    | Liability Insurance | Illinois             |                  |                  | Working Cash     |                   |       |
|  |                       |                     | Municipal Retirement | Social Security  | Audit            |                  | Police            |       |
| <b>ASSETS</b>  |                       |                     |                      |                  |                  |                  |                   |       |
| Property Taxes Receivable  | \$ 102,323            | \$ 98,453           | \$ 58,178            | \$ 70,247        | \$ 10,867        | \$ 39,294        | \$ 379,362        |       |
| Due From Other Funds   | 0                     | 113,935             | 0                    | 0                | 1,813            | 8,164            | 229,200           |       |
| <b>TOTAL ASSETS</b>  | <u>102,323</u>        | <u>212,388</u>      | <u>58,178</u>        | <u>70,247</u>    | <u>12,680</u>    | <u>47,458</u>    | <u>608,562</u>    |       |
| <b>DEFERRED OUTFLOWS</b>   | 0                     | 0                   | 0                    | 0                | 0                | 0                | 0                 |       |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>                            | <u>102,323</u>        | <u>212,388</u>      | <u>58,178</u>        | <u>70,247</u>    | <u>12,680</u>    | <u>47,458</u>    | <u>608,562</u>    |       |
| <b>LIABILITIES</b>   |                       |                     |                      |                  |                  |                  |                   |       |
| Accounts Payable   | 0                     | 7,531               | 0                    | 0                | 0                | 799              | 8,330             |       |
| Accrued Payroll  | 533                   | 0                   | 0                    | 0                | 0                | 590              | 1,123             |       |
| Due to Other Funds   | 14,797                | 0                   | 37,650               | 15,678           | 0                | 0                | 68,125            |       |
| <b>TOTAL LIABILITIES</b>   | <u>15,330</u>         | <u>7,531</u>        | <u>37,650</u>        | <u>15,678</u>    | <u>0</u>         | <u>1,389</u>     | <u>77,578</u>     |       |
| <b>DEFERRED INFLOWS</b>  |                       |                     |                      |                  |                  |                  |                   |       |
| Deferred Property Taxes  | 99,027                | 94,984              | 56,159               | 67,709           | 10,480           | 37,935           | 366,294           |       |
| <b>TOTAL DEFERRED INFLOWS</b>  | <u>99,027</u>         | <u>94,984</u>       | <u>56,159</u>        | <u>67,709</u>    | <u>10,480</u>    | <u>37,935</u>    | <u>366,294</u>    |       |
| <b>FUND BALANCES (DEFICITS)</b>                                      |                       |                     |                      |                  |                  |                  |                   |       |
| Nonspendable   | 0                     | 0                   | 0                    | 0                | 0                | 105,288          | 105,288           |       |
| Restricted   | 0                     | 109,873             | 0                    | 0                | 2,200            | 8,134            | 120,207           |       |
| Unassigned   | (12,034)              | 0                   | (35,631)             | (13,140)         | 0                | 0                | (60,805)          |       |
| <b>TOTAL FUND BALANCES (DEFICITS)</b>                                | <u>(12,034)</u>       | <u>109,873</u>      | <u>(35,631)</u>      | <u>(13,140)</u>  | <u>2,200</u>     | <u>8,134</u>     | <u>164,690</u>    |       |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS, FUND BALANCES (DEFICITS)</b> | <u>\$ 102,323</u>     | <u>\$ 212,388</u>   | <u>\$ 58,178</u>     | <u>\$ 70,247</u> | <u>\$ 12,680</u> | <u>\$ 47,458</u> | <u>\$ 608,562</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, 2015

|  | Special Revenue Funds |                     |                      |                    |                 |                 | Permanent Fund    | Total             |
|--|-----------------------|---------------------|----------------------|--------------------|-----------------|-----------------|-------------------|-------------------|
|  | Special Recreation    | Liability Insurance | Illinois             |                    |                 | Police          | Working Cash      |                   |
|  |                       |                     | Municipal Retirement | Social Security    | Audit           |                 |                   |                   |
| <b>REVENUES</b>                                    |                       |                     |                      |                    |                 |                 |                   |                   |
| Property Taxes                                     | \$ 84,578             | \$ 89,069           | \$ 51,986            | \$ 65,334          | \$ 9,931        | \$ 34,958       | \$ 0              | \$ 335,856        |
| Interest   | 48                    | 46                  | 24                   | 30                 | 5               | 17              | 0                 | 170               |
| Miscellaneous                                      | 0                     | 1,500               | 0                    | 0                  | 0               | 0               | 0                 | 1,500             |
| <b>TOTAL REVENUES</b>                              | <b>84,626</b>         | <b>90,615</b>       | <b>52,010</b>        | <b>65,364</b>      | <b>9,936</b>    | <b>34,975</b>   | <b>0</b>          | <b>337,526</b>    |
| <b>EXPENDITURES</b>                                |                       |                     |                      |                    |                 |                 |                   |                   |
| Special Recreation                                 | 96,531                | 0                   | 0                    | 0                  | 0               | 0               | 0                 | 96,531            |
| Liability Insurance                                | 0                     | 100,991             | 0                    | 0                  | 0               | 0               | 0                 | 100,991           |
| Retirement   | 0                     | 0                   | 54,978               | 0                  | 0               | 0               | 0                 | 54,978            |
| Social Security                                    | 0                     | 0                   | 0                    | 51,048             | 0               | 0               | 0                 | 51,048            |
| Audit  | 0                     | 0                   | 0                    | 0                  | 9,750           | 0               | 0                 | 9,750             |
| Police   | 0                     | 0                   | 0                    | 0                  | 0               | 31,078          | 0                 | 31,078            |
| <b>TOTAL EXPENDITURES</b>                          | <b>96,531</b>         | <b>100,991</b>      | <b>54,978</b>        | <b>51,048</b>      | <b>9,750</b>    | <b>31,078</b>   | <b>0</b>          | <b>344,376</b>    |
| <b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>      | <b>(11,905)</b>       | <b>(10,376)</b>     | <b>(2,968)</b>       | <b>14,316</b>      | <b>186</b>      | <b>3,897</b>    | <b>0</b>          | <b>(6,850)</b>    |
| <b>FUND BALANCES (DEFICITS), BEGINNING OF YEAR</b> | <b>(129)</b>          | <b>120,249</b>      | <b>(32,663)</b>      | <b>(27,456)</b>    | <b>2,014</b>    | <b>4,237</b>    | <b>105,288</b>    | <b>171,540</b>    |
| <b>END OF YEAR</b>                                 | <b>\$ (12,034)</b>    | <b>\$ 109,873</b>   | <b>\$ (35,631)</b>   | <b>\$ (13,140)</b> | <b>\$ 2,200</b> | <b>\$ 8,134</b> | <b>\$ 105,288</b> | <b>\$ 164,690</b> |

**North Berwyn Park District**  
**Special Recreation Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Deficit**  
**Budget and Actual**  
**For the Year Ended December 31, 2015**

|  | Budgeted Amounts |               | Actual             | Variance<br>With Final<br>Budget |
|--|------------------|---------------|--------------------|----------------------------------|
|  | Original         | Final         |                    |                                  |
| <b>REVENUES</b>                            |                  |               |                    |                                  |
| Property Taxes                             | \$ 96,574        | \$ 96,574     | \$ 84,578          | \$ (11,996)                      |
| Interest                                   | 0                | 0             | 48                 | 48                               |
| <b>TOTAL REVENUES</b>                      | <u>96,574</u>    | <u>96,574</u> | <u>84,626</u>      | <u>(11,948)</u>                  |
| <b>EXPENDITURES</b>                        |                  |               |                    |                                  |
| Special Recreation                         |                  |               |                    |                                  |
| Personnel Services                         | 10,000           | 10,000        | 16                 | 9,984                            |
| Association Contribution                   | 75,000           | 75,000        | 96,515             | (21,515)                         |
| Building Improvement/ADA Compliance        | 11,574           | 11,574        | 0                  | 11,574                           |
| <b>TOTAL EXPENDITURES</b>                  | <u>96,574</u>    | <u>96,574</u> | <u>96,531</u>      | <u>43</u>                        |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ 0</u>      | <u>\$ 0</u>   | <u>(11,905)</u>    | <u>\$ (11,905)</u>               |
| <b>FUND DEFICIT,<br/>BEGINNING OF YEAR</b> |                  |               | <u>(129)</u>       |                                  |
| <b>END OF YEAR</b>                         |                  |               | <u>\$ (12,034)</u> |                                  |

**North Berwyn Park District**  
**Liability Insurance Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended December 31, 2015**

|  | Budgeted Amounts |               | Actual            | Variance<br>With Final<br>Budget |
|--|------------------|---------------|-------------------|----------------------------------|
|  | Original         | Final         |                   |                                  |
| <b>REVENUES</b>                            |                  |               |                   |                                  |
| Property Taxes                             | \$ 93,764        | \$ 93,764     | \$ 89,069         | \$ (4,695)                       |
| TIF  | 0                | 0             | 1,500             | 1,500                            |
| Interest                                   | 0                | 0             | 46                | 46                               |
| <b>TOTAL REVENUES</b>                      | <u>93,764</u>    | <u>93,764</u> | <u>90,615</u>     | <u>(3,149)</u>                   |
| <b>EXPENDITURES</b>                        |                  |               |                   |                                  |
| Liability Insurance                        |                  |               |                   |                                  |
| Personal Services                          | 8,764            | 8,764         | 10,000            | (1,236)                          |
| Contractual Services                       | 85,000           | 85,000        | 90,991            | (5,991)                          |
| <b>TOTAL EXPENDITURES</b>                  | <u>93,764</u>    | <u>93,764</u> | <u>100,991</u>    | <u>(7,227)</u>                   |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ 0</u>      | <u>\$ 0</u>   | <u>(10,376)</u>   | <u>\$ (10,376)</u>               |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                  |               | <u>120,249</u>    |                                  |
| <b>END OF YEAR</b>                         |                  |               | <u>\$ 109,873</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, 2015**

|  | Budgeted Amounts |               | Actual             | Variance<br>With Final<br>Budget |
|--|------------------|---------------|--------------------|----------------------------------|
|  | Original         | Final         |                    |                                  |
| <b>REVENUES</b>                            |                  |               |                    |                                  |
| Property Taxes                             | \$ 51,892        | \$ 51,892     | \$ 51,986          | \$ 94                            |
| TIF  | 2,500            | 2,500         | 0                  | (2,500)                          |
| Interest                                   | 0                | 0             | 24                 | 24                               |
| <b>TOTAL REVENUES</b>                      | <u>54,392</u>    | <u>54,392</u> | <u>52,010</u>      | <u>(2,382)</u>                   |
| <b>EXPENDITURES</b>                        |                  |               |                    |                                  |
| Employer Contributions                     | <u>54,392</u>    | <u>54,392</u> | <u>54,978</u>      | <u>(586)</u>                     |
| <b>TOTAL EXPENDITURES</b>                  | <u>54,392</u>    | <u>54,392</u> | <u>54,978</u>      | <u>(586)</u>                     |
| <b>NET CHANGE IN FUND DEFICIT</b>          | <u>\$ 0</u>      | <u>\$ 0</u>   | <u>(2,968)</u>     | <u>\$ (2,968)</u>                |
| <b>FUND DEFICIT,<br/>BEGINNING OF YEAR</b> |                  |               | <u>(32,663)</u>    |                                  |
| <b>END OF YEAR</b>                         |                  |               | <u>\$ (35,631)</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, 2015**

|  | <u>Budgeted Amounts</u> |               | <u>Actual</u>      | <u>Variance<br/>With Final<br/>Budget</u> |
|--|-------------------------|---------------|--------------------|---|
|  | <u>Original</u>         | <u>Final</u>  |                    |   |
| <b>REVENUES</b>                            |                         |               |                    |   |
| Property Taxes                             | \$ 66,001               | \$ 66,001     | \$ 65,334          | \$ (667)                                  |
| TIF  | 2,500                   | 2,500         | 0                  | (2,500)                                   |
| Interest                                   | 0                       | 0             | 30                 | 30  |
| <b>TOTAL REVENUES</b>                      | <u>68,501</u>           | <u>68,501</u> | <u>65,364</u>      | <u>(3,137)</u>                            |
| <b>EXPENDITURES</b>                        |                         |               |                    |   |
| Social Security                            | <u>68,501</u>           | <u>68,501</u> | <u>51,048</u>      | <u>17,453</u>                             |
| <b>TOTAL EXPENDITURES</b>                  | <u>68,501</u>           | <u>68,501</u> | <u>51,048</u>      | <u>17,453</u>                             |
| <b>NET CHANGE IN FUND DEFICIT</b>          | <u>\$ 0</u>             | <u>\$ 0</u>   | 14,316             | <u>\$ 14,316</u>                          |
| <b>FUND DEFICIT,<br/>BEGINNING OF YEAR</b> |                         |               | <u>(27,456)</u>    |   |
| <b>END OF YEAR</b>                         |                         |               | <u>\$ (13,140)</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, 2015**

|  | Budgeted Amounts |               | Actual          | Variance<br>With Final<br>Budget |
|--|------------------|---------------|-----------------|----------------------------------|
|  | Original         | Final         |                 |                                  |
| <b>REVENUES</b>                            |                  |               |                 |                                  |
| Property Taxes                             | \$ 10,480        | \$ 10,480     | \$ 9,931        | \$ (549)                         |
| Interest                                   | 0                | 0             | 5               | 5                                |
| <b>TOTAL REVENUES</b>                      | <u>10,480</u>    | <u>10,480</u> | <u>9,936</u>    | <u>(544)</u>                     |
| <b>EXPENDITURES</b>                        |                  |               |                 |                                  |
| Professional Services                      | 10,480           | 10,480        | 9,750           | 730                              |
| <b>TOTAL EXPENDITURES</b>                  | <u>10,480</u>    | <u>10,480</u> | <u>9,750</u>    | <u>730</u>                       |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ 0</u>      | <u>\$ 0</u>   | 186             | <u>\$ 186</u>                    |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                  |               | <u>2,014</u>    |                                  |
| <b>END OF YEAR</b>                         |                  |               | <u>\$ 2,200</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, 2015**

|  | Budgeted Amounts |               | Actual          | Variance<br>With Final<br>Budget |
|--|------------------|---------------|-----------------|----------------------------------|
|  | Original         | Final         |                 |                                  |
| <b>REVENUES</b>                            |                  |               |                 |                                  |
| Property Taxes                             | \$ 36,827        | \$ 36,827     | \$ 34,958       | \$ (1,869)                       |
| Interest                                   | 0                | 0             | 17              | 17                               |
| <b>TOTAL REVENUES</b>                      | <u>36,827</u>    | <u>36,827</u> | <u>34,975</u>   | <u>(1,852)</u>                   |
| <b>EXPENDITURES</b>                        |                  |               |                 |                                  |
| Staff Security                             | 36,827           | 36,827        | 31,078          | 5,749                            |
| <b>TOTAL EXPENDITURES</b>                  | <u>36,827</u>    | <u>36,827</u> | <u>31,078</u>   | <u>5,749</u>                     |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ 0</u>      | <u>\$ 0</u>   | 3,897           | <u>\$ 3,897</u>                  |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                  |               | <u>4,237</u>    |                                  |
| <b>END OF YEAR</b>                         |                  |               | <u>\$ 8,134</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, 2015**

---

|                                    |            |
|------------------------------------|------------|
| TOTAL REVENUES                     | \$ 0       |
| TOTAL EXPENDITURES                 | 0          |
| NET CHANGE IN FUND BALANCE         | 0          |
| FUND BALANCE,<br>BEGINNING OF YEAR | 105,288    |
| END OF YEAR                        | \$ 105,288 |

**North Berwyn Park District  
Assessed Valuations, Tax Rates and Extensions  
Tax Years 2014 - 2005**

|   | 2014                | 2013                | 2012              | 2011                | 2010                | 2009              | 2008              | 2007              | 2006              | 2005              |
|---|---------------------|---------------------|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSESSED VALUATION</b><br>(in thousands) | \$ 216,502          | \$ 232,174          | \$ 248,174        | \$ 360,247          | \$ 349,001          | \$ 343,142        | \$ 339,093        | \$ 309,421        | \$ 296,683        | \$ 298,509        |
| <b>TAX RATES</b>                            |                     |                     |                   |                     |                     |                   |                   |                   |                   |                   |
| Corporate                                   | 0.1351              | 0.1216              | 0.1119            | 0.0953              | 0.0705              | 0.0696            | 0.0700            | 0.0733            | 0.0751            | 0.0720            |
| Recreation                                  | 0.0861              | 0.0781              | 0.0715            | 0.0686              | 0.0536              | 0.0528            | 0.0531            | 0.0565            | 0.0568            | 0.0544            |
| Illinois Municipal Retirement               | 0.0245              | 0.0217              | 0.0198            | 0.0158              | 0.0095              | 0.0094            | 0.0097            | 0.0101            | 0.0099            | 0.0095            |
| Social Security Contributions               | 0.0308              | 0.0276              | 0.0252            | 0.0210              | 0.0135              | 0.0133            | 0.0134            | 0.0140            | 0.0139            | 0.0133            |
| Liability Insurance                         | 0.0421              | 0.0413              | 0.0378            | 0.0346              | 0.0267              | 0.0264            | 0.0264            | 0.0277            | 0.0274            | 0.0263            |
| Audit                                       | 0.0047              | 0.0048              | 0.0044            | 0.0036              | 0.0017              | 0.0017            | 0.0017            | 0.0018            | 0.0018            | 0.0017            |
| Special Recreation                          | 0.0400              | 0.0400              | 0.0400            | 0.0400              | 0.0394              | 0.0391            | 0.0365            | 0.0370            | 0.0302            | 0.0194            |
| Police                                      | 0.0165              | 0.0154              | 0.0141            | 0.0120              | 0.0095              | 0.0094            | 0.0096            | 0.0100            | 0.0098            | 0.0094            |
| Debt Service                                | 0.1117              | 0.1041              | 0.0296            | 0.0801              | 0.0634              | 0.0636            | 0.0650            | 0.0715            | 0.0742            | 0.0740            |
| <b>TOTAL TAX RATES</b>                      | <b>0.4915</b>       | <b>0.4546</b>       | <b>0.3543</b>     | <b>0.3710</b>       | <b>0.2878</b>       | <b>0.2853</b>     | <b>0.2854</b>     | <b>0.3019</b>     | <b>0.2991</b>     | <b>0.2800</b>     |
| <b>TAX EXTENSIONS</b>                       |                     |                     |                   |                     |                     |                   |                   |                   |                   |                   |
| Corporate                                   | \$ 292,494          | \$ 282,323          | \$ 277,707        | \$ 259,996          | \$ 246,045          | \$ 238,826        | \$ 237,364        | \$ 226,806        | \$ 222,809        | \$ 214,926        |
| Recreation                                  | 186,408             | 181,327             | 177,444           | 187,153             | 187,064             | 181,179           | 180,058           | 171,729           | 168,516           | 162,389           |
| Illinois Municipal Retirement               | 53,043              | 50,381              | 49,138            | 43,105              | 33,155              | 32,255            | 32,891            | 31,251            | 29,371            | 28,358            |
| Social Security Contributions               | 66,682              | 64,079              | 62,539            | 57,292              | 47,115              | 45,637            | 45,438            | 43,319            | 41,239            | 39,701            |
| Liability Insurance                         | 91,147              | 95,887              | 93,809            | 94,395              | 93,183              | 90,589            | 89,520            | 85,709            | 81,291            | 78,507            |
| Audit                                       | 10,175              | 11,144              | 10,919            | 9,821               | 5,933               | 5,833             | 5,764             | 5,569             | 5,340             | 5,074             |
| Special Recreation                          | 86,601              | 92,869              | 99,270            | 109,128             | 137,427             | 134,012           | 123,925           | 114,598           | 89,565            | 57,833            |
| Police                                      | 35,722              | 35,754              | 34,992            | 32,738              | 33,155              | 32,255            | 32,552            | 30,942            | 29,074            | 28,059            |
| Debt Service                                | 241,755             | 241,755             | 73,490            | 218,442             | 221,181             | 218,285           | 220,358           | 221,181           | 220,159           | 220,847           |
| <b>EXTENDED LEVY</b>                        | <b>\$ 1,064,027</b> | <b>\$ 1,055,519</b> | <b>\$ 879,308</b> | <b>\$ 1,012,070</b> | <b>\$ 1,004,258</b> | <b>\$ 978,871</b> | <b>\$ 967,870</b> | <b>\$ 931,104</b> | <b>\$ 887,364</b> | <b>\$ 835,694</b> |
| <b>AMOUNT COLLECTED</b>                     | <b>\$ 1,023,534</b> | <b>\$ 1,036,154</b> | <b>\$ 821,501</b> | <b>\$ 1,000,704</b> | <b>\$ 981,676</b>   | <b>\$ 930,808</b> | <b>\$ 926,049</b> | <b>\$ 901,226</b> | <b>\$ 860,271</b> | <b>\$ 789,350</b> |
| <b>PERCENT COLLECTED</b>                    | <b>96.19 %</b>      | <b>98.17 %</b>      | <b>93.43 %</b>    | <b>98.88 %</b>      | <b>97.75 %</b>      | <b>95.09 %</b>    | <b>95.68 %</b>    | <b>96.79 %</b>    | <b>96.95 %</b>    | <b>94.45 %</b>    |