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847.382.3366 barrington
www.edercasella.com

**GRAYSLAKE COMMUNITY PARK DISTRICT
LAKE COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

MAY 31, 2016

eder, casella & co.

GRAYSLAKE COMMUNITY PARK DISTRICT
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MAY 31, 2016

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Grayslake Community Park District
Grayslake, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

GRAYSLAKE COMMUNITY PARK DISTRICT

as of and for the year ended May 31, 2016, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Grayslake Community Park District as of May 31, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 16 to the financial statements, the Park District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the Employer's Net Pension Liability and Related Ratios, Schedule of Employer Contribution, and budgetary comparison information on pages 3 through 8 and 33 through 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grayslake Community Park District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental financial information listed in the table of contents is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
August 15, 2016

REQUIRED SUPPLEMENTARY INFORMATION

Grayslake Community Park District

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Grayslake Community Park District (Park District), we offer readers of the Park District's statements this narrative overview and analysis of the financial activities of the Park District for the fiscal year ended May 31, 2016.

FINANCIAL HIGHLIGHTS

- The net position of the Park District was \$19,650,876 at May 31, 2016.
- The Park District's total net position decreased by \$513,271, which included a net position adjustment of \$(443,688).
- At May 31, 2016, the Park District's governmental funds reported combined ending fund balances of \$2,651,895, a decrease of \$61,451 from the prior year, which included a fund balance adjustment of \$(144,994).
- The Park District's total fixed assets decreased by \$419,491 during the year ended May 31, 2016. The key factors in this decrease were current depreciation offset by approximately \$270,000 in fixed asset additions.
- The Park District's total long-term debt decreased by \$286,581 during the year ended May 31, 2016. The key factor in this decrease was payments made according to the payment schedules.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Park District's basic financial statements. The Park District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

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

The Statement of Net Position presents information on all of the Park District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, 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 Park District is improving or deteriorating.

The Statement of Activities presents information showing how the Park District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Park District include general government, providing and maintaining open space, and culture and recreation. The Park District does not conduct any business-type activities.

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Park District are governmental funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Park District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Park District maintains twelve individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Special Recreation Fund, Debt Service Fund, Capital Projects Fund and 2014 Debt Project Fund, which are considered to be the Park District's only major funds. Data from the other six governmental funds are combined into a single, aggregated presentation.

The basic governmental fund financial statements can be found on pages 11 through 14 of this report.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the Park District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of the funds are not available to support the Park District's own programs. The Park District has one fiduciary fund: the Lake Management Fund. The Lake Management Fund is used to account for assets held by the Park District as an agent for individuals, private organizations, and other governments. This fund is custodial in nature and does not involve the measurement of results of operations.

The basic fiduciary fund financial statements can be found on pages 15 and 16 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 32 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The Park District adopts an annual budget and appropriation ordinance for all funds. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The appropriation comparison statements and related notes can be found on pages 33 through 40 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Park District, net position was \$19,650,876 at May 31, 2016. The following table presents a summary of the Park District's net position for the years ended May 31, 2016 and May 31, 2015:

Grayslake Community Park District's Statement of Net Position

	Governmental Activities	
	5/31/2016	5/31/2015
Assets		
Current and Other Assets	\$ 6,122,807	\$ 5,943,695
Capital Assets	23,088,334	23,764,586
Total Assets	\$ 29,211,141	\$ 29,708,281
Deferred Outflows of Resources	\$ 204,973	\$ 160,890
Liabilities		
Long-Term Liabilities Outstanding	\$ 6,447,171	\$ 6,366,808
Other Liabilities	550,602	607,637
Total Liabilities	\$ 6,997,773	\$ 6,974,445
Deferred Inflows of Resources	\$ 2,767,465	\$ 2,730,579
Net Position		
Net Investment in Capital Assets	\$ 17,493,248	\$ 17,632,862
Restricted	1,936,726	2,163,224
Unrestricted	220,902	368,061
Total Net Position	\$ 19,650,876	\$ 20,164,147

One portion of the Park District's net position (89 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Park District's net position (10 percent) represents resources that are subject to external restrictions on how they may be used.

Governmental activities - The Park District's net position decreased by \$513,271, which included a net position adjustment of \$(443,688), during the year ended May 31, 2016.

Grayslake Community Park District's Change in Net Position

	Governmental Activities	
	5/31/2016	5/31/2015
Revenues		
Program Revenues		
Charges for Services	\$ 1,227,751	\$ 1,181,627
Operating Grants and Contributions	960	3,000
Capital Grants and Contributions	-	423,383
General Revenues		
Property Taxes	2,721,083	2,692,614
Other Taxes	19,298	20,962
Other	17,254	55,640
Gain/(Loss) on Sale of Capital Assets	-	400
Transfers	(5,000)	(4,999)
Total Revenues	\$ 3,981,346	\$ 4,372,627
Expenses		
General Government	\$ 1,420,265	\$ 1,363,144
Park Maintenance	775,193	730,462
Culture and Recreation	947,586	971,054
Interest and Fees	218,399	226,202
Depreciation	689,486	654,685
Total Expenses	\$ 4,050,929	\$ 3,945,547
Increase/(Decrease) in Net Position	\$ (69,583)	\$ 427,080
Net Position - Beginning of Year	20,164,147	19,731,907
Net Position Adjustment	(443,688)	5,160
Net Position - End of Year	\$ 19,650,876	\$ 20,164,147

- Capital grants and contributions decreased by \$423,383 during the year ended May 31, 2016 due to a large grant that was awarded for park construction in the prior year.
- Expenses increased \$105,382 (3 percent) over the previous year. The increase was primarily due to higher repair and maintenance costs for irrigation systems, servers and fields.

FINANCIAL ANALYSIS OF THE PARK DISTRICT'S FUNDS

As noted earlier, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Park District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Park District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Park District's net resources available for spending at the end of the fiscal year.

At May 31, 2016, the Park District's governmental funds reported combined ending fund balances of \$2,651,895, a decrease of \$61,451, which includes a fund balance adjustment of \$(144,994), in comparison with the prior year. \$380,179 of this fund balance is unassigned and available for spending at the Park District's discretion.

The General Fund is the chief operating fund of the Park District. At May 31, 2016, unassigned fund balance of the General Fund was \$483,748. The fund balance of the Park District's General Fund increased by \$107,115 during the year ended May 31, 2016, which includes a fund balance adjustment of \$600 for accounts payable adjustments. The increase is due to an increase in property tax revenue offset by a decrease in legal service, fuel, landscape and turf expenses.

The Recreation Fund is a special revenue fund used to track revenues and expenditures related to recreation services. At May 31, 2016, total fund balance of the Recreation Fund was \$272,566. The fund balance of the Recreation Fund increased by \$24,851 during the year ended May 31, 2016, which includes a fund balance adjustment of \$(145,594) for accounts receivable and payable adjustments. The increase is due to an increase in Preschool and Softball Tournament revenue, and timing differences in T-Ball revenue.

The Special Recreation Fund is a special revenue fund used to track revenues and expenditures related to special recreation services. At May 31, 2016, total fund balance of the Special Recreation Fund was \$499,757. The fund balance of the Special Recreation Fund decreased by \$48,007 during the year ended May 31, 2016. This decrease is primarily due to a transfer of monies to the Capital Projects Fund.

The Debt Service Fund is a special revenue fund used to track revenues and expenditures related to debt. At May 31, 2016, total fund balance of the Debt Service Fund was \$117,757. The fund balance of the Debt Service Fund decreased by \$1,759 during the year ended May 31, 2016. This decrease is primarily due to decreased property tax revenue and increased principal and interest expenses as compared to the year ended May 31, 2015.

The Capital Projects Fund and the 2014 Debt Project Fund are both capital project funds used to track the financial resources to be used for the acquisition or construction of capital projects. At May 31, 2016, total fund balance of the Capital Projects Fund and the 2014 Debt Project Fund were \$(66,744) and \$1,015,713, respectively. The fund balances of the Capital Projects Fund and the 2014 Debt Project Fund increased by \$30,215 and decreased by \$173,496, respectively, during the year ended May 31, 2016. The Capital Projects Fund's increase was primarily due to a transfer of monies from the Special Recreation Fund. The 2014 Debt Project Fund's decrease was primarily due to the Park District's large capital projects that were completed or continued during the year, the largest being Phase III of the on-going Alleghany Storm Sewer project.

The remaining funds did not have activity during the year that resulted in a significant change in the respective fund balances.

General Fund Budgetary Highlights

Significant differences between budget and actual revenues and expenditures are summarized as follows:

- The difference between estimated revenues and actual revenues was \$12,703 (favorable). This is primarily due to higher property tax revenue than anticipated.
- The difference between budgeted expenditures and actual expenditures was \$31,883 (favorable). This is primarily due to park vehicle maintenance and repair, fuel, and landscape supplies expenditures that were less than budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets. The Park District's investment in capital assets for its governmental activities as of May 31, 2016 amounts to \$23,345,095 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, vehicles, and machinery and equipment.

Major capital asset events during the current fiscal year included the following:

- Land improvements to various parks and trails for \$82,217
- Construction at Alleghany Park for \$100,173

Grayslake Community Park District's Capital Assets (net of depreciation)

	Governmental Activities	
	5/31/2016	5/31/2015
Land	\$ 13,551,853	\$ 13,551,853
Construction in Progress	256,761	139,677
Land Improvements	5,589,692	5,932,800
Buildings	3,270,674	3,337,553
Vehicles	122,710	147,766
Machinery and Equipment	553,405	654,937
Total	\$ 23,345,095	\$ 23,764,586

Additional information on the Park District's capital assets can be found in note 4 on page 23 of this report.

Long-term debt. At May 31, 2016, the Park District had total long-term debt outstanding of \$5,975,000, which is backed by the full faith and credit of the Park District.

Grayslake Community Park District's Outstanding Debt

	Governmental Activities	
	5/31/2016	5/31/2015
Bonds	\$ 5,975,000	\$ 6,260,000
Equipment Loan	-	232
Total	\$ 5,975,000	\$ 6,260,232

The Park District's total debt decreased by \$285,232 during the year ended May 31, 2016. The key factor in this decrease was regularly scheduled debt payments.

Additional information on the Park District's long-term debt can be found in note 5 on pages 24 and 25 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The equalized assessed valuation (EAV) of the Park District for 2015 is \$503,351,770. That represents an increase in EAV of \$25,562,865 over the prior year's EAV.

The Park District considered this factor in preparing the budget for the Park District's 2017 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Park District's finances for all those with an interest in the Park District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Grayslake Community Park District, 240 Commerce Dr., Grayslake, IL 60030.

GRAYSLAKE COMMUNITY PARK DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
MAY 31, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,537,582
Investments	486,860
Restricted Investments	1,015,713
Prepaid Expenses	116,698
Receivables (Net of Allowance for Estimated Uncollectible Amounts)	
Accounts Receivable	4,859
Property Taxes	2,704,334
Capital Assets	
Land	13,551,853
Construction in Progress	256,761
Other Capital Assets, Net of Depreciation	9,536,481
Total Assets	<u>\$ 29,211,141</u>
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Refunding, Net of Amortization	\$ 154,186
Pension Expense/Revenue - IMRF	50,787
Total Deferred Outflows of Resources	<u>\$ 204,973</u>
LIABILITIES	
Accounts Payable	\$ 124,851
Accrued Expenses	146,250
Unearned Revenue - Program Fees	279,501
Net Pension Liability - IMRF	331,107
Non-Current Liabilities	
Due Within One Year	300,000
Due in More Than One Year	5,816,064
Total Liabilities	<u>\$ 6,997,773</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 2,767,465
Total Deferred Inflows of Resources	<u>\$ 2,767,465</u>
NET POSITION	
Net Investment in Capital Assets	\$ 17,493,248
Restricted for:	
Liability Insurance	41,363
Audit	9,510
Debt Service	60,998
Retirement	85,762
Natural History	200,551
Paving and Lighting	27,746
Capital Improvements	1,012,805
Special Recreation	497,991
Unrestricted/(Deficit)	220,902
Total Net Position	<u>\$ 19,650,876</u>

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED MAY 31, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 1,420,265	\$ -	\$ -	\$ (1,420,265)
Park Maintenance	775,193	-	-	(775,193)
Culture and Recreation	947,586	1,227,751	960	281,125
Interest and Fees on Long-Term Debt	218,399	-	-	(218,399)
Depreciation - Unallocated	689,486	-	-	(689,486)
Total Primary Government	\$ 4,050,929	\$ 1,227,751	\$ 960	\$ (2,822,218)

General Revenues

Taxes	
Property Tax, Levied for General Purposes	\$ 2,721,083
Personal Property Replacement Taxes	19,298
Unrestricted Investment Earnings	3,222
Miscellaneous	14,032
Transfers	(5,000)
Total General Revenues and Transfers	\$ 2,752,635
Change in Net Position	\$ (69,583)
Net Position - June 1, 2015	20,164,147
Net Position Adjustment (Note 13)	(443,688)
Net Position - May 31, 2016	\$ 19,650,876

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2016

	General Fund	Recreation Fund	Special Recreation Fund	Debt Service Fund	Capital Projects Fund	2014 Debt Project Fund	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 99,710	\$ 331,406	\$ 504,192	\$ 25,480	\$ 226,128	\$ -	\$ 350,666	\$ 1,537,582
Investments	486,860	-	-	-	-	-	-	486,860
Restricted Investments	-	-	-	-	-	1,015,713	-	1,015,713
Prepaid Expenses	720	12,058	-	103,920	-	-	-	116,698
Receivables (Net of Allowance for Estimated Uncollectible Amounts, \$0)								
Accounts Receivable	1,792	3,067	-	-	-	-	-	4,859
Property Taxes	955,712	705,487	186,567	494,497	-	-	362,071	2,704,334
Total Assets	\$ 1,544,794	\$ 1,052,018	\$ 690,759	\$ 623,897	\$ 226,128	\$ 1,015,713	\$ 712,737	\$ 5,866,046
LIABILITIES								
Accounts Payable	\$ 71,329	\$ 41,560	\$ -	\$ -	\$ -	\$ -	\$ 11,962	\$ 124,851
Accrued Expenses	8,359	31,735	-	-	-	-	2,240	42,334
Due to Other Funds	-	(292,872)	-	-	292,872	-	-	-
Unearned Revenue - Program Fees	2,500	277,001	-	-	-	-	-	279,501
Total Liabilities	\$ 82,188	\$ 57,424	\$ -	\$ -	\$ 292,872	\$ -	\$ 14,202	\$ 446,686
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	\$ 978,138	\$ 722,028	\$ 191,002	\$ 506,140	\$ -	\$ -	\$ 370,157	\$ 2,767,465
Total Deferred Inflows of Resources	\$ 978,138	\$ 722,028	\$ 191,002	\$ 506,140	\$ -	\$ -	\$ 370,157	\$ 2,767,465
FUND BALANCES								
Nonspendable	\$ 720	\$ 12,058	\$ -	\$ 103,920	\$ -	\$ -	\$ -	\$ 116,698
Restricted for:								
Liability Insurance	-	-	-	-	-	-	41,363	41,363
Audit	-	-	-	-	-	-	9,510	9,510
Retirement	-	-	-	-	-	-	85,762	85,762
Natural History	-	-	-	-	-	-	200,551	200,551
Paving and Lighting	-	-	-	-	-	-	27,746	27,746
Capital Improvements	-	-	-	-	-	1,012,805	-	1,012,805
Special Recreation	-	-	497,991	-	-	-	-	497,991
Debt Service	-	-	-	60,998	-	-	-	60,998
Assigned for:								
Liability Insurance	-	-	-	-	-	-	13	13
Audit	-	-	-	-	-	-	12	12
Retirement	-	-	-	-	-	-	(36,801)	(36,801)
Natural History	-	-	-	-	-	-	213	213
Paving and Lighting	-	-	-	-	-	-	9	9
Capital Improvements	-	-	-	-	(66,744)	2,908	-	(63,836)
Special Recreation	-	-	1,766	-	-	-	-	1,766
Debt Service	-	-	-	(47,161)	-	-	-	(47,161)
Recreation	-	260,508	-	-	-	-	-	260,508
Unassigned	483,748	-	-	-	-	-	-	483,748
Total Fund Balances	\$ 484,468	\$ 272,566	\$ 499,757	\$ 117,757	\$ (66,744)	\$ 1,015,713	\$ 328,378	\$ 2,651,895
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,544,794	\$ 1,052,018	\$ 690,759	\$ 623,897	\$ 226,128	\$ 1,015,713	\$ 712,737	\$ 5,866,046

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
 MAY 31, 2016

Total Fund Balances - Governmental Funds		\$ 2,651,895
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital Assets, net of accumulated depreciation		23,345,095
Deferred charges and credits for debt issue discounts or premiums and other debt issue costs are not financial resources and therefore are not reported in the funds.		
Bond Discounts, net of related amortization	\$ 60,168	
Bond Premiums, net of related amortization	(91,202)	
Loss on Refunding, net of related amortization	154,186	
Net Pension Liability - IMRF	<u>(331,107)</u>	
		(207,955)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds and Notes Payable	\$ (5,975,000)	
Compensated Absences	(110,030)	
Accrued Interest on Long-Term Debt	<u>(103,916)</u>	
		(6,188,946)
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds		
Pension Expense/Revenue - IMRF		<u>50,787</u>
Net Position of Governmental Activities		<u><u>\$ 19,650,876</u></u>

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED MAY 31, 2016

	General Fund	Recreation Fund	Special Recreation Fund	Debt Service Fund	Capital Projects Fund	2014 Debt Project Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Property Taxes	\$ 963,053	\$ 710,337	\$ 190,729	\$ 500,404	\$ -	\$ -	\$ 356,560	\$ 2,721,083
Personal Property Replacement Taxes	19,298	-	-	-	-	-	-	19,298
Developer Donations	-	-	-	-	960	-	-	960
Interest Income	1,670	-	-	-	-	1,552	-	3,222
Facility Fees	-	15,294	-	-	-	-	-	15,294
Recreation Program Fees	-	1,078,550	-	-	-	-	-	1,078,550
Golf Course Fees	-	89,950	-	-	-	-	-	89,950
Concessions	-	26,210	-	-	-	-	-	26,210
Affiliate Fees	-	17,747	-	-	-	-	-	17,747
Miscellaneous Income	10,992	1,793	1,247	-	-	-	-	14,032
	<u>\$ 995,013</u>	<u>\$ 1,939,881</u>	<u>\$ 191,976</u>	<u>\$ 500,404</u>	<u>\$ 960</u>	<u>\$ 1,552</u>	<u>\$ 356,560</u>	<u>\$ 3,986,346</u>
EXPENDITURES								
Current								
General Government	\$ 321,075	\$ 709,552	\$ -	\$ -	\$ -	\$ -	\$ 336,315	\$ 1,366,942
Park Maintenance	539,084	244,284	-	-	-	-	-	783,368
Culture and Recreation	-	815,600	112,483	-	3,500	12,790	20,615	964,988
Capital Outlay	23,275	-	92,500	-	2,245	162,258	-	280,278
Debt Service								
Principal	-	-	-	285,064	-	-	-	285,064
Interest and Fees	-	-	-	217,163	-	-	-	217,163
	<u>\$ 883,434</u>	<u>\$ 1,769,436</u>	<u>\$ 204,983</u>	<u>\$ 502,227</u>	<u>\$ 5,745</u>	<u>\$ 175,048</u>	<u>\$ 356,930</u>	<u>\$ 3,897,803</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 111,579	\$ 170,445	\$ (13,007)	\$ (1,823)	\$ (4,785)	\$ (173,496)	\$ (370)	\$ 88,543
OTHER FINANCING SOURCES/(USES)								
Transfers	(5,064)	-	(35,000)	64	35,000	-	-	(5,000)
NET CHANGE IN FUND BALANCES	\$ 106,515	\$ 170,445	\$ (48,007)	\$ (1,759)	\$ 30,215	\$ (173,496)	\$ (370)	\$ 83,543
FUND BALANCES - JUNE 1, 2015	377,353	247,715	547,764	119,516	(96,959)	1,189,209	328,748	2,713,346
FUND BALANCE ADJUSTMENT (NOTE 13)	600	(145,594)	-	-	-	-	-	(144,994)
FUND BALANCES - MAY 31, 2016	<u>\$ 484,468</u>	<u>\$ 272,566</u>	<u>\$ 499,757</u>	<u>\$ 117,757</u>	<u>\$ (66,744)</u>	<u>\$ 1,015,713</u>	<u>\$ 328,378</u>	<u>\$ 2,651,895</u>

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED MAY 31, 2016

Net Change in Fund Balances - Total Governmental Funds \$ 83,543

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (689,486)	
Capital Outlays	<u>269,995</u>	(419,491)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Bond Discount - Amortization	\$ (2,616)	
Accrued Interest on Long-Term Debt	3,951	
Bond Premium - Amortization	3,965	
Deferred Loss on Refunding - Amortization	(6,704)	
Compensated Absences	(35,837)	
Pension Expense	<u>(96,499)</u>	(133,740)

Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements. 114,873

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt		<u>285,232</u>
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Change in Net Position of Governmental Activities \$ (69,583)

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
 FUND FINANCIAL STATEMENTS
 STATEMENT OF FIDUCIARY NET POSITION
 LAKE MANAGEMENT FUND
 MAY 31, 2016

ASSETS	
Receivables (Net of Allowance for Estimated Uncollectible Amounts)	
Accounts Receivable	<u>\$ 4,108</u>
Total Assets	<u><u>\$ 4,108</u></u>
LIABILITIES	
Cash Overdraft	<u>\$ 5,512</u>
Total Liabilities	<u><u>\$ 5,512</u></u>
NET POSITION	
Unassigned	<u>\$ (1,404)</u>
Total Net Position	<u><u>\$ (1,404)</u></u>
Total Liabilities and Net Position	<u><u>\$ 4,108</u></u>

The Notes to Financial Statements are an integral part of this statement.

GRAYSLAKE COMMUNITY PARK DISTRICT
 FUND FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 LAKE MANAGEMENT FUND
 FOR THE YEAR ENDED MAY 31, 2016

REVENUES	
Donations	\$ 8,714
Total Revenues	<u>\$ 8,714</u>
EXPENDITURES	
Current	
Chemical Applications	\$ 11,378
Special Projects	648
Total Expenditures	<u>\$ 12,026</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,312)
OTHER FINANCING SOURCES/(USES)	
Transfers	<u>5,000</u>
NET CHANGE IN NET POSITION	\$ 1,688
NET POSITION - JUNE 1, 2015	<u>(3,092)</u>
NET POSITION - MAY 31, 2016	<u><u>\$ (1,404)</u></u>

The Notes to Financial Statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

GRAYSLAKE COMMUNITY PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Grayslake Community Park District (Park District) is duly organized and existing under the provisions of the laws of the State of Illinois. The Park District operates under the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under the board-manager form of government and provides a variety of recreational facilities, programs, and services.

The Park District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the Park District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions that comprise the Park District. Component units are legally separate entities for which the Park District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Park District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the Park District. Using these criteria, the Park District has no component units. In addition, the Park District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Statements*

The Park District's basic financial statements include both government-wide (reporting the Park District as a whole) and fund (reporting the Park District's major funds) financial statements. Both the government-wide and fund financial statements categorize primary activities as governmental activities. The Park District's general government, park maintenance, and culture and recreation functions are classified as governmental activities. The Park District does not conduct any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis by column, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Park District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Park District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Park District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (general government, park maintenance, and culture and recreation). Program revenues include charges to customers or applicants who

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. *Basic Financial Statements – Government-Wide Statements (Continued)*

purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, personal property replacement taxes, interest income, etc.).

The Park District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Park District as an entity and the change in the Park District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the Park District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of all governmental funds) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements.

The following fund types are used by the Park District:

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The activities reported in these funds are reported as governmental activities in the government-wide financial statements. The Park District reports these governmental funds and fund types:

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

Special Revenue Funds – The Special Revenue Funds (Recreation, Special Recreation, Liability Insurance, Audit, Retirement, Paving and Lighting, Natural History, and Social Security) are used to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service.

Debt Service Fund – The Debt Service Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Basic Financial Statements – Fund Financial Statements (Continued)*

1. Governmental Funds (Continued)

Capital Project Funds – Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of capital projects.

2. Fiduciary Funds

Fiduciary Funds are used to account for assets held by the Park District in a trustee capacity or as an agent for a third party (individuals, private organizations, or other governments).

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property tax revenues are recognized in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements are met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all Park District funds. Instead, the funds maintain their cash balances in a common money market account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other Park District funds and are, therefore, interfund loans that have not been authorized by Park District Board action.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. *Cash and Cash Equivalents and Investments* (Continued)

No Park District funds had cash overdrafts at May 31, 2016:

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Expenses*

Prepaid expenses are for payments made by the Park District in the current year for goods and services received in the subsequent fiscal year.

H. *Inventories*

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. No inventories are maintained by the Park District.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

Land Improvements	20 years
Buildings	50 years
Vehicles	8 years
Machinery and Equipment	5 -20 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet and Statements of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. *Deferred Outflows and Inflows of Resources (Continued)*

position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation and sick time benefits are granted to employees in varying amounts to specified maximums depending on tenure with the Park District. A liability for the accrued but unused vacation and sick time is recorded on the government-wide financial statements.

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

N. *Government-Wide Net Position*

Government-wide net position is divided into three components:

1. Net investment in capital assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – consists of net position that is restricted by the Park District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
3. Unrestricted net position – all other net position is reported in this category.

O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. *Governmental Fund Balances (Continued)*

The spendable fund balances are arranged in a hierarchy based on spending constraints.

1. **Restricted** – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
2. **Committed** – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Commissioners. Committed amounts cannot be used for any other purpose unless the Board of Commissioners removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
3. **Assigned** – Assigned fund balances are amounts that are constrained by the Park District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Commissioners has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Park District itself. All other assigned fund balances are the residual amounts of the fund.

4. **Unassigned** – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. This classification is also used to represent negative fund balances in other funds.

The Park District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

P. *Property Tax Calendar and Revenues*

The Park District's property tax is levied each calendar year on all taxable real property located in the Park District's district on or before the last Tuesday in December. The 2015 levy was passed by the Board on November 18, 2015. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The Park District receives significant distributions of tax receipts approximately one month after these dates.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. *Estimates*

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The Park District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Act 235/Articles 2 and 6.

NOTE 3 - RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS

The 2014 Debt Project Fund reflects restricted cash and cash equivalents and investments balances in the amount of \$1,015,713 representing the amount the Park District has in bond proceeds at May 31, 2016.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2016 was as follows:

	Balance June 1, 2015	Increases	Decreases	Balance May 31, 2016
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 13,551,853	\$ -	\$ -	\$ 13,551,853
Construction in Progress	139,677	117,084	-	256,761
Total Capital Assets not being depreciated	<u>\$ 13,691,530</u>	<u>\$ 117,084</u>	<u>\$ -</u>	<u>\$ 13,808,614</u>
Other Capital Assets				
Land Improvements	\$ 9,795,417	\$ 128,575	\$ -	\$ 9,923,992
Buildings	4,181,010	18,406	-	4,199,416
Vehicles	316,377	-	-	316,377
Machinery and Equipment	2,403,100	5,930	-	2,409,030
Total Other Capital Assets at Historical Cost	<u>\$ 16,695,904</u>	<u>\$ 152,911</u>	<u>\$ -</u>	<u>\$ 16,848,815</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ 3,862,617	\$ 471,683	\$ -	\$ 4,334,300
Buildings	843,457	85,285	-	928,742
Vehicles	168,611	25,056	-	193,667
Machinery and Equipment	1,748,163	107,462	-	1,855,625
Total Accumulated Depreciation	<u>\$ 6,622,848</u>	<u>\$ 689,486</u>	<u>\$ -</u>	<u>\$ 7,312,334</u>
Other Capital Assets, Net	<u>\$ 10,073,056</u>	<u>\$ (536,575)</u>	<u>\$ -</u>	<u>\$ 9,536,481</u>
Governmental Activities Capital Assets, Net	<u>\$ 23,764,586</u>	<u>\$ (419,491)</u>	<u>\$ -</u>	<u>\$ 23,345,095</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Unallocated	<u>\$ 689,486</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended May 31, 2016 was as follows:

	Balance June 1, 2015	Additions	Retirements	Balance May 31, 2016	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
2014A G.O. Bond	\$ 3,075,000	\$ -	\$ 65,000	\$ 3,010,000	\$ 70,000
2014B G.O. Bond	3,185,000	-	220,000	2,965,000	230,000
Petroleum Equipment Loan	232	-	232	-	-
Unamortized Discount	(62,784)	2,616	-	(60,168)	-
Unamortized Premium	95,167	(3,965)	-	91,202	-
Total Long-Term Debt	\$ 6,292,615	\$ (1,349)	\$ 285,232	\$ 6,006,034	\$ 300,000
Other Long-Term Obligations					
Compensated Absences	\$ 74,193	\$ 35,837	\$ -	\$ 110,030	\$ -
Total Other Long-Term Obligations	\$ 74,193	\$ 35,837	\$ -	\$ 110,030	\$ -
Total Governmental Activities Long-Term Obligations	\$ 6,366,808	\$ 34,488	\$ 285,232	\$ 6,116,064	\$ 300,000

Bonds and notes payable consisted of the following at May 31, 2016:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Governmental Activities				
General Obligation Limited Tax Park Bonds, Series 2014A	12/1/2037	2.5%-4.5%	\$ 3,135,000	\$ 3,010,000
General Obligation Refunding Park Bonds, Series 2014B	12/1/2026	2.0%-3.375%	3,405,000	2,965,000
Equipment Loan	N/A	\$.15 per gallon	4,475	-

At May 31, 2016 the annual debt service requirements to service long-term debt attributable to governmental activities are:

Year Ending May 31	Principal	Interest	Total
2017	\$ 300,000	\$ 207,838	\$ 507,838
2018	305,000	199,538	504,538
2019	320,000	191,088	511,088
2020	335,000	182,238	517,238
2021	345,000	172,988	517,988
2022	390,000	162,638	552,638
2023	400,000	150,938	550,938
2024	420,000	138,938	558,938
2025	435,000	125,288	560,288
2026	455,000	110,731	565,731
2027	285,000	95,044	380,044
2028	135,000	84,644	219,644
2029	145,000	79,244	224,244
2030	155,000	73,444	228,444
2031	165,000	67,050	232,050
2032	175,000	60,244	235,244
2033	185,000	53,025	238,025
2034	195,000	45,394	240,394
2035	210,000	37,350	247,350
2036	220,000	27,900	247,900
2037	235,000	18,000	253,000
2038	165,000	7,425	172,425
	\$ 5,975,000	\$ 2,290,987	\$ 8,265,987

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LONG-TERM LIABILITY ACTIVITY (Continued)

On March 12, 2014, the Park District issued general obligation bonds of \$6,450,000 (par value) to refund the Series 2004B and 2006 bonds and 2008 debt certificates. The Park District defeased these general obligation bonds and debt certificates by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Park District's financial statements. At May 31, 2016, \$0 of bonds is considered defeased.

NOTE 6 - DEFICIT FUND BALANCES/NET POSITION

The following funds had a deficit fund balance/net position as of May 31, 2016:

Fund	May 31, 2016 Balance
Capital Projects	\$ (66,744)
Lake Management	(1,404)

NOTE 7 - PROPERTY TAXES

Property taxes receivable of \$2,704,334 and unavailable revenue of \$2,767,685 recorded in these financial statements, are from the 2015 tax levy. The unavailable revenue is 100% of the 2015 levy. These taxes are unavailable as the Park District does not consider the amounts to be available and does not budget for their use in fiscal year 2016. The Park District has determined that 100% of the amounts collected for the 2014 levy are allocable for use in fiscal year 2016. Therefore, 100% of the amounts collected for the 2014 levy (\$2,721,083) are recorded in these financial statements as property taxes revenue. A summary of the assessed valuation, rates, and extensions for the years 2015, 2014, and 2013 follows:

Year	2015		2014		2013	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Assessed Valuation	\$503,351,770		\$477,788,905		\$497,075,725	
Corporate	0.1943	\$ 978,138	0.2024	\$ 966,978	0.1910	\$ 949,415
Recreation	0.1434	722,028	0.1493	713,052	0.1410	700,877
Liability Insurance	0.0189	95,264	0.0197	94,177	0.0190	94,444
Debt Service	0.1006	506,140	0.1050	501,760	0.1020	507,017
Retirement	0.0249	125,239	0.0264	126,318	0.0250	124,269
Paving and Lighting	0.0019	9,634	0.0010	4,845	0.0010	4,971
Special Recreation	0.0379	191,002	0.0400	191,115	0.0400	198,830
Social Security	0.0279	140,239	0.0277	132,333	0.0250	124,269
	<u>0.5498</u>	<u>\$ 2,767,684</u>	<u>0.5715</u>	<u>\$ 2,730,578</u>	<u>0.5440</u>	<u>\$ 2,704,092</u>

NOTE 8 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended May 31, 2016, the expenditures of the following funds exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Special Recreation	\$ 202,016	\$ 204,983	\$ 2,967
Audit	18,725	19,281	556

NOTE 9 - OPERATING LEASES, AS LESSEE

The Park District, as lessee, leases a copier. Estimated minimum annual rentals are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 - OPERATING LEASES, AS LESSEE (Continued)

Year Ending May 31	Amount
2017	\$ 5,136
2018	5,136
	<u>\$ 10,272</u>

Total rental expense for all operating leases for the year ended May 31, 2016 was \$5,136.

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND

A. *Plan Description*

The Park District'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's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

B. *Benefits Provided*

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last ten years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

C. *Employees Covered by Benefit Terms*

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. At December 31, 2015, the measurement date, the Park District's membership consisted of:

Retirees and beneficiaries currently receiving benefits	7
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	<u>20</u>
Total	<u><u>47</u></u>

D. *Contributions*

As set by statute, the Park District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar year 2014 was 11.89%. For the fiscal year ended May 31, 2016, the Park District contributed \$121,114 to the Plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

E. *Net Pension Liability*

The components of the net pension liability of the IMRF as of December 31, 2014, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 3,421,649
IMRF Fiduciary Net Position	3,090,542
Park District's Net Pension Liability	331,107
IMRF Fiduciary Net Pension as a Percentage of the Total Pension Liability	90.32%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the Plan.

F. *Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Assumptions	
Inflation	3.5
Price Inflation	2.75
Salary Increases	3.75%-14.50% including inflation
Interest Rate	7.49%
Asset Valuation Method	Market value of assets
Projected 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

F. *Actuarial Assumptions (Continued)*

The IMRF-specific rates for Mortality (for non-disabled retirees) 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 adjustments that were 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.

G. *Long-Term Expected Rate of Return*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Return
Equities	63.2%	7.60%
International Equities	2.6%	7.80%
Fixed Income	23.5%	3.00%
Real Estate	4.3%	6.15%
Alternatives	4.5%	
Private Equity		8.50%
Hedge Funds		5.25%
Commodities		2.75%
Cash	1.9%	2.25%
	<u>100.0%</u>	

H. *Single Discount Rate*

The projection of cash flow used to determine this Single Discount Rate assumed that the Plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

H. *Single Discount Rate* (Continued)

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

I. *Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Park District calculated using the discount rate of 7.49% as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.49%) or 1-percentage-point higher (8.49%) than the current rate:

	1% Decrease 6.49%	Current Discount Rate 7.49%	1% Increase 8.49%
Net Pension Liability/(Asset)	\$ 883,214	\$ 331,107	\$ (105,427)

J. *Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended May 31, 2016, the Park District recognized pension expense of \$96,499. At May 31, 2016, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 219,358	\$ (219,358)
Assumption changes	66,723	-	66,723
Net difference between projected and actual earnings on pension investments	31,905	-	31,905
Total deferred amounts to be recognized in pension expense in future periods	\$ 98,628	\$ 219,358	\$ (120,730)
Pension contributions made subsequent to the measurement date	171,517	-	171,517
Total deferred amounts related to pensions	<u>\$ 270,145</u>	<u>\$ 219,358</u>	<u>\$ 50,787</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ (36,611)
2016	(36,611)
2017	(36,611)
2018	(10,897)
2019	-
Thereafter	-
	<u>\$ (120,730)</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - INTERFUND BALANCES/TRANSFERS

Interfund balances at May 31, 2016 consisted of the following:

Due From	Due To	Amount
Capital Projects Fund	Recreation Fund	\$ 292,872

The Park District authorized the loan between the Capital Projects Fund and Recreation Fund to cover expenses.

Interfund transfers during the year ended May 31, 2016 were as follows:

Transfer From	Transfer To	Amount
General Fund	Lake Management Fund	\$ 5,000
General Fund	Debt Service Fund	64
Special Recreation Fund	Capital Projects Fund	35,000

Annually, the Park District authorizes transfers between the General Fund and the Debt Service Fund to cover any debt payments occurring in those funds and transfers between the General Fund and the Lake Management Fund to cover the deficit in that fund.

NOTE 12 - RISK MANAGEMENT

The 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 March 15, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

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

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

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.

Since 95.90% 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - RISK MANAGEMENT (Continued)

On February 1, 1993, the Park District became a member of the Park District 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 Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is 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.

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.

PDRMA issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained directly from PDRMA.

NOTE 13 - NET POSITION/FUND BALANCE ADJUSTMENT

The Park District had the following net position and fund balance adjustments for the year ended May 31, 2016, which are shown on the Statement of Activities and the Statement of Revenues, Expenditures and Changes in Fund Balances:

	<u>General Fund</u>	<u>Recreation Fund</u>	<u>GASB 34 Fund</u>
Adjustments to May 31, 2015 balances to correct:			
Beginning Accounts Payable	\$ 600	\$ 110	\$ -
Beginning Accounts Receivable	-	(145,704)	-
IMRF Net Pension Liability	-	-	(298,694)
Total Adjustment to Fund Balance and Net Position	<u>\$ 600</u>	<u>\$ (145,594)</u>	<u>\$ (298,694)</u>

NOTE 14 - CONTINGENCIES

The Park District is not aware of any pending litigation or potential nondisclosed liabilities that management believes would have a material effect on the financial statements.

NOTE 15 - LEGAL DEBT LIMITATION

The Illinois Compiled Statutes limits the amount of indebtedness to 2.875% of the most recent available equalized assessed valuation (EAV) of the Park District.

2015 EAV	\$ 503,351,770
	X <u>2.875%</u>
Debt Margin	\$ 14,471,363
Current Debt	<u>5,975,000</u>
Remaining Debt Margin	<u>\$ 8,496,363</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 16 - CHANGE IN ACCOUNTING PRINCIPLE

During the year ended May 31, 2016, the Park District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

NOTE 17 - SUBSEQUENT EVENTS

The Park District has evaluated subsequent events through August 15, 2016, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

GRAYSLAKE COMMUNITY PARK DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
MAY 31, 2016

	5/31/2016*
TOTAL PENSION LIABILITY	
Service Cost	\$ 123,693
Interest	251,510
Differences Between Expected and Actual Experience	(283,436)
Changes in Assumptions	86,214
Benefit Payments, Including Refunds of Member Contributions	(104,852)
Net Change in Total Pension Liability	\$ 73,129
 Total Pension Liability - Beginning	 3,348,520
 Total Pension Liability - Ending	 \$ 3,421,649
 PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 120,289
Contributions - Member	45,526
Net Investment Income	177,106
Benefit Payments, Including Refunds of Member Contributions	(104,852)
Other	(20,420)
Net Change in Plan Fiduciary Net Position	\$ 217,649
 Plan Net Position - Beginning	 2,872,893
 Plan Net Position - Ending	 \$ 3,090,542
 Park District's Net Pension Liability	 \$ 331,107
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.32%
 Covered-Employee Payroll	\$ 1,011,681
 Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	32.73%

* This information presented is based on the actuarial valuation performed as of December 31, 2014.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

GRAYSLAKE COMMUNITY PARK DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
MAY 31, 2016

	5/31/2016*
Actuarial Determined Contribution	\$ 120,289
Contributions in Relation to Actuarially Determined Contribution	120,289
Contribution Deficiency/(Excess)	\$ -
Covered-Employee Payroll	\$ 1,011,681
Contributions as a Percentage of Covered-Employee Payroll	11.89%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2014 Contribution Rate *

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

Actuarial Cost Method: Aggregate entry age = normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 29-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 4%

Price Inflation: 3%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 4.40% to 16%, 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 to 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 ten years.

*Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED MAY 31, 2016

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	\$ 957,010	\$ 963,053
Personal Property Replacement Taxes	15,000	19,298
Interest Income	300	1,670
Miscellaneous Income	10,000	10,992
Total Revenues	\$ 982,310	\$ 995,013
EXPENDITURES		
Current		
General Government		
Salaries and Wages	\$ 171,100	\$ 175,493
Employee Benefits	41,200	51,110
Professional Services	13,950	15,982
Public Recognition	4,000	3,178
Staff and Volunteer Recognition	3,200	5,939
Mileage and Travel Reimbursements	6,800	6,524
Dues and Subscriptions	7,860	6,928
Training	7,250	8,095
Printing	1,050	757
Fireworks	14,000	14,000
Utilities	15,954	12,093
Supplies	2,700	2,131
Postage	1,500	1,195
IT Maintenance and Software	23,920	14,433
Miscellaneous	4,000	3,217
	\$ 318,484	\$ 321,075
Park Maintenance		
Salaries and Wages	\$ 219,900	\$ 222,396
Employee Benefits	48,060	42,693
Professional Services	33,222	36,138
Mileage and Travel Reimbursements	250	107
Dues and Subscriptions	715	600
Training	1,900	1,260
Equipment Rental	5,750	3,194
Permit and License Fees	755	505
Utilities	43,213	38,497
Building Maintenance and Repairs	12,000	12,950
Vehicles Maintenance and Repairs	16,500	8,386
Playground and Field Maintenance and Repairs	37,300	35,518
Equipment Maintenance and Repairs	20,450	17,953
Pump-outs	12,000	10,713
Fuel	43,000	29,685
Uniforms	5,200	4,532
Building Supplies	10,050	12,696
Equipment Supplies	8,150	7,459
Vehicle Supplies	1,900	494
Landscape Supplies	37,500	21,830
Salt and Salt Supplies	4,500	3,276
Miscellaneous	30,450	28,202
	\$ 592,765	\$ 539,084

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Capital Outlay		
General Government		
Equipment/Machinery/Computer	\$ -	\$ 5,930
Building and Building Improvements	1,000	7,360
Furniture and Fixtures	500	-
Land Improvements	-	9,985
	<u>\$ 1,500</u>	<u>\$ 23,275</u>
Debt Service		
Principal	<u>\$ 2,568</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 915,317</u>	<u>\$ 883,434</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 66,993	\$ 111,579
OTHER FINANCING SOURCES/(USES)		
Transfers	<u>(5,000)</u>	<u>(5,064)</u>
NET CHANGE IN FUND BALANCE	\$ 61,993	\$ 106,515
FUND BALANCE - JUNE 1, 2015	377,353	377,353
FUND BALANCE ADJUSTMENT (NOTE 13)	<u>-</u>	<u>600</u>
FUND BALANCE - MAY 31, 2016	<u>\$ 439,346</u>	<u>\$ 484,468</u>

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - RECREATION FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 706,484	\$ 710,337
Facility Fees	15,000	15,294
Recreation Program Fees	1,184,500	1,078,550
Golf Course Fees	87,500	89,950
Concessions	38,000	26,210
Affiliate Fees	16,000	17,747
Miscellaneous Income	4,500	1,793
Total Revenues	\$ 2,051,984	\$ 1,939,881
EXPENDITURES		
Current		
General Government		
Salaries and Wages	\$ 460,500	\$ 443,041
Employee Benefits	120,750	111,908
Professional Services	250	240
Public Recognition	6,000	2,938
Staff and Volunteer Recognition	4,000	2,542
Mileage and Travel Reimbursements	13,500	13,200
Dues and Subscriptions	4,315	3,825
Training	10,950	7,394
Printing	40,000	35,201
Portable Services	7,200	7,270
Equipment Rental	500	-
Bank and Credit Card Charges	20,000	22,158
Utilities	22,650	18,423
Equipment Maintenance and Repairs	500	-
Fuel	2,200	2,144
Supplies	13,000	6,909
Postage	10,636	10,631
Resale Food and Beverage	16,000	8,813
IT Maintenance and Software	14,995	10,169
Miscellaneous	7,268	2,746
	\$ 775,214	\$ 709,552
Park Maintenance		
Salaries and Wages	\$ 191,500	\$ 205,494
Employee Benefits	40,185	33,718
Building Maintenance and Repairs	8,150	5,072
	\$ 239,835	\$ 244,284
Culture and Recreation		
Salaries and Wages	\$ 352,900	\$ 307,286
Program Supplies	454,500	390,895
Golf Salaries and Wages	68,200	70,332
Golf Employee Benefits	6,931	8,473
Golf Professional Services	2,585	2,453
Golf Permit Fees	1,625	1,109
Golf Utilities	12,180	10,322
Golf Building Maintenance and Repairs	9,250	6,540

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - RECREATION FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Current (Continued)		
Culture and Recreation (Continued)		
Golf Landscape	\$ 12,500	\$ 6,816
Golf Supplies	350	346
Golf Food and Beverage	6,000	11,028
	<u>\$ 927,021</u>	<u>\$ 815,600</u>
 Total Expenditures	 <u>\$ 1,942,070</u>	 <u>\$ 1,769,436</u>
 EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 \$ 109,914	 \$ 170,445
 OTHER FINANCING SOURCES/(USES)	 <u>-</u>	 <u>-</u>
 NET CHANGE IN FUND BALANCE	 \$ 109,914	 \$ 170,445
 FUND BALANCE - JUNE 1, 2015	 247,715	 247,715
 FUND BALANCE ADJUSTMENT (NOTE 13)	 <u>-</u>	 <u>(145,594)</u>
 FUND BALANCE - MAY 31, 2016	 <u>\$ 357,629</u>	 <u>\$ 272,566</u>

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - SPECIAL RECREATION FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 191,116	\$ 190,729
Miscellaneous Income	-	1,247
Total Revenues	\$ 191,116	\$ 191,976
EXPENDITURES		
Current		
Culture and Recreation		
Salaries and Wages	\$ 22,293	\$ 22,176
Dues and Subscriptions	90,305	90,307
	\$ 112,598	\$ 112,483
Capital Outlay		
Culture and Recreation		
Special Projects	\$ 89,418	\$ 92,500
	\$ 89,418	\$ 92,500
Total Expenditures	\$ 202,016	\$ 204,983
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (10,900)	\$ (13,007)
OTHER FINANCING SOURCES/(USES)		
Transfers	-	(35,000)
NET CHANGE IN FUND BALANCE	\$ (10,900)	\$ (48,007)
FUND BALANCE - JUNE 1, 2015	547,764	547,764
FUND BALANCE - MAY 31, 2016	\$ 536,864	\$ 499,757

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GRAYSLAKE COMMUNITY PARK DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 MAY 31, 2016

NOTE 1 - BUDGETARY ACCOUNTING AND BUDGET PROCESS

As set forth in the Illinois Park District Code, the Board of Commissioners adopts an annual budget ordinance of estimated revenues and appropriations for the Park District's governmental funds. The budget, which serves as a management control device, is adopted using the modified accrual basis method of accounting. As part of the Required Supplementary Information contained in this report, the actual revenues and expenditures are compared to the original and final budgets for the Park District's General Fund and each major special revenue fund for the period to demonstrate compliance with the adopted budget.

The annual budget process is as follows:

1. During May, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to June 30, the budget is legally adopted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners. Appropriations lapse at the end of the year.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was approved on May 18, 2015.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

The following fund presented as Required Supplementary Information had expenditures that exceeded the budget for the year ended May 31, 2016:

Fund	Budget	Actual	Excess of Actual Over Budget
Special Recreation	\$ 202,016	\$ 204,983	\$ 2,967

SUPPLEMENTAL FINANCIAL INFORMATION

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 501,760	\$ 500,404
Total Revenues	<u>\$ 501,760</u>	<u>\$ 500,404</u>
EXPENDITURES		
Debt Service		
Principal	\$ 285,000	\$ 285,064
Interest and Fees	217,238	217,163
	<u>\$ 502,238</u>	<u>\$ 502,227</u>
Total Expenditures	<u>\$ 502,238</u>	<u>\$ 502,227</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (478)	\$ (1,823)
OTHER FINANCING SOURCES/(USES)		
Transfers	-	64
NET CHANGE IN FUND BALANCE	\$ (478)	\$ (1,759)
FUND BALANCE - JUNE 1, 2015	<u>119,516</u>	<u>119,516</u>
FUND BALANCE - MAY 31, 2016	<u>\$ 119,038</u>	<u>\$ 117,757</u>

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GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED MAY 31, 2016

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Grants	\$ 104,000	\$ -
Developer Donations	10,000	960
Total Revenues	\$ 114,000	\$ 960
EXPENDITURES		
Current		
Culture and Recreation		
Professional Services	\$ 5,500	\$ 3,500
	\$ 5,500	\$ 3,500
Capital Outlay		
Culture and Recreation		
Equipment	\$ 11,200	\$ -
Special Projects	2,800	2,245
	\$ 14,000	\$ 2,245
Total Expenditures	\$ 19,500	\$ 5,745
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 94,500	\$ (4,785)
OTHER FINANCING SOURCES/(USES)		
Transfers	-	35,000
NET CHANGE IN FUND BALANCE	\$ 94,500	\$ 30,215
FUND BALANCE - JUNE 1, 2015	(96,959)	(96,959)
FUND BALANCE - MAY 31, 2016	\$ (2,459)	\$ (66,744)

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GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECT FUND - 2014 BOND PROJECT FUND
FOR THE YEAR ENDED MAY 31, 2016

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Interest Income	\$ 1,650	\$ 1,552
Total Revenues	\$ 1,650	\$ 1,552
EXPENDITURES		
Current		
Culture and Recreation		
Miscellaneous	\$ 20,000	\$ 12,790
	\$ 20,000	\$ 12,790
Capital Outlay		
Culture and Recreation		
Building	\$ 20,000	\$ 11,046
Land Improvements	165,000	34,128
Parks	119,560	117,084
	\$ 304,560	\$ 162,258
Total Expenditures	\$ 324,560	\$ 175,048
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (322,910)	\$ (173,496)
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (322,910)	\$ (173,496)
FUND BALANCE - JUNE 1, 2015	1,189,209	1,189,209
FUND BALANCE - MAY 31, 2016	\$ 866,299	\$ 1,015,713

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GRAYSLAKE COMMUNITY PARK DISTRICT
 COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS
 MAY 31, 2016

	Liability Insurance Fund	Audit Fund	Retirement Fund	Paving and Lighting Fund	Natural History Fund	Social Security Fund	Total Other Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 45,189	\$ 9,522	\$ 44,552	\$ 27,869	\$ 207,989	\$ 15,545	\$ 350,666
Receivables (Net of Allowance for Estimated Uncollectible Amounts)							
Property Taxes	93,079	-	122,306	9,520	-	137,166	362,071
Total Assets	\$ 138,268	\$ 9,522	\$ 166,858	\$ 37,389	\$ 207,989	\$ 152,711	\$ 712,737
LIABILITIES							
Accounts Payable	\$ 1,628	\$ -	\$ -	\$ -	\$ 7,225	\$ 3,109	\$ 11,962
Accrued Expenses	-	-	2,240	-	-	-	2,240
Total Liabilities	\$ 1,628	\$ -	\$ 2,240	\$ -	\$ 7,225	\$ 3,109	\$ 14,202
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	\$ 95,264	\$ -	\$ 125,020	\$ 9,634	\$ -	\$ 140,239	\$ 370,157
Total Deferred Inflows of Resources	\$ 95,264	\$ -	\$ 125,020	\$ 9,634	\$ -	\$ 140,239	\$ 370,157
FUND BALANCES							
Restricted for:							
Liability Insurance	\$ 41,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,363
Audit	-	9,510	-	-	-	-	9,510
Retirement	-	-	39,574	-	-	46,188	85,762
Natural History	-	-	-	-	200,551	-	200,551
Paving and Lighting	-	-	-	27,746	-	-	27,746
Assigned for:							
Liability Insurance	13	-	-	-	-	-	13
Audit	-	12	-	-	-	-	12
Retirement	-	-	24	-	-	(36,825)	(36,801)
Natural History	-	-	-	-	213	-	213
Paving and Lighting	-	-	-	9	-	-	9
Total Fund Balances	\$ 41,376	\$ 9,522	\$ 39,598	\$ 27,755	\$ 200,764	\$ 9,363	\$ 328,378
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 138,268	\$ 9,522	\$ 166,858	\$ 37,389	\$ 207,989	\$ 152,711	\$ 712,737

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 OTHER GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED MAY 31, 2016

	Liability Insurance Fund	Audit Fund	Retirement Fund	Paving and Lighting Fund	Natural History Fund	Social Security Fund	Total Other Governmental Funds
REVENUES							
Property Taxes	\$ 93,907	\$ -	\$ 125,964	\$ 4,897	\$ -	\$ 131,792	\$ 356,560
	<u>\$ 93,907</u>	<u>\$ -</u>	<u>\$ 125,964</u>	<u>\$ 4,897</u>	<u>\$ -</u>	<u>\$ 131,792</u>	<u>\$ 356,560</u>
EXPENDITURES							
Current							
General Government	\$ 89,359	\$ 19,281	\$ 117,165	\$ -	\$ -	\$ 110,510	\$ 336,315
Culture and Recreation	-	-	-	4,678	15,937	-	20,615
	<u>\$ 89,359</u>	<u>\$ 19,281</u>	<u>\$ 117,165</u>	<u>\$ 4,678</u>	<u>\$ 15,937</u>	<u>\$ 110,510</u>	<u>\$ 356,930</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 4,548	\$ (19,281)	\$ 8,799	\$ 219	\$ (15,937)	\$ 21,282	\$ (370)
OTHER FINANCING SOURCES/(USES)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 4,548	\$ (19,281)	\$ 8,799	\$ 219	\$ (15,937)	\$ 21,282	\$ (370)
FUND BALANCES - JUNE 1, 2015	36,828	28,803	30,799	27,536	216,701	(11,919)	328,748
FUND BALANCES - MAY 31, 2016	<u>\$ 41,376</u>	<u>\$ 9,522</u>	<u>\$ 39,598</u>	<u>\$ 27,755</u>	<u>\$ 200,764</u>	<u>\$ 9,363</u>	<u>\$ 328,378</u>

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GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - LIABILITY INSURANCE FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 94,177	\$ 93,907
Total Revenues	<u>\$ 94,177</u>	<u>\$ 93,907</u>
EXPENDITURES		
Current		
General Government		
Salaries and Wages	\$ 13,200	\$ 14,768
Legal Services	4,500	-
Background Checks	2,300	4,848
Insurance	70,250	68,220
Security and Safety	3,900	1,523
	<u>\$ 94,150</u>	<u>\$ 89,359</u>
Total Expenditures	<u>\$ 94,150</u>	<u>\$ 89,359</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 27	\$ 4,548
OTHER FINANCING SOURCES/(USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	\$ 27	\$ 4,548
FUND BALANCE - JUNE 1, 2015	<u>36,828</u>	<u>36,828</u>
FUND BALANCE - MAY 31, 2016	<u><u>\$ 36,855</u></u>	<u><u>\$ 41,376</u></u>

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GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - AUDIT FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES	\$ -	\$ -
Total Revenues	\$ -	\$ -
EXPENDITURES		
Current		
General Government		
Accounting	\$ 3,150	\$ 3,673
Audit Services	8,525	8,225
Professional Services	1,750	2,000
Software Maintenance	5,300	5,383
	\$ 18,725	\$ 19,281
Total Expenditures	\$ 18,725	\$ 19,281
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (18,725)	\$ (19,281)
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (18,725)	\$ (19,281)
FUND BALANCE - JUNE 1, 2015	28,803	28,803
FUND BALANCE - MAY 31, 2016	\$ 10,078	\$ 9,522

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - RETIREMENT FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 126,318	\$ 125,964
Total Revenues	<u>\$ 126,318</u>	<u>\$ 125,964</u>
EXPENDITURES		
Current		
General Government		
IMRF Contributions	\$ 130,000	\$ 117,165
Total Expenditures	<u>\$ 130,000</u>	<u>\$ 117,165</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,682)	\$ 8,799
OTHER FINANCING SOURCES/(USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	\$ (3,682)	\$ 8,799
FUND BALANCE - JUNE 1, 2015	<u>30,799</u>	<u>30,799</u>
FUND BALANCE - MAY 31, 2016	<u>\$ 27,117</u>	<u>\$ 39,598</u>

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GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - PAVING AND LIGHTING FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 4,844	\$ 4,897
Total Revenues	\$ 4,844	\$ 4,897
EXPENDITURES		
Current		
Culture and Recreation		
Electric	\$ 1,000	\$ 1,168
Special Projects	3,844	3,510
	\$ 4,844	\$ 4,678
Total Expenditures	\$ 4,844	\$ 4,678
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ 219
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 219
FUND BALANCE - JUNE 1, 2015	27,536	27,536
FUND BALANCE - MAY 31, 2016	\$ 27,536	\$ 27,755

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GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - NATURAL HISTORY FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES	\$ -	\$ -
Total Revenues	\$ -	\$ -
EXPENDITURES		
Current		
Culture and Recreation		
Salaries and Wages	\$ 5,100	\$ 2,039
Professional Services	16,100	13,898
	\$ 21,200	\$ 15,937
Total Expenditures	\$ 21,200	\$ 15,937
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (21,200)	\$ (15,937)
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (21,200)	\$ (15,937)
FUND BALANCE - JUNE 1, 2015	216,701	216,701
FUND BALANCE - MAY 31, 2016	\$ 195,501	\$ 200,764

See Accompanying Independent Auditor's Report

GRAYSLAKE COMMUNITY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - SOCIAL SECURITY FUND
FOR THE YEAR ENDED MAY 31, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 132,333	\$ 131,792
Total Revenues	\$ 132,333	\$ 131,792
EXPENDITURES		
Current		
General Government		
FICA Employer Contribution	\$ 92,000	\$ 89,494
Medicare Employer Contribution	22,000	21,016
	\$ 114,000	\$ 110,510
Total Expenditures	\$ 114,000	\$ 110,510
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 18,333	\$ 21,282
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 18,333	\$ 21,282
FUND BALANCE - JUNE 1, 2015	(11,919)	(11,919)
FUND BALANCE - MAY 31, 2016	\$ 6,414	\$ 9,363

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