

**Tinley Park Park District
Tinley Park, Illinois
Annual Financial Report
For The Year Ended February 28, 2015**

Tinley Park Park District
Table of Contents
For The Year Ended February 28, 2015

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	13
Statement of Revenues, Expenditures, and Changes in Fund Balances	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Proprietary Funds	
Statement of Fund Net Position	16
Statement of Revenues, Expenses and Changes in Fund Net Position	17
Statement of Cash Flows	18-19
NOTES TO THE FINANCIAL STATEMENTS	20-42
REQUIRED SUPPLEMENTARY INFORMATION	
Retirement Fund Commitment - Schedule of Funding Progress	43
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund	
Budgetary Comparison Schedule	44
Recreation Fund	
Budgetary Comparison Schedule	45
Special Recreation Fund	
Budgetary Comparison Schedule	46
MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
General Fund	
Schedule of Expenditures - Budget and Actual	47
Recreation Fund	
Schedule of Expenditures - Budget and Actual	48
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	49
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	50

**Tinley Park Park District
Table of Contents (Continued)
For The Year Ended February 28, 2015**

	Page(s)
MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
Fitness Center Fund	
Schedule of Revenues, Expenses and Changes in Fund Net Position	
Budget and Actual	51
Water Park Fund	
Schedule of Revenues, Expenses and Changes in Fund Net Position	
Budget and Actual	52
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	53
Combining Schedule of Revenues, Expenditures, and Changes in	
Fund Balances	54
Special Revenue Funds	
Liability Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	55
Social Security Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	56
Illinois Municipal Retirement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	57
Museum Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	58
Police Program Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	59
Permanent Fund	
Working Cash Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	60
Proprietary Funds	
McCarthy Park Fund	
Schedule of Revenues, Expenses and Changes in Fund Net Position	
Budget and Actual	61
STATISTICAL INFORMATION	
Debt Service Requirements - Bond Issue Dated October, 2005	62
Debt Service Requirements - Bond Issue Dated December, 2012	63
Computation of Legal Debt Margin	64



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Tinley Park Park District
Tinley Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park Park District as of and for the year ended February 28, 2015, and the related notes to the financial statements which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park Park District, as of February 28, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedule of funding progress on pages 3 through 10 and page 43, be presented to supplement the basic financial statements. Such information, although not a required 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 regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending February 28, 2015 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Tinley Park Park District's basic financial statements. The combining and individual fund financial schedules for the year ended February 28, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended February 28, 2015 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Statistical Information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Tinley Park Park District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

June 23, 2015
Darien, Illinois

Knuttle & Associates, P.C.

Tinley Park Park District Management's Discussion and Analysis

The Tinley Park-Park District was organized in 1967. The District encompasses an area of approximately 431 acres located primarily in southwestern Cook County. A five member Board of Commissioners elected at large for four-year terms governs the District. The District owns 20 buildings and over 290 acres of parkland and leases an additional 180 acres. The Park District provides recreational activities to an estimated population of 60,000.

Introduction

The Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended February 28, 2015. Please read it as a narrative introduction to the financial statements that follow. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

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

Financial Highlights

- The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$35,064,229 .
- Net position of governmental activities were \$29,625,994 and business type activities assets were \$5,438,235 .
- Property taxes levied and collected were \$6,069,677 compared to the prior year of \$6,028,936 for an increase of \$40,741 .
- The District's governmental funds reported combined ending fund balances of \$4,635,174 , a decrease of \$828,161. The decrease is primarily due to increased general expenditures, offset by decreased capital improvements.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. The District spent \$727,536 on capital improvements .
- The District's outstanding long-term debt decreased by \$1,738,876 to \$ 11,135,257 .

Overview of the Financial Statements

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

Tinley Park Park District Management's Discussion and Analysis (Continued)

Government-wide Financial Statements

The government-wide statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business type activities reflect the District's private sector-type operations, (fitness center) where the fees for services typically cover all or most of the cost of doing business including depreciation.

The government-wide financial statements are presented on pages 11-12 of this report.

Fund Financial Statements

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

Tinley Park District Management's Discussion and Analysis (Continued)

The District has two kinds of funds:

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

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

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

The basic governmental fund financial statements are presented on pages 13 - 14 of this report.

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

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

The basic proprietary fund financial statements are presented on pages 16 - 19 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

Tinley Park District Management's Discussion and Analysis (Continued)

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Required supplementary information can be found on pages 43 through 46 of this report.

Major funds are reported in the basic financial statements as discussed. Combined and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 53.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended February 28, 2005. Over time, as year to year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, the District's combined net position for governmental activities increased to \$29,625,994 and business type activities decreased to \$5,438,235 .

Financial Position	Governmental	Business Type	Total
Current Assets	11,490,263	1,372,455	12,862,718
Capital Assets	29,791,888	4,255,676	34,047,564
Total Assets	41,282,151	5,628,131	46,910,282
Current Other Liabilities	2,326,900	156,182	2,483,082
Long Term Liabilities	9,329,257	33,714	9,362,971
Total Liabilities	11,656,157	189,896	11,846,053
Net Assets Invested in Capital			
Assets, Net of Related Debt	18,656,631	4,150,377	22,807,008
Restricted Amounts	2,339,619	0	2,339,619
Unrestricted Net Assets	8,629,744	1,287,858	9,917,602
Total Net Assets	29,625,994	5,438,235	35,064,229

**Tinley Park Park District
Management's Discussion and Analysis (Continued)**

Statement of Activities

The District's net position increased by \$121,300 during the current fiscal year as governmental activity net position increased \$1,787,639 and business-type activity decreased \$1,666,339 as discussed further below.

	Governmental Activities	Business Type Activities	Total
Revenues			
Charges for Services	\$ 1,410,965	\$ 2,223,358	\$ 3,634,323
Operating Grants and Contributions	1,150	0	1,150
Rental Income	0	0	0
Property Taxes	6,272,808	0	6,272,808
Replacement Taxes	23,736	0	23,736
Interest Income	28,683	500	29,183
Miscellaneous	294,807	18,811	313,618
Transfers	(9,731)	9,731	0
Total Revenue	8,022,418	2,252,400	10,274,818
Expenses			
Governmental Activities			
General Government	3,555,390	0	3,555,390
Recreation	2,259,592	0	2,259,592
Interest on Long Term Debt	419,797	0	419,797
Business-Type Activities	0	3,918,739	3,918,739
Total Expenses	6,234,779	3,918,739	10,153,518
Increase/ Decrease In Net Assets	1,787,639	(1,666,339)	121,300
Net Assets Beginning of Year	27,838,355	7,104,574	34,942,929
Net Assets 2/28/2014	29,625,994	5,438,235	35,064,229

Tinley Park Park District Management's Discussion and Analysis (Continued)

Governmental Activities

As stated previously, governmental activities increased the District's net position by \$1,787,639. This is primarily due to a reduction in capital expenses..

- Ø Property taxes increased by \$40,741. The District's tax rate is .4930.
- Ø Program Fees increased by \$184,811.
- Ø Total expenditures decreased by \$3,139,626 from \$11,762,896 in 2014 to \$8,623,570 in 2015.

Business-type Activities

As previously stated, Business-type activities decreased the district's net position by \$1,666,339. This is primarily due to the loss recognized on the sale of the original Fitness Center.

Government Funds

As discussed, government funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,635,174. The total ending fund balances of governmental funds shows a decrease of \$828,161 from the previous year.

Major Governmental Funds

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

The General fund balance as of February 28, 2015 was \$1,107,559, a decrease of \$680,139 from the prior year.

The Recreation fund balance was \$1,287,012, an increase of \$254,208 from the prior year.

The Special Recreation fund balance was \$270,237, a decrease of \$93,433 over the prior year.

The Debt Service fund balance was \$672,459, an increase of \$7,853 over the prior year.

The Capital Projects fund balance was (\$99,780), a decrease of \$547,863 from the prior year.

Tinley Park Park District Management's Discussion and Analysis (Continued)

Proprietary Funds

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

The District currently has three proprietary funds: the Fitness Center, the Water Park, and McCarthy Park/Tinley Junction.

The Fitness Center had an increase in operating income of \$872,783 totaling \$1,442,680 in 2015. The operating expenses increased by \$2,469,502 primarily due to the previously mentioned loss on the sale of the original Fitness Center.

The Water Park had a decrease in operating income of \$26,338 totaling \$707,486 in 2015. The operating expenses decreased by \$20,420.

Operating income for McCarthy Park/Tinley Junction increased by \$14,783 in 2015, totaling \$92,503. The operating expenses increased by \$3,956.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of related debt for governmental and business-type activities as of February 28, 2015 was \$18,656,631 and \$4,150,377 respectively. The District has an annual playground and vehicle/equipment replacement schedule. This resulted in updating one playground site and replacing one vehicle.

Debt Administration

As of February 28, 2015 the Park District has general obligation bond issues outstanding of \$11,135,257. The fund balance of the Debt Service Fund amounted to \$672,459 as of February 28, 2015.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Tinley Park Park District
Management's Discussion and Analysis (Continued)**

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Business Manager at:

Tinley Park Park District
8125 W. 171st Street
Tinley Park, IL 60477

**Tinley Park Park District
Statement of Net Position
February 28, 2015**

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
ASSETS			
Cash	\$ 5,668,624	\$ 1,797,455	\$ 7,466,079
Taxes Receivable	5,396,639	0	5,396,639
Interfund Balances	425,000	(425,000)	0
Capital Assets			
Capital Assets Not Being Depreciated	4,876,686	0	4,876,686
Other Capital Assets, Net of Depreciation	<u>24,915,202</u>	<u>4,255,676</u>	<u>29,170,878</u>
Total Capital Assets	<u>29,791,888</u>	<u>4,255,676</u>	<u>34,047,564</u>
TOTAL ASSETS	<u>41,282,151</u>	<u>5,628,131</u>	<u>46,910,282</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES			
Accounts Payable	101,874	17,367	119,241
Accrued Payroll	40,791	9,000	49,791
Accrued Vacation	90,280	7,831	98,111
Accrued Interest	51,877	0	51,877
Deferred Program Revenue	236,078	50,399	286,477
Bonds Payable			
Due Within One Year	1,806,000	0	1,806,000
Due in More Than One Year (Net of Premium)	9,329,257	0	9,329,257
Installment Contract Payable			
Due Within One Year	0	71,585	71,585
Due in More Than One Year	<u>0</u>	<u>33,714</u>	<u>33,714</u>
TOTAL LIABILITIES	<u>11,656,157</u>	<u>189,896</u>	<u>11,846,053</u>
DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION			
Net Investment in Capital Assets	18,656,631	4,150,377	22,807,008
Restricted Amounts	2,339,619	0	2,339,619
Unrestricted Amounts	<u>8,629,744</u>	<u>1,287,858</u>	<u>9,917,602</u>
TOTAL NET POSITION	<u>\$ 29,625,994</u>	<u>\$ 5,438,235</u>	<u>\$ 35,064,229</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District
Statement of Activities
February 28, 2015**

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities	Business Activities	Total
FUNCTIONS/PROGRAMS						
Governmental Activities						
General Government	3,555,390	0	0	(3,555,390)	0	(3,555,390)
Recreation	2,259,592	1,410,965	1,150	(847,477)	0	(847,477)
Interest on Long-Term Debt	419,797	0	0	(419,797)	0	(419,797)
Total Governmental Activities	6,234,779	1,410,965	1,150	(4,822,664)	0	(4,822,664)
Business Type Activities						
Fitness Center Fund	3,104,856	1,440,333	0	0	(1,664,523)	(1,664,523)
Water Park Fund	745,686	693,886	0	0	(51,800)	(51,800)
McCarthy Park Fund	68,197	89,139	0	0	20,942	20,942
Total Business Type Activities	3,918,739	2,223,358	0	0	(1,695,381)	(1,695,381)
TOTAL	\$ 10,153,518	\$ 3,634,323	\$ 1,150			
GENERAL REVENUES AND TRANSFERS						
Taxes						
Property taxes levied for general purposes				6,272,808	0	6,272,808
Replacement taxes for general purposes				23,736	0	23,736
Interest Income				28,683	500	29,183
Miscellaneous				294,807	18,811	313,618
Transfers				(9,731)	9,731	0
TOTAL GENERAL REVENUES AND TRANSFERS				6,610,303	29,042	6,639,345
CHANGE IN NET POSITION				1,787,639	(1,666,339)	121,300
NET POSITION,						
BEGINNING OF YEAR				27,838,355	7,104,574	34,942,929
END OF YEAR				\$ 29,625,994	\$ 5,438,235	\$ 35,064,229

See Accompanying Notes to the Financial Statements

**Tinley Park Park District
Governmental Funds
Balance Sheet
February 28, 2015**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS							
Cash	\$ 1,358,128	\$ 1,397,734	\$ 360,580	\$ 999,333	\$ 0	\$ 1,552,847	\$ 5,668,622
Taxes Receivable	1,333,549	972,093	492,759	1,782,874	0	815,364	5,396,639
Accounts Receivable	0	0	0	0	0	0	0
Due From Other Funds	88,570	425,000	0	0	0	0	513,570
TOTAL ASSETS	<u>2,780,247</u>	<u>2,794,827</u>	<u>853,339</u>	<u>2,782,207</u>	<u>0</u>	<u>2,368,211</u>	<u>11,578,831</u>
DEFERRED OUTFLOWS							
	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>2,780,247</u>	<u>2,794,827</u>	<u>853,339</u>	<u>2,782,207</u>	<u>0</u>	<u>2,368,211</u>	<u>11,578,831</u>
LIABILITIES							
Accounts Payable	35,556	51,117	0	0	11,210	3,991	101,874
Accrued Payroll	19,062	20,834	0	0	0	895	40,791
Accrued Vacation	40,027	49,468	0	0	0	785	90,280
Due to Other Funds	0	0	0	0	88,570	0	88,570
Deferred Program Revenues	0	236,078	0	0	0	0	236,078
TOTAL LIABILITIES	<u>94,645</u>	<u>357,497</u>	<u>0</u>	<u>0</u>	<u>99,780</u>	<u>5,671</u>	<u>557,593</u>
DEFERRED INFLOWS							
Deferred Property Taxes	1,578,043	1,150,318	583,102	2,109,748	0	964,853	6,386,064
TOTAL DEFERRED INFLOWS	<u>1,578,043</u>	<u>1,150,318</u>	<u>583,102</u>	<u>2,109,748</u>	<u>0</u>	<u>964,853</u>	<u>6,386,064</u>
FUND BALANCES							
Non-Spendable	0	0	0	0	0	764	764
Restricted	0	0	270,237	672,459	0	1,396,923	2,339,619
Assigned	0	1,287,012	0	0	0	0	1,287,012
Unassigned	1,107,559	0	0	0	(99,780)	0	1,007,779
TOTAL FUND BALANCE	<u>1,107,559</u>	<u>1,287,012</u>	<u>270,237</u>	<u>672,459</u>	<u>(99,780)</u>	<u>1,397,687</u>	<u>4,635,174</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 2,780,247</u>	<u>\$ 2,794,827</u>	<u>\$ 853,339</u>	<u>\$ 2,782,207</u>	<u>\$ 0</u>	<u>\$ 2,368,211</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Deferred Property Tax Revenue is not recorded on the Statement of Net Position.

Accrued Interest is not reported as a liability in the fund financial statements.

Bonds Payable are not reported as liabilities in the fund financial statements.

NET POSITION OF GOVERNMENTAL FUNDS

29,791,888
6,386,064
(51,877)
(11,135,257)
\$ 29,625,992

See Accompanying Notes to the Financial Statements

Tinley Park Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended February 28, 2015

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
REVENUES							
Property Taxes	\$ 1,486,397	\$ 1,083,098	\$ 500,682	\$ 2,090,432	\$ 0	\$ 909,068	\$ 6,069,677
Replacement Taxes	23,736	0	0	0	0	0	23,736
Program Fees	0	1,341,591	0	0	0	0	1,341,591
Rental Fees	0	69,374	0	0	0	0	69,374
Impact Fees	0	0	0	0	1,150	0	1,150
Interest Income	1,442	189	106	341	0	2,729	4,807
Other	30,391	82,031	0	0	178,523	3,860	294,805
TOTAL REVENUES	1,541,966	2,576,283	500,788	2,090,773	179,673	915,657	7,805,140
EXPENDITURES							
General	2,232,298	0	0	0	0	0	2,232,298
Recreation Program	0	2,302,151	0	0	0	0	2,302,151
Liability Insurance	0	0	0	0	0	117,985	117,985
Special Recreation	0	0	594,221	0	0	0	594,221
Municipal Retirement	0	0	0	0	0	425,517	425,517
Museum	0	0	0	0	0	71,378	71,378
Police Program	0	0	0	0	0	69,564	69,564
Debt Service							
Principal	0	0	0	1,715,000	0	0	1,715,000
Interest	0	0	0	367,920	0	0	367,920
Capital Improvements	0	0	0	0	727,536	0	727,536
TOTAL EXPENDITURES	2,232,298	2,302,151	594,221	2,082,920	727,536	684,444	8,623,570
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES							
	(690,332)	274,132	(93,433)	7,853	(547,863)	231,213	(818,430)
OTHER FINANCING SOURCES							
Transfers (Net)	(10,193)	19,924	0	0	0	0	9,731
TOTAL OTHER FINANCING	(10,193)	19,924	0	0	0	0	9,731
NET CHANGE IN FUND BALANCES							
	(680,139)	254,208	(93,433)	7,853	(547,863)	231,213	(828,161)
FUND BALANCE, BEGINNING OF YEAR							
	1,787,698	1,032,804	363,670	664,606	448,083	1,166,474	5,463,335
END OF YEAR							
	\$ 1,107,559	\$ 1,287,012	\$ 270,237	\$ 672,459	\$ (99,780)	\$ 1,397,687	\$ 4,635,174

See Accompanying Notes to the Financial Statements

Tinley Park Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended February 28, 2015

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (828,161)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(1,174,398)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	2,048,761
Losses from the sale of capital assets are not recorded in the fund financial statements	(148,693)
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	203,131
The change in accrued interest is not considered an expenditure in the fund financial statement:	(51,877)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,715,000
Bond Premiums from prior year's issuance of debt are amortized over the life of the debt in the government-wide financial statements.	<u>23,876</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 1,787,639</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District
Proprietary Funds
Statement of Fund Net Position
February 28, 2015**

	Fitness Center	Water Park	Other Proprietary Fund McCarthy	Total
CURRENT ASSETS				
Cash	\$ 883,329	\$ 789,915	\$ 124,211	\$ 1,797,455
Capital Assets				
Capital Assets, Net of Depreciation	189,083	4,066,593	0	4,255,676
TOTAL ASSETS	1,072,412	4,856,508	124,211	6,053,131
DEFERRED OUTFLOWS	0	0	0	0
LIABILITIES				
Accounts Payable	13,597	3,741	29	17,367
Accrued Payroll	8,653	347	0	9,000
Accrued Vacation	7,449	382	0	7,831
Deferred Program Revenue	50,399	0	0	50,399
Interfund Payable	425,000	0	0	425,000
Installment Contract Payable				
Due Within One Year	71,585	0	0	71,585
Due in More Than One Year	33,714	0	0	33,714
TOTAL LIABILITIES	610,397	4,470	29	614,896
DEFERRED INFLOWS	0	0	0	0
NET POSITION				
Net Investment in Capital Assets	83,784	4,066,593	0	4,150,377
Unrestricted Amounts	378,231	785,445	124,182	1,287,858
TOTAL NET POSITION	\$ 462,015	\$ 4,852,038	\$ 124,182	\$ 5,438,235

See Accompanying Notes to the Financial Statements

Tinley Park Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended February 28, 2015

	Fitness Center	Water Park	Other Proprietary Fund McCarthy	Total
OPERATING REVENUES				
Service Fees	\$ 1,421,802	\$ 571,391	\$ 56,435	\$ 2,049,628
Concession Sales	0	107,260	30,527	137,787
Rental Fees	18,531	15,235	2,177	35,943
Interest Income	0	0	500	500
Other Income	2,347	13,600	2,864	18,811
TOTAL OPERATING REVENUES	1,442,680	707,486	92,503	2,242,669
DIRECT OPERATING EXPENSES				
Salaries	409,126	323,068	25,968	758,162
Utilities	68,561	92,795	1,700	163,056
Supplies	28,849	42,238	26,273	97,360
Repairs and Maintenance	2,744	27,817	3,005	33,566
Advertising	3,649	1,990	1,701	7,340
Concessions	0	42,610	1,398	44,008
Conferences	0	8,641	0	8,641
Equipment Repair	2,432	0	1,727	4,159
Service Contracts	10,025	11,998	1,100	23,123
Site Improvements	2,023	0	4,950	6,973
Insurance	17,965	4,000	0	21,965
Depreciation	30,663	147,534	0	178,197
Capital Improvements	0	30,953	0	30,953
Loss on Disposal of Assets	2,519,088	1,262	0	2,520,350
Miscellaneous	9,731	10,780	375	20,886
TOTAL DIRECT OPERATING EXPENSES	3,104,856	745,686	68,197	3,918,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(1,662,176)	(38,200)	24,306	(1,676,070)
OTHER FINANCING SOURCES				
Transfers (Net)	1,191	8,540	0	9,731
TOTAL OTHER FINANCING SOURCES	1,191	8,540	0	9,731
CHANGE IN FUND NET POSITION	(1,660,985)	(29,660)	24,306	(1,666,339)
NET POSITION				
BEGINNING OF YEAR	2,123,000	4,881,698	99,876	7,104,574
END OF YEAR	\$ 462,015	\$ 4,852,038	\$ 124,182	\$ 5,438,235

See Accompanying Notes to the Financial Statements

**Tinley Park Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended February 28, 2015**

	<u>Fitness Center</u>	<u>Water Park</u>	<u>Other Proprietary Fund McCarthy</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	\$ 1,305,526	\$ 716,026	\$ 92,003	\$ 2,113,555
Cash Payments to Suppliers and Employees	(558,727)	(593,755)	(68,194)	(1,220,676)
Interest Received	0	0	500	500
Interest Paid	0	0	0	0
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>746,799</u>	<u>122,271</u>	<u>24,309</u>	<u>893,379</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Repayments of Installment Contracts	(77,827)	0	0	(77,827)
Acquisition of Capital Assets	(23,844)	(102,937)	0	(126,781)
NET CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(101,671)</u>	<u>(102,937)</u>	<u>0</u>	<u>(204,608)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	645,128	19,334	24,309	688,771
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>238,201</u>	<u>770,581</u>	<u>99,902</u>	<u>1,108,684</u>
END OF YEAR	<u>\$ 883,329</u>	<u>\$ 789,915</u>	<u>\$ 124,211</u>	<u>\$ 1,797,455</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended February 28, 2015**

	<u>Fitness Center</u>	<u>Water Park</u>	<u>Other Proprietary Fund McCarthy</u>	<u>Total</u>
RECONCILIATION OF CHANGE IN FUND NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Change in Fund Net Position	\$ (1,660,985)	\$ (29,660)	\$ 24,306	\$ (1,666,339)
Adjustments to Reconcile Change in Fund Net Position to Net Cash Provided By Operating Activities				
Depreciation	30,663	147,534	0	178,197
Loss on Sale of Assets	2,519,088	1,262	0	2,520,350
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows				
Accounts Receivable	2,769	0	0	2,769
Accounts Payable	(4,470)	2,895	3	(1,572)
Accrued Payroll	858	240	0	1,098
Accrued Vacation	(9)	0	0	(9)
Deferred Program Revenue	(141,115)	0	0	(141,115)
Total Adjustments	<u>2,407,784</u>	<u>151,931</u>	<u>3</u>	<u>2,559,718</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 746,799</u>	<u>\$ 122,271</u>	<u>\$ 24,309</u>	<u>\$ 893,379</u>

See Accompanying Notes to the Financial Statements

Tinley Park Park District
Notes To The Financial Statements
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Tinley Park, which include: recreation programs, park management, capital development, and general administration.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying general purpose financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

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

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

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

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

B. Accounting Standards Implemented

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

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Accounting Standards Implemented (Continued)

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

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

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

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

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

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

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

Governmental Funds (Governmental Activities)

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

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Illinois Municipal Retirement
Special Recreation	Museum
Liability Insurance	Police Program
Social Security	

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Debt Service Fund

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

Capital Projects Fund

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

PROPRIETARY FUND TYPES

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

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

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, which accounts for the special recreation operations of the district. Financing is provided by a specific annual tax levy.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements .

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS (CONTINUED)

The Park District reports the following major business activity funds:

- The Fitness Center
- The Water Park

NON-MAJOR FUNDS

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

- Liability Insurance Fund
- Social Security Fund
- Illinois Municipal Retirement Fund
- Museum Fund
- Police Program Fund

The Park District reports the following non-major business activity fund:

- McCarthy Park

D. Basis of Accounting

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

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

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

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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

E. Measurement Focus

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

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

F. Use of Estimates

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

G. Budgetary Data

The Park District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using the same basis of accounting to reflect revenues and expenditures/expenses as is used in the preparation of the general purpose financial statements.

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

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

1. The Business Manager and Director submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing March 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to June 1, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year.
6. Budgeted amounts are as adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were made during the year ending February 28, 2015.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. The Board may authorize transfers not to exceed 10% of budgeted expenditures for the year. An ordinance must be filed with the county in order for the budget to be amended.

H. Accrued Vacation

As of February 28, 2015 and 2014, the amount of accumulated vacation and paid time off is, \$90,280 and \$100,022, respectively, reflecting a decrease of \$9,742. This liability is accounted for as a governmental activity or a business activity on the Government-Wide Statement of Net Position and in the Fund Financial Statements, depending on the individual fund incurring the liability. Historically, the governmental activities liability has been paid from the General and Recreation Funds and the business activities liability has been paid from the Fitness Center. The liability is expected to be paid within one year of the balance sheet date.

I. Cash, Cash Equivalents, and Investments

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

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Cash, Cash Equivalents, and Investments (Continued)

Cash amounts are carried at cost, and represent funds held in the Park District's name by the applicable financial institution, adjusted for outstanding transactions.

Under Illinois law, the Park District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

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

J. Interfund Receivables/Payables

Amounts due to and due from other funds may arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. At February 28, 2015, the Park District Recreation Fund had an interfund receivable and the Fitness Fund had an interfund payable of \$425,000.

K. Transfers

During the normal course of Park operations, transfers between funds may arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. During the year ended February 28, 2015, \$9,731 was transferred from the Governmental Funds to the Proprietary Funds.

L. Inventories

The Park District does not carry inventory at any of its facilities.

M. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond February 28, 2015 are recorded as prepaid expenses/expenditures.

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$2,500 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to March 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

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

Buildings	20 to 50 Years
Improvements & Equipment	5 to 20 Years

Capital assets in the proprietary funds are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Depreciation expense on assets acquired through contributions is charged to retained earnings. Estimated useful lives are as follows:

Buildings	50 Years
Pools	50 Years
Furniture, Fixtures, Equipment	10 to 20 Years
Land Improvement	20 Years

FUND FINANCIAL STATEMENTS

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Capital Assets (Continued)

Capital assets used in proprietary fund operations are accounted for the same in the fund financial statements as they are in the government-wide statements.

O. Long Term Liabilities

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

P. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected for the appropriate levy/budget year are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state. A small percentage of property tax revenue is also received from Will County.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2014 levy has been estimated and recorded as a receivable at February 28, 2015.

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Fund	General	Recreation	Special Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable							
Working Cash							
Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 764	\$ 764
Restricted							
Special Recreation	0	0	270,237	0	0	0	270,237
Debt Service	0	0	0	672,459	0	0	672,459
Insurance	0	0	0	0	0	165,470	165,470
Social Security	0	0	0	0	0	564,713	564,713
Retirement	0	0	0	0	0	362,065	362,065
Museum	0	0	0	0	0	283,359	283,359
Police	0	0	0	0	0	21,316	21,316
Assigned							
Recreation	0	1,287,012	0	0	0	0	1,287,012
Unassigned	1,107,559	0	0	0	(99,780)	0	1,007,779
	<u>\$ 1,107,559</u>	<u>\$ 1,287,012</u>	<u>\$ 270,237</u>	<u>\$ 672,459</u>	<u>\$ (99,780)</u>	<u>\$ 1,397,687</u>	<u>\$ 4,635,174</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

Bank Deposits

At February 28, 2015, the carrying amount of the Park District's deposits was \$7,466,079 and the bank balance was \$7,663,145. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Also at February 28, 2015, the Park District maintained a balance in the Illinois Funds and PMA Financial Network, Inc. These pooled investments with other park districts are similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Funds and in the PMA Financial Network, Inc. are not categorized.

The following table categorizes the Park District's cash according to levels of risk:

	Carrying Amount	Bank Balance
Category #1	\$ 616,919	\$ 813,985
Category #2	0	0
Category #3	0	0
Illinois Funds	2,328,017	2,328,017
PMA Financial Network	4,521,143	4,521,143
	<u>\$ 7,466,079</u>	<u>\$ 7,663,145</u>

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Bank Deposits (Continued)

Category 1 includes deposits covered by depository insurance or collateral held by the Park District in the Park District's name.

Category 2 includes deposits covered by collateral held by the financial institution's trust department in the Park District's name.

Category 3 includes deposits which are uncollateralized or the collateral is held by the financial institution's trust department but not in the Park District's name.

Investments

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 3 - EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended February 28, 2015, the Fitness Fund had expenses of \$3,104,856, which was \$2,233,856 over the budget for the year of \$871,000. This is attributable to the loss on the disposal of the old fitness center which is not a budgeted line item.

NOTE 4 – CAPITAL ASSETS

A summary of the changes in the capital assets of the governmental activities for the year ended February 28, 2015 follows. Total depreciation expense for the year charged for governmental activities was \$1,174,398. Of this amount, \$96,907 was charged for general governmental functions, and \$1,077,491 was charged to the recreation function.

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 4 – CAPITAL ASSETS (CONTINUED)

	Balance February 28, 2014	Additions	Retirements	Balance February 28, 2015
Assets Not Subject to Depreciation				
Land	\$ 4,344,365	\$ 532,321	\$ 0	\$ 4,876,686
Construction in Progress	30,146	0	(30,146)	0
Assets Subject to Depreciation				
Land Improvements	10,684,688	830,820	(117,517)	11,397,991
Buildings and Improvements	20,794,051	591,849	(14,100)	21,371,800
Furniture, Fixtures, Equipment	3,990,365	62,585	(141,448)	3,911,502
Mobile Equipment	367,918	31,186	(20,478)	378,626
Subtotal	<u>40,211,533</u>	<u>2,048,761</u>	<u>(323,689)</u>	<u>41,936,605</u>
Less Accumulated Depreciation				
General Governmental	(375,194)	(96,907)	20,957	(451,144)
Recreation	(10,770,121)	(1,077,491)	154,039	(11,693,573)
Subtotal	<u>(11,145,315)</u>	<u>(1,174,398)</u>	<u>174,996</u>	<u>(12,144,717)</u>
Net Capital Assets	<u>\$ 29,066,218</u>	<u>\$ 874,363</u>	<u>\$ (148,693)</u>	<u>\$ 29,791,888</u>

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended February 28, 2015 follows. Depreciation expense charged for business activities was \$177,882. Depreciation was charged to individual funds as follows: Fitness Center, \$30,663; Water Park, \$147,534.

	Balance February 28, 2014	Additions	Retirements	Balance February 28, 2015
Assets Not Subject to Depreciation				
Land	\$ 42,120	\$ 0	\$ (42,120)	\$ 0
Assets Subject to Depreciation				
Land Improvements	569,619	49,855	(95,923)	523,551
Buildings and Improvements	8,734,565	40,405	(4,153,215)	4,621,755
Furniture, Fixtures, Equipment	735,439	36,521	(32,621)	739,339
Subtotal	<u>10,081,743</u>	<u>126,781</u>	<u>(4,323,879)</u>	<u>5,884,645</u>
Less Accumulated Depreciation				
Fitness Center	(1,790,943)	(30,663)	1,801,803	(19,803)
Water Park	(1,463,358)	(147,534)	1,726	(1,609,166)
Subtotal	<u>(3,254,301)</u>	<u>(178,197)</u>	<u>1,803,529</u>	<u>(1,628,969)</u>
Net Capital Assets	<u>\$ 6,827,442</u>	<u>\$ (51,416)</u>	<u>\$ (2,520,350)</u>	<u>\$ 4,255,676</u>

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 5 – DEBT COMMITMENTS

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in bond commitments for the year ended February 28, 2015 is as follows:

	Balance 2/28/14	New Debt	Principal Paid	Balance 2/28/15	Amount Due In One Year
General Obligation Bonds					
Series 2004	\$ 245,000	\$ 0	\$ 245,000	\$ 0	\$ 0
Series 2005	6,260,000	0	890,000	5,370,000	945,000
Series 2009	580,000	0	580,000	0	0
Series 2012	5,622,000	0	0	5,622,000	861,000
Subtotal	\$ 12,707,000	\$ 0	\$ 1,715,000	\$ 10,992,000	\$ 1,806,000
Series 2012 Premium	167,133	0	23,876	143,257	
Total Debt	<u>\$ 12,874,133</u>	<u>\$ 0</u>	<u>\$ 1,738,876</u>	<u>\$ 11,135,257</u>	

B. Annual Debt Service Requirements

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

Year Ending	Principal	Interest	Total
2016	1,806,000	311,260	2,117,260
2017	1,903,000	259,548	2,162,548
2018	1,987,000	204,233	2,191,233
2019	2,084,000	146,303	2,230,303
2020	2,189,000	85,328	2,274,328
2021	1,023,000	20,460	1,043,460
Total	<u>\$ 10,992,000</u>	<u>\$ 1,027,132</u>	<u>\$ 12,019,132</u>

C. Prior Years' Debt Defeasance

In prior years, the Park District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of February 28, 2015, the amount of defeased debt outstanding amounted to \$6,230,000.

D. Installment Agreement

During the year ended February 28, 2014, the Park District entered into an Installment Contract to finance new fitness equipment for the newly built fitness center. The loan has an original principal balance of \$210,273 bearing interest at 6.7%, and is payable in monthly payments of \$6,308 beginning December 15, 2013 and ending September 15, 2016.

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

D. Installment Agreement (Continued)

A summary of changes in the Installment Contract Payable for the year ended February 28, 2015 is as follows:

	Balance 2/28/14	New Debt	Principal Paid	Balance 2/28/15	Amount Due Within One Year
Installment Note Payable	\$ 183,126	\$ 0	\$ 77,827	\$ 105,299	\$ 71,585
Total Debt	\$ 183,126	\$ 0	\$ 77,827	\$ 105,299	\$ 71,585

Annual debt service requirements to maturity for installment contracts payable, including interest, are as follows:

Year Ending	Principal	Interest	Total
2016	71,585	3,520	75,105
2017	33,714	390	34,104
Total	\$ 105,299	\$ 3,910	\$ 109,209

NOTE 6 - RISK MANAGEMENT

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

Since June 1, 1992, the Tinley Park 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. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2015 through January 1, 2016.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070114
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity Property Reinsurance	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/ aggregate		
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Program (PEPIP)	

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	02-306-54-93
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01015
		\$500,000	\$3,500,000 Employer's Liability	Government Entities Mutual (GEM)	GEM-0003-A15001
					SP-4052-469
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010115
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual, Markel	A15001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Starr Indemnity and	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Liability Co.	
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Property- first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate	Insurance	
5. Outbreak Expense					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010115

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA		Limits	Insurance Company	Policy Number
		Self-Insured	Retention			
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>	None		\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
Information Security & Privacy Liability	None		\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs						
Regulatory Defense & Penalties	None		\$100,000	\$500,000/occurrence/annual aggregate	AFB2623/623 through the	C121280
Website Media Content Liability	None		\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
	None		\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None		\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption						
First Party Business Interruption	\$1,000		\$100,000	\$2,000,000/occurrence/annual aggregate		
	8 hours		\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
8. <u>Volunteer Medical Accident</u>	None		\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
9. <u>Underground Storage Tank Liability</u>	None		N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
10. <u>Unemployment Compensation</u>	N/A		N/A	Statutory	Member-funded	

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

As a member of PDRMA's Property/Casualty Program, the Tinley Park 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 Tinley Park Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the Tinley Park Park District's governing body. The Tinley Park 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.

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Tinley Park Park District's portion of the overall equity of the pool is 0.368% or \$151,884.

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

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 7 - HEALTH INSURANCE

On July 1, 1999 the Tinley Park Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$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 Tinley Park Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet at December 31, 2014, and the statement of revenues and expenses for the period ending December 31, 2014.

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

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 7 - HEALTH INSURANCE (CONTINUED)

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

NOTE 8 - DEFICIT FUND BALANCE

At February 28, 2015 none of the funds has a deficit fund balance.

NOTE 9 – INTERFUND RECEIVABLES/PAYABLES

Fund	Due from	Due to
General	\$ 88,570	\$ 0
Recreation	425,000	0
Capital Projects	0	88,570
Fitness Center	0	425,000
	\$ 513,570	\$ 513,570

NOTE 10 – ILLINOIS MUNICIPAL RETIRMENT AND SOCIAL SECURITY FUNDS

In past years, the Illinois Municipal Retirement and Social Security Funds have been combined as a single fund on the financial statements. For the year ended February 28, 2015, both funds have been separated as the funds are being levied separately beginning with the 2013 tax levy.

NOTE 11 - RETIREMENT FUND COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2014 was 12.66 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The Park District's required contribution for calendar year 2014 was \$222,058.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 222,058	100%	\$ 0
12/31/2013	216,148	100%	0
12/31/2012	203,177	100%	0

**Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015**

NOTE 11 - RETIREMENT FUND COMMITMENT (CONTINUED)

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 70.62 percent funded. The actuarial accrued liability for benefits was \$4,732,142 and the actuarial value of assets was \$3,341,674, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,390,468. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,754,015 and the ratio of the UAAL to the covered payroll was 79 percent.

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

The Governmental Accounting Standards Board (GASB) issued Statements No. 43 & 45 that established generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

	February 28, 2013	February 28, 2014
Retirees and beneficiaries receiving benefits	0	1
Terminated plan members entitled to but not yet receiving benefits	0	0
Active vested plan members	11	13
Active nonvested plan members	17	16
Total	<u>28</u>	<u>30</u>
Number of participating employers	<u>1</u>	<u>1</u>

A. Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2/28/2014	\$ 0	\$ 474,455	\$ 474,455	0.00%		
2/28/2013	0	261,701	261,701	0.00%		
2/28/2012	0	261,701	261,701	0.00%		

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

B. Annual OPEB Cost and Net OPEB Obligation

	February 28, 2013	February 28, 2014
Annual required Contribution	0	33,404
Interest on net OPEB Obligation	0	4,033
Adjustment to annual required contribution	0	(3,361)
Annual OPEB Cost	<u>0</u>	<u>34,076</u>
Contributions made	<u>0</u>	<u>(17,689)</u>
Increase (decrease) in net OPEB obligation	0	16,387
Net OPEB obligation beginning of year	<u>0</u>	<u>100,816</u>
Net OPEB obligation end of year	<u><u>0</u></u>	<u><u>117,203</u></u>

C. Three Year Trend Information

Fiscal Year Ending	Annual OPEB Cost	Actuarial Percentage of Annual OPEB Cash Contributed	Net OPEB Obligation
2/28/2014	\$ 34,076	51.9%	\$ 117,203
2/28/2013	0	0%	100,816
2/29/2012	33,955	0%	66,965

D. Annual Required Contribution

	February 28, 2014	February 28, 2015
Service Cost	\$ 23,090	\$ 38,994
Amortization	8,723	15,815
Interest	1,591	2,192
Annual Required Contribution	<u><u>\$ 33,404</u></u>	<u><u>\$ 57,001</u></u>

Tinley Park Park District
Notes To The Financial Statements (Continued)
For the Year Ended February 28, 2015

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

E. Funding policy and actuarial assumptions (Continued)

Contribution rates:	
District	100.00%
Plan members	0.00%
Actuarial valuation date	2/28/2014
Actuarial cost method	Entry Age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	7.50% initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
Percentage of Active Employees	100%

F. GASB 45 Summary as of February 28, 2014

<u>Division</u>	<u>Service Cost</u>	<u>Active Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Annual Required Contribution</u>	<u>Expected Payments</u>	<u>Actives</u>	<u>Retirees</u>	<u>Total</u>
All	38,994	362,925	111,530	474,455	57,001	17,689	29	1	30

NOTE 13 - SUBSEQUENT EVENTS

The date to which events occurring after February 28, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is June 23, 2015, the date the financial statements were available to be issued.

**Tinley Park Park District
 Required Supplementary Information
 For the Year Ended February 28, 2015**

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

**Tinley Park Park District
 EMPLOYER NUMBER: 05493R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 3,341,674	\$ 4,732,142	\$ 1,390,468	70.62%	\$ 1,754,015	79.27%
12/31/2013	2,973,334	4,170,509	1,197,175	71.29%	1,720,927	69.57%
12/31/2012	2,464,742	3,789,111	1,324,369	65.05%	1,681,932	78.74%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,889,503. On a market basis, the funded ratio would be 82.19%.

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

**Tinley Park Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,487,948	\$ 1,487,948	\$ 1,486,397	\$ (1,551)
Personal Property Replacement Taxes	22,000	22,000	23,736	1,736
Interest Income	1,000	1,000	1,442	442
Other	1,000	1,000	30,391	29,391
TOTAL REVENUES	<u>1,511,948</u>	<u>1,511,948</u>	<u>1,541,966</u>	<u>30,018</u>
EXPENDITURES				
Administrative	535,000	535,000	467,115	67,885
Maintenance	2,376,000	2,376,000	1,765,183	610,817
TOTAL EXPENDITURES	<u>2,911,000</u>	<u>2,911,000</u>	<u>2,232,298</u>	<u>678,702</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,399,052)</u>	<u>(1,399,052)</u>	<u>(690,332)</u>	<u>708,720</u>
OTHER FINANCING SOURCES				
Transfers (Net)	0	0	10,193	10,193
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>10,193</u>	<u>10,193</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,399,052)</u>	<u>\$ (1,399,052)</u>	<u>(680,139)</u>	<u>\$ 718,913</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,787,698</u>	
END OF YEAR			<u>\$ 1,107,559</u>	

**Tinley Park Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,084,962	\$ 1,084,962	\$ 1,083,098	\$ (1,864)
Program Fees	1,063,000	1,063,000	1,341,591	278,591
Rental Fees	55,000	55,000	69,374	14,374
Interest Income	1,000	1,000	189	(811)
Other	13,038	13,038	82,031	68,993
TOTAL REVENUES	<u>2,217,000</u>	<u>2,217,000</u>	<u>2,576,283</u>	<u>359,283</u>
TOTAL EXPENDITURES	<u>2,986,000</u>	<u>2,986,000</u>	<u>2,302,151</u>	<u>683,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(769,000)</u>	<u>(769,000)</u>	<u>274,132</u>	<u>1,043,132</u>
OTHER FINANCING SOURCES				
Transfers (Net)	<u>0</u>	<u>0</u>	<u>(19,924)</u>	<u>(19,924)</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>(19,924)</u>	<u>(19,924)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (769,000)</u>	<u>\$ (769,000)</u>	<u>254,208</u>	<u>\$ 1,023,208</u>
FUND BALANCES, BEGINNING OF YEAR			<u>1,032,804</u>	
END OF YEAR			<u>\$ 1,287,012</u>	

**Tinley Park Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 549,894	\$ 549,894	\$ 500,682	\$ (49,212)
Interest Income	106	106	106	0
TOTAL REVENUES	<u>550,000</u>	<u>550,000</u>	<u>500,788</u>	<u>(49,212)</u>
EXPENDITURES				
Payroll	40,000	40,000	17,093	22,907
Service Contracts	24,000	24,000	23,284	716
Equipment Purchase	10,000	10,000	0	10,000
Playground Equipment	410,000	410,000	237,991	172,009
SSSRA Co-Payment	350,000	350,000	315,853	34,147
TOTAL EXPENDITURES	<u>834,000</u>	<u>834,000</u>	<u>594,221</u>	<u>239,779</u>
NET CHANGE IN FUND BALANCE	<u>\$ (284,000)</u>	<u>\$ (284,000)</u>	<u>(93,433)</u>	<u>\$ 190,567</u>
FUND BALANCE, BEGINNING OF YEAR			<u>363,670</u>	
END OF YEAR			<u>\$ 270,237</u>	

**Tinley Park Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Administrative				
Payroll	\$ 265,000	\$ 265,000	\$ 243,938	\$ 21,062
Postage	4,000	4,000	2,124	1,876
Telephone	11,000	11,000	4,999	6,001
Conference/Education	19,000	19,000	12,984	6,016
Office Repairs	1,000	1,000	0	1,000
Dues/Membership	9,000	9,000	8,991	9
Legal Fees/Notice	35,000	35,000	22,323	12,677
Commissioner Reimbursement	2,500	2,500	159	2,341
Hospital/Life Insurance	161,000	161,000	158,283	2,717
Public Relations	4,500	4,500	1,360	3,140
Office Supplies	10,000	10,000	5,822	4,178
Office Equipment	7,000	7,000	2,124	4,876
Operating Supplies	1,000	1,000	7	993
Contingency	5,000	5,000	4,001	999
Total Administrative	<u>535,000</u>	<u>535,000</u>	<u>467,115</u>	<u>67,885</u>
Maintenance				
Payroll	323,000	323,000	311,318	11,682
Building Maintenance	29,000	29,000	24,776	4,224
Ground Maintenance	32,000	32,000	31,841	159
Service Contracts	117,000	117,000	110,201	6,799
Equipment Maintenance	20,000	20,000	16,790	3,210
Vehicle Maintenance	8,000	8,000	7,501	499
Rental Equipment	3,000	3,000	134	2,866
Refuse Disposal	8,000	8,000	4,332	3,668
Utilities	57,000	57,000	51,567	5,433
Stock Supplies	85,000	85,000	81,213	3,787
Equipment	23,000	23,000	14,415	8,585
Gasoline	43,000	43,000	30,970	12,030
Playground Repair Parts	12,000	12,000	27	11,973
Vehicle/Equipment Purchase	181,000	181,000	30,150	150,850
Park/Playground Equipment	13,000	13,000	10,468	2,532
Site Improvements	119,000	119,000	68,532	50,468
Site Development	1,200,000	1,200,000	968,852	231,148
Future Capital Projects	100,000	100,000	0	100,000
Contingency	3,000	3,000	2,096	904
Total Maintenance	<u>2,376,000</u>	<u>2,376,000</u>	<u>1,765,183</u>	<u>610,817</u>
TOTAL EXPENDITURES	<u>\$ 2,911,000</u>	<u>\$ 2,911,000</u>	<u>\$ 2,232,298</u>	<u>\$ 678,702</u>

**Tinley Park Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Payroll	\$ 1,441,000	\$ 1,441,000	\$ 1,273,017	\$ 167,983
Postage	6,000	6,000	3,808	2,192
Telephone	9,000	9,000	7,483	1,517
Conference/Education	23,000	23,000	19,044	3,956
Dues/Membership	9,000	9,000	4,443	4,557
Employee Reimbursement	1,500	1,500	110	1,390
Hospital/Life Insurance	161,000	161,000	149,299	11,701
Contingency	7,000	7,000	8,014	(1,014)
Event Services	99,000	99,000	59,344	39,656
Service Contracts	76,500	76,500	62,460	14,040
Vehicle Maintenance	4,000	4,000	3,150	850
Utilities	186,000	186,000	125,199	60,801
Printing	55,000	55,000	34,561	20,439
Brochure	20,000	20,000	18,473	1,527
Equipment Rental	8,000	8,000	4,295	3,705
Equipment Repair	4,000	4,000	662	3,338
Contracted Instructors	212,000	212,000	179,087	32,913
Bus Rental	43,000	43,000	22,531	20,469
Tour Planning Services	3,000	3,000	0	3,000
Officials/Referees	76,000	76,000	54,824	21,176
Marketing/Advertising	23,000	23,000	1,655	21,345
Office Supplies	14,000	14,000	11,633	2,367
Office Equipment	10,000	10,000	3,502	6,498
Publications/Periodicals	2,000	2,000	60	1,940
Operating Supplies	7,000	7,000	2,148	4,852
Program Supplies	87,000	87,000	62,574	24,426
Program Equipment	32,000	32,000	11,919	20,081
Gasoline	6,000	6,000	5,982	18
Paper Products	7,000	7,000	1,143	5,857
Athletic Supplies	10,000	10,000	3,934	6,066
Coaches Expense	2,000	2,000	1,133	867
League Awards	45,000	45,000	29,685	15,315
Athletic Equipment	24,000	24,000	9,949	14,051
First Aid Supplies	3,000	3,000	660	2,340
League Uniforms	34,000	34,000	27,915	6,085
Tournament/Association Fees	19,000	19,000	12,244	6,756
Vehicle/Equipment Purchase	53,000	53,000	9,665	43,335
Site Development	161,000	161,000	76,546	84,454
Scholarship	3,000	3,000	0	3,000
TOTAL EXPENDITURES	<u>\$ 2,986,000</u>	<u>\$ 2,986,000</u>	<u>\$ 2,302,151</u>	<u>\$ 683,849</u>

**Tinley Park Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,967,757	\$ 1,967,757	\$ 2,090,432	\$ 122,675
Interest Income	1,243	1,243	341	(902)
TOTAL REVENUES	<u>1,969,000</u>	<u>1,969,000</u>	<u>2,090,773</u>	<u>121,773</u>
EXPENDITURES				
Bond Principal	1,976,000	1,976,000	1,715,000	261,000
Bond Interest	0	0	367,920	(367,920)
Bond Fees	115,000	115,000	0	115,000
TOTAL EXPENDITURES	<u>2,091,000</u>	<u>2,091,000</u>	<u>2,082,920</u>	<u>8,080</u>
NET CHANGE IN FUND BALANCE	<u>\$ (122,000)</u>	<u>\$ (122,000)</u>	7,853	<u>\$ 129,853</u>
FUND BALANCE, BEGINNING OF YEAR			<u>664,606</u>	
END OF YEAR			<u>\$ 672,459</u>	

**Tinley Park Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Impact Fees	\$ 15,000	\$ 15,000	\$ 1,150	\$ (13,850)
Interest Income	15,000	15,000	0	(15,000)
Grants	350,000	350,000	0	(350,000)
Other	73,000	73,000	178,523	105,523
TOTAL REVENUES	<u>453,000</u>	<u>453,000</u>	<u>179,673</u>	<u>(273,327)</u>
EXPENDITURES				
Parks	355,000	355,000	100,383	254,617
Playgrounds	50,000	50,000	0	50,000
Buildings	123,000	123,000	61,340	61,660
Bettenhausen Recreation Center	200,000	200,000	10,534	189,466
Major Site Development	743,000	743,000	544,754	198,246
Equipment Purchase	82,000	82,000	10,525	71,475
TOTAL EXPENDITURES	<u>1,553,000</u>	<u>1,553,000</u>	<u>727,536</u>	<u>825,464</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,100,000)</u>	<u>\$ (1,100,000)</u>	<u>(547,863)</u>	<u>\$ 552,137</u>
FUND BALANCE, BEGINNING OF YEAR			<u>448,083</u>	
END OF YEAR			<u>\$ (99,780)</u>	

**Tinley Park Park District
Fitness Center Fund
Schedule of Revenues, Expenses, and Changes in Fund Net Position
Budget and Actual
For The Year Ended February 28, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Service Fees	\$ 730,000	\$ 730,000	\$ 1,421,802	\$ 691,802
Rental Fees	32,000	32,000	18,531	(13,469)
Interest Income	500	500	0	(500)
Other Income	4,500	4,500	2,347	(2,153)
TOTAL OPERATING REVENUES	<u>767,000</u>	<u>767,000</u>	<u>1,442,680</u>	<u>675,680</u>
DIRECT OPERATING EXPENSES				
Salaries	461,000	461,000	409,126	51,874
Utilities	78,000	78,000	68,561	9,439
Supplies	35,000	35,000	28,849	6,151
Repairs and Maintenance	15,000	15,000	2,744	12,256
Advertising	8,000	8,000	3,649	4,351
Equipment Purchase	10,000	10,000	2,432	7,568
Service Contracts	21,000	21,000	10,025	10,975
Site Improvements	42,000	42,000	2,023	39,977
Insurance	38,000	38,000	17,965	20,035
Depreciation	0	0	30,663	(30,663)
Loss on Disposal of Assets	0	0	2,519,088	(2,519,088)
Miscellaneous	163,000	163,000	9,731	153,269
TOTAL DIRECT OPERATING EXPENSES	<u>871,000</u>	<u>871,000</u>	<u>3,104,856</u>	<u>(2,233,856)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(104,000)</u>	<u>(104,000)</u>	<u>(1,662,176)</u>	<u>(1,558,176)</u>
OTHER FINANCING SOURCES				
Transfers (Net)	0	0	1,191	1,191
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>1,191</u>	<u>1,191</u>
CHANGE IN FUND NET POSITION	<u>\$ (104,000)</u>	<u>\$ (104,000)</u>	<u>(1,660,985)</u>	<u>\$ (1,556,985)</u>
NET POSITION, BEGINNING OF YEAR			<u>2,123,000</u>	
END OF YEAR			<u>\$ 462,015</u>	

**Tinley Park Park District
Water Park Fund
Schedule of Revenues, Expenses, and Changes in Fund Net Position
Budget and Actual
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Service Fees	\$ 622,000	\$ 622,000	\$ 571,391	\$ (50,609)
Concession Sales	120,000	120,000	107,260	(12,740)
Rental Fees	16,000	16,000	15,235	(765)
Interest Income	2,000	2,000	0	(2000)
Other Income	5,000	5,000	13,600	8,600
TOTAL OPERATING REVENUES	<u>765,000</u>	<u>765,000</u>	<u>707,486</u>	<u>(57,514)</u>
DIRECT OPERATING EXPENSES				
Salaries	410,000	410,000	323,068	86,932
Utilities	114,000	114,000	92,795	21,205
Supplies	79,000	79,000	42,238	36,762
Repairs and Maintenance	41,000	41,000	27,817	13,183
Advertising	7,000	7,000	1,990	5,010
Concessions	58,000	58,000	42,610	15,390
Conferences	13,000	13,000	8,641	4,359
Service Contracts	12,000	12,000	11,998	2
Insurance	4,000	4,000	4,000	0
Depreciation	0	0	147,534	(147,534)
Capital Improvements	204,000	204,000	30,953	173,047
Loss on Disposal of Assets	0	0	1,262	(1,262)
Miscellaneous	110,980	110,980	10,780	100,200
TOTAL DIRECT OPERATING EXPENSES	<u>1,052,980</u>	<u>1,052,980</u>	<u>745,686</u>	<u>307,294</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(287,980)</u>	<u>(287,980)</u>	<u>(38,200)</u>	<u>249,780</u>
OTHER FINANCING SOURCES				
Transfers (Net)	0	0	8,540	8,540
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>8,540</u>	<u>8,540</u>
CHANGE IN FUND NET POSITION	<u>\$ (287,980)</u>	<u>\$ (287,980)</u>	<u>(29,660)</u>	<u>\$ 258,320</u>
NET POSITION, BEGINNING OF YEAR			<u>4,881,698</u>	
END OF YEAR			<u>\$ 4,852,038</u>	

**Tinley Park Park District
Non-Major Governmental Funds
Combining Balance Sheet
February 28, 2015**

	Special Revenue Funds					Permanent Fund	Total
	Liability Insurance	Social Security	Illinois		Police Program	Working Cash	
			Municipal Retirement	Museum			
ASSETS							
Cash	\$ 189,291	\$ 605,231	\$ 415,035	\$ 310,078	\$ 32,448	\$ 764	\$ 1,552,847
Taxes Receivable	129,928	220,998	288,917	123,967	51,554	0	815,364
TOTAL ASSETS	<u>319,219</u>	<u>826,229</u>	<u>703,952</u>	<u>434,045</u>	<u>84,002</u>	<u>764</u>	<u>2,368,211</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>319,219</u>	<u>826,229</u>	<u>703,952</u>	<u>434,045</u>	<u>84,002</u>	<u>764</u>	<u>2,368,211</u>
LIABILITIES							
Accounts Payable	0	0	0	3,991	0	0	3,991
Accrued Payroll	0	0	0	0	895	0	895
Accrued Vacation	0	0	0	0	785	0	785
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,991</u>	<u>1,680</u>	<u>0</u>	<u>5,671</u>
DEFERRED INFLOWS							
Deferred Property Taxes	153,749	261,516	341,887	146,695	61,006	0	964,853
TOTAL DEFERRED INFLOWS	<u>153,749</u>	<u>261,516</u>	<u>341,887</u>	<u>146,695</u>	<u>61,006</u>	<u>0</u>	<u>964,853</u>
FUND BALANCES							
Fund Balances							
Non-Spendable	0	0	0	0	0	764	764
Restricted	165,470	564,713	362,065	283,359	21,316	0	1,396,923
TOTAL FUND BALANCES	<u>165,470</u>	<u>564,713</u>	<u>362,065</u>	<u>283,359</u>	<u>21,316</u>	<u>764</u>	<u>1,397,687</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 319,219</u>	<u>\$ 826,229</u>	<u>\$ 703,952</u>	<u>\$ 434,045</u>	<u>\$ 84,002</u>	<u>\$ 764</u>	<u>\$ 2,368,211</u>

**Tinley Park Park District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended February 28, 2015**

	Special Revenue Funds					Permanent Fund	Total
	Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	
REVENUES							
Property Taxes	\$ 145,460	\$ 245,582	\$ 321,960	\$ 138,158	\$ 57,908	\$ 0	\$ 909,068
Interest Income	100	356	439	1,179	655	0	2,729
Other	3,840	0	0	20	0	0	3,860
TOTAL REVENUES	<u>149,400</u>	<u>245,938</u>	<u>322,399</u>	<u>139,357</u>	<u>58,563</u>	<u>0</u>	<u>915,657</u>
EXPENDITURES							
Liability Insurance	117,985	0	0	0	0	0	117,985
Social Security	0	201,515	0	0	0	0	201,515
Municipal Retirement	0	0	224,002	0	0	0	224,002
Museum	0	0	0	71,378	0	0	71,378
Police Program	0	0	0	0	69,564	0	69,564
TOTAL EXPENDITURES	<u>117,985</u>	<u>201,515</u>	<u>224,002</u>	<u>71,378</u>	<u>69,564</u>	<u>0</u>	<u>684,444</u>
NET CHANGE IN FUND BALANCES	31,415	44,423	98,397	67,979	(11,001)	0	231,213
FUND BALANCE, BEGINNING OF YEAR	<u>134,055</u>	<u>520,290</u>	<u>263,668</u>	<u>215,380</u>	<u>32,317</u>	<u>764</u>	<u>1,166,474</u>
END OF YEAR	<u>\$ 165,470</u>	<u>\$ 564,713</u>	<u>\$ 362,065</u>	<u>\$ 283,359</u>	<u>\$ 21,316</u>	<u>\$ 764</u>	<u>\$ 1,397,687</u>

**Tinley Park Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 145,560	\$ 145,560	\$ 145,460	\$ (100)
Interest Income	100	100	100	0
Miscellaneous Income	340	340	3,840	3,500
TOTAL REVENUES	<u>146,000</u>	<u>146,000</u>	<u>149,400</u>	<u>3,400</u>
EXPENDITURES				
Safety Coordinator	12,000	12,000	11,995	5
Loss/Repairs	20,000	20,000	0	20,000
Insurance Premiums	155,000	155,000	105,990	49,010
TOTAL EXPENDITURES	<u>187,000</u>	<u>187,000</u>	<u>117,985</u>	<u>69,015</u>
NET CHANGE IN FUND BALANCE	<u>\$ (41,000)</u>	<u>\$ (41,000)</u>	31,415	<u>\$ 72,415</u>
FUND BALANCE, BEGINNING OF YEAR			<u>134,055</u>	
END OF YEAR			<u>\$ 165,470</u>	

**Tinley Park Park District
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 246,644	\$ 246,644	\$ 245,582	\$ (1,062)
Interest Income	356	356	356	0
TOTAL REVENUES	<u>247,000</u>	<u>247,000</u>	<u>245,938</u>	<u>(1,062)</u>
EXPENDITURES				
Social Security	<u>225,000</u>	<u>225,000</u>	<u>201,515</u>	<u>23,485</u>
TOTAL EXPENDITURES	<u>225,000</u>	<u>225,000</u>	<u>201,515</u>	<u>23,485</u>
NET CHANGE IN FUND BALANCE	<u>\$ 22,000</u>	<u>\$ 22,000</u>	44,423	<u>\$ 22,423</u>
FUND BALANCE, BEGINNING OF YEAR			<u>520,290</u>	
END OF YEAR			<u>\$ 564,713</u>	

**Tinley Park Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 328,561	\$ 328,561	\$ 321,960	\$ (6,601)
Interest Income	439	439	439	0
TOTAL REVENUES	<u>329,000</u>	<u>329,000</u>	<u>322,399</u>	<u>(6,601)</u>
EXPENDITURES				
IMRF Contributions	<u>245,000</u>	<u>245,000</u>	<u>224,002</u>	<u>20,998</u>
TOTAL EXPENDITURES	<u>245,000</u>	<u>245,000</u>	<u>224,002</u>	<u>20,998</u>
NET CHANGE IN FUND BALANCE	<u>\$ 84,000</u>	<u>\$ 84,000</u>	98,397	<u>\$ 14,397</u>
FUND BALANCE, BEGINNING OF YEAR			<u>263,668</u>	
END OF YEAR			<u>\$ 362,065</u>	

**Tinley Park Park District
Museum Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 138,821	\$ 138,821	\$ 138,158	\$ (663)
Interest Income	1,179	1,179	1,179	0
TOTAL REVENUES	<u>140,000</u>	<u>140,000</u>	<u>139,357</u>	<u>(643)</u>
EXPENDITURES				
Payroll	26,000	26,000	11,644	14,356
Telephone	3,000	3,000	2,663	337
Building Maintenance	8,000	8,000	5,439	2,561
Grounds Maintenance	1,000	1,000	966	34
Service Contracts	15,000	15,000	10,110	4,890
Utilities	33,000	33,000	23,206	9,794
Operating Supplies	5,000	5,000	450	4,550
Site Improvements	198,000	198,000	16,900	181,100
Other	1,000	1,000	0	1,000
TOTAL EXPENDITURES	<u>290,000</u>	<u>290,000</u>	<u>71,378</u>	<u>218,622</u>
NET CHANGE IN FUND BALANCE	<u>\$ (150,000)</u>	<u>\$ (150,000)</u>	67,979	<u>\$ 217,979</u>
FUND BALANCE, BEGINNING OF YEAR			<u>215,380</u>	
END OF YEAR			<u>\$ 283,359</u>	

**Tinley Park Park District
Police Program Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 57,954	\$ 57,954	\$ 57,908	\$ (46)
Interest Income	2,046	2,046	655	(1,391)
TOTAL REVENUES	60,000	60,000	58,563	(1,437)
EXPENDITURES				
Payroll	64,000	64,000	52,660	11,340
Telephone	8,000	8,000	6,742	1,258
Conference/Education	1,000	1,000	0	1,000
Alarm/Monitoring	7,000	7,000	3,302	3,698
Contingency	1,000	1,000	0	1,000
Vehicle Maintenance	3,000	3,000	355	2,645
Equipment	4,000	4,000	220	3,780
Gasoline	12,000	12,000	6,132	5,868
Uniforms	1,000	1,000	153	847
TOTAL EXPENDITURES	101,000	101,000	69,564	31,436
NET CHANGE IN FUND BALANCE	\$ (41,000)	\$ (41,000)	(11,001)	\$ 29,999
FUND BALANCE, BEGINNING OF YEAR			<u>32,317</u>	
END OF YEAR			<u>\$ 21,316</u>	

Tinley Park Park District
Permanent Fund
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TOTAL REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
TOTAL EXPENDITURES	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>0</u>	<u>\$ 1,000</u>
FUND BALANCE, BEGINNING OF YEAR			<u>764</u>	
END OF YEAR			<u>\$ 764</u>	

**Tinley Park Park District
 McCarthy Park Fund
 Schedule of Revenues, Expenses, and Changes in Fund Net Position
 Budget and Actual
 For The Year Ended February 28, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Service Fees	\$ 62,000	\$ 62,000	\$ 56,435	\$ (5,565)
Concession Sales	26,000	26,000	30,527	4,527
Rental Fees	0	0	2,177	2,177
Interest Income	500	500	500	0
Other Income	2,500	2,500	2,864	364
TOTAL OPERATING REVENUES	<u>91,000</u>	<u>91,000</u>	<u>92,503</u>	<u>1,503</u>
DIRECT OPERATING EXPENSES				
Salaries	43,000	43,000	25,968	17,032
Utilities	5,000	5,000	1,700	3,300
Supplies	37,000	37,000	26,273	10,727
Repairs and Maintenance	5,500	5,500	3,005	2,495
Advertising	3,000	3,000	1,701	1,299
Concessions	5,000	5,000	1,398	3,602
Equipment Repair	5,000	5,000	1,727	3,273
Service Contracts	3,000	3,000	1,100	1,900
Site Improvements	40,000	40,000	4,950	35,050
Miscellaneous	20,500	20,500	375	20,125
TOTAL DIRECT OPERATING EXPENSES	<u>167,000</u>	<u>167,000</u>	<u>68,197</u>	<u>98,803</u>
CHANGE IN FUND NET POSITION	<u>\$ (76,000)</u>	<u>\$ (76,000)</u>	24,306	<u>\$ 100,306</u>
NET POSITION, BEGINNING OF YEAR			<u>99,876</u>	
END OF YEAR			<u>\$ 124,182</u>	

**Tinley Park Park District
 Bond Issue Dated October, 2005
 February 28, 2015**

Fiscal Year	Bonds Issued	Interest Payable In Future Years	Levy Provision
2016	945,000	198,820	1,143,820
2017	1,015,000	164,327	1,179,327
2018	1,070,000	126,773	1,196,773
2019	1,135,000	87,182	1,222,182
2020	1,205,000	45,188	1,250,188
	<u>\$ 5,370,000</u>	<u>\$ 622,290</u>	<u>\$ 5,992,290</u>

Original Issue \$9,995,000
 Denomination: \$5,000
 Bonds Due: December 15
 Interest Dates: June 15 and December 15
 Interest Rates: 3.00% to 3.75%
 Paying Agent: Amalgamated Bank
 Purpose: Recreation Center Project

Tinley Park Park District
Bond Issue Dated December, 2012
February 28, 2015

Fiscal Year	Bonds Issued	Interest Payable In Future Years	Levy Provision
2016	861,000	112,440	973,440
2017	888,000	95,220	983,220
2018	917,000	77,460	994,460
2019	949,000	59,120	1,008,120
2020	984,000	40,140	1,024,140
2021	1,023,000	20,460	1,043,460
	<u>\$ 5,622,000</u>	<u>\$ 404,840</u>	<u>\$ 6,026,840</u>

Original Issue \$5,622,000

Premium Amortized over Eight Years \$191,009

Denomination: \$5,000

Bonds Due: December 15

Interest Dates: June 15 and December 15

Interest Rates: 2%

Paying Agent: Amalgamated Bank

Purpose: Park Development

**Tinley Park Park District
Computation of Legal Debt Margin
February 28, 2015**

2013 ASSESSED VALUATION	<u>\$ 1,261,331,071</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	36,263,268
Outstanding Debt Applicable to Limitation	<u>11,135,257</u>
LEGAL DEBT MARGIN	<u>\$ 25,128,011</u>