

**River Trails Park District
Annual Financial Report
For The Year Ended December 31, 2015**

River Trails Park District
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For The Year Ended December 31, 2015

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
River Trails Park District
Prospect Heights, IL 60070

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the River Trails Park District as of and for the year ended December 31, 2015 and the related notes to the financial statements, which collectively comprise the District's basic 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, each major fund, and the aggregate remaining fund information of the River Trails Park District, as of December 31, 2015, and the respective changes in financial position, 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 certain pension disclosures, 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 December 31, 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 River Trails Park District's basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 December 31, 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 procedures 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 River Trails Park District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

February 11, 2016
Darien, Illinois

Kuntze & Associates, P.C.
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**River Trails Park District
Management's Discussion and Analysis
December 31, 2015**

The River Trails Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 7.)

Financial Highlights

- The District's financial status continues to be strong. Despite the impact of large bond principal payments and capital outlay expenditures, the District concluded the year with adequate fund balances. Overall revenues for all funds this past year were \$5,502,988 and expenditures were \$5,841,045.
- Total net position increased from \$8,403,391 to \$9,253,556 over the course of the year.
- Property taxes collected were down by \$77,774 from the prior year to \$3,102,085.
- Recreation program registrations increased slightly over the past year resulting in instructional revenues of \$1,276,077 compared to \$1,201,553 in the prior year. Recreation expenditures were \$905,329, a related increase of \$38,851 from the prior year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2015, \$283,610 was spent on capital outlay for the District's assets.
- The District's outstanding long-term debt decreased from \$7,675,000 to \$7,285,000 as of December 31, 2015.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

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

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 7 - 8 of this report.

Fund Financial Statements

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

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

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

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

The basic governmental fund financial statements are presented on pages 9 - 10 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 12 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on pages 55 - 56 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 47.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2004. As of December 31, 2015, the District's combined net position was \$9,253,556, which includes a \$4,231,470 investment in capital assets. The total revenues were \$5,368,835, an increase of \$63,765 from the prior year. The total expenditures were \$5,609,408, a related increase of \$915,337, which includes \$281,281 of interest on long term debt and \$656,990 as the change in the net pension liability from the implementation of GASB Statement 68.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$1,872,514, an increase of \$480,528 from the prior year. Of this year-end total, \$40,700 is considered non-spendable, \$896,223 is restricted for specific purposes, \$350,950 is assigned for capital purchases, and \$584,641 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$480,528 over the prior year. This increase is primarily the result of the programs described within the analysis of the District's governmental activities.

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

Major Governmental Funds

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

The fund balance of the General Fund as of December 31, 2015 was \$590,278 increasing by \$169,172 from the prior year. The Recreation Fund's fund balance was \$620,039, an increase of \$323,044 from the prior year. The Debt Service's fund balance was \$95,097, increasing by \$3,552.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$1,097,175, which was \$29,083 under budget. Expenditures were \$928,003, which was \$106,975 under budget. The net budget variance was a favorable \$77,892. The fund balance increased to \$590,278 at the end of the year from \$421,106 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2015 was \$11,201,219, a decrease of \$56,061 from the prior year balance of \$11,257,280.

Debt Administration

As of December 31, 2015, the Park District has general obligation bond issues outstanding of \$7,285,000 compared to \$7,675,000 in the prior year. The fund balance of the Debt Service Fund amounted to \$95,097 as of December 31, 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.

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 Sharon Rose, Superintendent of Finance for the River Trails Park District located at 401 E. Camp McDonald Road, Prospect Heights, IL 60070.

**River Trails Park District
Statement of Net Position
December 31, 2015**

	Governmental Activities
ASSETS	
Cash	\$ 2,142,407
Property Taxes Receivable	3,267,762
Other Receivables	17,701
Inventory	24,203
Prepaid Expenses	16,497
Capital Assets	
Capital Assets Not Being Depreciated	3,654,877
Other Capital Assets, Net of Depreciation	<u>7,546,342</u>
Total Capital Assets	<u>11,201,219</u>
TOTAL ASSETS	<u>16,669,789</u>
DEFERRED OUTFLOWS	
IMRF Deferred Outflows	599,859
IMRF Plan Year Adjustment	115,503
Future Costs of Refunded Debt	<u>56,464</u>
TOTAL DEFERRED OUTFLOWS	<u>771,826</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	76,468
Accrued Payroll	55,198
Accrued Vacation Pay	49,475
Unearned Program Revenue	147,153
Bonds Payable	415,000
Due in More Than One Year	
Bonds Payable, net of Premiums and Discounts	6,905,699
Net Pension Liability	<u>539,066</u>
TOTAL LIABILITIES	<u>8,188,059</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	4,231,470
Restricted Amounts	
Recreation	584,976
Debt Service	95,097
Retirement	65,563
Audit	7,205
Liability Insurance	35,004
Paving and Lighting	2,350
Special Recreation	106,028
Unrestricted Amounts	<u>4,125,863</u>
TOTAL NET POSITION	<u><u>\$ 9,253,556</u></u>

See Accompanying Notes to the Financial Statements

**River Trails Park District
Statement of Activities
For The Year Ended December 31, 2015**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
General Government	\$ 1,285,826	\$ 0	\$ 0	\$ (1,285,826)
Recreation	3,385,311	2,148,632	0	(1,236,679)
Change in Net Pension Liability	656,990	0	0	(656,990)
Interest on Long Term Debt	281,281	0	0	(281,281)
Total Governmental Activities	\$ 5,609,408	\$ 2,148,632	\$ 0	(3,460,776)

GENERAL REVENUES

Taxes	
Property taxes levied for general purposes	2,963,277
Replacement taxes for general purposes	86,720
Interest Income	3,765
Miscellaneous	166,441
TOTAL GENERAL REVENUES	3,220,203

CHANGE IN NET POSITION (240,573)

NET POSITION,	
BEGINNING OF YEAR	8,403,391
PRIOR PERIOD ADJUSTMENT	1,090,738
BEGINNING OF YEAR, RESTATED	9,494,129
END OF YEAR	\$ 9,253,556

See Accompanying Notes to the Financial Statements

**River Trails Park District
Balance Sheet
December 31, 2015**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS					
Cash	\$ 647,572	\$ 804,235	\$ 95,297	\$ 595,303	\$ 2,142,407
Property Taxes Receivable	1,141,000	750,000	830,562	546,200	3,267,762
Other Receivables	0	17,593	0	108	17,701
Inventory	0	24,203	0	0	24,203
Prepaid Expenditures	5,637	10,860	0	0	16,497
TOTAL ASSETS	<u>1,794,209</u>	<u>1,606,891</u>	<u>925,859</u>	<u>1,141,611</u>	<u>5,468,570</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>1,794,209</u>	<u>1,606,891</u>	<u>925,859</u>	<u>1,141,611</u>	<u>5,468,570</u>
LIABILITIES					
Accounts Payable	21,635	34,492	200	20,141	76,468
Accrued Payroll	17,625	29,403	0	8,170	55,198
Accrued Vacation Pay	23,671	25,804	0	0	49,475
Deferred Program Revenue	0	147,153	0	0	147,153
TOTAL LIABILITIES	<u>62,931</u>	<u>236,852</u>	<u>200</u>	<u>28,311</u>	<u>328,294</u>
DEFERRED INFLOWS					
Deferred Tax Revenues	1,141,000	750,000	830,562	546,200	3,267,762
TOTAL DEFERRED INFLOWS	<u>1,141,000</u>	<u>750,000</u>	<u>830,562</u>	<u>546,200</u>	<u>3,267,762</u>
FUND BALANCES					
Non-spendable	5,637	35,063	0	0	40,700
Restricted	0	584,976	95,097	216,150	896,223
Assigned	0	0	0	350,950	350,950
Unassigned	584,641	0	0	0	584,641
TOTAL FUND BALANCES	<u>590,278</u>	<u>620,039</u>	<u>95,097</u>	<u>567,100</u>	<u>1,872,514</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,794,209</u>	<u>\$ 1,606,891</u>	<u>\$ 925,859</u>	<u>\$ 1,141,611</u>	

AMOUNTS REPORTED 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 fund financial statements.	11,201,219
IMRF Deferred Outflows are not recorded in the fund financial statements	599,859
IMRF Plan Year Adjustment is not recorded in the fund financial statements.	115,503
IMRF Net Pension Liability is not recorded in the fund financial statements	(539,066)
Deferred property tax revenue is not recorded on the statement of net position.	3,267,762
Bonds Payable are not reported as liabilities in the fund financial statements.	(7,285,000)
Bond Premium is not reported as a deferred inflow in the fund financial statements.	(65,165)
Bond Discount is not reported as a deferred outflow in the fund financial statements.	29,466
Future Costs of Debt Refunding is not reported in the fund financial statements.	56,464

NET POSITION OF GOVERNMENTAL FUNDS \$ 9,253,556

See Accompanying Notes to the Financial Statements

River Trails Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2015

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES					
Property Taxes	\$ 1,027,893	\$ 748,222	\$ 842,284	\$ 483,686	\$ 3,102,085
Replacement Taxes	4,336	69,376	0	13,008	86,720
Interest Income	3,765	0	0	0	3,765
Recreation Fees	0	1,276,077	0	0	1,276,077
Golf Course Fees	0	872,555	0	0	872,555
Other	61,181	37,697	0	62,908	161,786
TOTAL REVENUES	<u>1,097,175</u>	<u>3,003,927</u>	<u>842,284</u>	<u>559,602</u>	<u>5,502,988</u>
EXPENDITURES					
Administration	426,139	904,350	12,860	0	1,343,349
Parks	472,226	0	0	0	472,226
Recreation Programs	0	906,614	0	0	906,614
Golf Course Operations	0	869,919	0	0	869,919
Retirement	0	0	0	244,467	244,467
Liability Insurance	0	0	0	105,845	105,845
Audit	0	0	0	9,600	9,600
Paving and Lighting	0	0	0	20,608	20,608
Special Rec Program Fees	0	0	0	97,046	97,046
Principal and Interest	0	0	1,487,761	0	1,487,761
Capital Outlay	29,638	0	0	253,972	283,610
TOTAL EXPENDITURES	<u>928,003</u>	<u>2,680,883</u>	<u>1,500,621</u>	<u>731,538</u>	<u>5,841,045</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>169,172</u>	<u>323,044</u>	<u>(658,337)</u>	<u>(171,936)</u>	<u>(338,057)</u>
OTHER FINANCING SOURCES					
Issuance of Debt	0	0	661,889	156,696	818,585
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>661,889</u>	<u>156,696</u>	<u>818,585</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	169,172	323,044	3,552	(15,240)	480,528
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>421,106</u>	<u>296,995</u>	<u>91,545</u>	<u>582,340</u>	<u>1,391,986</u>
END OF YEAR	<u>\$ 590,278</u>	<u>\$ 620,039</u>	<u>\$ 95,097</u>	<u>\$ 567,100</u>	<u>\$ 1,872,514</u>

See Accompanying Notes to the Financial Statements

River Trails 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 December 31, 2015

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 480,528
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.	(580,143)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	360,312
Loss on the disposition of capital assets is not recorded in the fund financial statements.	(35,482)
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.	(138,808)
Pension-related accounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	(58,197)
Changes in the Net Pension Liability	(656,990)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,208,585
Proceeds from Bond Issues are considered Other Financing Sources in the fund financial statements.	(818,585)
The issuance of long-term debt in prior years resulted in debt items that were reported as a current financial event in the government funds. However, this amount has been amortized in the government-wide statements.	(4,343)
Current year portion of bond discount	(2,105)
Current year portion of bond premium	<u>4,655</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (240,573)</u>

See Accompanying Notes to the Financial Statements

**River Trails Park District
Notes To The Financial Statements
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The River Trails Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mount Prospect and Prospect Heights 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.

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity 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.

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENT (CONTINUED)

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

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and 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.

Funds are organized as major funds or non-major funds within the governmental 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 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.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Liability Insurance
Retirement	Paving and Lighting
Audit	Special Recreation

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.

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 Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

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

- Capital Projects Fund
- Retirement Fund
- Audit Fund
- Liability Insurance Fund
- Paving and Lighting Fund
- Special Recreation Fund

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, 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 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

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Use of Estimates

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

F. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. The Superintendent of Finance submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing January 1. The operating budget includes proposed expenditures and the means for financing. The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Superintendent of Finance. Notice is given, and public meetings are conducted, to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year-end. 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 required during fiscal year ending December 31, 2015.

By law, the Superintendent of Finance 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.

G. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2015 are recorded as prepaid items.

J. Inventories

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

K. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets 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. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of all exhaustible capital assets over the threshold of \$1,000 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	15 to 50 Years
Machinery & Equipment	5 to 20 Years
Improvements	20 Years
Licensed Vehicles	8 Years
Infrastructure	20 Years
Miscellaneous	5 Years

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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.

L. Compensated Absences

District employees accumulated certain compensated absences based on their length of employment. Except for vacation and holiday pay, compensated absences do not vest. Payment for all absences is recorded as expenditures when they are paid. Accumulated sick-pay is not accrued in governmental funds (using the modified accrual basis of accounting).

M. Long-Term Liabilities

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

N. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected shortly after year-end are recorded as revenue.

The Cook County Assessor is responsible for assessment of all taxable real property within Cook County.

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers.

The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

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

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

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

P. 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; when constraints placed on the use of resources are a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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

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

Fund	General	Recreation	Debt Service	Non-Major Funds	Total
Non-spendable					
Inventory	\$ 0	\$ 24,203	\$ 0	\$ 0	\$ 24,203
Prepaid Items	5,637	10,860	0	0	16,497
Restricted					
Recreation	0	584,976	0	0	584,976
Debt Service	0	0	95,097	0	95,097
Retirement	0	0	0	65,563	65,563
Audit	0	0	0	7,205	7,205
Liability Insurance	0	0	0	35,004	35,004
Paving and Lighting	0	0	0	2,350	2,350
Special Recreation	0	0	0	106,028	106,028
Assigned	0	0	0	350,950	350,950
Unassigned	584,641	0	0	0	584,641
	<u>\$ 590,278</u>	<u>\$ 620,039</u>	<u>\$ 95,097</u>	<u>\$ 567,100</u>	<u>\$ 1,872,514</u>

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 2 – CASH

A. Bank Deposits and Investments

At December 31, 2015, the carrying amount of the Park District's deposits was \$2,141,907, not including a petty cash fund of \$500 kept at the administrative office, and the bank balance was \$2,204,425.

Also at December 31, 2015, the Park District maintained a balance in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to 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 Park District Liquid Asset Fund are not categorized.

B. Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

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

NOTE 3 – SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is February 11, 2016, the date the financial statements were available to be issued.

NOTE 4 – DEFICIT FUND BALANCES

As of December 31, 2015, the Park District did not have any deficit fund balances.

NOTE 5 – IMRF AND SOCIAL SECURITY FUND BALANCE

For financial statement presentation purposes, the IMRF and Social Security Funds have been combined as a single fund. As of December 31, 2015, the IMRF Fund had a fund balance of \$29,191 and the Social Security Fund had a fund balance of \$36,372.

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015

NOTE 6 - CAPITAL ASSETS

Summaries of the changes in capital assets for the year follow. Total depreciation expense charged for the year was \$580,143 for governmental activities. Reclassifications were necessary due to changes in the asset software. As a result, a prior period adjustment of \$199,255 was required.

Corporate	Balance at 12/31/2014	Additions	Retirements Reclassifications	Balance at 12/31/2015
Assets Not Subject to Depreciation				
Land	\$ 1,090,646	\$ 0	\$ 0	\$ 1,090,646
Assets Subject to Depreciation				
Land Improvements	530,368	7,427	0	537,795
Bulding Improvements	106,472	21,036	0	127,508
Buuildings	559,387	1,265	0	560,652
Machinery and Equipment	1,070,475	133,598	(36,719)	1,167,354
Licensed Vehicles	177,026	17,830	(43,122)	151,734
Miscellaneous	48,943	0	0	48,943
Subtotal	<u>3,583,317</u>	<u>181,156</u>	<u>(79,841)</u>	<u>3,684,632</u>
Accumulated Depreciation				
Land Improvements	(372,168)	(18,285)	7,097	(383,356)
Building Improvements	(15,067)	(7,438)	10,861	(11,644)
Buildings	(279,699)	(12,609)	(440)	(292,748)
Machinery and Equipment	(744,772)	(55,467)	113,197	(687,042)
Licensed Vehicles	(122,256)	(9,867)	57,050	(75,073)
Miscellaneous	(48,943)	0	0	(48,943)
Subtotal	<u>(1,582,905)</u>	<u>(103,666)</u>	<u>187,765</u>	<u>(1,498,806)</u>
Total Net Corporate Capital Assets	<u>\$ 2,000,412</u>	<u>\$ 77,490</u>	<u>\$ 107,924</u>	<u>\$ 2,185,826</u>
Recreation	12/31/2014	Additions	Reclassification	12/31/2015
Assets Not Subject to Depreciation				
Land	\$ 2,564,231	\$ 0	\$ 0	\$ 2,564,231
Assets Subject to Depreciation				
Land Improvements	2,787,325	7,425	0	2,794,750
Bulding Improvements	880,438	12,016	13,815	906,269
Buuildings	8,019,846	10,285	0	8,030,131
Machinery and Equipment	2,774,349	131,600	(35,100)	2,870,849
Licensed Vehicles	191,395	17,830	(78,102)	131,123
Miscellaneous	178,951	0	0	178,951
Subtotal	<u>17,396,535</u>	<u>179,156</u>	<u>(99,387)</u>	<u>17,476,304</u>
Accumulated Depreciation				
Land Improvements	(2,082,516)	(109,437)	0	(2,191,953)
Building Improvements	(356,080)	(46,154)	10,289	(391,945)
Buildings	(3,568,714)	(176,760)	24,460	(3,721,014)
Machinery and Equipment	(1,774,829)	(136,910)	114,912	(1,796,827)
Licensed Vehicles	(178,577)	(7,216)	5,572	(180,221)
Miscellaneous	(178,951)	0	0	(178,951)
Subtotal	<u>(8,139,667)</u>	<u>(476,477)</u>	<u>155,233</u>	<u>(8,460,911)</u>
Total Net Recreation Capital Assets	<u>9,256,868</u>	<u>(297,321)</u>	<u>55,846</u>	<u>9,015,393</u>
Total Governmental Net Assets	<u>\$ 11,257,280</u>	<u>\$ (219,831)</u>	<u>\$ 163,770</u>	<u>\$ 11,201,219</u>

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 7 – DEBT COMMITMENTS

A. Debt Transactions

Following is a summary of debt transactions for the year ended December 31, 2015.

	Balance January 1, 2015	Additions	Retirements	Balance December 31, 2015	Amount Due Within One Year
General Obligation Bonds					
May 2007 ARS	\$ 1,925,000	\$ 0	\$ 115,000	\$ 1,810,000	\$ 120,000
March 2009 ARS	1,780,000	0	90,000	1,690,000	90,000
June 2013A ARS	3,970,000	0	185,000	3,785,000	205,000
February 2015 ARS	0	818,585	818,585	0	0
Subtotal	\$ 7,675,000	\$ 818,585	\$ 1,208,585	\$ 7,285,000	<u>\$ 415,000</u>
2013A Premium	69,820	0	4,655	65,165	
2013A Discount	(31,571)	0	(2,105)	(29,466)	
Total	<u>\$ 7,713,249</u>	<u>\$ 818,585</u>	<u>\$ 1,211,135</u>	<u>\$ 7,320,699</u>	

B. General Obligation Bonds

The series 2007, General Obligation Refunding Park Bonds (“alternate revenue source”), dated May 1, 2007; principal payments are due in annual installments of \$90,000 to \$185,000 starting March 1, 2008 through March 1, 2027; interest is payable at rates of 4.0% to 4.1%.

The series 2009, General Obligation Refunding Park Bonds (“alternate revenue source”), dated March 1, 2009; principal payments are due in annual installments of \$80,000 to \$160,000 starting March 1, 2010 through March 1, 2029; interest is payable at 4.60%.

The series 2013A, General Obligation Refunding Park Bonds (“alternate revenue source”), dated June 6, 2013; principal payments are due in annual installments of \$165,000 to \$480,000 starting March 1, 2014 through March 1, 2029; interest is payable at rates of 2.00% to 3.75%.

The series 2015, General Obligation Limited Tax Park Bond (“alternate revenue source”), dated February 19, 2015; principal payment due in an annual installment of \$818,585 on November 15, 2015; interest is payable at .89%.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 7 – DEBT COMMITMENTS (CONTINUED)

C. Prior Years Defeasance of Debt

In prior years, the Park District defeased bond issues by creating a separate irrevocable trust fund. 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 December 31, 2015, the amount of defeased debt outstanding amounted to \$2,120,800.

D. Annual Debt Service Requirements

The annual requirements on all debt to maturity as of December 31, 2015 are as follows:

Year Ended December 31,	Principal	Interest	Total
2016	\$ 415,000	\$ 261,153	\$ 676,153
2017	445,000	247,963	692,963
2018	455,000	233,913	688,913
2019	465,000	219,613	684,613
2020	480,000	204,783	684,783
2021 - 2025	2,605,000	764,320	3,369,320
2026 - 2029	2,420,000	216,836	2,636,836
 Total	 <u>\$ 7,285,000</u>	 <u>\$ 2,148,581</u>	 <u>\$ 9,433,581</u>

NOTE 8 - EXPENDITURES OVER BUDGET

The following fund had expenditures over budget:

	<u>Budget</u>	<u>Actual</u>
Special Recreation	\$ 160,546	\$ 160,592

NOTE 9 – RISK MANAGEMENT

The River Trails 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 River Trails 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. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members,

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2015 through January 1, 2016.

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	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$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 per occurrence	National Union	02-306-54-93
Seasonal Employees	\$1,000	\$9,000	\$1,000,000 per occurrence	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000 per occurrence		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010115
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM)	GEM-0003-A15001
				Safety National	SP4052469
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010115
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual (GEM),	GEM-0003-A15001
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Great American/Starr	
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Indemnity and	
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Liability Co.	8090020
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 general aggregate	Insurance	

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
5. <u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Great American	OB010115
6. <u>Information Security and Privacy Insurance with Electronic Media Library Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	C121280
Privacy Notification Costs	None	\$100,000	\$2,000,000/occurrence/annual aggregate	AFB2623/623	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the	
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interrupt	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pary Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <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 River Trails Park District.

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

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

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

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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 River Trails Park District's portion of the overall equity of the pool is 0.451% or \$186,410.

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 10 – PENSION PLAN COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2014 was 13.10 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2014 was \$161,356.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 161,356	100%	\$ 0
12/31/2013	195,648	100%	0
12/31/2012	188,168	100%	0

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 10 – PENSION PLAN 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 76.92 percent funded. The actuarial accrued liability for benefits was \$4,129,006 and the actuarial value of assets was \$3,176,054, resulting in an underfunded actuarial accrued liability (UAAL) of \$952,952. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,231,725 and the ratio of the UAAL to the covered payroll was 77 percent.

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

A prior period adjustment of \$891,483 was made to the beginning net position in the government-wide financial statements to properly implement GASB 68.

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2015

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

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

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

Membership

Number of	
- Retirees and Beneficiaries	20
- Inactive, Non-Retired Members	32
- Active Members	25
- Total	<u>77</u>

Covered Valuation Payroll	<u>\$ 1,231,725</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 7,777,635
Plan Fiduciary Net Position	<u>7,238,569</u>
Net Pension Liability/(Asset)	<u>\$ 539,066</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	93.07%
Net Pension Liability as a Percentage of Covered Valuation Payroll	43.77%

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

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.56%
Last year December 31 in the 2015 to 2114 projection period for which projected benefit payments are fully funded	2087
Resulting Single Discount Rate based on the above development	7.49%
Single Discount Rate Calculated using December 31, 2013 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 226,158</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 328,054	\$ 0
2. Assumption Changes	192,272	0
3. Net Difference between projected and actual earnings on pension plan investments	<u>79,533</u>	<u>0</u>
3. Total	<u>\$ 599,859</u>	<u>\$ 0</u>

River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2015

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

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

Calendar Year Ended December 31, 2014

A. Total pension liability		
1. Service cost	\$	176,006
2. Interest on the total pension liability		494,394
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		478,441
5. Changes of assumptions		280,414
6. Benefit payments, including refunds of employee contributions		<u>(311,080)</u>
7. Net change in total pension liability		1,118,175
8. Total pension liability – beginning		<u>6,659,460</u>
9. Total pension liability – ending	\$	<u><u>7,777,635</u></u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	169,027
2. Contributions – employee		55,428
3. Net investment income		410,778
4. Benefit payments, including refunds of employee contributions		(311,080)
5. Other (net transfer)		<u>137,032</u>
6. Net change in plan fiduciary net position		461,185
7. Plan fiduciary net position – beginning		<u>6,777,384</u>
8. Plan fiduciary net position – ending	\$	<u><u>7,238,569</u></u>
C. Net pension liability/(asset)	\$	<u><u>539,066</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability		93.07%
E. Covered Valuation Payroll	\$	1,231,725
F. Net pension liability as a percentage of covered valuation payroll		43.77%

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

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

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

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

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

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

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

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

**River Trails Park District
Notes to the Financial Statements (Continued)
For The Year Ended December 31, 2015**

NOTE 10 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

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

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

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

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

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 8,729,508	\$ 7,777,635	\$ 6,987,768
Plan Fiduciary Net Position	7,238,569	7,238,569	7,238,569
Net Pension Liability/(Asset)	<u>\$ 1,490,939</u>	<u>\$ 539,066</u>	<u>\$ (250,801)</u>

**River Trails Park District
IMRF Pension Disclosures
For The Year Ended December 31, 2015**

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

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

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Plan Years**

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 153,719 *	\$ 169,027	\$ (15,308)	\$ 1,231,725	13.72%

* Estimated based on contribution rate of 13.72% and covered valuation payroll of \$1,231,725.

River Trails Park District
IMRF Pension Disclosures (Continued)
For The Year Ended December 31, 2015

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

Plan Year Ending December 31,	2014
Total pension liability	
Service cost	176,006
Interest on the total pension liability	494,394
Changes of benefit terms	0
Difference between expected and actual experience of the total pension liability	478,441
Changes of assumptions	280,414
Benefit payments, including refunds of employee contributions	(311,080)
Net change in total pension liability	1,118,175
Total pension liability— beginning	6,659,460
Total pension liability – ending	<u>\$ 7,777,635</u>
Plan fiduciary net position	
Contributions – employer	\$ 169,027
Contributions – employee	55,428
Net investment income	410,778
Benefit payments, including refunds of employee contributions	(311,080)
Other (net transfer)	137,032
Net change in plan fiduciary net position	461,185
Plan fiduciary net position Beginning	6,777,384
Ending	<u>\$ 7,238,569</u>
Net pension liability/(asset)	<u>\$ 539,066</u>
Plan fiduciary net position as a percent of the total pension liability	93.07%
Covered Valuation Payroll	\$ 1,231,725
Net pension liability as a percent of covered valuation payroll	43.77%

**River Trails Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,060,000	\$ 1,060,000	\$ 1,027,893	\$ (32,107)
Replacement Taxes	3,500	3,500	4,336	836
Interest Income	5,000	5,000	3,765	(1,235)
Other	57,758	57,758	61,181	3,423
TOTAL REVENUES	<u>1,126,258</u>	<u>1,126,258</u>	<u>1,097,175</u>	<u>(29,083)</u>
EXPENDITURES				
Administration	441,464	441,464	411,280	30,184
Administration Office	14,642	14,642	14,859	(217)
Parks	530,972	530,972	472,226	58,746
Capital Outlay	47,900	47,900	29,638	18,262
TOTAL EXPENDITURES	<u>1,034,978</u>	<u>1,034,978</u>	<u>928,003</u>	<u>106,975</u>
NET CHANGE IN FUND BALANCE	<u>\$ 91,280</u>	<u>\$ 91,280</u>	169,172	<u>\$ 77,892</u>
FUND BALANCE, BEGINNING OF YEAR			<u>421,106</u>	
END OF YEAR			<u>\$ 590,278</u>	

**River Trails Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 745,500	\$ 745,500	\$ 748,222	\$ 2,722
Replacement Taxes	56,000	56,000	69,376	13,376
Recreation Fees	1,200,964	1,200,964	1,276,077	75,113
Golf Course Fees	863,592	863,592	872,555	8,963
Other	48,000	48,000	37,697	(10,303)
TOTAL REVENUES	<u>2,914,056</u>	<u>2,914,056</u>	<u>3,003,927</u>	<u>89,871</u>
EXPENDITURES				
Administration	1,002,183	1,002,183	904,350	97,833
Recreational Programs and Facilities				
Program Operations	436,285	436,285	434,124	2,161
Community Center Operations	254,966	254,966	237,996	16,970
Pool Facilities Operations	243,316	243,316	234,494	8,822
Golf Course Operations	856,369	856,369	869,919	(13,550)
TOTAL EXPENDITURES	<u>2,793,119</u>	<u>2,793,119</u>	<u>2,680,883</u>	<u>112,236</u>
NET CHANGE IN FUND BALANCE	<u>\$ 120,937</u>	<u>\$ 120,937</u>	323,044	<u>\$ 202,107</u>
FUND BALANCE, BEGINNING OF YEAR			<u>296,995</u>	
END OF YEAR			<u>\$ 620,039</u>	

**River Trails Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administration				
Salaries and Wages				
Director	\$ 83,428	\$ 83,428	\$ 85,500	\$ (2,072)
Superintendent of Recreation	7,294	7,294	6,940	354
Superintendent of Finance	57,746	57,746	58,147	(401)
Accounting/Admin Assistant	36,421	36,421	37,273	(852)
Manager/Information Systems	32,102	32,102	31,307	795
Communication & Marketing Manager	13,025	13,025	13,438	(413)
Part-Time Office Help	4,000	4,000	155	3,845
Total Salaries and Wages	<u>234,016</u>	<u>234,016</u>	<u>232,760</u>	<u>1,256</u>
Materials and Supplies				
Office Supplies	2,500	2,500	2,179	321
Computer Supplies	1,700	1,700	1,672	28
Postage	2,500	2,500	481	2,019
Computer Equipment Repair	750	750	1,021	(271)
Uniforms & Clothing	1,500	1,500	0	1,500
Other	100	100	62	38
Total Materials and Supplies	<u>9,050</u>	<u>9,050</u>	<u>5,415</u>	<u>3,635</u>
Employee Benefits				
Health, Life and Dental Insurance	70,698	70,698	75,759	(5,061)
Mileage Reimbursement	3,850	3,850	3,600	250
Director Car Allowance	4,800	4,800	4,400	400
Membership and Association Dues	2,500	2,500	4,030	(1,530)
Agency Membership and Donations	9,250	9,250	7,940	1,310
Seminars and Conferences	6,950	6,950	6,413	537
Awards and Recognition	3,650	3,650	4,138	(488)
Total Employee Benefits	<u>101,698</u>	<u>101,698</u>	<u>106,280</u>	<u>(4,582)</u>
Contractual Services				
Consulting Services	27,900	27,900	2,359	25,541
Legal - Extra Services	6,000	6,000	6,175	(175)
Legal Publications	1,000	1,000	527	473
Maintenance Agreements	10,100	10,100	13,602	(3,502)
Advertising	15,000	15,000	8,000	7,000
Printing/Mailing/Publications	9,400	9,400	10,979	(1,579)
Miscellaneous Services	250	250	450	(200)
Total Contractual Services	<u>69,650</u>	<u>69,650</u>	<u>42,092</u>	<u>27,558</u>

**River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Administration (Continued)				
Equipment				
Office Equipment	500	500	0	500
Computer Hardware and Software	10,950	10,950	11,460	(510)
Total Equipment	11,450	11,450	11,460	(10)
Other Expenditures				
Other Special Events	12,000	12,000	10,886	1,114
Commissioners' Expenditures and Seminars	2,000	2,000	579	1,421
Miscellaneous	1,600	1,600	1,808	(208)
Total Other Expenditures	15,600	15,600	13,273	2,327
Total Administration	441,464	441,464	411,280	30,184
Administration Office				
Salaries				
Custodial	1,278	1,278	1,307	(29)
Total Salaries	1,278	1,278	1,307	(29)
Materials and Supplies				
Maintenance Materials/Supplies	2,764	2,764	2,526	238
Operational Supplies	100	100	0	100
Total Materials and Supplies	2,864	2,864	2,526	338
Utilities				
Gas	1,200	1,200	923	277
Telephone	5,500	5,500	6,886	(1,386)
Electricity	3,500	3,500	3,217	283
Total Utilities	10,200	10,200	11,026	(826)
Other Expenditures				
Repairs and Improvements	250	250	0	250
Miscellaneous Expense	50	50	0	50
Total Other Expenditures	300	300	0	300
Total Administration Office	14,642	14,642	14,859	(217)

**River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks				
Salaries				
Superintendent of Parks	42,386	42,386	45,632	(3,246)
Maintenance	158,647	158,647	119,046	39,601
Maintenance - Seasonal	115,905	115,905	113,703	2,202
Mechanic	0	0	653	(653)
Total Salaries	<u>316,938</u>	<u>316,938</u>	<u>279,034</u>	<u>37,904</u>
Materials and Supplies				
Playground Maintenance and Repairs	28,303	28,303	27,450	853
Maintenance and Repair Parts	6,600	6,600	5,680	920
Vehicle Repairs and Parts	3,719	3,719	2,314	1,405
Supplies	1,914	1,914	572	1,342
Safety Equipment and Clothing	3,541	3,541	2,901	640
Small Tools	1,564	1,564	1,667	(103)
Maintenance Supplies	21,700	21,700	17,833	3,867
Postage	95	95	44	51
Computer Supplies and Parts	400	400	99	301
Total Materials and Supplies	<u>67,836</u>	<u>67,836</u>	<u>58,560</u>	<u>9,276</u>
Employee Benefits				
Health, Life and Dental Insurance	68,777	68,777	44,712	24,065
Mileage Reimbursement	1,200	1,200	1,200	0
Membership and Association Dues	555	555	273	282
Seminars and Conferences	1,940	1,940	1,924	16
Tuition Reimbursement	450	450	0	450
Total Employee Benefits	<u>72,922</u>	<u>72,922</u>	<u>48,109</u>	<u>24,813</u>
Utilities				
Water	5,270	5,270	3,452	1,818
Gas	2,000	2,000	1,765	235
Telephone	2,500	2,500	3,600	(1,100)
Electricity	3,450	3,450	4,659	(1,209)
Total Utilities	<u>13,220</u>	<u>13,220</u>	<u>13,476</u>	<u>(256)</u>
Contractual Services				
Vehicle Repair	5,386	5,386	2,444	2,942
Tractor Repair	2,000	2,000	3,212	(1,212)
Scavenger Service	2,100	2,100	2,048	52
Fuel and Oil	15,876	15,876	9,876	6,000
Radios and Pagers	5,000	5,000	2,302	2,698
Maintenance Agreements	21,116	21,116	47,813	(26,697)
Maintenance and Park Rentals	5,330	5,330	3,413	1,917
Total Contractual Services	<u>56,808</u>	<u>56,808</u>	<u>71,108</u>	<u>(14,300)</u>

**River Trails Park District
 General Fund
 Schedule of Expenditures (Continued)
 Budget and Actual
 For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks (Continued)				
Equipment				
Equipment	898	898	399	499
Building Repairs and Vandalism	2,300	2,300	1,540	760
Total Equipment	<u>3,198</u>	<u>3,198</u>	<u>1,939</u>	<u>1,259</u>
Other Expenditures				
Licenses	50	50	0	50
Total Other Expenditures	<u>50</u>	<u>50</u>	<u>0</u>	<u>50</u>
Total Parks	<u>530,972</u>	<u>530,972</u>	<u>472,226</u>	<u>58,746</u>
Capital Projects	<u>47,900</u>	<u>47,900</u>	<u>29,638</u>	<u>18,262</u>
TOTAL EXPENDITURES	<u>\$ 1,034,978</u>	<u>\$ 1,034,978</u>	<u>\$ 928,003</u>	<u>\$ 106,975</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Administration				
Salaries				
Administrative and Clerical Salaries	\$ 544,986	\$ 544,986	\$ 510,734	\$ 34,252
Total Salaries	<u>544,986</u>	<u>544,986</u>	<u>510,734</u>	<u>34,252</u>
Materials and Supplies				
Office Supplies	2,500	2,500	2,812	(312)
Computer Supplies	5,715	5,715	8,892	(3,177)
Postage	1,500	1,500	1,173	327
Uniforms and Clothing	800	800	606	194
Safety Supplies	3,204	3,204	360	2,844
Other	5,000	5,000	2,185	2,815
Total Materials and Supplies	<u>18,719</u>	<u>18,719</u>	<u>16,028</u>	<u>2,691</u>
Employee Benefits				
Health, Life and Dental Insurance	194,342	194,342	162,037	32,305
Mileage Reimbursement	13,200	13,200	12,100	1,100
Tuition Reimbursement	6,432	6,432	5,259	1,173
Membership and Association Dues	3,700	3,700	2,948	752
Seminars and Conferences	13,000	13,000	7,110	5,890
Total Employee Benefits	<u>230,674</u>	<u>230,674</u>	<u>189,454</u>	<u>41,220</u>
Contractual Services				
Scavenger Service	2,200	2,200	2,368	(168)
Maintenance Agreements	17,944	17,944	15,949	1,995
Background Checks	1,700	1,700	1,860	(160)
Consulting Services	200	200	236	(36)
Advertising	5,000	5,000	1,533	3,467
Printing/Mailing - Publications	14,000	14,000	14,232	(232)
Miscellaneous Services	5,910	5,910	3,982	1,928
Total Contractual Services	<u>46,954</u>	<u>46,954</u>	<u>40,160</u>	<u>6,794</u>
Equipment Purchase				
Office Equipment	2,000	2,000	0	2,000
Computer Hardware	3,250	3,250	94	3,156
Computer Software	500	500	492	8
Total Equipment Purchase	<u>5,750</u>	<u>5,750</u>	<u>586</u>	<u>5,164</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Administration (Continued)				
Maintenance Salaries				
Building and Grounds Salaries	143,280	143,280	130,588	12,692
Total Maintenance Salaries	143,280	143,280	130,588	12,692
Other Expenditures				
Miscellaneous	1,320	1,320	324	996
Credit Card Settlement Charges	10,500	10,500	16,476	(5,976)
Total Other Expenditures	11,820	11,820	16,800	(4,980)
Total Administration	1,002,183	1,002,183	904,350	97,833
Recreational Programs				
Program Operations	436,285	436,285	434,124	2,161
Total Recreational Programs	436,285	436,285	434,124	2,161
Community Center Operations				
Marvin S. Weiss Center Expenditures	136,705	136,705	133,489	3,216
Fitness Expenditures	34,775	34,775	31,864	2,911
Burning Bush Expenditures	54,678	54,678	45,775	8,903
Business Center Drive Expenditures	28,808	28,808	26,868	1,940
Total Community Center Operations	254,966	254,966	237,996	16,970
Pool Facilities Operations				
Pool Operations				
Salaries and Wages	100,633	100,633	95,442	5,191
Materials and Supplies	20,640	20,640	20,227	413
Employee Benefits	800	800	0	800
Utilities	31,450	31,450	32,355	(905)
Contractual Services	22,215	22,215	18,486	3,729
Equipment Purchases	1,673	1,673	1,317	356
Repairs and Improvements	1,930	1,930	2,707	(777)
Total Pool Operations	179,341	179,341	170,534	8,807
Aquatics Program	27,400	27,400	24,930	2,470
Concessions				
Salaries and Wages	12,500	12,500	12,739	(239)
Materials and Supplies	20,275	20,275	21,434	(1,159)
Equipment Purchases	100	100	0	100
Miscellaneous	3,700	3,700	4,857	(1,157)
Total Concessions	36,575	36,575	39,030	(2,455)
Total Pool Facilities Operations	243,316	243,316	234,494	8,822

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Golf Course Operations				
Administration				
Salaries and Wages	59,800	59,800	52,179	7,621
Materials and Supplies	4,500	4,500	10,100	(5,600)
Employee Benefits	45,077	45,077	59,162	(14,085)
Contractual Services	124,818	124,818	136,611	(11,793)
Equipment Purchases	16,000	16,000	5,395	10,605
Miscellaneous	68,170	68,170	79,760	(11,590)
Total Administration	<u>318,365</u>	<u>318,365</u>	<u>343,207</u>	<u>(24,842)</u>
Driving Range Operations				
Salaries and Wages	23,148	23,148	16,149	6,999
Materials and Supplies	2,600	2,600	0	2,600
Contractual Services	3,300	3,300	0	3,300
Total Driving Range Operations	<u>29,048</u>	<u>29,048</u>	<u>16,149</u>	<u>12,899</u>
Facilities Maintenance				
Salaries and Wages	128,153	128,153	114,666	13,487
Materials and Supplies	17,090	17,090	13,048	4,042
Employee Benefits	19,979	19,979	2,108	17,871
Contractual Services	22,450	22,450	10,602	11,848
Repairs and Improvements	34,500	34,500	35,760	(1,260)
Total Facilities Maintenance	<u>222,172</u>	<u>222,172</u>	<u>176,184</u>	<u>45,988</u>
Pro Shop Operations				
Salaries and Wages	52,082	52,082	70,321	(18,239)
Materials and Supplies	18,571	18,571	17,113	1,458
Miscellaneous	100	100	465	(365)
Total Pro Shop Operations	<u>70,753</u>	<u>70,753</u>	<u>87,899</u>	<u>(17,146)</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Golf Course Operations (Continued)				
Clubhouse Operations				
Materials and Supplies	79,801	79,801	100,530	(20,729)
Total Clubhouse Operations	<u>79,801</u>	<u>79,801</u>	<u>100,530</u>	<u>(20,729)</u>
Rob Roy Banquet/Meeting				
Salaries and Wages	112,355	112,355	127,748	(15,393)
Employee Benefits	13,395	13,395	0	13,395
Materials and Supplies	4,000	4,000	3,766	234
Utilities	0	0	0	0
Contractual Services	6,480	6,480	14,436	(7,956)
Total Clubhouse Operations	<u>136,230</u>	<u>136,230</u>	<u>145,950</u>	<u>(9,720)</u>
Total Golf Course Operations	<u>856,369</u>	<u>856,369</u>	<u>869,919</u>	<u>(13,550)</u>
TOTAL EXPENDITURES	<u>\$ 2,793,119</u>	<u>\$ 2,793,119</u>	<u>\$ 2,680,883</u>	<u>\$ 112,236</u>

**River Trails Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 823,970	\$ 823,970	\$ 842,284	\$ 18,314
TOTAL REVENUES	<u>823,970</u>	<u>823,970</u>	<u>842,284</u>	<u>18,314</u>
EXPENDITURES				
Issue Costs	21,000	21,000	12,860	8,140
Principal and Interest	1,486,793	1,486,793	1,487,761	(968)
TOTAL EXPENDITURES	<u>1,507,793</u>	<u>1,507,793</u>	<u>1,500,621</u>	<u>7,172</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(683,823)</u>	<u>(683,823)</u>	<u>(658,337)</u>	<u>25,486</u>
OTHER FINANCING SOURCES				
Issuance of Debt	658,000	658,000	661,889	3,889
TOTAL OTHER FINANCING SOURCES	<u>658,000</u>	<u>658,000</u>	<u>661,889</u>	<u>3,889</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,823)</u>	<u>\$ (25,823)</u>	3,552	<u>\$ 29,375</u>
FUND BALANCE, BEGINNING OF YEAR			<u>91,545</u>	
END OF YEAR			<u>\$ 95,097</u>	

River Trails Park District
 Non-Major Funds
 Combining Balance Sheet
 December 31, 2015

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
ASSETS							
Cash	\$ 350,842	\$ 73,733	\$ 7,205	\$ 55,145	\$ 2,350	\$ 106,028	\$ 595,303
Property Taxes Receivable	0	260,000	9,700	75,000	21,500	180,000	546,200
Other Receivables	108	0	0	0	0	0	108
TOTAL ASSETS	<u>350,950</u>	<u>333,733</u>	<u>16,905</u>	<u>130,145</u>	<u>23,850</u>	<u>286,028</u>	<u>1,141,611</u>
DEFERRED OUTFLOWS	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>350,950</u>	<u>333,733</u>	<u>16,905</u>	<u>130,145</u>	<u>23,850</u>	<u>286,028</u>	<u>1,141,611</u>
LIABILITIES							
Accounts Payable	0	0	0	20,141	0	0	20,141
Accrued Payroll	0	8,170	0	0	0	0	8,170
TOTAL LIABILITIES	<u>0</u>	<u>8,170</u>	<u>0</u>	<u>20,141</u>	<u>0</u>	<u>0</u>	<u>28,311</u>
DEFERRED INFLOWS							
Deferred Tax Revenue	0	260,000	9,700	75,000	21,500	180,000	546,200
FUND BALANCES							
Restricted	0	65,563	7,205	35,004	2,350	106,028	216,150
Assigned	350,950	0	0	0	0	0	350,950
TOTAL FUND BALANCES	<u>350,950</u>	<u>65,563</u>	<u>7,205</u>	<u>35,004</u>	<u>2,350</u>	<u>106,028</u>	<u>567,100</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 350,950</u>	<u>\$ 333,733</u>	<u>\$ 16,905</u>	<u>\$ 130,145</u>	<u>\$ 23,850</u>	<u>\$ 286,028</u>	<u>\$ 1,141,611</u>

River Trails Park District
Non-Major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2015

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
REVENUES							
Property Taxes	\$ 0	\$ 174,699	\$ 9,590	\$ 115,273	\$ 20,449	\$ 163,675	\$ 483,686
Replacement Taxes	0	13,008	0	0	0	0	13,008
Other Revenues	62,908	0	0	0	0	0	62,908
TOTAL REVENUES	<u>62,908</u>	<u>187,707</u>	<u>9,590</u>	<u>115,273</u>	<u>20,449</u>	<u>163,675</u>	<u>559,602</u>
EXPENDITURES							
Retirement	0	244,467	0	0	0	0	244,467
Liability Insurance	0	0	0	105,845	0	0	105,845
Audit	0	0	9,600	0	0	0	9,600
Paving and Lighting	0	0	0	0	20,608	0	20,608
Special Recreation Program Fees	0	0	0	0	0	97,046	97,046
Capital Outlay	190,426	0	0	0	0	63,546	253,972
TOTAL EXPENDITURES	<u>190,426</u>	<u>244,467</u>	<u>9,600</u>	<u>105,845</u>	<u>20,608</u>	<u>160,592</u>	<u>731,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(127,518)	(56,760)	(10)	9,428	(159)	3,083	(171,936)
ISSUANCE OF DEBT	<u>156,696</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>156,696</u>
NET CHANGE IN FUND BALANCE	29,178	(56,760)	(10)	9,428	(159)	3,083	(15,240)
FUND BALANCE, BEGINNING OF YEAR	<u>321,772</u>	<u>122,323</u>	<u>7,215</u>	<u>25,576</u>	<u>2,509</u>	<u>102,945</u>	<u>582,340</u>
END OF YEAR	<u>\$ 350,950</u>	<u>\$ 65,563</u>	<u>\$ 7,205</u>	<u>\$ 35,004</u>	<u>\$ 2,350</u>	<u>\$ 106,028</u>	<u>\$ 567,100</u>

**River Trails Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TOTAL REVENUES	\$ 0	\$ 0	\$ 62,908	\$ 62,908
EXPENDITURES				
Capital Improvements	297,198	297,198	190,426	106,772
TOTAL EXPENDITURES	297,198	297,198	190,426	106,772
DEFICIENCY OF REVENUES OVER EXPENDITURES	(297,198)	(297,198)	(127,518)	169,680
OTHER FINANCING SOURCES				
Issuance of Debt	157,000	157,000	156,696	(304)
TOTAL OTHER FINANCING SOURCES	157,000	157,000	156,696	(304)
NET CHANGE IN FUND BALANCE	<u>\$ (140,198)</u>	<u>\$ (140,198)</u>	29,178	<u>\$ 169,376</u>
FUND BALANCE, BEGINNING OF YEAR			<u>321,772</u>	
END OF YEAR			<u>\$ 350,950</u>	

**River Trails Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 175,000	\$ 175,000	\$ 174,699	\$ (301)
Replacement Tax	10,500	10,500	13,008	2,508
TOTAL REVENUES	<u>185,500</u>	<u>185,500</u>	<u>187,707</u>	<u>2,207</u>
EXPENDITURES				
IMRF Contributions	130,000	130,000	114,969	15,031
Social Security	140,000	140,000	129,498	10,502
TOTAL EXPENDITURES	<u>270,000</u>	<u>270,000</u>	<u>244,467</u>	<u>25,533</u>
NET CHANGE IN FUND BALANCE	<u>\$ (84,500)</u>	<u>\$ (84,500)</u>	<u>(56,760)</u>	<u>\$ 27,740</u>
FUND BALANCE, BEGINNING OF YEAR			<u>122,323</u>	
END OF YEAR			<u>\$ 65,563</u>	

River Trails Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 9,600	\$ 9,600	\$ 9,590	\$ (10)
TOTAL REVENUES	\$ 9,600	\$ 9,600	\$ 9,590	\$ (10)
EXPENDITURES				
Audit Fees	9,600	9,600	9,600	0
TOTAL EXPENDITURES	9,600	9,600	9,600	0
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(10)	<u>\$ (10)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>7,215</u>	
END OF YEAR			<u>\$ 7,205</u>	

**River Trails Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 115,000	\$ 115,000	\$ 115,273	\$ 273
TOTAL REVENUES	<u>115,000</u>	<u>115,000</u>	<u>115,273</u>	<u>273</u>
EXPENDITURES				
Administrative Salaries	30,359	30,359	24,947	5,412
Liability Insurance	81,100	81,100	80,898	202
TOTAL EXPENDITURES	<u>111,459</u>	<u>111,459</u>	<u>105,845</u>	<u>5,614</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,541</u>	<u>\$ 3,541</u>	9,428	<u>\$ 5,887</u>
FUND BALANCE, BEGINNING OF YEAR			<u>25,576</u>	
END OF YEAR			<u>\$ 35,004</u>	

**River Trails Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 22,500	\$ 22,500	\$ 20,449	\$ (2,051)
Grants	28,300	28,300	0	(28,300)
TOTAL REVENUES	<u>50,800</u>	<u>50,800</u>	<u>20,449</u>	<u>(30,351)</u>
EXPENDITURES				
Paving and Lighting	<u>50,355</u>	<u>50,355</u>	<u>20,608</u>	<u>29,747</u>
TOTAL EXPENDITURES	<u>50,355</u>	<u>50,355</u>	<u>20,608</u>	<u>29,747</u>
NET CHANGE IN FUND BALANCE	<u>\$ 445</u>	<u>\$ 445</u>	(159)	<u>\$ (604)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,509</u>	
END OF YEAR			<u>\$ 2,350</u>	

**River Trails Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 180,000	\$ 180,000	\$ 163,675	\$ (16,325)
TOTAL REVENUES	<u>180,000</u>	<u>180,000</u>	<u>163,675</u>	<u>(16,325)</u>
EXPENDITURES				
NWSRA	97,046	97,046	97,046	0
Capital Outlay	63,500	63,500	63,546	(46)
TOTAL EXPENDITURES	<u>160,546</u>	<u>160,546</u>	<u>160,592</u>	<u>(46)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,454</u>	<u>\$ 19,454</u>	3,083	<u>\$ (16,371)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>102,945</u>	
END OF YEAR			<u>\$ 106,028</u>	

**River Trails Park District
 Computation of Legal Debt Margin
 December 31, 2015**

2014 ASSESSED VALUATION		<u>\$ 426,111,033</u>
STATUTORY DEBT LIMITATION		
5.75% of Assessed Valuation		<u>\$ 24,501,384</u>
APPLICABLE DEBT		
General Obligation Bonds		
Series 2007 ARS	1,810,000	
Series 2009 ARS	1,690,000	
Series 2013A ARS	<u>3,785,000</u>	
Total Debt	7,285,000	
Less Alternate Revenue Source Debt	<u>(7,285,000)</u>	
TOTAL APPLICABLE DEBT		<u>0</u>
LEGAL DEBT MARGIN		<u>\$ 24,501,384</u>

River Trails Park District
Assessed Valuations, Tax Rates, Extensions and Collections
December 31, 2015

Cook County, Illinois	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
ASSESSED VALUATION										
(In Thousands)	\$ 426,111	\$ 419,786	\$ 491,392	\$ 532,855	\$ 573,828	\$ 648,635	\$ 654,302	\$ 627,824	\$ 546,095	\$ 548,098
TAX RATES										
General Fund	0.248	0.211	0.182	0.159	0.152	0.133	0.142	0.148	0.174	0.176
Insurance Fund	0.028	0.029	0.025	0.020	0.021	0.018	0.016	0.013	0.032	0.009
Recreation Fund	0.180	0.166	0.134	0.119	0.103	0.078	0.077	0.065	0.077	0.073
Bond and Interest Fund	0.203	0.203	0.171	0.153	0.140	0.120	0.119	0.124	0.143	0.142
Retirement Fund	0.042	0.090	0.075	0.068	0.052	0.056	0.044	0.054	0.052	0.041
Audit Fund	0.002	0.003	0.003	0.002	0.002	0.001	0.001	0.001	0.001	0.001
Special Recreation Fund	0.040	0.040	0.039	0.027	0.036	0.025	0.019	0.021	0.024	0.033
Paving and Lighting Fund	0.005	0.005	0.005	0.005	0.005	0.001	0.003	0.004	0.000	0.005
TOTAL TAX RATES	0.748	0.746	0.631	0.552	0.510	0.433	0.422	0.428	0.503	0.479
TAX EXTENSION										
General Fund	\$ 1,055,467	\$ 884,937	\$ 891,982	\$ 845,300	\$ 872,786	\$ 864,446	\$ 928,312	\$ 925,772	\$ 897,147	\$ 964,447
Insurance Fund	118,450	120,510	120,510	108,150	117,420	118,965	105,000	79,310	175,905	47,640
Recreation Fund	767,865	698,340	657,140	634,480	593,280	506,039	505,000	405,622	370,936	401,852
Bond and Interest Fund	865,166	852,380	838,131	813,723	801,698	779,838	779,840	779,841	779,840	779,838
Retirement Fund	180,250	375,950	366,680	360,500	298,700	361,530	290,000	337,365	284,280	222,639
Audit Fund	9,888	10,815	12,875	10,300	10,300	8,000	5,000	5,000	5,000	5,000
Special Recreation Fund	168,504	167,914	190,550	144,200	203,425	165,000	125,000	128,750	128,750	180,250
Paving and Lighting Fund	21,063	20,989	24,570	25,750	25,750	5,000	23,000	25,000	1,000	25,894
TOTAL TAX EXTENSIONS	\$ 3,186,653	\$ 3,131,835	\$ 3,102,438	\$ 2,942,403	\$ 2,923,359	\$ 2,808,818	\$ 2,761,152	\$ 2,686,660	\$ 2,642,858	\$ 2,627,560
COLLECTIONS										
General Fund	\$ 1,027,884	\$ 873,000	\$ 861,361	\$ 831,761	\$ 848,371	\$ 839,773	\$ 899,561	\$ 895,583	\$ 883,144	\$ 949,971
Insurance Fund	115,273	118,885	116,323	106,418	114,159	115,314	102,052	76,724	69,317	47,329
Recreation Fund	748,222	688,921	635,972	624,317	576,424	499,393	489,873	392,395	424,602	395,820
Bond and Interest Fund	842,284	840,883	810,030	800,689	779,110	758,937	756,458	754,410	674,891	768,279
Retirement Fund	174,699	370,879	355,761	354,725	290,035	344,932	282,332	326,363	297,764	219,467
Audit Fund	9,590	10,669	12,472	10,135	10,010	7,982	4,893	4,837	4,408	4,918
Special Recreation Fund	163,675	165,649	183,198	141,890	197,963	163,778	121,826	124,551	113,510	177,943
Paving and Lighting Fund	20,449	20,706	23,708	25,338	25,026	6,817	22,052	24,185	22,191	25,507
TOTAL COLLECTIONS	\$ 3,102,076	\$ 3,089,592	\$ 2,998,825	\$ 2,895,273	\$ 2,841,098	\$ 2,736,926	\$ 2,679,047	\$ 2,599,048	\$ 2,489,827	\$ 2,589,234
PERCENTAGE OF TAX EXTENSIONS COLLECTED	97.35%	98.65%	96.66%	98.40%	97.19%	97.44%	97.03%	96.74%	94.21%	98.54%