

# GLENCOE PARK DISTRICT, ILLINOIS

## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
FEBRUARY 29, 2016

**GLENCOE PARK DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>INTRODUTORY SECTION</u></b>	
Principal Officials .....	i
Organizational Chart.....	ii
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT .....</b>	<b>1 - 2</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS .....</b>	<b>MD&amp;A 1 - 6</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position .....	3 - 4
Statement of Activities.....	5
Fund Financial Statements	
Balance Sheet – Governmental Funds .....	6 - 7
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities.....	8
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	9 - 10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities.....	11
Notes to Financial Statements.....	12 - 39
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	40
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund.....	41
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund.....	42
Recreation – Special Revenue Fund .....	43

**GLENCOE PARK DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>FINANCIAL SECTION – Continued</u></b>	
<b>COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES</b>	
Schedule of Expenditures – Budget and Actual	
General Fund.....	44 - 49
Recreation – Special Revenue Fund .....	50 - 52
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund.....	53
Capital Projects Fund.....	54
Combining Balance Sheet – Nonmajor Governmental – Special Revenue Funds .....	55 - 56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Special Revenue Funds .....	57 - 58
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Special Revenue – Special Revenue Fund.....	59
Retirement – Special Revenue Fund.....	60
Social Security – Special Revenue Fund .....	61
Liability Insurance – Special Revenue Fund .....	62
Workers’ Compensation – Special Revenue Fund .....	63
Audit – Special Revenue Fund .....	64
Restricted Donations – Special Revenue Fund .....	65
<b>SUPPLEMENTAL SCHEDULES</b>	
Long-Term Debt Requirements	
General Obligation Bonds of 2006 .....	66
General Obligation Park Refunding Bonds of 2010.....	67
General Obligation Park Refunding Bonds of 2015 .....	68
Schedule of Cash.....	69
Legal Debt Margin – Last Ten Fiscal Years .....	70 - 71
Assessed Valuations, Tax Rates, Allocations,	
Extensions and Collections – Last Ten Tax Levy Years .....	72 - 73
Principal Property Tax Payers – Current Tax Levy Year and Nine Tax Levy Years Ago.....	74

## **INTRODUCTORY SECTION**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Officials  
February 29, 2016**

---

---

**BOARD OF COMMISSIONERS**

Seth Palatnik, President

Dudley Onderdonk, Vice President

Lisa Brooks, Treasurer

Steve Gaines, Board Member

Andre Lerman, Board Member

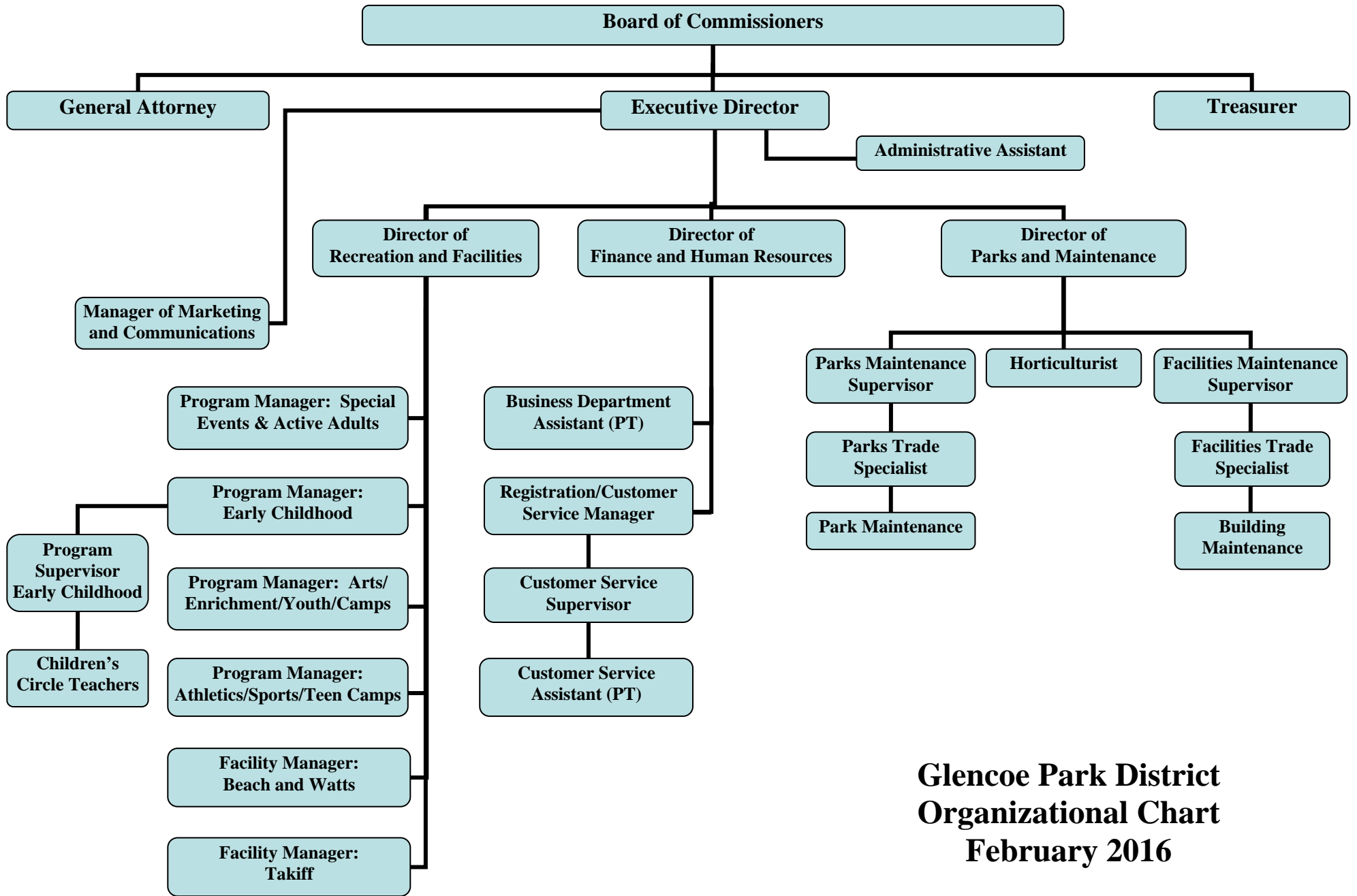
**PARK DISTRICT STAFF**

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Chris Leiner, Director of Parks and Maintenance

Mike Lushniak, Director of Recreation and Facilities



**Glencoe Park District  
Organizational Chart  
February 2016**

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.





## **INDEPENDENT AUDITORS' REPORT**

May 16, 2016

Members of the Board of Commissioners  
Glencoe Park District  
Glencoe, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 29, 2016, 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 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of February 29, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glencoe Park District, Illinois', basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **GLENCOE PARK DISTRICT**

## **Management's Discussion and Analysis**

### **February 29, 2016**

The Glencoe Park District (the "District") 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 reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. This is the District's twelfth year of reporting under the guidelines.

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 Independent Auditor's Report (beginning on page 1) and the District's financial statements (beginning on page 3).

#### **Financial Highlights**

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$12,069,413. Overall, expenditures were \$9,898,904 which includes \$793,273 for capital projects and \$1,342,076 for debt service. As such, the District finished the year with a significant positive balance.
- Total net position under the accrual basis of accounting increased \$1,617,656 over the course of the year.
- Property taxes levied and collected were \$5,095,254 compared to the prior year of \$5,121,796 for a decrease of \$26,542. This was due to the increased number of tax appeals in recent years.
- Recreation program revenues increased over the past year with total charges for services of \$4,137,428, representing an increase of \$220,473 over the prior year. Total Recreation Fund revenues were \$5,321,024 and total Recreation Fund expenditures were \$4,504,111, thus adding \$816,913 to the fund balance. Of this surplus, a transfer of \$700,000 was made to the Capital Projects Fund for future master plan projects.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2015/16, an amount of \$793,273 was spent on capital outlay for the District's improvement and renovation of parks and facilities.
- The District's outstanding long-term debt as of February 29, 2016 decreased to \$9,290,000 compared to the prior year of \$10,015,000.

## Overview of the Financial Statements

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

### Government-wide Financial Statements

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

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets/deferred outflows and liabilities/deferred inflows, 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 between governmental activities of the District that are principally supported by taxes and intergovernmental revenues such as grants and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges, where applicable. Governmental activities include general government and culture and recreation. The Park District does not have any activities currently classified as business type activities.

The government-wide financial statements are presented on pages 3-5 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. There are three types of funds: governmental, proprietary, and fiduciary. The District has only governmental funds.

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

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

Budgetary comparison schedules are included in the required supplementary information on pages 42-43 for the General Fund and Recreation Fund. Budgetary comparison schedules for the other special revenue funds can be found on pages 59-65 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 6-11 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 and continue through page 39 of this report.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees on pages 40-41. Required supplementary information includes budgetary comparison schedules for the general and major special revenue funds. Budgetary comparison schedules for major funds can be found on pages 42-54 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a supplementary information section of this report beginning on page 55.

## Government-wide Financial Analysis

The District first implemented the new financial reporting model in fiscal year ending February 28, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position are observed and used to discuss the changing financial position of the District as whole.

The District's combined net position is \$22,596,057 as a result of operations in fiscal year 2015/16. The District's financial position remains strong and stable, despite declining property values in four of the last five years.

	<u>Net Position</u>		
	Fiscal Year Ended <u>02/29/2016</u>	Fiscal Year Ended <u>02/28/2015</u>	Fiscal Year Ended <u>02/28/2014</u>
Current and Other Assets	\$15,688,783	\$13,420,001	\$ 11,985,292
Non-Current Assets	<u>24,889,263</u>	<u>25,945,965</u>	<u>26,395,431</u>
Total Assets	40,578,046	39,365,966	38,380,713
Deferred Outflows of Resources	<u>902,945</u>	<u>0</u>	<u>0</u>
Total Assets/Def. Outflows	41,480,991	39,365,966	38,380,723
Current Liabilities	2,091,303	1,825,261	1,834,905
Non-Current Liabilities	<u>11,745,344</u>	<u>9,393,248</u>	<u>10,148,763</u>
Total Liabilities	13,836,647	11,218,509	11,983,668
Deferred Inflows of Resources	<u>5,048,287</u>	<u>5,269,593</u>	<u>5,211,194</u>
Total Liabilities & Def. Inflows	18,884,934	16,478,102	17,194,862
Net Position			
Net Invested in Capital Assets	15,119,463	15,849,294	15,549,432
Restricted	1,798,933	754,958	519,309
Unrestricted	<u>5,677,661</u>	<u>6,283,612</u>	<u>5,117,120</u>
Total Net Position	\$ 22,596,057	\$ 22,887,864	\$ 21,185,861

Note: Beginning in the year ended 2/29/2016, deferred IMRF is considered "Deferred Outflows of Resources."

## Governmental Activities

Governmental activities increased the District's net position by \$1,617,656. Key elements of the entity-wide performance are as follows:

- Total revenues on the Statement of Activities were made up primarily of property taxes of \$5,095,254 as well as user charges for recreation programs, and beach/boating and ice rink operations of \$5,612,134.
- The District realized slightly increased rates of return, and as such, investment income increased by \$9,889 from \$11,469 in 2014/15 to \$21,358 in 2015/16. The District's strategy for investments did not change.
- Disbursements for capital outlay increased by \$88,748 to \$793,273 from \$704,525 in the prior year.

## **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 \$9,496,513. Of this year-end fund balance total, \$30,998 is non-spendable, \$1,877,277 is restricted, \$3,523,912 is committed, \$2,137,748 is assigned [Medical Insurance Reserve (\$18,000) and Capital Projects (\$2,119,748)], and \$1,926,588 is unassigned.

The total ending fund balances of governmental funds increased \$2,276,374 from the prior year. This increase is due to the planned commitment of funds for future master plan projects per the District's master plan, a generous \$1 million donation, and the successful operations in the preschool, youth, camp and Children's Circle Daycare programs.

### **Major Governmental Funds**

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

The General Fund surplus as of February 29, 2016 was \$2,094,588, an increase of \$91,457 from the prior year. Of this amount, \$1,926,588 is unassigned and available for future operations.

The Recreation Fund surplus increased from the prior year by \$116,913 to \$3,373,912, and all of this amount is committed and available for future recreation operations.

The Debt Service Fund's fund balance increased \$28,324 to \$237,876, which is restricted to future debt service costs.

The Capital Projects Fund's fund balance increased \$1,903,958 from a fund balance in the prior year of \$1,057,510 to a balance of \$2,961,468. This is due to the Board's commitment of funds for future master plan projects, as well as a generous \$1 million donation for the renovation of Berlin Park, formerly called Central Park.

### **General Fund Budgetary Highlights**

The District did not need to amend the annual operating budget during the 2015/16 budget year.

The General Fund is reported as a major fund, and accounts for the administrative and park maintenance operations of the District, as well as the operation of the Watts Ice Rink and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$3,520,642, which was \$198,643, or 5.3% under budget. Expenditures were \$2,604,185, which was \$326,685, or 11.1% under budget.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was \$91,457. The fund balance increased to \$2,094,588 at the end of the year from \$2,003,131 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 February 29, 2016 was \$24,889,263, a decrease of \$681,140 compared to the prior year's restated balance. The District increased the capitalization amount from \$1,000 to \$5,000 in fiscal year 2015-16. Total depreciation expense for the year was \$849,449. Please refer to Footnote 3 on page 22 for more detailed information.

In 2015/16, the largest capital items included the upgrade of the District's VoIP phone system, hardware/Wifi upgrade to the Takiff Center, refurbishment of the Zamboni, and architectural design services for the future renovation of Central, Shelton and Kalk parks. All other capital items completed by the District were considered routine repair and maintenance, including the unplanned expenditure to remove diseased/damaged trees in the District. Future capital monies will be devoted to other Park District facilities and parks, as identified in the master planning process which was completed in 2015.

### **Debt Administration**

As of February 29, 2016, the Park District has \$9,290,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$28,324 from the prior year to \$237,876 as of February 29, 2016. Please refer to Footnote 3 on pages 23-25 for more detailed information.

The increase in outstanding debt in recent years was due to the issuance of \$13.755 million in general obligation bonds in May 2006. Voters approved a referendum in March 2006 allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center. These bonds were partially refunded in March 2015 and reduced the District's total debt by \$727,260.

The 2014 equalized assessed valuation of the Park District is \$774,376,000 (most recent available).

On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The Act applies to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non-referendum general obligation bonds. The Glencoe Park District was one such entity whose non-referendum bonding authority was impacted.

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$245,000 due to an annual CPI factor that is now included.

### **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any major circumstances which could 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 Carol Mensinger, Director of Finance and Human Resources, Glencoe Park District, 999 Green Bay Road, Glencoe, IL 60022.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
February 29, 2016**

---

---

**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
February 29, 2016**

---

---

<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 11,367,500
Receivables - Net	4,290,295
Prepays	<u>30,988</u>
Total Current Assets	<u>15,688,783</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,932,210
Depreciable	30,539,817
Accumulated Depreciation	<u>(8,582,764)</u>
Total Noncurrent Assets	<u>24,889,263</u>
Total Assets	40,578,046
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>902,945</u>
Total Assets and Deferred Outflows of Resources	<u>41,480,991</u>

The notes to the financial statements are an integral part of this statement.

---

---

**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 91,755
Accrued Payroll	95,401
Accrued Interest Payable	78,344
Other Payables	956,827
Current Portion of Long-Term Debt	868,976
Total Current Liabilities	<u>2,091,303</u>
Noncurrent Liabilities	
Compensated Absences Payable	35,903
Net Pension Liability - IMRF	2,799,641
General Obligation Bonds Payable - Net	8,909,800
Total Noncurrent Liabilities	<u>11,745,344</u>
Total Liabilities	<u>13,836,647</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	<u>5,048,287</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,884,934</u>

**NET POSITION**

Net Investment in Capital Assets	15,119,463
Restricted	
Property Tax Levies	
Audit	6,625
Liability Insurance	94,380
Municipal Retirement	227,608
Social Security	47,609
Workers' Compensation	30,261
Special Recreation	241,143
Donations	97,702
Impact Fees	52,353
Debt Service	159,532
Unspent Donation Revenue	841,720
Unrestricted	<u>5,677,661</u>
Total Net Position	<u><u>22,596,057</u></u>

The notes to the financial statements are an integral part of this statement.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended February 29, 2016**

	Expenses	Program Revenues			Net (Expense)/ Revenue
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 9,581,171	5,612,134	15,980	1,000,000	(2,953,057)
Interest on Long-Term Debt	870,586	-	-	-	(870,586)
<b>Total Governmental Activities</b>	<b>10,451,757</b>	<b>5,612,134</b>	<b>15,980</b>	<b>1,000,000</b>	<b>(3,823,643)</b>
		General Revenues			
		Taxes			
				Property	5,095,254
				Personal Property Replacement	27,724
				Interest Income	21,358
				Miscellaneous	296,963
					<u>5,441,299</u>
				Change in Net Position	1,617,656
				Net Position - Beginning as Restated	<u>20,978,401</u>
				Net Position - Ending	<u><u>22,596,057</u></u>

The notes to the financial statements are an integral part of this statement.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**  
**February 29, 2016**

---

---

**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
February 29, 2016**

---

---

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,546,853
Receivables - Net of Allowances	
Taxes	1,707,396
Accounts	7,775
Other	4,370
Prepays	<u>-</u>
Total Assets	<u><u>4,266,394</u></u>
<b>LIABILITIES</b>	
Accounts Payable	37,862
Accrued Payroll	33,144
Other Payables	<u>5,800</u>
Total Liabilities	76,806
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>2,095,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,171,806</u></u>
<b>FUND BALANCES</b>	
Nonspendable	-
Restricted	-
Committed	150,000
Assigned	18,000
Unassigned	<u>1,926,588</u>
Total Fund Balances	<u><u>2,094,588</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,266,394</u></u>

The notes to the financial statements are an integral part of this statement.



<u>Special Revenue Recreation</u>	Debt Service	Capital Projects	Nonmajor	Totals
4,402,929	454,966	2,961,811	1,000,941	11,367,500
810,912	956,285	-	789,722	4,264,315
9,465	-	-	-	17,240
4,370	-	-	-	8,740
-	-	-	30,988	30,988
<u>5,227,676</u>	<u>1,411,251</u>	<u>2,961,811</u>	<u>1,821,651</u>	<u>15,688,783</u>
30,088	-	343	23,462	91,755
61,737	-	-	520	95,401
951,027	-	-	-	956,827
1,042,852	-	343	23,982	1,143,983
810,912	1,173,375	-	969,000	5,048,287
1,853,764	1,173,375	343	992,982	6,192,270
-	-	-	30,988	30,988
-	237,876	841,720	797,681	1,877,277
3,373,912	-	-	-	3,523,912
-	-	2,119,748	-	2,137,748
-	-	-	-	1,926,588
3,373,912	237,876	2,961,468	828,669	9,496,513
<u>5,227,676</u>	<u>1,411,251</u>	<u>2,961,811</u>	<u>1,821,651</u>	<u>15,688,783</u>

The notes to the financial statements are an integral part of this statement.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**February 29, 2016**

---

---

**Total Governmental Fund Balances** \$ 9,496,513

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

Capital assets used in governmental activities are not financial  
resources and therefore, are not reported in the funds. 24,889,263

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  
Change in Deferred Items - IMRF 902,945

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable	(44,879)
Net Pension Liability - IMRF	(2,799,641)
General Obligation Bonds Payable - Net	(9,769,800)
Accrued Interest Payable	<u>(78,344)</u>

**Net Position of Governmental Activities** 22,596,057

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 29, 2016**

---

---

**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 29, 2016**

---

---

	<u>General</u>
Revenues	
Taxes	\$ 1,967,540
Charges for Services	1,474,706
Grants and Donations	12,813
Interest	9,140
Miscellaneous	56,443
Total Revenues	<u>3,520,642</u>
Expenditures	
Recreation	2,457,215
Capital Outlay	146,970
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,604,185</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>916,457</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Premium on Debt Issuance	-
Payment to Escrow Agent	-
Transfers In	-
Transfers Out	(825,000)
	<u>(825,000)</u>
Net Change in Fund Balances	91,457
Fund Balances - Beginning	<u>2,003,131</u>
Fund Balances - Ending	<u><u>2,094,588</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
958,975	1,260,247	-	936,216	5,122,978
4,137,428	-	-	-	5,612,134
3,167	-	1,000,000	-	1,015,980
9,140	836	1,199	1,043	21,358
212,314	3,452	1,558	23,196	296,963
5,321,024	1,264,535	1,002,757	960,455	12,069,413
4,488,776	-	-	817,564	7,763,555
15,335	-	598,799	32,169	793,273
-	970,000	-	-	970,000
-	372,076	-	-	372,076
4,504,111	1,342,076	598,799	849,733	9,898,904
816,913	(77,541)	403,958	110,722	2,170,509
-	8,220,000	-	-	8,220,000
-	548,252	-	-	548,252
-	(8,662,387)	-	-	(8,662,387)
-	-	1,500,000	25,000	1,525,000
(700,000)	-	-	-	(1,525,000)
(700,000)	105,865	1,500,000	25,000	105,865
116,913	28,324	1,903,958	135,722	2,276,374
3,256,999	209,552	1,057,510	692,947	7,220,139
3,373,912	237,876	2,961,468	828,669	9,496,513

The notes to the financial statements are an integral part of this statement.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended February 29, 2016**

---

---

**Net Change in Fund Balances - Total Governmental Funds** **\$ 2,276,374**

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

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	367,970
Depreciation Expense	(849,449)

The net effect of various miscellaneous transactions involving capital assets  
is to increase (decrease) net position.

Disposal of Capital Assets - Cost	(116,892)
Disposal of Capital Assets - Accumulated Depreciation	116,892

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	595,725
---------------------------------	---------

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Deduction to Compensated Absences Payable	19,592
Additions to Net Pension Liability - IMRF	(1,158,181)
Retirement of Debt	8,945,000
Issuance of Debt	(8,724,752)
Amortization of Bond Premium	183,611
Amortization of Bond Discount	(76,988)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

<u>38,754</u>
---------------

**Changes in Net Position of Governmental Activities**

<u><u>1,617,656</u></u>
-------------------------

The notes to the financial statements are an integral part of this statement.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Glencoe Park District (the District) of Illinois was established in 1912, and is located in Glencoe, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to its residents, as well as non-residents.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District’s preservation of open space, recreational program activities, development and maintenance of the District’s various parks and facilities (including the beach/boating operation and the Watts Ice Center), and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

# **GLENCOE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements February 29, 2016**

---

---

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:



# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 29, 2016

---

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

**General fund** is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account 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.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the financial resources acquired through a bond issue and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

##### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### **Prepays**

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepays are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

---

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets – Continued**

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	30 Years
Furniture and Equipment	5 Years

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow or resources (expense)/inflow of resources (revenue) until that future time.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service, except for the Impact Fees Fund. Project-length financial plans are adopted for all capital project funds.

By December, all departments of the District submit their budget requests to the Director of Finance/Human Resources so that a comprehensive budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates and budget request for the new fiscal year.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

---

---

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

By early February or March, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved after the April or May board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels. Budget figures do not include transfers to other funds.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Debt	\$ 18,683

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

##### **Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

At year-end, the carrying amount of the District’s deposits totaled \$4,997,019 and the bank balances totaled \$5,106,798. Additionally at year-end, the District has \$3,120,403 invested in the Illinois Funds and \$3,250,078 invested in the Illinois Park District Liquid Asset Fund, which have an average maturity of less than one year.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 29, 2016

---

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk 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. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund were rated AAAM by Standard & Poor's.

**Concentration Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not mitigate concentration risk. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund represent more than 5% of the District's total investment portfolio.

**Custodial Credit Risk.** In the case of deposits, this is the risk that in the event of a bank 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. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

#### PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and September 1. The County collects such taxes and remits them periodically.



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases/ Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,732,549	-	-	2,732,549
Construction in Progress	-	199,661	-	199,661
	<u>2,732,549</u>	<u>199,661</u>	<u>-</u>	<u>2,932,210</u>
<b>Depreciable Capital Assets</b>				
Building	24,239,901	-	49,952	24,189,949
Improvements	3,094,771	-	-	3,094,771
Furniture and Equipment	3,153,728	168,309	66,940	3,255,097
	<u>30,488,400</u>	<u>168,309</u>	<u>116,892</u>	<u>30,539,817</u>
<b>Less Accumulated Depreciation</b>				
Building	4,434,290	503,756	49,952	4,888,094
Improvements	2,007,421	144,859	-	2,152,280
Furniture and Equipment	1,408,496	200,834	66,940	1,542,390
	<u>7,850,207</u>	<u>849,449</u>	<u>116,892</u>	<u>8,582,764</u>
Total Net Depreciable Capital Assets	<u>22,638,193</u>	<u>(681,140)</u>	<u>-</u>	<u>21,957,053</u>
Total Net Capital Assets	<u>25,370,742</u>	<u>(681,140)</u>	<u>-</u>	<u>24,889,263</u>

Depreciation expense of \$849,449 was charged to the recreation function.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Nonmajor Capital Projects	General	\$ 25,000
Capital Projects	General	800,000
Capital Projects	Recreation	<u>700,000</u>
		<u>1,525,000</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND TRANSFERS – Continued**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**LONG-TERM DEBT**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2006 - Due in annual installments of \$475,000 to \$1,060,000 plus interest at 4.00% to 5.00% through December 1, 2025.	\$ 9,335,000	-	7,975,000 *	695,000
General Obligation Park Refunding Bonds of 2010 - Due in annual installments of \$15,000 to \$125,000 plus interest at 2.00% to 4.00% through December 1, 2020.	680,000	-	100,000	580,000
General Obligation Park Refunding Bonds of 2015 - Due in annual installments of \$55,000 to \$1,005,000 plus interest at 3.00% to 4.00% through December 1, 2025.	-	8,220,000	205,000	8,015,000
	<u>10,015,000</u>	<u>8,220,000</u>	<u>8,945,000</u>	<u>9,290,000</u>

\*Refunded Amount

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 64,471	19,592	39,184	44,879	8,976
Net Pension Liability	1,641,460	1,158,181	-	2,799,641	-
General Obligation Bonds	10,015,000	8,220,000	8,945,000	9,290,000	860,000
Add: Unamortized Bond Premium	158,659	504,752	183,611	479,800	-
Less: Unamortized Bond Discount	(76,988)	-	(76,988)	-	-
	11,802,602	9,902,525	9,090,807	12,614,320	868,976

For the governmental activities, the compensated absences and net pension liability are generally liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2017	\$ 860,000	313,105
2018	890,000	276,050
2019	920,000	248,250
2020	945,000	219,500
2021	975,000	189,950
2022	875,000	159,450
2023	905,000	133,200
2024	940,000	97,000
2025	975,000	59,400
2026	1,005,000	30,150
Totals	9,290,000	1,726,055

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 29, 2016

---

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Defeased Debt

On March 3, 2015, the District issued \$8,220,000 par value General Obligation Park Refunding Bonds of 2015 to refund \$7,975,000 of the General Obligation Bonds of 2006. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$727,260 and obtained an economic gain of \$645,022.

##### Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2014	<u>\$ 774,376,000</u>
Legal Debt Limit - 2.875% of Assessed Value	22,263,310
Amount of Debt Applicable to Limit	<u>9,290,000</u>
Legal Debt Margin	<u>12,973,310</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

---

---

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES**

**Net Position Restatement**

Net position was restated due to the implementation of GASB Statement No. 68 and due to a new capital asset policy. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 22,887,864	20,978,401	(1,909,463)

**Net Position – Net Investment in Capital Assets**

Net investment in capital assets was comprised of the following as of February 29, 2016:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 24,889,263
Less Capital Related Debt:	
General Obligation Bonds of 2006	(695,000)
General Obligation Refunding Bonds of 2010	(580,000)
General Obligation Refunding Bonds of 2015	(8,015,000)
Unamortized Premium	<u>(479,800)</u>
Net Investment in Capital Assets	<u>15,119,463</u>

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 29, 2016

---

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION/FUND BALANCES – Continued

##### **Fund Balance Classifications**

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

**Committed Fund Balance.** The District reports committed fund balance in the General Fund and Recreation Fund, both major funds. Formal Board action is required to establish, modify, or rescind a fund balance commitment. The District's Board of Commissioners, through formal board action, has committed these funds to future recreation programs, facilities and capital improvements.

**Assigned Fund Balance.** The District reports assigned fund balance in the General Fund and Capital Projects Fund, both major funds. The District's management has assigned the funds in the General Fund to the "Medical Insurance Reserve" to be used, as needed, toward future medical insurance premium increases. The District's management has assigned the funds in the Capital Projects Fund to future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

**Minimum Fund Balance Policy.** The District's fund balance policy states that the General Fund should maintain a minimum unrestricted fund balance equal to three months of budgeted operating expenditures. Fund balances in excess of the six month operating reserve level may be transferred to the Capital Projects Fund at the discretion of the Board. The District's policy states that the special revenue funds should maintain a minimum restricted fund balance equal to three months of budgeted operating expenditures.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES – Continued**

**Fund Balance Classifications – Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ -	-	-	-	30,988	30,988
Restricted						
Property Tax Levies						
Special Recreation	-	-	-	-	241,143	241,143
Municipal Retirement	-	-	-	-	227,608	227,608
Social Security	-	-	-	-	47,609	47,609
Liability Insurance	-	-	-	-	94,380	94,380
Workers' Compensation	-	-	-	-	30,261	30,261
Audit	-	-	-	-	6,625	6,625
Donations	-	-	-	-	97,702	97,702
Impact Fees	-	-	-	-	52,353	52,353
Debt Service	-	-	237,876	-	-	237,876
Unspent Donation Revenue	-	-	-	841,720	-	841,720
	-	-	237,876	841,720	797,681	1,877,277
Committed						
Future Capital	150,000	250,000	-	-	-	400,000
Recreation	-	3,123,912	-	-	-	3,123,912
	150,000	3,373,912	-	-	-	3,523,912
Assigned						
Medical Insurance Reserve	18,000	-	-	-	-	18,000
Capital Projects	-	-	-	2,119,748	-	2,119,748
	18,000	-	-	2,119,748	-	2,137,748
Unassigned	1,926,588	-	-	-	-	1,926,588
Total Fund Balances	2,094,588	3,373,912	237,876	2,961,468	828,669	9,496,513

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

The 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 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of February 29, 2016:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$25,000 Hourly Sublimit/\$25,000 Forensic
			Exp./\$100,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

As a member of PDRMA’s Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RISK MANAGEMENT – Continued**

##### **Park District Risk Management Agency (PDRMA) – Continued**

The 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 investigations 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.

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

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

The District's portion of the overall equity in the pool is 0.976% or \$403,112.

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

##### **Park District Risk Management Agency (PDRMA) Health Program**

Since January 1, 2006, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 29, 2016

---

---

### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) Health Program – Continued

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

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

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

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

#### CONTINGENT LIABILITIES

##### Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 29, 2016

---

---

#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees hired in positions that need or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

*Plan Membership.* As of December 31, 2015, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	67
Active Plan Members	<u>49</u>
Total	<u>156</u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2015 was 13.82% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of February 29, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 29, 2016

---

---

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.47%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the PR-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

---

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate**

A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

**Discount Rate Sensitivity**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability	\$ 4,520,964	2,799,641	1,423,353

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 29, 2016

---

---

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 12,562,438	10,920,978	1,641,460
Changes for the Year:			
Service Cost	235,724	-	235,724
Interest on the Total Pension Liability	929,046	-	929,046
Difference Between Expected and Actual Experience of the Total Pension Liability	334,769	-	334,769
Changes of Assumptions	15,440	-	15,440
Contributions - Employer	-	307,220	(307,220)
Contributions - Employees	-	100,036	(100,036)
Net Investment Income	-	54,324	(54,324)
Benefit Payments, including Refunds of Employee Contributions	(519,793)	(519,793)	-
Other (Net Transfer)	-	(104,782)	104,782
Net Changes	995,186	(162,995)	1,158,181
Balances at December 31, 2015	13,557,624	10,757,983	2,799,641



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 29, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

For the year ended February 29, 2016, the District recognized pension expense of \$562,456. At February 29, 2016, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 241,067	-	241,067
Change in Assumptions	11,118	-	11,118
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	605,280	-	605,280
Pension Contributions Made Subsequent to the Measurement Date	45,480	-	45,480
Total Deferred Amounts Related to IMRF	<u>902,945</u>	<u>-</u>	<u>902,945</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 294,824
2018	249,344
2019	207,457
2020	151,320
2021	-
Thereafter	<u>-</u>
Total	<u>902,945</u>

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 29, 2016**

---

---

#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **POST-EMPLOYMENT BENEFITS**

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for the health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District has no former employees for which the District was providing an explicit subsidy as of February 29, 2016.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund  
Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
February 29, 2016**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 307,220	\$ 307,220	\$ -	\$ 2,223,011	13.82%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
February 29, 2016**

---

---

	<u>2016</u>
Total Pension Liability	
Service Cost	\$ 234,724
Interest	929,046
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	334,769
Change of Assumptions	15,440
Benefit Payments, Including Refunds of Member Contributions	<u>(519,793)</u>
Net Change in Total Pension Liability	994,186
Total Pension Liability - Beginning	<u>12,562,438</u>
Total Pension Liability - Ending	<u><u>13,556,624</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 307,220
Contributions - Members	100,036
Net Investment Income	54,324
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Administrative Expense	<u>(104,782)</u>
Net Change in Plan Fiduciary Net Position	(162,995)
Plan Net Position - Beginning	<u>10,920,978</u>
Plan Net Position - Ending	<u><u>10,757,983</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,798,641</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.36%
Covered-Employee Payroll	\$ 2,223,011
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	125.89%

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,021,440	2,021,440	1,967,540
Charges for Services			
General and Administrative	1,148,385	1,148,385	1,021,716
Watts Ice Center	138,655	138,655	125,224
Beach/Boating	324,525	324,525	327,766
Grants and Donations	6,500	6,500	12,813
Interest	4,000	4,000	9,140
Miscellaneous	75,780	75,780	56,443
Total Revenues	<u>3,719,285</u>	<u>3,719,285</u>	<u>3,520,642</u>
Expenditures			
Recreation			
General and Administrative	1,176,215	1,176,215	1,019,766
Park Maintenance	971,745	971,745	874,900
Watts Ice Center	251,470	251,470	234,112
Beach/Boating Beach	379,290	379,290	328,437
Capital Outlay	152,150	152,150	146,970
Total Expenditures	<u>2,930,870</u>	<u>2,930,870</u>	<u>2,604,185</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	788,415	788,415	916,457
Other Financing (Uses)			
Transfers Out	<u>(825,000)</u>	<u>(825,000)</u>	<u>(825,000)</u>
Net Change in Fund Balance	<u>(36,585)</u>	<u>(36,585)</u>	91,457
Fund Balance - Beginning			<u>2,003,131</u>
Fund Balance - Ending			<u><u>2,094,588</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 956,835	956,835	933,656
Replacement Taxes	24,790	24,790	25,319
Charges for Services			
Program Fees	3,999,394	3,999,394	4,137,428
Grants and Donations	100	100	3,167
Interest	4,250	4,250	9,140
Miscellaneous	262,080	262,080	212,314
Total Revenues	<u>5,247,449</u>	<u>5,247,449</u>	<u>5,321,024</u>
Expenditures			
Recreation			
Recreation Department	3,979,116	3,979,116	3,845,578
Day Care Department	699,885	699,885	643,198
Capital Outlay	29,000	29,000	15,335
Total Expenditures	<u>4,708,001</u>	<u>4,708,001</u>	<u>4,504,111</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	539,448	539,448	816,913
Other Financing (Uses)			
Transfers Out	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
Net Change in Fund Balance	<u>(160,552)</u>	<u>(160,552)</u>	116,913
Fund Balance - Beginning			<u>3,256,999</u>
Fund Balance - Ending			<u><u>3,373,912</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental – Special Revenue Funds
- Budgetary Comparison Schedules – Nonmajor Governmental – Special Revenue Funds



# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

---

## **GENERAL FUND**

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

---

## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents including the operation of the Takiff Center. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

### **Special Recreation Fund**

The Special Recreation Fund is used to account for the Special Recreation operations (NSSRA) of the District. Financing is provided by a specific annual tax levy.

### **Retirement Fund**

The Retirement Fund is used to account for the specific levy of taxes to fund payments to Illinois Municipal Retirement Fund, the state controlled pension fund.

### **Social Security Fund**

The Security Fund is used to account for the specific levy of taxes to fund payments to the federally administered social security program.

### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

### **Workers' Compensation Fund**

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance by the District.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

---

**SPECIAL REVENUE FUNDS – Continued**

**Audit Fund**

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

**Restricted Donations Fund**

The Restricted Donations Fund is used to account for the financing provided by outside donations with specific restrictions on the use of the funds.

**Impact Fee Fund**

The Impact Fee Fund is used to account for revenues from developer impact fees that are to be used for capital improvements in the future.

---

**DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

---

**CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for the financial resources acquired through a bond issue, donations, and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

---

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 477,000	477,000	431,420
Wages - Part-Time Operations	59,350	59,350	56,477
	<u>536,350</u>	<u>536,350</u>	<u>487,897</u>
Contractual Services			
Telephone	18,000	18,000	19,098
Postage	3,500	3,500	1,039
Legal Services	60,000	60,000	48,545
Legal Notices	900	900	687
Computer Consulting Services	2,860	2,860	-
Mileage Reimbursement	6,850	6,850	6,782
Printing and Advertising	1,000	1,000	745
Repairs to Equipment	1,500	1,500	-
Equipment Rental	625	625	-
Maintenance Service	63,220	63,220	47,544
Conferences/Training/Officials Expenditures	19,685	19,685	16,297
Building Overhead Contribution	9,855	9,855	9,855
	<u>187,995</u>	<u>187,995</u>	<u>150,592</u>
Commodities			
Office Supplies	7,500	7,500	5,710
General Supplies	4,650	4,650	2,449
Books and Subscriptions	735	735	146
Computer Programs	1,700	1,700	714
	<u>14,585</u>	<u>14,585</u>	<u>9,019</u>
Fixed Charges and Obligations			
Health Insurance	425,785	425,785	362,344
Dues and Memberships	10,500	10,500	9,914
	<u>436,285</u>	<u>436,285</u>	<u>372,258</u>
Contingency	1,000	1,000	-
Total General and Administrative	<u>1,176,215</u>	<u>1,176,215</u>	<u>1,019,766</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	\$ 445,780	445,780	383,454
Wages - Part-Time Seasonal/Operations	20,500	20,500	17,184
	<u>466,280</u>	<u>466,280</u>	<u>400,638</u>
Contractual Services			
Telephone	3,900	3,900	3,092
Gas/Fuel	8,250	8,250	7,527
Electricity	7,750	7,750	9,339
Water	3,000	3,000	7,498
Mileage Reimbursement	60	60	-
Legal Notices	250	250	-
Repairs to Equipment	3,000	3,000	1,401
Repairs to Building	2,000	2,000	1,866
Shared Services - Contractual	7,000	7,000	9,215
Disposal Charges	12,000	12,000	10,623
Equipment Rental	500	500	577
Licenses	150	150	15
Maintenance Service	61,450	61,450	73,798
Conferences/Training	2,150	2,150	3,745
	<u>111,460</u>	<u>111,460</u>	<u>128,696</u>
Commodities			
Supplies - Maintenance/Custodial	13,500	13,500	14,937
Horticultural Supplies	13,500	13,500	12,856
Office Supplies	200	200	1,002
Books and Subscriptions	300	300	53
Gasoline and Lubricants	20,000	20,000	6,500
General Supplies	2,350	2,350	3,511
Repair - Equipment Parts	8,500	8,500	7,966
Shared Services - Fleet Supplies	10,000	10,000	9,372
Repair - Building Parts	1,850	1,850	1,448
	<u>70,200</u>	<u>70,200</u>	<u>57,645</u>
Fixed Charges and Obligations			
Dues and Memberships	1,260	1,260	429
	<u>1,260</u>	<u>1,260</u>	<u>429</u>
Contingency	1,000	1,000	1,244
	<u>1,000</u>	<u>1,000</u>	<u>1,244</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
General and Administrative	\$ 321,545	321,545	286,248
Total Park Maintenance	971,745	971,745	874,900
Watts Ice Center			
Personnel Services			
Salaries - Management	38,930	38,930	41,737
Salaries - Park Maintenance	14,160	14,160	14,160
Salaries - Custodial	7,040	7,040	7,777
Wages - Part-Time Operations	54,055	54,055	34,886
	114,185	114,185	98,560
Contractual Services			
Postage	500	500	300
Printing	1,700	1,700	2,085
Telephone	3,000	3,000	2,508
Gas/Fuel	7,000	7,000	3,829
Electricity	34,200	34,200	40,831
Water	3,600	3,600	7,049
Repairs - Equipment	2,000	2,000	1,775
Repairs - Building	5,000	5,000	149
Disposal Charges	1,500	1,500	1,229
Equipment Rental	150	150	-
Maintenance Services	10,400	10,400	13,595
Special Event/Passholder	1,000	1,000	350
Conferences/Training	400	400	74
	70,450	70,450	73,774
Commodities			
Supplies - Refrigeration	2,000	2,000	1,997
Supplies - Custodial	2,000	2,000	1,903
Office Supplies	1,000	1,000	406
Gasoline and Lubricants	1,800	1,800	3,244
Repair - Equipment Parts	3,000	3,000	4,248
Repair - Building Parts	3,000	3,000	3,055
Resale - Concession/Merchandise	500	500	315

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Commodities - Continued			
General Supplies	\$ 6,100	6,100	4,198
	19,400	19,400	19,366
Fixed Charges and Obligations			
Dues and Memberships	500	500	395
Contingency	1,000	1,000	1,150
General and Administrative	45,935	45,935	40,867
Total Watts Ice Center	251,470	251,470	234,112
Beach/Boating Beach			
Personnel Services			
Salaries - Management	43,610	43,610	46,899
Salaries - Park Maintenance	23,600	23,600	23,600
Salaries - Custodial	14,080	14,080	15,546
Wages - Part-Time Office/Clerical	5,345	5,345	11,171
Wages - Part-Time Seasonal Maintenance	5,400	5,400	2,963
Wages - Part-Time Custodians	1,100	1,100	-
Wages - Part-Time Rental Attendant	2,940	2,940	-
Wages - Part-Time Beach Operations	8,400	8,400	2,636
Wages - Part-Time Manager	21,240	21,240	25,472
Wages - Part-Time Camp Instructor	1,000	1,000	-
Wages - Part-Time Lifeguards	39,000	39,000	31,594
Wages - Part-Time Attendants	16,500	16,500	12,072
Wages - Part-Time Cart Driver	7,920	7,920	4,601
Wages - Part-Time Harbor Master	31,680	31,680	32,728
Wages - Part-Time Security Patrol	2,880	2,880	-
Wages - Part-Time First Aid	600	600	-
	225,295	225,295	209,282

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach			
Contractual Services			
Postage	\$ 500	500	500
Telephone	3,400	3,400	2,258
Gas/Fuel	1,300	1,300	112
Electricity	6,000	6,000	6,244
Daily Water Testing Services	1,600	1,600	1,560
Water	7,750	7,750	1,190
Printing and Advertising	3,200	3,200	2,897
Repairs - Equipment	4,000	4,000	391
Repairs - Building	3,500	3,500	1,545
Disposal Charges	3,500	3,500	3,494
Equipment Rental	1,200	1,200	2,235
Maintenance Service	3,500	3,500	61
Party Rental Entertainment	1,000	1,000	615
Special Event/Passholder	2,400	2,400	2,130
Conferences/Training	5,560	5,560	2,898
	<u>48,410</u>	<u>48,410</u>	<u>28,130</u>
Commodities			
Supplies - Maintenance/Custodial	1,700	1,700	730
Office Supplies	825	825	168
Gasoline and Lubricants	1,850	1,850	1,850
General Supplies	13,525	13,525	13,333
Repair - Equipment Parts	3,000	3,000	1,322
Repair - Building Parts	2,500	2,500	1,705
	<u>23,400</u>	<u>23,400</u>	<u>19,108</u>
Contingency	1,800	1,800	400
General and Administrative	80,385	80,385	71,517
Total Beach/Boating Beach	<u>379,290</u>	<u>379,290</u>	<u>328,437</u>
Total Recreation	<u>2,778,720</u>	<u>2,778,720</u>	<u>2,457,215</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Capital Outlay			
General and Administrative			
Equipment - Office	\$ 1,750	1,750	1,948
Parks Maintenance			
Building Improvements	4,000	4,000	4,466
Equipment - Building	2,000	2,000	451
Equipment - Maintenance	3,500	3,500	3,602
Equipment - Recreation	-	-	4,336
Pavement and Site Development	44,500	44,500	45,034
Landscaping and Grading	15,000	15,000	15,000
Shared Services - Tree Trim/Work	30,000	30,000	29,425
Watts Ice Center			
Equipment - General	4,000	4,000	5,938
Equipment - Office	10,000	10,000	7,761
Equipment - Recreation	1,500	1,500	1,450
Building Improvements	6,000	6,000	4,136
Beach/Boating Beach			
Equipment - General	2,000	2,000	672
Equipment - Office	-	-	163
Equipment - Recreation	2,400	2,400	2,136
Building Improvements	15,500	15,500	9,909
Landscaping and Grading	10,000	10,000	10,543
Total Capital Outlay	152,150	152,150	146,970
Total Expenditures	2,930,870	2,930,870	2,604,185



**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation			
Recreation Department			
Personnel Services			
Salaries - Management/Recreations	\$ 358,870	358,870	352,762
Salaries - Park Maintenance	4,720	4,720	4,720
Salaries - Custodial	113,280	113,280	125,486
Wages - Part-Time Recreation Programs	704,267	704,267	625,110
Wages - Part-Time Custodial	91,755	91,755	68,629
Wages - Part-Time Office/Attendants	64,285	64,285	59,396
	<u>1,337,177</u>	<u>1,337,177</u>	<u>1,236,103</u>
Contractual Services			
Postage	9,000	9,000	2,459
Telephone	33,060	33,060	32,086
Gas/Fuel	60,000	60,000	38,762
Electricity	125,000	125,000	115,060
Water	3,000	3,000	2,802
Mileage Reimbursement	1,800	1,800	1,989
Printing and Advertising	49,400	49,400	49,121
Consulting	15,920	15,920	19,464
Photography	2,200	2,200	1,150
Credit Card fees	85,000	85,000	84,566
Publicist Fees	3,000	3,000	2,621
Repairs to Equipment	10,000	10,000	12,622
Repairs to Building	5,000	5,000	7,685
Rental of Equipment	13,200	13,200	13,249
Maintenance Service	66,718	66,718	43,266
Disposal	8,000	8,000	3,862
Services - Recreation Programs	1,218,399	1,218,399	1,351,239
Conferences/Training/Officials Expenditures	16,070	16,070	12,578
	<u>1,724,767</u>	<u>1,724,767</u>	<u>1,794,581</u>
Commodities			
Supplies - Custodial	18,000	18,000	19,899
Office Supplies	12,000	12,000	8,403
Supplies - Recreation Programs	129,447	129,447	104,572
General Supplies	10,980	10,980	7,486
Repair - Equipment Parts	4,500	4,500	4,643

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Commodities - Continued			
Repair - Building Parts	\$ 4,000	4,000	7,021
Contingency	41,000	41,000	44,484
	<u>219,927</u>	<u>219,927</u>	<u>196,508</u>
Fixed Charges and Obligations			
Dues and Memberships	3,475	3,475	2,052
Community Contributions	24,200	24,200	24,200
General and Administration	669,570	669,570	592,134
	<u>697,245</u>	<u>697,245</u>	<u>618,386</u>
Total Recreation Department	<u>3,979,116</u>	<u>3,979,116</u>	<u>3,845,578</u>
Day Care Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	237,115	237,115	238,867
Wages - Part-Time Teachers/Subs	21,260	21,260	11,415
Wages - Part-Time Assistant Teachers	150,895	150,895	132,086
Wages - Part-Time Nursing Services	840	840	280
	<u>410,110</u>	<u>410,110</u>	<u>382,648</u>
Contractual Services			
Postage	1,000	1,000	750
Telephone	1,200	1,200	1,200
Mileage Reimbursement	250	250	176
Printing and Advertising	6,170	6,170	3,791
Repairs to Equipment	500	500	-
Services - Day Care Programs	5,975	5,975	4,885
Conferences/Training	3,175	3,175	1,505
Building Overhead Contribution	43,960	43,960	43,960
Food Service	30,740	30,740	28,841
	<u>92,970</u>	<u>92,970</u>	<u>85,108</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Commodities			
Supplies - Custodial	\$ 2,100	2,100	498
Office Supplies	850	850	967
Supplies - Day Care Program	8,960	8,960	5,601
General Supplies	700	700	911
Books and Subscriptions	320	320	234
Food/Snacks - Day Care Program	4,950	4,950	5,957
Contingency	1,000	1,000	-
	<u>18,880</u>	<u>18,880</u>	<u>14,168</u>
Fixed Charges and Obligations			
Health Insurance	146,355	146,355	129,816
Dues and Memberships	620	620	508
General and Administration	30,950	30,950	30,950
	<u>177,925</u>	<u>177,925</u>	<u>161,274</u>
Total Day Care Department	<u>699,885</u>	<u>699,885</u>	<u>643,198</u>
Capital Outlay			
Recreation Department			
Equipment - General	2,000	2,000	280
Equipment - Maintenance	2,000	2,000	1,960
Equipment - Recreation	10,500	10,500	6,778
Building Improvements	12,500	12,500	6,317
	<u>27,000</u>	<u>27,000</u>	<u>15,335</u>
Day Care Department			
Equipment - General	2,000	2,000	-
Total Capital Outlay	<u>29,000</u>	<u>29,000</u>	<u>15,335</u>
Total Expenditures	<u>4,708,001</u>	<u>4,708,001</u>	<u>4,504,111</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,275,640	1,275,640	1,260,247
Interest	600	600	836
Miscellaneous	2,000	2,000	3,452
Total Revenues	<u>1,278,240</u>	<u>1,278,240</u>	<u>1,264,535</u>
Expenditures			
Debt Service			
Principal Retirement	765,000	765,000	970,000
Interest and Fiscal Charges	608,393	608,393	372,076
Total Expenditures	<u>1,373,393</u>	<u>1,373,393</u>	<u>1,342,076</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(95,153)</u>	<u>(95,153)</u>	<u>(77,541)</u>
Other Financing Sources (Uses)			
Debt Issuance	8,250,000	8,250,000	8,220,000
Premium on Debt Issuance	527,125	527,125	548,252
Payment to Escrow Agent	(8,665,000)	(8,665,000)	(8,662,387)
	<u>112,125</u>	<u>112,125</u>	<u>105,865</u>
Net Change in Fund Balance	<u>16,972</u>	<u>16,972</u>	28,324
Fund Balance - Beginning			<u>209,552</u>
Fund Balance - Ending			<u>237,876</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	1,000,000
Interest	500	500	1,199
Miscellaneous	-	-	1,558
Total Revenues	500	500	1,002,757
Expenditures			
Capital Outlay	2,482,600	2,482,600	598,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,482,100)	(2,482,100)	403,958
Other Financing Sources			
Transfers In	1,500,000	1,500,000	1,500,000
Net Change in Fund Balance	<u>(982,100)</u>	<u>(982,100)</u>	1,903,958
Fund Balance - Beginning			<u>1,057,510</u>
Fund Balance - Ending			<u><u>2,961,468</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental - Special Revenue Funds  
February 29, 2016**

	Special Recreation	Retirement	Social Security
<b>ASSETS</b>			
Cash and Investments	\$ 278,146	287,737	90,532
Receivables - Net of Allowances			
Taxes	162,997	264,871	189,077
Prepays	30,988	-	-
	<hr/>		
Total Assets	472,131	552,608	279,609
<b>LIABILITIES</b>			
Accounts Payable	-	-	-
Accrued Payroll	-	-	-
Total Liabilities	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	200,000	325,000	232,000
Total Liabilities and Deferred Inflows of Resources	200,000	325,000	232,000
<b>FUND BALANCES</b>			
Nonspendable	30,988	-	-
Restricted	241,143	227,608	47,609
Total Fund Balances	272,131	227,608	47,609
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	472,131	552,608	279,609

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
138,140	43,684	8,845	101,504	52,353	1,000,941
130,398	32,599	9,780	-	-	789,722
-	-	-	-	-	30,988
268,538	76,283	18,625	101,504	52,353	1,821,651
13,638	6,022	-	3,802	-	23,462
520	-	-	-	-	520
14,158	6,022	-	3,802	-	23,982
160,000	40,000	12,000	-	-	969,000
174,158	46,022	12,000	3,802	-	992,982
-	-	-	-	-	30,988
94,380	30,261	6,625	97,702	52,353	797,681
94,380	30,261	6,625	97,702	52,353	828,669
268,538	76,283	18,625	101,504	52,353	1,821,651

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Nonmajor Governmental - Special Revenue Funds  
For the Fiscal Year Ended February 29, 2016**

	Special Recreation	Retirement	Social Security
Revenues			
Taxes	\$ 140,323	453,033	142,421
Interest	-	423	158
Miscellaneous	-	-	-
Total Revenues	<u>140,323</u>	<u>453,456</u>	<u>142,579</u>
Expenditures			
Recreation	128,373	308,178	210,915
Capital Outlay	-	-	-
Total Expenditures	<u>128,373</u>	<u>308,178</u>	<u>210,915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,950	145,278	(68,336)
Other Financing Sources			
Transfers In	-	-	25,000
Net Change in Fund Balances	11,950	145,278	(43,336)
Fund Balances - Beginning	<u>260,181</u>	<u>82,330</u>	<u>90,945</u>
Fund Balances - Ending	<u><u>272,131</u></u>	<u><u>227,608</u></u>	<u><u>47,609</u></u>



Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
152,218	39,936	8,285	-	-	936,216
223	80	-	159	-	1,043
1,500	-	-	21,696	-	23,196
153,941	40,016	8,285	21,855	-	960,455
121,543	37,205	11,350	-	-	817,564
-	-	-	32,169	-	32,169
121,543	37,205	11,350	32,169	-	849,733
32,398	2,811	(3,065)	(10,314)	-	110,722
-	-	-	-	-	25,000
32,398	2,811	(3,065)	(10,314)	-	135,722
61,982	27,450	9,690	108,016	52,353	692,947
94,380	30,261	6,625	97,702	52,353	828,669

**GLENCOE PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 142,040	142,040	140,323
Expenditures			
Recreation			
NSSRA Contribution	174,120	174,120	128,373
Capital Outlay			
ADA - Related Capital	50,000	50,000	-
Total Expenditures	224,120	224,120	128,373
Net Change in Fund Balance	(82,080)	(82,080)	11,950
Fund Balance - Beginning			260,181
Fund Balance - Ending			272,131

**GLENCOE PARK DISTRICT, ILLINOIS**

**Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

---

---

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 443,000	443,000	450,628
Replacement Taxes	2,355	2,355	2,405
Interest	200	200	423
Total Revenues	<u>445,555</u>	<u>445,555</u>	453,456
Expenditures			
Recreation			
IMRF Contributions	<u>327,000</u>	<u>327,000</u>	308,178
Net Change in Fund Balance	<u>118,555</u>	<u>118,555</u>	145,278
Fund Balance - Beginning			<u>82,330</u>
Fund Balance - Ending			<u>227,608</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 159,000	159,000	142,421
Interest	100	100	158
Total Revenues	<u>159,100</u>	<u>159,100</u>	<u>142,579</u>
Expenditures			
Recreation			
Social Security Contributions	<u>213,500</u>	<u>213,500</u>	<u>210,915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,400)	(54,400)	(68,336)
Other Financing Sources			
Transfers In	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Net Change in Fund Balance	<u>(29,400)</u>	<u>(29,400)</u>	(43,336)
Fund Balance - Beginning			<u>90,945</u>
Fund Balance - Ending			<u><u>47,609</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150,000	150,000	152,218
Interest	150	150	223
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>151,650</u>	<u>151,650</u>	<u>153,941</u>
Expenditures			
Recreation			
Salaries	32,515	32,515	29,485
Contractual Services	5,500	5,500	2,766
Comprehensive Liability, Property Insurance and Employment Practices	82,150	82,150	79,794
Unemployment	20,000	20,000	4,247
Safety Equipment	5,800	5,800	2,156
Safety Incentive Awards	3,000	3,000	3,095
Contingency	1,000	1,000	-
Total Expenditures	<u>149,965</u>	<u>149,965</u>	<u>121,543</u>
Net Change in Fund Balance	<u>1,685</u>	<u>1,685</u>	32,398
Fund Balance - Beginning			<u>61,982</u>
Fund Balance - Ending			<u>94,380</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Workers' Compensation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 40,100	40,100	39,936
Interest	50	50	80
Total Revenues	<u>40,150</u>	<u>40,150</u>	<u>40,016</u>
Expenditures			
Recreation			
Workers' Compensation Insurance	<u>37,990</u>	<u>37,990</u>	<u>37,205</u>
Net Change in Fund Balance	<u>2,160</u>	<u>2,160</u>	2,811
Fund Balance - Beginning			<u>27,450</u>
Fund Balance - Ending			<u>30,261</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,900	8,900	8,285
Expenditures			
Recreation			
Audit Services	11,350	11,350	11,350
Net Change in Fund Balance	<u>(2,450)</u>	<u>(2,450)</u>	(3,065)
Fund Balance - Beginning			<u>9,690</u>
Fund Balance - Ending			<u>6,625</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Restricted Donations - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 29, 2016**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 6,000	6,000	-
Interest	50	50	159
Miscellaneous	-	-	21,696
Total Revenues	6,050	6,050	21,855
Expenditures			
Capital Outlay			
Specific Projects per Restrictions	85,000	85,000	32,169
Net Change in Fund Balance	<u>(78,950)</u>	<u>(78,950)</u>	(10,314)
Fund Balance - Beginning			<u>108,016</u>
Fund Balance - Ending			<u>97,702</u>



## **SUPPLEMENTAL SCHEDULES**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds of 2006**

**February 29, 2016**

Date of Issue	May 15, 2006
Date of Maturity	December 1, 2016
Authorized Issue	\$13,755,000
Denomination of Bonds	\$5,000
Interest Rates	4.5%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2017	<u>\$ 695,000</u>	<u>31,005</u>	<u>726,005</u>	2016	<u>15,368</u>	2016	<u>15,638</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Refunding Bonds of 2010  
February 29, 2016**

---



---

Date of Issue	July 14, 2010
Date of Maturity	December 1, 2020
Authorized Issue	\$1,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2017	\$ 110,000	23,200	133,200	2016	11,600	2016	11,600
2018	110,000	18,800	128,800	2017	9,400	2017	9,400
2019	115,000	14,400	129,400	2018	7,200	2018	7,200
2020	120,000	9,800	129,800	2019	4,900	2019	4,900
2021	125,000	5,000	130,000	2020	2,500	2020	2,500
	<u>580,000</u>	<u>71,200</u>	<u>651,200</u>		<u>35,600</u>		<u>35,600</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Refunding Bonds of 2015  
February 29, 2016**

---



---

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,220,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2017	\$ 55,000	258,900	313,900	2016	129,450	2016	129,450
2018	780,000	257,250	1,037,250	2017	128,625	2017	128,625
2019	805,000	233,850	1,038,850	2018	116,925	2018	116,925
2020	825,000	209,700	1,034,700	2019	104,850	2019	104,850
2021	850,000	184,950	1,034,950	2020	92,475	2020	92,475
2022	875,000	159,450	1,034,450	2021	79,725	2021	79,725
2023	905,000	133,200	1,038,200	2022	66,600	2022	66,600
2024	940,000	97,000	1,037,000	2023	48,500	2023	48,500
2025	975,000	59,400	1,034,400	2024	29,700	2024	29,700
2026	1,005,000	30,150	1,035,150	2025	15,075	2025	15,075
	<u>8,015,000</u>	<u>1,623,850</u>	<u>9,638,850</u>		<u>811,925</u>		<u>811,925</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Schedule of Cash  
February 29, 2016**

---

---

Cash by Fund	
General	\$ 2,546,853
Recreation	4,402,929
Debt Service	454,966
Capital Projects	2,961,811
Special Recreation	278,146
Retirement	287,737
Social Security	90,532
Liability Insurance	138,140
Workers' Compensation	43,684
Audit	8,845
Restricted Donations	101,504
Impact Fee	52,353
	<hr/>
Total	11,367,500
	<hr/> <hr/>
Location of Cash (All Types)	
Illinois Funds	3,120,403
Illinois Park District Liquid Asset Fund Plus	4,984,078
PMA Financial Network	2,816,631
Harris Bank	445,738
Cash on Hand - Petty Cash	650
	<hr/>
Total	11,367,500
	<hr/> <hr/>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**  
**February 29, 2016**

---

---

**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
February 29, 2016**

	2007	2008	2009	2010
Equalized Assessed Valuation	\$ 770,595,838	772,216,932	1,066,993,750	1,124,955,298
Bonded Debt Limit - 2.875% of Assessed Value	22,154,630	22,201,237	30,676,070	32,342,465
Amount of Debt Applicable to Limit	15,090,000	14,550,000	13,990,000	13,425,000
Legal Debt Margin	7,064,630	7,651,237	16,686,070	18,917,465
Percentage of Legal Debt Margin to Bonded Debt Limit	31.89%	34.46%	54.39%	58.49%

Data Source: Business Department, Glencoe Park District

2011	2012	2013	2014	2015	2016
1,206,157,997	1,017,009,365	910,785,084	850,700,725	766,177,988	774,376,000
34,677,042	29,239,019	26,185,071	24,457,646	22,027,617	22,263,310
12,800,000	12,145,000	11,460,000	10,755,000	10,015,000	9,290,000
21,877,042	17,094,019	14,725,071	13,702,646	12,012,617	12,973,310
63.09%	58.46%	56.23%	56.03%	54.53%	58.27%



**GLENCOE PARK DISTRICT, ILLINOIS**

**Assessed Valuations, Tax Rates, Allocations, Extensions and Collections - Last Ten Tax Levy Years  
February 29, 2016**

	2005	2006	2007	2008
Assessed Valuations	\$ 770,595,838	772,216,932	1,066,993,750	1,124,955,298
<b>Tax Rates</b>				
Corporate	0.1947	0.2060	0.1580	0.1585
Bond and Interest	0.0197	0.1703	0.1230	0.1168
IMRF/FICA	0.0561	0.0595	0.0395	0.0400
Recreation	0.0870	0.0920	0.0738	0.0740
Liability Insurance	0.0116	0.0123	0.0093	0.0101
Audit	0.0008	0.0007	0.0005	0.0009
Special Recreation	0.0134	0.0153	0.0130	0.0137
Workers' Compensation	0.0034	0.0028	0.0020	0.0022
	0.3867	0.5589	0.4191	0.4162
<b>Percentage of Taxes Extended for Use in Allocation of Collections</b>				
Corporate	50.34%	36.85%	37.70%	38.08%
Bond and Interest	5.09%	30.47%	29.35%	28.06%
IMRF/FICA	14.51%	10.65%	9.42%	9.61%
Recreation	22.50%	16.46%	17.61%	17.78%
Liability Insurance	3.00%	2.20%	2.22%	2.43%
Audit	0.21%	0.13%	0.12%	0.22%
Special Recreation	3.47%	2.74%	3.10%	3.29%
Workers' Compensation	0.88%	0.50%	0.48%	0.53%
	100.00%	100.00%	100.00%	100.00%
<b>Extended Levies</b>				
Corporate	\$ 1,500,350	1,590,767	1,685,850	1,783,054
Bond and Interest	151,807	1,315,085	1,312,402	1,313,948
IMRF/FICA	432,304	459,469	421,463	449,982
Recreation	670,418	710,440	787,441	832,467
Liability Insurance	89,389	94,983	99,230	113,620
Audit	6,165	5,406	5,335	10,125
Special Recreation	103,260	118,149	138,709	154,119
Workers' Compensation	26,200	21,622	21,340	24,749
	2,979,894	4,315,920	4,471,771	4,682,064
Total Tax Collections	\$ 2,965,180	4,227,774	4,448,305	4,575,546
<b>Percentage of Total Tax Collection to Extended Levies</b>				
	99.51%	97.96%	99.48%	97.72%

2009	2010	2011	2012	2013	2014
1,206,157,997	1,017,009,365	910,785,084	850,700,725	766,177,988	774,376,000
0.1516	0.1851	0.2118	0.2335	0.2626	0.2611
0.1089	0.1281	0.1430	0.1276	0.1700	0.1672
0.0380	0.0465	0.0535	0.0583	0.0704	0.0787
0.0709	0.0882	0.1010	0.1108	0.1243	0.1239
0.0092	0.0112	0.0130	0.0164	0.0191	0.0202
0.0007	0.0011	0.0017	0.0014	0.0012	0.0011
0.0167	0.0208	0.0226	0.0236	0.0255	0.0186
0.0018	0.0022	0.0026	0.0059	0.0066	0.0053
0.3978	0.4832	0.5492	0.5775	0.6797	0.6761
38.11%	38.31%	38.57%	40.43%	38.63%	38.62%
27.38%	26.51%	26.04%	22.10%	25.01%	24.73%
9.55%	9.62%	9.74%	10.10%	10.36%	11.64%
17.82%	18.25%	18.39%	19.19%	18.29%	18.33%
2.31%	2.32%	2.37%	2.84%	2.81%	2.99%
0.18%	0.23%	0.31%	0.24%	0.18%	0.16%
4.20%	4.30%	4.12%	4.09%	3.75%	2.75%
0.45%	0.46%	0.47%	1.02%	0.97%	0.78%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1,828,536	1,882,484	1,929,043	1,986,386	2,011,983	2,021,896
1,313,506	1,302,789	1,302,423	1,085,494	1,302,503	1,294,757
458,340	472,909	487,270	495,959	539,389	609,434
855,166	897,002	919,893	942,576	952,359	959,452
110,967	113,905	118,402	139,515	146,340	156,424
8,443	11,187	15,483	11,910	9,194	8,518
201,428	211,538	205,837	200,765	195,375	144,034
21,711	22,374	23,680	50,191	50,568	41,042
4,798,097	4,914,189	5,002,032	4,912,797	5,207,712	5,235,556
4,725,782	4,892,201	4,930,739	4,780,426	5,121,796	5,236,025
98.49%	99.55%	98.57%	97.31%	98.35%	100.01%

**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
February 29, 2016**

Taxpayer	2014			2006		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Skokie Country Club	\$ 2,524,090	1	0.33%	N/A	N/A	N/A
Private Resident Taxpayer	2,440,010	2	0.31%	N/A	N/A	N/A
Private Resident Taxpayer	2,167,200	3	0.28%	N/A	N/A	N/A
United Investors Inc	1,905,260	4	0.25%	N/A	N/A	N/A
Private Resident Taxpayer	1,813,230	5	0.23%	N/A	N/A	N/A
Private Resident Taxpayer	1,603,030	6	0.21%	N/A	N/A	N/A
Private Resident Taxpayer	1,547,420	7	0.20%	N/A	N/A	N/A
Private Resident Taxpayer	1,540,610	8	0.20%	N/A	N/A	N/A
Private Resident Taxpayer	1,517,430	9	0.20%	N/A	N/A	N/A
Private Resident Taxpayer	1,464,880	10	0.19%	N/A	N/A	N/A
	<u>18,523,160</u>		<u>2.39%</u>	<u>-</u>		<u>0.00%</u>

N/A - Information is not available.

Data Source: Office of the County Treasurer