

Niles Park District *Niles, Illinois*



Comprehensive Annual Financial Report
Year End December 31, 2015

**Niles Park District
Niles, Illinois
Comprehensive Annual Financial Report
For The Year Ended December 31, 2015**

**Submitted by:
Finance Department**

**Thomas F. Elenz
Finance Director**

**Niles Park District
Table of Contents
For The Year Ended December 31, 2015**

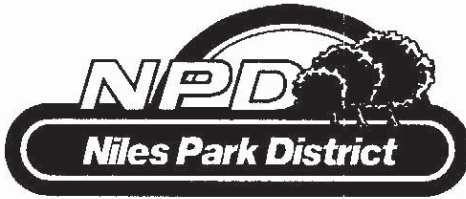
	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - iii
Letter of Transmittal	iv - vii
Board of Commissioners and Officers	viii
Organizational Chart	ix
Certificate of Achievement for Excellence in Financial Reporting	x
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	13
Statement of Revenues, Expenditures, and Changes in Fund Balances	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Proprietary Funds	
Statement of Fund Net Position	16
Statement of Revenues, Expenses and Changes in Fund Net Position	17
Statement of Cash Flows	18 - 19
Notes To The Financial Statements	20 - 47
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
IMRF Pension Disclosures	48 - 49
General Fund	
Budgetary Comparison Schedule	50
Recreation Fund	
Budgetary Comparison Schedule	51
SUPPLEMENTAL SCHEDULES	
General Fund	
Schedule of Expenditures - Budget and Actual	52 - 55
Recreation Fund	
Schedule of Expenditures - Budget and Actual	56

**Niles Park District
Table of Contents (Continued)
For The Year Ended December 31, 2015**

	Page(s)
<u>PART II - FINANCIAL SECTION (CONTINUED)</u>	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Debt Service Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	57
Capital Projects Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	58
Golf Course Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position Budget and Actual	59
Schedule of Expenses - Budget and Actual	60
Ice Rink Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position Budget and Actual	61
Schedule of Expenses - Budget and Actual	62
Swimming Pool Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position Budget and Actual	63
Schedule of Expenses - Budget and Actual	64
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	65
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	66
Special Revenue Funds	
Social Security Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	67
Illinois Municipal Retirement Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	68
Audit Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	69
Handicapped Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	70
Police Protection Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance Budget and Actual	71

**Niles Park District
Table of Contents (Continued)
For The Year Ended December 31, 2015**

	Page(s)
NON-MAJOR FUNDS (CONTINUED)	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
COMBINING AND INDIVIDUAL FUND SCHEDULES (CONTINUED)	
Special Revenue Funds	
Paving and Lighting Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	72
Budget and Actual	
Schedules of Debt Service Requirements	
Series 2007 General Obligation Park Bond	73
Series 2011B General Obligation Limited Tax Refunding Debt Certificate	74
Series 2013 General Obligation Park Bond	75
Series 2014 General Obligation Park Bond	76
Series 2015 General Obligation Park Bond	77
Series 2015 General Obligation Limited Tax Park Bond	78
 <u>PART III - STATISTICAL SECTION (UNAUDITED)</u> 	
Government-Wide Net Position by Component - Last Ten Fiscal Years	79
Government-Wide Expenses, Program Revenues and Net Expenses	
Last Ten Fiscal Years	80
Government-Wide General Revenues and Other Changes in Net Position	
Last Ten Fiscal Years	81
Fund Balances of Governmental Funds - Major Funds and Other	
Governmental Funds - Last Ten Fiscal Years	82 - 84
Summary of Changes in Total Governmental Fund Balances With	
Beginning and Ending Total Fund Balances - Last Ten Fiscal Years	85
Governmental Funds Revenues - Last Ten Fiscal Years	86
Governmental Funds Expenditures - Last Ten Fiscal Years	87
Property Tax Levies and Collections - Last Ten Fiscal Years	88
Assessed and Estimated Actual Value of Taxable Property - Last	
Ten Fiscal Years	89
Property Tax Rates - Direct and Overlapping Governments - Last	
Ten Fiscal Years	90
Principal Taxpayers - Current Year and Nine Years Ago	91
Direct and Overlapping Governmental Activities Debt	92
Ratios of Outstanding Debt - Last Ten Fiscal Years	93
Debt Limit Information - Last Ten Fiscal Years	94
Debt Service Information - Last Ten Fiscal Years	95
Demographic and Economic Information	96
Ten Largest Employers	97
Park District Information	98
Park Facility Locations and Full Time Employees	99
Park Facility Usage by Function	100
Schedule of Changes in Capital Assets Used in the Operation of	
Governmental Activities by Function and Activity	101



Experience The Rewards!

6676 West Howard Street, Niles, Illinois 60714
Telephone: (847) 967-6633 Fax: 967-6639
www.niles-parks.org

June 15, 2016

President Julie Genualdi
Members of the Board of Commissioners
Citizens of the Niles Park District

The Comprehensive Annual Financial Report (CAFR) of the Niles Park District for the fiscal year ending December 31, 2015 is hereby submitted as mandated by State statutes. This report provides a broad view of the District's financial activities for the 2015 fiscal year and its financial position at December 31, 2015. The accounting firm of Knutte and Associates has issued an unqualified ("clean") opinion on the Niles Park District's financial statements for the year ended December 31, 2015. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the information presented in the CAFR, as well as the completeness and fairness of the presentation, including disclosures, rests with the District. We believe that the information as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and the disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

The Management's discussion and analysis (MD&A) complement this letter and should be read in conjunction with it.

Profile of the Niles Park District

The Niles Park District, incorporated in 1954, is located in northern Cook County, and is eight miles northwest of the City of Chicago. The Park District serves a population of approximately 25,243. The Park District provides a full range of recreational activities, recreational facilities, and special events for its citizens. Services provided include programs, park management, capital development, and general administration. Recreational facilities operated by the Park District include 18 parks totaling 95.2 acres with one outdoor swimming pool, fourteen playgrounds, a golf course, tennis and fitness center, ice rink, batting cages, indoor basketball court, multi-purpose facility, and an assortment of softball diamonds, soccer fields, and picnic areas. The Niles Park District is empowered to levy a property tax on both real and personal property within its boundaries.

The Park District operates under a Board-Director form of government and provides recreational services and opportunities to the residents of the Park District. Policy making authority is vested in a governing board consisting of the President and four other members, all elected on a non-partisan basis. The Board of Commissioners appoints the government's executive director who in turn appoints the heads of the various departments. Board members are elected at large and serve four-year terms, with elections every two years.

The Comprehensive Annual Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Maine-Niles Association of Special Recreation (MNASR), and the Park District Risk Management Agency (PDRMA). These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, (3) are capable of existing independently. Audited financial statements for these organizations are not included in the report.

The annual budget serves as the foundation for the Niles Park District's financial planning and control. The budget is prepared by fund and state law prohibits further appropriation at anytime within the same fiscal year. The Board of Commissioners has the authority after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds vote. Transfers cannot exceed 10% in the aggregate, of the total amount appropriated for the fund or item that is having the funds reallocated.

Local Economy

The Niles Park District is located within the boundaries of the Village of Niles and; therefore shares the same overall economic condition and outlook. The Village has a population of 29,803 whereas the Park District has a population of 25,243 according to the 2010 census, which is a one percent decrease from the 2000 census. The Village is a balanced community of residential and commercial property.

During the late 1950's and early 1960's, Niles experienced significant growth, especially the commercial corridor along Milwaukee Avenue. The business community of the Village is a diverse mix of retail, service, and light manufacturing. Almost all available open space within the District's boundaries has already been developed, yet the District has continued to experience a moderate rate of growth, as evidenced in its increasing assessed valuation belonging to its ten largest taxpayers. The District's growth rate is expected to remain stable.

The Niles Park District continues its efforts to monitor economic and population changes, and to alter programs and services to meet the needs of the community. The increased demand on existing facilities and parks has also pointed the Park District toward redevelopment. Gradually, the Park District is analyzing its parks and facilities making changes to accommodate existing needs.

The District's financial condition is healthy, as the key operating funds; the General Fund and the Recreation Fund have comfortable fund balances. Based on the District's long term financial plans, the District expects to remain in good financial shape.

Cash Management Procedures and Policies

Idle cash during the year was invested in 1) Certificates of Deposits purchased through Northside Community, MB Financial, and the Illinois Public Treasurer's Investment Pool; 2) government money markets, purchased through MB Financial, Illinois Funds, and the Public Treasurer's Investment Pool. The District has in place an investment policy mandated by Illinois statute.

Park District policy is to retain at least a two month operating cash balance in the Illinois Public Treasurer's Investment Pool and MB Financial. Only Certificates of Deposit not to exceed the amount of \$250,000 are invested with institutions which meet the Park Districts policies on liquidity, and asset

ratio. If a CD is above this amount the Bank must collateralize assets in the Park District name, equal or greater to the amount of the Certificate of Deposit.

In developing and evaluating the Park District's accounting system, consideration is given to the adequacy of internal accounting controls. These accounting controls are designed to provide reasonable, but not absolute, assurance regarding 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and, 2) the evaluation of costs and benefits estimates are judgments of management.

The Park District's internal control evaluations occur within this framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial statements.

Budgetary control is maintained using a purchase order system along with budgetary accounts to record the legally adopted Budget & Appropriation Ordinance. The appropriate Supervisor, Finance Director, and the Executive Director must approve each purchase request and an internal audit of all purchase orders are reviewed by the Purchasing Agent.

Long-term Financial Planning

Facility renovation, park expansion, and equipment replacement are all part of the Park District's Comprehensive Plan. The Comprehensive Plan is a five year capital improvement program that includes a five year funding projection. The plan was developed to coordinate all facets of the Park District's operation including community needs, land acquisition, programs, and facilities in an effort to maximize existing resources. The Comprehensive Plan and Capital Improvement Plan are integral parts of the District's long term financial planning.

Major Initiatives

The following capital projects require the Park District to be financially sound in order to maintain its healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based upon their affect on the operation of the Park District. Included in the 2016 capital budget are \$1,000,000 of planned capital expenditures. The budget includes major projects such as:

Recreation Center Construction
Vehicle and Fleet Replacement
New Playgrounds

Playground Replacement- The Park Board recognizes the need to modernize the Park District's facilities and is continually looking to update playground equipment. The implementation of playground equipment replacement is dependent on available financing.

Maintenance of Facilities- The Park District anticipates continuing its program of renovating and updating facilities, structures, tennis courts, and playgrounds, and general infrastructure under its current schedule of improvements. The implementation of capital projects is contingent on available financing.

Land Acquisition- The Park District is always interested in increasing park acreage and continues to pursue property for additional programming. Newly acquired land must meet the goals of the Park District and parcels should provide the best flexibility for future needs.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Niles Park District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation for state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable requirements.

A Certificate of Achievement is valid for one year. We believe our current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of Lynn Cellak and JoAnn Raschillo. Each member of the Finance Department has my sincere appreciation for the contributions made in the preparation of this report. Additionally, I would like to acknowledge the President, the Board of Commissioners, and Executive Director Joe LoVerde for their leadership and support in planning and conducting the financial operations of the Niles Park District in a responsible and progressive manner.

Respectfully Submitted,



Thomas F. Elenz
Finance Director

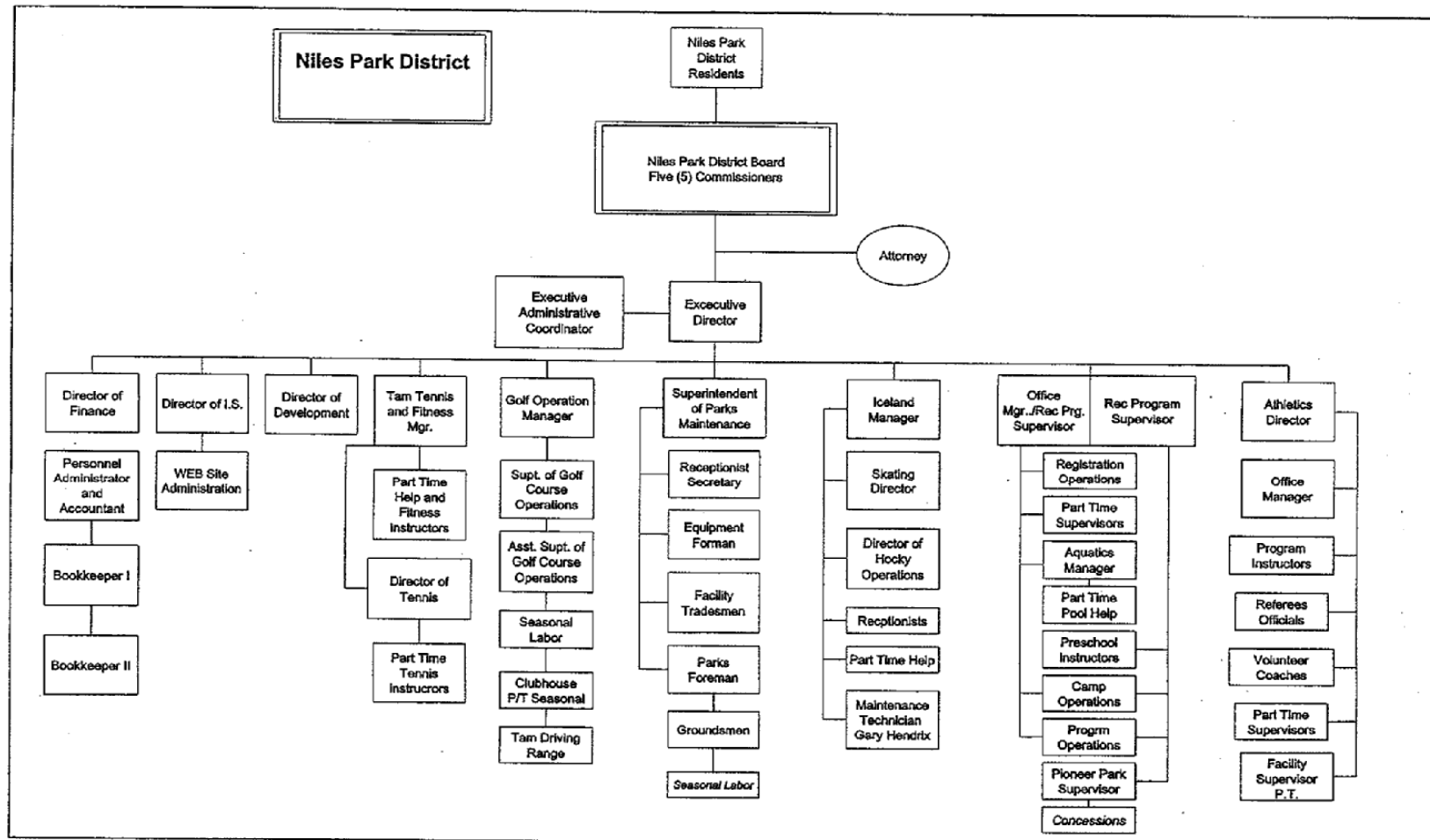
LEGISLATIVE

Board of Commissioners
Julie Genualdi, President

Dennis O'Donovan	Vice President
Patrick Byrne	Commissioner
Ray Czarnik	Commissioner
Chris Zalinski	Commissioner

ADMINISTRATIVE

Joseph V. LoVerde	Executive Director
Jo Ann Raschillo	Executive Administrative Coordinator
Julie Jentel	Director of Marketing/Public Relations
Tom Elenz	Director of Finance/Assistant Director
Lynn Cellak	Accountant





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Niles Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



To The Board of Commissioners
Niles Park District
Niles, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Niles Park District as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Niles Park District, as of December 31, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures be presented to supplement the 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December, 31, 2015 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Niles Park District basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical 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 them.

Knuttle & Associates, P.C.

**Niles Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

This discussion and analysis is intended to be an easily readable overview of the Niles Park District's financial activities for the year ended December 31, 2015, based on currently known facts, decisions, and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter and the basic financial statements that follow this document.

FINANCIAL HIGHLIGHTS

Assets exceeded liabilities by \$31,591,206 (net position) at the close of the fiscal year. Of this amount, \$14,912,759 is unrestricted and available to meet ongoing and future obligations.

The District's net position increased \$1,249,727 during the fiscal year ending December 31, 2015. The governmental position increased by \$892,086 and the business type activities increased by \$357,641.

Total governmental funds reported an end of year fund balance of \$13.0 million; this represents an overall increase of \$3.2 million. The majority of the increase was the net result of the sale of bonds to fund the new recreation center project.

Governmental funds reported a combined total of \$7,861,813 of revenues and \$9,548,440 in expenditures. After offsetting transfers and debt proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2015 is \$3,149,597. The combined fund balance of all governmental funds on December 31, 2015 was \$13,001,980.

Governmental debt outstanding was \$21.6 million, compared with \$19.0 million last year, reflecting a 13% increase. The increase reflects the issuance of bonds for the construction of the new recreation facility.

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 government wide financial statements incorporate all the District's governmental and business type activities, in a manner similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial 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 Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, culture, and recreation. The government-wide financial statements can be found on pages 11-12 of this report.

FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance related legal requirements. 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.

The District's governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as government 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 responsibility focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

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

Budgetary comparison statements are included in the required supplementary information for the general fund and the recreation fund. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented starting on page 13 of this report.

Proprietary Funds are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for Tam Golf, Iceland Ice Arena, and Oasis Pool. The basic proprietary fund financial statements can be found on pages 16-19 of this report.

NOTES TO THE FINANCIAL STATEMENTS

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

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 and budgetary comparisons. Information including detail by fund receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements. Supplementary information can be found on pages 48-51 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non major funds can be found on pages 65-72 of this report.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Beyond presenting current year financial information in the government-wide ad major individual fund formats, the District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the District provides the best means of analyzing its financial condition and position as of December 31, 2015.

The District's combined net position exceeded liabilities by \$31,591,206 as of December 31, 2015. This represents an increase of \$1,277,544 over the prior year. A condensed version of the Statement of Net Position as of December 31, 2015 is shown in Table 1 and includes information for the Governmental and Business-type activities with a comparison to the prior year's financial position.

Table 1
(in thousands)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Assets:						
Current and other Assets	\$17,479	\$14,581	\$3,295	\$3,247	\$20,774	\$17,828
Capital Assets	\$21,944	\$21,434	\$11,911	\$11,499	\$33,855	\$32,933
Total Assets	\$39,423	\$36,015	\$15,206	\$14,746	\$54,629	\$50,761
Deferred Outflows:	\$ 531	\$ 0	\$ 0	\$ 0	\$ 531	\$ 0
Liabilities:						
Current and other liabilities	\$2,658	\$3,018	\$281	\$223	\$2,939	\$3,241
Long term liabilities	\$20,496	\$17,206	\$45	\$0	\$20,541	\$17,206
Total Liabilities	\$23,154	\$20,224	\$326	\$223	\$23,480	\$20,447
Deferred Inflows:	\$ 88	\$ 0	\$ 0	\$ 0	\$ 88	\$ 0
Net Position:						
Net Investment in Capital						
Assets	\$3,226	\$2,418	\$11,866	\$11,499	\$15,092	\$13,917
Restricted	\$1,586	\$1,485	\$0	\$0	\$1,586	\$1,485
Unrestricted	\$11,899	\$11,887	\$3,014	\$3,024	\$14,913	\$14,911
Total Net Position	\$16,711	\$15,790	\$14,880	\$14,523	\$31,591	\$30,313

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

There are restrictions on \$4,812,062 of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for the repayment of debt. The remaining \$11,898,840 represents unrestricted assets and may be used to meet the District's ongoing obligations to its citizens and creditors.

The end of year total net position for business type activities of \$14,880 million represents an increase of \$357,641 from the beginning year balance. A summary of the government-wide statement of changes in net position for the year ended December 31, 2015 follows:

Table 2
Governmental and Business-type Activities
Changes in Net Position
For the fiscal year ending December 31, 2015
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues						
Program Revenues:						
Charges for Services	\$2,977	\$3,038	\$2,064	\$1,706	\$5,041	\$4,744
Capital grants and Contributions	-	-	\$371	\$5,272	\$371	\$5,272
General Revenues:						
Taxes	\$4,594	\$4,436	-	-	\$4,594	\$4,436
Investment Income	\$26	\$20	\$3	\$1	\$29	\$21
Miscellaneous	\$316	\$153	\$209	\$214	\$525	\$367
Total Revenues	\$7,913	\$7,647	\$2,647	\$7,193	\$10,560	\$14,840
Expenses						
Program Expenses:						
General	\$3,759	\$8,290	-	-	\$3,759	\$8,290
Recreation	\$2,692	\$2,962	-	-	\$2,692	\$2,962
Interest	\$655	\$638	-	-	\$655	\$638
Change in Net Pension Liability	\$177	-	-	-	\$177	-
Golf Course Operations	-	-	\$755	\$721	\$755	\$721
Ice Rink Operations	-	-	\$880	\$1,023	\$880	\$1,023
Swimming Pool Operations	-	-	\$393	\$376	\$393	\$376
Total Expenses	\$7,283	\$11,890	\$2,028	\$2,120	\$9,311	\$14,010
Excess/(deficit) before transfers	\$630	(\$4,243)	\$619	\$5,073	\$1,249	\$830
Transfers	\$262	\$205	(\$262)	(\$205)	\$0	\$0
Change in Net Position	\$892	(\$4,038)	\$357	\$4,868	\$1,249	\$830
Net Position, January 1	\$15,819	\$19,828	\$14,523	\$9,655	\$30,342	\$29,483
Net Position, December 31	\$16,711	\$15,819	\$14,880	\$14,523	\$31,591	\$30,342

The District's Changes in Net Position increased \$1,249,727 for 2015. The primary reason for the increase was a \$358,000 increase in program revenues, a \$155,000 increase in tax revenue and a \$370,000 ice rink capital improvement.

Investment income increased \$5,128 which reflects an increase in available funds available for investment.

- *Governmental Activities*

The cost of all governmental activities this year was \$7.3 million. General government expenses, which primarily reflect the support services needed to provide recreational programs and services accounted for 52% of the total expense or \$3.7 million. Recreation expenses captured 25% of the total expenses or \$2.7 million. Recreation expenses reflect expenses associated with providing recreation programming and services.

In the table below, we presented the cost of each of the Park District's largest functions, as well as program's net cost (total cost less revenues by the activities). The net cost shows the financial burden was placed on the Park District's taxpayers for Government Activities. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Government Activities
(in thousands)

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General Government	\$3,760	\$8,290	\$3,618	\$8,111
Recreation	\$2,692	\$2,962	(\$144)	\$103
Change in Net Pension Liability	\$178	-	\$178	-
Interest	\$654	\$638	\$655	\$638
Total Expenses	\$7,284	\$11,890	\$4,307	\$8,852

- *Business Type Activities*

The Park District's business type programs encompass the operation of the Tam Golf Course, Iceland Ice Arena, and the swimming pools.

The cost of providing all business type activities this year was \$2.0 million, comprised of \$1.8 million in operating expenditures and \$219,862 in depreciation expense. Stated revenues listed as \$2,273,197 consist of collected user fees for goods and services. This resulted in an increase in net position for the fiscal year of \$357,641 due to an increase in user fee revenue and the ice rink remodeling.

FINANCIAL ANALYSIS OF THE PARK 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. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported fund balances of \$13,001,980. Of this year end total, approximately \$8,842,751 is assigned and \$2,543,422 is unassigned, indicating availability for continuing the District's operations. Assigned fund balances include \$2,944,260 for capital projects and

\$5,898,491 for recreation programming. Restricted balances include \$1,292,206 for specially levied funds and \$293,927 restricted for debt service.

The total ending fund balances of governmental funds shows an increase of \$3,149,597 over the prior year. This increase is primarily the result of bonds sold to fund the new recreation center project.

- **Major Governmental Funds**

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

The General Fund balance as of December 31, 2015 was \$2,573,096, an increase of \$135,205 from the prior year. This was due to a planned transfer from the recreation fund to cover maintenance and administration expenses associated with programming.

The Recreation Fund balance of \$5,898,491 increased \$365,102 over the prior year. The increase was due to a decrease in transfers to cover maintenance expenses to run programming.

The Capital Projects Fund increased \$2,547,796 from the prior year due to the sale of bonds to fund the construction of the new recreation facility.

The Debt Service Fund increased its balance by \$28,249 due to a decrease in principal and interest payments on existing debt.

- **General Fund Budgetary Highlights**

The General Fund is reported as a major fund and accounts for the routine operations of the District.

Revenues in the General Fund were \$1,798,883 which was \$53,147 more than budget. Expenditures were \$2,173,178 which was \$79,688 under budget. The net budget variance was favorable \$135,205.

The favorable revenue variance was due to an increase in personal property replacement tax revenues. The favorable expenditure variance was due to a decrease in salaries and insurance costs by not replacing open positions.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was \$135,205, which was \$135,205 above the budget. The fund balance increased to \$2,573,096 at the end of the year from \$2,437,891 in the prior year.

DEBT ADMINISTRATION

As of year end, governmental type debt outstanding was \$18.5 million compared to \$17.2 million last year.

**Table 5
Governmental Activities
Outstanding Debt at December 31, 2015**

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
General obligation bonds	\$19,510,000	\$15,460,000
Installment contract certificates	<u>\$1,515,000</u>	<u>\$3,060,000</u>
Total	<u>\$21,025,000</u>	<u>\$18,520,000</u>

At December 31, 2015, the Park District had total long-term debt outstanding of \$21,025,000. This amount included \$19,510,000 of general obligation bonds and \$1,515,000 in debt certificates backed by the full faith and credit of the Park District. The debt service on the general obligation bonds is paid with property taxes.

The Park District's total long-term bonds payable increased \$2,647,469 during the fiscal year due to the issuance of bonds to fund future capital improvements.

Moody's Investor Services rated the Park District's most recent bond issue Aa2 and affirmed this rating for all existing debt, citing well managed financial operations that yield stable operations, and ample reserve levels.

Additional information on the District's long term debt is found in Note 7 in the notes to the financial statements.

CAPITAL ASSETS

As of December 31, 2015 the District had approximately \$33.9 million in capital assets (net of accumulated depreciation), as reflected in the following table. This is a \$923,122 increase from 2014. The primary reason for the increase was the ice rink renovation construction and the purchase of land for the new recreation facility. For more information on the District's capital assets, see Note 6 in the notes to the financial statements.

Table 4
Capital Assets (net of depreciation) at December 31, 2015

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$5,256,549	\$4,605,200	\$1,566,600	\$1,566,600	\$6,823,149	\$6,171,800
Construction in Progress	-	-	-	\$6,245,603	-	\$6,245,603
Land Improvements	\$2,725,581	\$2,451,856	\$1,499,378	\$1,631,513	\$4,224,959	\$4,083,369
Buildings and Improvements	\$19,990,888	\$19,990,888	\$12,432,234	\$3,415,659	\$32,423,122	\$23,406,547
Fixtures, and Equipment	\$3,952,960	\$4,087,591	\$1,117,026	\$3,544,680	\$5,069,986	\$7,632,271
Total	\$31,925,978	\$31,135,535	\$16,615,238	\$16,404,055	\$48,541,216	\$47,539,590
Less Accumulated Depreciation	(\$9,981,653)	(\$9,701,860)	(\$4,703,838)	(\$4,905,127)	(\$14,606,987)	(\$14,606,987)
Net Capital Assets	<u>\$21,944,325</u>	<u>\$21,433,675</u>	<u>\$11,911,400</u>	<u>\$11,498,928</u>	<u>\$33,855,725</u>	<u>\$32,932,603</u>

BUDGETS AND RATES FOR 2016

The 2016 fiscal year budget is \$12,783,204 a 10% increase over the 2015 fiscal results. This increase is primarily due to the construction costs to build the new recreation facility.

The Park District's 2014 EAV is \$942 million and this is a 3% increase over 2014. The budget reflects a 0% increase in property taxes.

Included in the 2016 total budget are planned capital expenditures of \$1,000,000. The capital budget includes major projects such as:

- Playground replacements
- Recreation Center Construction
- Paving of various lots

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well:

- The key to continued future financial health for the District is sound planning. This includes conservative revenue projections for future years, modest growth in programs, pursuit of non-tax revenue sources, careful monitoring and managing of expenses, reducing inefficient and non-essential building assets, and maintaining the fund balance goals.
- The District will continue to have the ongoing challenge of planning for capital replacements while maintaining and operating the District's existing facilities in the first class manner the residents of Niles deserve and expect.
- The District must continue the on-going preventative maintenance and infrastructure replacement program. District staff must continue to work together to provide a blueprint for needed capital improvements that will be updated and incorporated into the Capital Improvement Plan. This approach will allow the District to have greater focus on staging and scheduling projects to ensure maximum affordability within budget constraints.

FINANCIAL CONTACT

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers, and creditors) with a general overview of the Park District's finances and to demonstrate the Park District accountability. If you have questions about the report or need additional information, please contact the Park District's Director of Finance, Thomas F. Elenz, 6676 W. Howard, Niles, IL 60714.

**Niles Park District
Statement of Net Position
December 31, 2015**

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 13,095,915	\$ 3,254,938	\$ 16,350,853
Property Tax Receivable	4,335,429	0	4,335,429
Accounts Receivable	18,084	35,436	53,520
Inventory	0	4,277	4,277
Prepaid Expenses	29,674	0	29,674
Capital Assets			
Capital Assets Not Being Depreciated	5,256,549	1,566,600	6,823,149
Other Capital Assets, Net of Depreciation	16,687,776	10,344,800	27,032,576
Total Capital Assets	<u>21,944,325</u>	<u>11,911,400</u>	<u>33,855,725</u>
TOTAL ASSETS	<u>39,423,427</u>	<u>15,206,051</u>	<u>54,629,478</u>
DEFERRED OUTFLOWS			
IMRF Plan Year Adjustment	248,216	0	248,216
IMRF Deferred Outflows	282,150	0	282,150
TOTAL DEFERRED OUTFLOWS	<u>530,366</u>	<u>0</u>	<u>530,366</u>
LIABILITIES			
Due Within One Year			
Accounts Payable	97,767	55,936	153,703
Accrued Interest	61,247	0	61,247
Accrued Payroll	228,210	49,138	277,348
Unearned Program Revenue	455,947	132,102	588,049
Bonds Payable	1,815,000	0	1,815,000
Capital Lease Obligation	0	43,556	43,556
Due in More Than One Year			
Bonds Payable (Net of Premiums and Discounts)	19,847,656	0	19,847,656
Capital Lease Obligation	0	45,015	45,015
Net Pension Liability	648,680	0	648,680
TOTAL LIABILITIES	<u>23,154,507</u>	<u>325,747</u>	<u>23,480,254</u>
TOTAL DEFERRED INFLOWS			
IMRF Deferred Inflows	88,384	0	88,384
TOTAL DEFERRED INFLOWS	<u>88,384</u>	<u>0</u>	<u>88,384</u>
NET POSITION			
Net Investment in Capital Assets	3,225,929	11,866,385	15,092,314
Restricted Amounts			
Debt Service	293,927	0	293,927
Social Security	326,138	0	326,138
Illinois Municipal Retirement	98,926	0	98,926
Audit	22,015	0	22,015
Handicapped	476,601	0	476,601
Police Protection	177,310	0	177,310
Paving and Lighting	191,216	0	191,216
Unrestricted Amounts	11,898,840	3,013,919	14,912,759
TOTAL NET POSITION	<u>\$ 16,710,902</u>	<u>\$ 14,880,304</u>	<u>\$ 31,591,206</u>

See Accompanying Notes To The Financial Statements

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

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental Activities						
General Government	\$ 3,759,079	\$ 141,060	\$ 0	\$ (3,618,019)	\$ 0	\$ (3,618,019)
Recreation	2,691,805	2,836,274	0	144,469	0	144,469
Change in Net Pension Liability	177,755	0	0	(177,755)	0	(177,755)
Interest on Long-Term Debt	654,649	0	0	(654,649)	0	(654,649)
Total Governmental Activities	<u>7,283,288</u>	<u>2,977,334</u>	<u>0</u>	<u>(4,305,954)</u>	<u>0</u>	<u>(4,305,954)</u>
Business Type Activities						
Golf Course	755,342	624,727	0	0	(130,615)	(130,615)
Ice Rink	879,653	1,138,665	331,997	0	591,009	591,009
Swimming Pool	392,670	300,599	39,364	0	(52,707)	(52,707)
Total Business Type Activities	<u>2,027,665</u>	<u>2,063,991</u>	<u>371,361</u>	<u>0</u>	<u>407,687</u>	<u>407,687</u>
TOTAL	<u>\$ 9,310,953</u>	<u>\$ 5,041,325</u>	<u>\$ 371,361</u>	<u>(4,305,954)</u>	<u>407,687</u>	<u>(3,898,267)</u>
GENERAL REVENUES AND TRANSFERS						
General Revenues						
Taxes						
Property taxes levied for general purposes				4,296,354	0	4,296,354
Replacement taxes for general purposes				297,535	0	297,535
Investment Income				25,736	2,748	28,484
Miscellaneous				316,415	209,206	525,621
Transfers				262,000	(262,000)	0
TOTAL GENERAL REVENUES AND TRANSFERS				<u>5,198,040</u>	<u>(50,046)</u>	<u>5,147,994</u>
CHANGE IN NET POSITION				892,086	357,641	1,249,727
NET POSITION,						
BEGINNING OF YEAR				15,790,981	14,522,663	30,313,644
PRIOR PERIOD ADJUSTMENT				27,835	0	27,835
BEGINNING OF YEAR, RESTATED				<u>15,818,816</u>	<u>14,522,663</u>	<u>30,341,479</u>
END OF YEAR				<u>\$ 16,710,902</u>	<u>\$ 14,880,304</u>	<u>\$ 31,591,206</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Governmental Funds
Balance Sheet
December 31, 2015**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash	\$ 2,534,079	\$ 6,334,120	\$ 132,651	\$ 2,955,457	\$ 1,139,608	\$ 13,095,915
Property Tax Receivable	1,289,354	875,500	1,089,075	0	1,081,500	4,335,429
Accounts Receivable	18,084	0	0	0	0	18,084
Prepaid Expenditures	29,674	0	0	0	0	29,674
TOTAL ASSETS	3,871,191	7,209,620	1,221,726	2,955,457	2,221,108	17,479,102
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	3,871,191	7,209,620	1,221,726	2,955,457	2,221,108	17,479,102
LIABILITIES						
Accounts Payable	28,717	56,770	0	11,197	1,083	97,767
Accrued Payroll	172,949	53,909	0	0	1,352	228,210
Unearned Program Revenue	0	455,947	0	0	0	455,947
TOTAL LIABILITIES	201,666	566,626	0	11,197	2,435	781,924
DEFERRED INFLOWS						
Deferred Tax Revenue	1,096,429	744,503	927,799	0	926,467	3,695,198
TOTAL DEFERRED INFLOWS	1,096,429	744,503	927,799	0	926,467	3,695,198
FUND BALANCES						
Non-spendable	29,674	0	0	0	0	29,674
Restricted	0	0	293,927	0	1,292,206	1,586,133
Assigned	0	5,898,491	0	2,944,260	0	8,842,751
Unassigned	2,543,422	0	0	0	0	2,543,422
TOTAL FUND BALANCES	2,573,096	5,898,491	293,927	2,944,260	1,292,206	13,001,980
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 3,871,191	\$ 7,209,620	\$ 1,221,726	\$ 2,955,457	\$ 2,221,108	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	21,944,325
Deferred property tax revenue is not recorded on the Statement of Net Position.	3,695,198
Bonds payable, bond premiums and bond discounts are not reported as liabilities in the fund financial statements.	(21,662,656)
Accrued interest on long term debt is not recorded in the fund financial statements.	(61,247)
Net Pension Liability is not recorded in the fund financial statements.	(648,680)
IMRF Plan Year Adjustments and IMRF Deferred Outflows are not reported as assets in the fund financial statements	530,366
IMRF Deferred Inflows are not reported as Liabilities in the fund financial statements	(88,384)
NET POSITION OF GOVERNMENTAL FUNDS	\$ 16,710,902

See Accompanying Notes To The Financial Statements

**Niles Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2015**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
REVENUES						
Property Taxes	\$ 1,277,410	\$ 867,170	\$ 1,069,472	\$ 0	\$ 1,030,741	\$ 4,244,793
Replacement Taxes	297,535	0	0	0	0	297,535
Investment Income	1,896	23,202	35	8	595	25,736
Recreation Programs	0	2,793,475	0	0	0	2,793,475
Vending	0	8,863	0	0	0	8,863
Room Rentals	0	11,070	0	0	0	11,070
Concessions	0	22,866	0	0	0	22,866
Lease Income	141,060	0	0	0	0	141,060
Other	80,982	26,261	0	12,000	197,172	316,415
TOTAL REVENUES	1,798,883	3,752,907	1,069,507	12,008	1,228,508	7,861,813
EXPENDITURES						
Current						
General	2,173,178	0	0	0	0	2,173,178
Recreation	0	2,691,805	0	0	0	2,691,805
Social Security	0	0	0	0	241,678	241,678
IMRF	0	0	0	0	247,255	247,255
Audit	0	0	0	0	22,400	22,400
Handicapped	0	0	0	0	197,090	197,090
Police Protection	0	0	0	0	63,022	63,022
Paving and Lighting	0	0	0	0	221,318	221,318
Debt Service						
Principal	0	0	1,880,000	0	0	1,880,000
Interest	0	0	645,936	0	0	645,936
Fees	0	0	17,650	52,326	0	69,976
Capital Improvements	0	0	0	1,094,782	0	1,094,782
TOTAL EXPENDITURES	2,173,178	2,691,805	2,543,586	1,147,108	992,763	9,548,440
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(374,295)	1,061,102	(1,474,079)	(1,135,100)	235,745	(1,686,627)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	981,060	4,568,940	0	5,550,000
Payment to Escrow	0	0	0	(1,167,107)	0	(1,167,107)
Bond Premium	0	0	20,574	228,751	0	249,325
Bond Discount	0	0	(10,306)	(47,688)	0	(57,994)
Transfers In	509,500	0	511,000	100,000	0	1,120,500
Transfers Out	0	(696,000)	0	0	(162,500)	(858,500)
TOTAL OTHER FINANCING SOURCES (USES)	509,500	(696,000)	1,502,328	3,682,896	(162,500)	4,836,224
NET CHANGE IN FUND BALANCES	135,205	365,102	28,249	2,547,796	73,245	3,149,597
FUND BALANCES, BEGINNING OF YEAR	2,437,891	5,533,389	265,678	396,464	1,218,961	9,852,383
END OF YEAR	\$ 2,573,096	\$ 5,898,491	\$ 293,927	\$ 2,944,260	\$ 1,292,206	\$ 13,001,980

See Accompanying Notes To The Financial Statements

Niles Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 3,149,597
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	51,561
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(627,945)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	1,144,121
Loss from the disposition of capital assets is not reported in the fund financial statements.	(5,528)
Proceeds from the issuance of debt are reported as an other financing source in the fund financial statements.	(5,550,000)
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,880,000
Payments to the Escrow Agent are not recorded in the government-wide financial statements.	1,167,107
The issuance of long-term debt in prior years resulted in: bond premiums and discounts that were reported as current financial resources in the government funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Bond Premiums	(41,746)
Amortization of Bond Discounts	80,340
The issuance of long-term debt in the current year resulted in: bond premiums, bond discounts and bond issuance costs that were reported as current financial resources in the government funds. However, these amounts have been deferred in the government-wide statements:	
Proceeds from Bond Premiums	(249,325)
Proceeds from Bond Discounts	57,994
Amortization of Bond Premiums	20,574
Amortization of Bond Discounts	(10,306)
Amortization of Future Cost of Refunding	(2,107)
The change in accrued interest expense is not recorded in the fund financial statements.	(8,713)
The change in the net pension liability is not considered an expenditure in the fund financial statements.	(177,755)
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	<u>14,216</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 892,086</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Fund Net Position
December 31, 2015**

	Golf Course	Ice Rink	Swimming Pool	Totals
CURRENT ASSETS				
Cash	\$ 1,985,250	\$ 1,046,960	\$ 222,728	\$ 3,254,938
Accounts Receivable	12,856	22,580	0	35,436
Inventory	4,277	0	0	4,277
Capital Assets				
Land	1,566,600	0	0	1,566,600
Land Improvements	1,113,980	295,279	90,119	1,499,378
Buildings	1,628,330	8,425,935	0	10,054,265
Furniture, Fixtures and Equipment	855,131	217,519	2,422,345	3,494,995
	<u>5,164,041</u>	<u>8,938,733</u>	<u>2,512,464</u>	<u>16,615,238</u>
Less Accumulated Depreciation	1,767,757	1,931,936	1,004,145	4,703,838
Total Capital Assets	<u>3,396,284</u>	<u>7,006,797</u>	<u>1,508,319</u>	<u>11,911,400</u>
TOTAL ASSETS	<u>5,398,667</u>	<u>8,076,337</u>	<u>1,731,047</u>	<u>15,206,051</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES				
Accounts Payable	33,656	22,078	202	55,936
Accrued Payroll	22,867	26,271	0	49,138
Unearned Program Revenue	500	131,602	0	132,102
Capital Lease Obligation	88,571	0	0	88,571
TOTAL LIABILITIES	<u>145,594</u>	<u>179,951</u>	<u>202</u>	<u>325,747</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION				
Invested in Capital Assets	3,307,713	7,006,797	1,508,319	11,822,829
Unrestricted Amounts	1,945,360	889,589	222,526	3,057,475
TOTAL NET POSITION	<u>\$ 5,253,073</u>	<u>\$ 7,896,386</u>	<u>\$ 1,730,845</u>	<u>\$ 14,880,304</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended December 31, 2015**

	Golf Course	Ice Rink	Swimming Pool	Totals
OPERATING REVENUES				
Fees and Charges	\$ 337,441	\$ 777,794	\$ 247,719	\$ 1,362,954
Sales and Rentals	287,286	313,421	780	601,487
Vending Sales	0	47,450	52,100	99,550
Other	161,331	31,979	15,896	209,206
TOTAL OPERATING REVENUES	<u>786,058</u>	<u>1,170,644</u>	<u>316,495</u>	<u>2,273,197</u>
DIRECT OPERATING EXPENSES				
Salaries	368,271	287,252	191,136	846,659
Lessons and Programs	0	145,395	12,822	158,217
Materials and Supplies	68,149	72,134	77,586	217,869
Insurance	35,141	52,709	0	87,850
Utilities and Telephone	58,863	177,392	30,346	266,601
Contract Services	10,441	6,460	0	16,901
Building, Equipment and Landscaping	57,277	42,646	27,946	127,869
Other	28,139	36,554	3,387	68,080
TOTAL DIRECT OPERATING EXPENSES	<u>626,281</u>	<u>820,542</u>	<u>343,223</u>	<u>1,790,046</u>
OPERATING INCOME BEFORE DEPRECIATION	159,777	350,102	(26,728)	483,151
DEPRECIATION	<u>(114,957)</u>	<u>(55,458)</u>	<u>(49,447)</u>	<u>(219,862)</u>
OPERATING INCOME (LOSS)	44,820	294,644	(76,175)	263,289
NON-OPERATING INCOME (LOSS)				
Investment Income	2,711	32	5	2,748
Loss on Disposition of Capital Assets	<u>(14,104)</u>	<u>(3,653)</u>	<u>0</u>	<u>(17,757)</u>
TOTAL NON-OPERATING INCOME (LOSS)	<u>(11,393)</u>	<u>(3,621)</u>	<u>5</u>	<u>(15,009)</u>
CHANGE IN NET POSITION PRIOR TO CONTRIBUTIONS OF CAPITAL AND TRANSFER:	33,427	291,023	(76,170)	248,280
CONTRIBUTIONS OF CAPITAL TRANSFERS (NET)	<u>0</u>	<u>331,997</u>	<u>39,364</u>	<u>371,361</u>
	<u>0</u>	<u>(262,000)</u>	<u>0</u>	<u>(262,000)</u>
CHANGE IN NET POSITION	33,427	361,020	(36,806)	357,641
NET POSITION				
BEGINNING OF YEAR	<u>5,219,646</u>	<u>7,535,366</u>	<u>1,767,651</u>	<u>14,522,663</u>
END OF YEAR	<u>\$ 5,253,073</u>	<u>\$ 7,896,386</u>	<u>\$ 1,730,845</u>	<u>\$ 14,880,304</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended December 31, 2015**

	Golf Course	Ice Rink	Swimming Pool	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	\$ 784,197	\$ 1,189,410	\$ 316,495	\$ 2,290,102
Cash Payments to Vendors	(230,515)	(563,663)	(157,031)	(951,209)
Cash Payments to Employees for Services	(364,576)	(281,555)	(191,136)	(837,267)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>189,106</u>	<u>344,192</u>	<u>(31,672)</u>	<u>501,626</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	2,711	32	5	2,748
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>2,711</u>	<u>32</u>	<u>5</u>	<u>2,748</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(278,730)	(331,397)	(39,364)	(649,491)
Contribution of Assets from Other Funds	0	331,397	39,364	370,761
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(278,730)</u>	<u>0</u>	<u>0</u>	<u>(278,730)</u>
CASH FLOWS FROM NON-CAPITAL RELATED FINANCING ACTIVITIES				
Issuance of Capital Lease	88,571	0	0	88,571
Payments from Intercompany Transactions	0	(262,000)	0	(262,000)
NET CASH CASH FLOWS PROVIDED BY (USED IN) NON-CAPITAL RELATED FINANCING ACTIVITIES	<u>88,571</u>	<u>(262,000)</u>	<u>0</u>	<u>(173,429)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,658	82,224	(31,667)	52,215
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,983,592</u>	<u>964,736</u>	<u>254,395</u>	<u>3,202,723</u>
END OF YEAR	<u>\$ 1,985,250</u>	<u>\$ 1,046,960</u>	<u>\$ 222,728</u>	<u>\$ 3,254,938</u>

See Accompanying Notes To The Financial Statements

**Niles Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended December 31, 2015**

	<u>Golf Course</u>	<u>Ice Rink</u>	<u>Swimming Pool</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 44,820	\$ 294,644	\$ (76,175)	\$ 263,289
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities				
Depreciation	114,957	55,458	49,447	219,862
Changes in Certain Assets and Liabilities				
Accounts Receivable	(301)	(1,077)	0	(1,378)
Inventory	(1,968)	0	0	(1,968)
Prepaid Expenses	3,767	4,272	0	8,039
Accounts Payable	25,696	(34,645)	(4,944)	(13,893)
Accrued Payroll	3,695	5,697	0	9,392
Unearned Revenue	(1,560)	19,843	0	18,283
Total Adjustments	<u>144,286</u>	<u>49,548</u>	<u>44,503</u>	<u>238,337</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 189,106</u>	<u>\$ 344,192</u>	<u>\$ (31,672)</u>	<u>\$ 501,626</u>

See Accompanying Notes To The Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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

In the proprietary fund statements, operating revenues and operating expenses consist of those items that have a clear and direct relation to the function of the fund. Examples include program revenues, as well as all direct program expenses. Non-operating revenues and non-operating expenses consist of other items that do not bear a direct relation to the performance of the function of the fund.

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

FUND FINANCIAL STATEMENTS

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

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

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

Governmental Funds (Governmental Activities)

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Handicapped
Social Security	Police Protection
Illinois Municipal Retirement	Paving and Lighting
Audit	

Debt Service Fund

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

Capital Projects Fund

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

Proprietary Funds (Business Activities)

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Proprietary Funds (Business Activities) (Continued)

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

MAJOR FUNDS

The Park District reports the following major governmental funds:

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

The Park District reports the following major business activity funds

- The Golf Course Fund
- The Ice Rink Fund
- The Swimming Pool Fund

NON-MAJOR FUNDS

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

- Social Security Fund
- Illinois Municipal Retirement Fund
- Audit Fund
- Handicapped Fund
- Police Protection Fund
- Paving and Lighting Fund

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

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

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

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected within 60 days after year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

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

D. Measurement Focus

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

In the fund financial statements, the measurement focus of the proprietary funds is the flow of economic resources; the same as is used in the government-wide statements. However, the measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Use of Estimates

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

F. Budgetary Data

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

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

1. All departments of the District submit requests for appropriation to the District's director so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. All appropriations lapse at fiscal year end.
2. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.
3. Prior to January 1, the budget is legally enacted through passage of an ordinance.
4. The Director is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year.
6. Budgeted amounts are as adopted by the Board of Commissioners.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Data (Continued)

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were made during the year ending December 31, 2015.

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

G. Cash, Cash Equivalents, and Investments

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

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

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

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$100,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 270 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The Park District does not invest in repurchase agreements.

H. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of December 31, 2015, an interfund receivable and payable have been recorded. See detail in Note 3.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Transfers

During the normal course of Park operations, transfers between funds are approved by the Board of Commissioners as are determined to be necessary. Further information on interfund transfers can be found in Note 10.

J. Compensated Absences

The District does not have any liabilities that meet the definition of compensated absences (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). Therefore, a liability is not presented and, accordingly, a change in the liability is also not presented.

K. Inventories

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

L. Prepaid Expenses/Expenditures

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

M. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$1,500 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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

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

Capital assets in the proprietary funds are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

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

FUND FINANCIAL STATEMENTS

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

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

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

N. Long Term Liabilities

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

O. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Property Taxes (Continued)

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state.

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

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2015 levy has been recorded as a receivable at December 31, 2015.

P. GASB Pronouncements

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Elimination of Internal Activity

In accordance with GASB Statement No. 34, internal activity between funds is eliminated in the government-wide statement of activities.

R. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Equity Classifications (Continued)

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

Fund	General	Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable	\$ 29,674	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,674
Restricted						
Debt Service	0	0	293,927	0	0	293,927
Social Security	0	0	0	0	326,138	326,138
IMRF	0	0	0	0	98,926	98,926
Audit	0	0	0	0	22,015	22,015
Handicapped	0	0	0	0	476,601	476,601
Police Protection	0	0	0	0	177,310	177,310
Paving and Lighting	0	0	0	0	191,216	191,216
Committed	0	0	0	0	0	0
Assigned	0	5,898,491	0	2,944,260	0	8,842,751
Unassigned	2,543,422	0	0	0	0	2,543,422
	<u>\$ 2,573,096</u>	<u>\$ 5,898,491</u>	<u>\$ 293,927</u>	<u>\$ 2,944,260</u>	<u>\$ 1,292,206</u>	<u>\$ 13,001,980</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits

At December 31, 2015, the carrying amount of the Park District's deposits was \$13,297,408, not including a petty cash fund of \$3,941 kept at the administrative office and the bank balance was \$13,313,813. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

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

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

A. Bank Deposits (Continued)

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

Category:	Carrying Amount	Bank Balance
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 750,000	\$ 750,000
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	12,547,408	12,563,813
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	0	0
Total Bank Deposits	\$ 13,297,408	\$ 13,313,813

B. Investments

At December 31, 2015, investments consist of an investment in the Illinois Funds, created in 1975 by the Illinois General Assembly. Oversight is provided with an annual audit by the Illinois Auditor General. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Funds are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the Park District's position in the pool is equal to the value of its pool shares.

	Carrying Amount	Fair Value
Investment in Illinois Funds (Rated AAAM by Standard & Poor)	\$ 3,049,504	\$ 3,049,504
Total Investments	\$ 3,049,504	\$ 3,049,504

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

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

C. Policies for Investments

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

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

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

NOTE 3 – INTERFUND RECEIVABLES/PAYABLES

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District’s operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. At December 31, 2015, interfund receivables and payables did not exist for the Park District.

NOTE 4 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2015:

Fund	Budget	Actual
Recreation	\$ 2,662,121	\$ 2,691,805
Debt Service	2,532,471	2,543,586
Capital Projects	300,000	1,094,782
Ice Rink	771,209	820,542
Paving and Lighting	65,000	221,318

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

NOTE 5 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follow for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$627,945. Of this amount, \$252,924 was charged for general governmental functions, and \$375,021 was charged to the recreation function.

	Balance December 31, 2014	Additions	Retirements	Balance December 31, 2015
Assets Not Subject to Depreciation				
Land	\$ 4,605,199	\$ 651,350	\$ 0	\$ 5,256,549
Assets Subject to Depreciation				
Land Improvements	2,451,858	405,360	(131,637)	2,725,581
Buildings and Improvements	19,990,888	0	0	19,990,888
Furniture, Fixtures, Equipment	4,087,592	87,411	(222,043)	3,952,960
Subtotal	<u>31,135,537</u>	<u>1,144,121</u>	<u>(353,680)</u>	<u>31,925,978</u>
Less - Accumulated Depreciation				
Land Improvements	(1,795,479)	(89,198)	126,120	(1,758,557)
Buildings and Improvements	(4,703,485)	(398,325)	0	(5,101,810)
Furniture, Fixtures, Equipment	(3,202,896)	(140,422)	222,032	(3,121,286)
Subtotal	<u>(9,701,860)</u>	<u>(627,945)</u>	<u>348,152</u>	<u>(9,981,653)</u>
Net Capital Assets	<u>\$ 21,433,677</u>	<u>\$ 516,176</u>	<u>\$ (5,528)</u>	<u>\$ 21,944,325</u>

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended December 31, 2015 follows. Depreciation expense charged for business activities was \$219,862. Depreciation was charged to individual funds as follows: Golf Course, \$114,957; Ice Rink, \$55,458; Swimming Pool, \$49,447.

	Balance December 31, 2014	Additions	Retirements	Balance December 31, 2015
Assets Not Subject to Depreciation				
Land	\$ 1,566,600	\$ 0	\$ 0	\$ 1,566,600
Construction in Progress	6,245,603	0	(6,245,603)	0
Assets Subject to Depreciation				
Land Improvements	1,631,513	70,404	(202,539)	1,499,378
Buildings and Improvements	5,793,628	6,682,908	(44,302)	12,432,234
Furniture, Fixtures, Equipment	1,166,711	181,433	(231,118)	1,117,026
Subtotal	<u>16,404,055</u>	<u>6,934,745</u>	<u>(6,723,562)</u>	<u>16,615,238</u>
Less - Accumulated Depreciation				
Land Improvements	(1,056,522)	(50,854)	202,539	(904,837)
Buildings and Improvements	(2,947,253)	(125,983)	2,320	(3,070,916)
Furniture, Fixtures, Equipment	(901,352)	(43,025)	216,292	(728,085)
Subtotal	<u>(4,905,127)</u>	<u>(219,862)</u>	<u>421,151</u>	<u>(4,703,838)</u>
Net Capital Assets	<u>\$ 11,498,928</u>	<u>\$ 6,714,883</u>	<u>\$ (6,302,411)</u>	<u>\$ 11,911,400</u>

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

NOTE 6 – LONG-TERM DEBT

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in Long-Term Debt for governmental activities for the year ended December 31, 2015 is as follows:

	Balance 12/31/2014	New Debt	Principal Paid	Balance 12/31/2015	Amount Due Within One Year
General Obligation					
Tax Certificates					
Series 2005	\$ 1,270,000	\$ 0	\$ (1,270,000)	\$ 0	\$ 0
Series 2011B Refunding	1,790,000		(275,000)	1,515,000	285,000
General Obligation Bonds					
Series 2007 ARS	3,970,000	0	(180,000)	3,790,000	190,000
Series 2013 ARS Refunding	8,295,000	0	(325,000)	7,970,000	330,000
Series 2014 ARS	2,200,000	0	0	2,200,000	0
Series 2014 Limited Tax	995,000	0	(995,000)	0	0
Series 2015 ARS	0	4,540,000	0	4,540,000	0
Series 2015 Limited Tax	0	1,010,000	0	1,010,000	1,010,000
Subtotal	<u>18,520,000</u>	<u>5,550,000</u>	<u>(3,045,000)</u>	<u>21,025,000</u>	<u>\$ 1,815,000</u>
Bond Premiums	652,332	249,325	(70,034)	831,623	
Bond Discounts	<u>(157,145)</u>	<u>(57,994)</u>	<u>21,172</u>	<u>(193,967)</u>	
Total	<u>\$ 19,015,187</u>	<u>\$ 5,741,331</u>	<u>\$ (3,093,862)</u>	<u>\$ 21,662,656</u>	

General Obligation Bonds are issued to provide funds for the acquisition and construction of major capital improvements. Bonds currently outstanding are as follows:

General Obligation Bond Series 2011B Refunding, for \$2,310,000 with interest payments semi-annually on June 1 and December 1. Interest is charged at rates varying from 2.00% to 4.00%. The last principal payment is due on December 1, 2020.

General Obligation Bond Series 2007 ARS, for \$5,000,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 3.50% to 5.00%. The last principal payment is due on December 1, 2030.

General Obligation Bond Series 2013 ARS Refunding, for \$8,610,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 2.00% to 3.00%. The last principal payment is due on December 1, 2032.

General Obligation Bond Series 2014 ARS, for \$2,200,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 4.00% to 5.00%. The last principal payment is due on December 1, 2028.

General Obligation Bond Series 2015 ARS, for \$4,540,000 with interest payments due semi-annually on June 1 and December 1. Interest is charged at rates varying from 3.00% to 4.00%. Principal repayments of various amounts are due annually on December 15 through 2036.

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

NOTE 6 – LONG-TERM DEBT (CONTINUED)

A. Debt Transactions (Continued)

General Obligation Bond Series 2015 Limited Tax Bonds, for \$1,010,000 with principal and interest payment due on December 15, 2015. Interest is charged at 2.50%.

B. Annual Debt Service Requirements

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

Year Ending	Principal	Interest	Total
2016	\$ 1,815,000	\$ 741,938	\$ 2,556,938
2017	860,000	682,490	1,542,490
2018	905,000	654,940	1,559,940
2019	960,000	622,996	1,582,996
2020	1,015,000	589,214	1,604,214
2021 - 2025	5,905,000	2,436,038	8,341,038
2026 - 2030	5,185,000	1,385,160	6,570,160
2031 - 2035	3,880,000	462,400	4,342,400
2036	500,000	20,000	520,000
Total	<u>\$ 21,025,000</u>	<u>\$ 7,595,176</u>	<u>\$ 28,620,176</u>

The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. As of December 31, 2015, the Park District's legal debt margin is \$26,696,692.

C. Prior Years' Debt Defeasance

In prior years, the Park has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of December 31, 2015, the amount of defeased debt outstanding amounted to \$4,860,000.

D. Current Year's Debt Defeasance

On November 17, 2015, the Park District issued \$1,010,000 in general obligation refunding bonds. The proceeds were used to advance refund bonds with interest rates ranging from 4.00% to 4.40%. The new debt acquired was \$1,010,000, plus a premium of \$20,574, less a discount of \$10,306, and less costs of \$17,225, for net proceeds of \$1,003,043. The District was required to make payment to the escrow agent in the amount of \$1,167,107. The payment to the escrow agent was used to purchase U.S. government securities.

Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements.

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

NOTE 6 – LONG-TERM DEBT (CONTINUED)

D. Current Year's Debt Defeasance (Continued)

As a result of the advance refunding, the District decreased its total debt service requirements by \$402,082, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$225,877.

NOTE 7 – DEFICIT FUND BALANCES

At December 31, 2015, none of the funds of the District had deficit fund balances.

NOTE 8 - SUBSEQUENT EVENTS

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

NOTE 9 – INTERFUND TRANSFERS

During the normal course of Park operations, transfers between funds are approved by the Board of Commissioners as are determined to be necessary. At December 31, 2015, transfers of \$262,000 occurred between the governmental activities and the business activities of the district. Detail by fund follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Activities		
General Fund	\$ 509,500	\$ 0
Recreation Fund	0	696,000
Debt Service	511,000	0
Capital Projects	100,000	0
Non-Major Governmental Activities	0	162,500
Major Business Activities - Ice Rink	0	262,000
Total	<u>\$ 1,120,500</u>	<u>\$ 1,120,500</u>

NOTE 10 – JOINT VENTURE

The District is a member of the Maine Niles Association of Special Recreation (M-NASR), which was organized by six area park districts and one Village in order to provide special recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

The Maine Niles Association of Special Recreation's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of M-NASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of M-NASR are available at 6834 West Dempster, Morton Grove, IL 60053.

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

NOTE 10 – JOINT VENTURE (CONTINUED)

The following is a summary of the Maine Niles Association of Special Recreation’s financial statements for the year ended December 31, 2015:

<u>Balance Sheet</u>		<u>Statement of Revenues and Expenses</u>	
	<u>Assets</u>		
Cash & Investments	\$ 576,860	Park Districts' Share	\$ 1,333,069
Accounts Receivable	37,590	Other Revenue	<u>927,746</u>
Other Assets	<u>11,401</u>		
	<u>625,851</u>	Total Revenues	2,260,815
		Expenditures	<u>2,215,566</u>
	<u>Liabilities</u>	Operating Income	45,249
Current Liabilities	<u>84,792</u>	Net Position,	
	<u>Net Assets</u>	Beginning of Year	<u>495,810</u>
Total Net Position	<u>\$ 541,059</u>	End of Year	<u>\$ 541,059</u>

NOTE 11 – RISK MANAGEMENT

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

Since March 1, 2015, the Niles Park District has been a member of the Illinois Parks Association Risk Services (IPARKS) Property/Casualty Program. Since March 1, 2015, Niles Park District has been a member of the Illinois Public Risk Fund (IPRF) for Worker’s Compensation and Employers Liability.

IPARKS – The Pool uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the Pool’s primary liability for such payments. The Pool is a member of American Public Entity Excess Pool (APEEP), which is also administered by York Risk Pooling Services, Inc. (YORK). APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, the Pool retains insured risks up to an amount specified in the contracts (At December 31, 2015, the Pool retained \$350,000 for casualty programs and \$100,000 for property claims). The Board of Directors and YORK periodically review the financial strength of the Pool and other market conditions to determine the appropriate level of risk the Pool will retain.

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

NOTE 11 – RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period March 1, 2015 through February 28, 2016:

Coverage	Member Deductible	Limits	Insurance Company	Policy Number
1. <u>Property</u>	\$2,500	\$64,180,600	IPARKS	0-213
Property/Bldg. Contents	\$2,500			
All losses per occurrence	\$2,500			
Automobile Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	IPARKS	0-213
Course of Construction/Builders Risk				
Business Interruption, Rental Income, Tax Income Combined Service Interruption	\$2,500	\$64,180,600	IPARKS	0-213
Boiler and Machinery	\$2,500	Included	IPARKS	0-213
Property Damage	\$2,500	Included	IPARKS	0-213
Business Income				
Fidelity and Crime Seasoned Employees	\$0	\$15,000,000 per occurrence	IPARKS	0-213
2. <u>Workers Compensation</u>	N/A	Statutory	IPRF	00 1361
Employers Liability		\$3,000,000 Employers		
3. <u>Liability</u>	\$0	\$15,000,000	IPARKS	0-213
General				
Automotive Liability	\$0	\$15,000,000 Each Occurrence	IPARKS	0-213
Employment Practices	\$2,500	\$15,000,000 Each Occurrence	IPARKS	0-213
Public Officials Liability	\$0	\$15,000,000 Each Occurrence	IPARKS	0-213
Law Enforcement Liability	N/A			
Uninsured/Underinsured Motorists	\$0	\$15,000,000 Each Occurrence	IPARKS	0-213

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

NOTE 11 – RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	Limits	Insurance Company	Policy Number
4. <u>Pollution Liability</u> Liability	\$25,000	\$1,000,000 occurrence \$2,000,000 Aggregate \$3,000,000 Total Policy Limit	ACE	G2480529 3001
5. <u>Outbreak Expense</u>	None	Self-Insured	Self-Insured	
6. <u>Volunteer Medical Accident</u>	None	Self-Insured	Self-Insured	
7. <u>Unemployment Compensation</u>	N/A	Statutory	IPRF	00 1361

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

The relationship between Niles Park District and IPARKS is governed by a contract and by-laws that have been adopted by resolution of the Niles Park District's governing body. The Niles Park District is contractually obligated with IPARKS, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by IPARKS.

IPARKS is responsible for administrating the self-insurance program and purchasing excess insurance according to the direction of IPARKS counsel. IPARKS also provides its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by all members.

The following represents a summary of IPARKS balance sheet at December 31, 2015 and 2014:

	2015	2014
Assets	\$ 18,114,221	\$ 17,465,210
Liabilities	(3,286,936)	(3,335,883)
Net Position - Unrestricted	<u>\$ 14,827,285</u>	<u>\$ 14,129,327</u>
	2015	2014
# of members	173	174
	2015	2014
Unpaid claims to be billed in the future	Approx \$2.3 million	Approx \$2.5 million

The Pool's membership slightly decreased from 174 members in 2014 to 173 members in 2015.

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

NOTE 11 – RISK MANAGEMENT (CONTINUED)

WORKER'S COMPENSATION/EMPLOYERS LIABILITY

Illinois Public Risk Fund (IPRF) an Illinois not for profit corporation organized and operating as an intergovernmental joint insurance pool, and each member of the Fund (individually referred to as a "Member" and collectively as "Members"), pursuant to the terms and provisions of Article VII , Section 10 of the Illinois Constitution of 1970, the Illinois Intergovernmental Cooperation Act, as amended (5 ILSC 220/1 et Seq.), and the applicable provisions of the Illinois Workers' Compensation Act (820 ILSC 305/1 et Seq.), and the Illinois Workers' Occupational Disease Act (820 ILSC 310/1 et seq.).

IPRF will pay promptly when due the compensation and other benefits, including medical benefits, required by the Member by the Worker's Compensation Laws. The affairs of the Fund shall be managed under the direction of its Board of Trustees which shall provide for the efficient administration of claims under the Worker's Compensation Laws and otherwise under any applicable law of the State of Illinois imposing employers liability for bodily injury by accident of disease.

NOTE 12 – PENSION PLAN COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 12.75 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2014 was \$234,713.

Three-Year Trend Information for the Regular Plan

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (NPO)</u>
12/31/2014	\$ 234,713	100%	\$ 0
12/31/2013	246,666	97%	0
12/31/2012	208,290	95%	0

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

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 81.97 percent funded. The actuarial accrued liability for benefits was \$6,525,349 and the actuarial value of assets was \$5,348,898 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,176,451. The covered payroll (annual payroll of active employees covered by the plan) was \$1,840,889 and the ratio of the UAAL to the covered payroll was 64 percent.

Implementation of GASB 68. As of January 1, 2015, the District has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

A prior period adjustment of \$27,835 was made to the beginning net position in the government-wide financial statements to properly implement GASB 68.

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

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

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

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

Membership	
Number of	
- Retirees and Beneficiaries	30
- Inactive, Non-Retired Members	48
- Active Members	37
- Total	<u>115</u>

Covered Valuation Payroll	<u>\$ 1,840,889</u>
---------------------------	---------------------

Net Pension Liability	
Total Pension Liability/(Asset)	\$ 9,209,571
Plan Fiduciary Net Position	<u>8,560,891</u>
Net Pension Liability/(Asset)	<u>\$ 648,680</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	92.96%
Net Pension Liability as a Percentage of Covered Valuation Payroll	35.24%

Development of the Single Discount Rate as of December 31, 2014	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.56%
Last year December 31 in the 2015 to 2114 projection period for which projected benefit payments are fully funded	2091
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2013 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 207,289</u>
--------------------------------	-------------------

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

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 88,384
2. Assumption Changes	191,891	0
3. Net Difference between projected and actual earnings on pension plan investments	90,259	0
4. Total	<u>\$ 282,150</u>	<u>\$ 88,384</u>

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

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	
CURRENT PERIOD	
Calendar Year Ended December 31, 2014	
A. Total pension liability	
1. Service cost	\$ 214,436
2. Interest on the total pension liability	631,939
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(125,891)
5. Changes of assumptions	273,322
6. Benefit payments, including refunds of employee contributions	(205,728)
7. Net change in total pension liability	788,078
8. Total pension liability– beginning	8,421,493
9. Total pension liability – ending	<u>\$ 9,209,571</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 223,300
2. Contributions – employee	83,056
3. Net investment income	488,054
4. Benefit payments, including refunds of employee contributions	(205,728)
5. Other (net transfer)	21,641
6. Net change in plan fiduciary net position	610,323
7. Plan fiduciary net position – beginning	7,950,568
8. Plan fiduciary net position – ending	<u>\$ 8,560,891</u>
C. Net pension liability/(asset)	<u>\$ 648,680</u>
D. Plan fiduciary net position as a percentage of the total pension liability	92.96%
E. Covered Valuation Payroll	\$ 1,840,889
F. Net pension liability as a percentage of covered valuation payroll	35.24%

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

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

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

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

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

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

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

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

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

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

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

NOTE 12 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

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

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

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

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 10,564,314	\$ 9,209,571	\$ 8,108,023
Plan Fiduciary Net Position	8,560,891	8,560,891	8,560,891
Net Pension Liability/(Asset)	<u>\$ 2,003,423</u>	<u>\$ 648,680</u>	<u>\$ (452,868)</u>

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

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

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

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

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 223,300 *	\$ 223,300	\$ 0	\$ 1,840,889	12.13%

* Estimated based on contribution rate of 12.13% and covered valuation payroll of \$1,840,889.

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

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

Plan Year Ending December 31,	2014
Total pension liability	
Service cost	214,436
Interest on the total pension liability	631,939
Changes of benefit terms	0
Difference between expected and actual experience of the total pension liability	(125,891)
Changes of assumptions	273,322
Benefit payments, including refunds of employee contributions	(205,728)
Net change in total pension liability	<u>788,078</u>
Total pension liability– beginning	<u>8,421,493</u>
Total pension liability – ending	<u><u>\$ 9,209,571</u></u>
Plan fiduciary net position	
Contributions – employer	\$ 223,300
Contributions – employee	83,056
Net investment income	488,054
Benefit payments, including refunds of employee contributions	(205,728)
Other (net transfer)	<u>21,641</u>
Net change in plan fiduciary net position	610,323
Plan fiduciary net position Beginning	<u>7,950,568</u>
Ending	<u><u>\$ 8,560,891</u></u>
Net pension liability/(asset)	<u><u>\$ 648,680</u></u>
Plan fiduciary net position as a percent of the total pension liability	92.96%
Covered Valuation Payroll	\$ 1,840,889
Net pension liability as a percent of covered valuation payroll	35.24%

MAJOR FUNDS

Governmental Activities

The General Fund is used to account for resources associated with the Park District which are not required legally or by sound financial management to be accounted for in another fund. The basis of budgeting for the General Fund is the same as Generally Accepted Accounting Principles (GAAP).

The Recreation Fund accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principles (GAAP).

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest.

The Capital Projects Fund is used to account for the acquisition of major capital facilities than those financed by proprietary funds and trust funds.

Business Activities

The Golf Course Fund, Ice Rink Fund, and the Swimming Pool Fund are established proprietary funds. Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the District is to provide goods or services to the general public on a continuing basis, the cost of which will be financed or recovered primarily through user charges; or where the District has decided periodic determination of net income is appropriate for accountability purposes.

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,273,436	\$ 1,273,436	\$ 1,277,410	\$ 3,974
Replacement Tax	250,000	250,000	297,535	47,535
Investment Income	2,500	2,500	1,896	(604)
Lease Income	168,000	168,000	141,060	(26,940)
Other	51,800	51,800	80,982	29,182
TOTAL REVENUES	<u>1,745,736</u>	<u>1,745,736</u>	<u>1,798,883</u>	<u>53,147</u>
EXPENDITURES				
Administrative	437,295	437,295	447,530	(10,235)
Parks and Maintenance	1,142,854	1,142,854	1,107,267	35,587
Management Information Systems	248,800	248,800	176,551	72,249
Finance	260,688	260,688	262,902	(2,214)
Banquets	3,229	3,229	8,542	(5,313)
Insurance	160,000	160,000	170,386	(10,386)
TOTAL EXPENDITURES	<u>2,252,866</u>	<u>2,252,866</u>	<u>2,173,178</u>	<u>79,688</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(507,130)	(507,130)	(374,295)	132,835
TRANSFERS (NET)	<u>507,130</u>	<u>507,130</u>	<u>509,500</u>	<u>2,370</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	135,205	<u>\$ 135,205</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,437,891</u>	
END OF YEAR			<u>\$ 2,573,096</u>	

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 865,980	\$ 865,980	\$ 867,170	\$ 1,190
Investment Income	10,000	10,000	23,202	13,202
Recreation Programs	2,638,008	2,638,008	2,793,475	155,467
Vending	5,000	5,000	8,863	3,863
Room Rentals	9,500	9,500	11,070	1,570
Concessions	14,681	14,681	22,866	8,185
Other	24,054	24,054	26,261	2,207
TOTAL REVENUES	<u>3,567,223</u>	<u>3,567,223</u>	<u>3,752,907</u>	<u>185,684</u>
EXPENDITURES				
Administrative	873,208	873,208	928,780	(55,572)
Recreation Programs	1,158,544	1,158,544	1,117,335	41,209
Parks and Maintenance	630,369	630,369	645,690	(15,321)
TOTAL EXPENDITURES	<u>2,662,121</u>	<u>2,662,121</u>	<u>2,691,805</u>	<u>(29,684)</u>
EXCESS OF REVENUES OVER EXPENDITURES	905,102	905,102	1,061,102	156,000
TRANSFERS (NET)	<u>(761,321)</u>	<u>(761,321)</u>	<u>(696,000)</u>	<u>65,321</u>
NET CHANGE IN FUND BALANCE	<u>\$ 143,781</u>	<u>\$ 143,781</u>	365,102	<u>\$ 221,321</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,533,389</u>	
END OF YEAR			<u>\$ 5,898,491</u>	

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
ADMINISTRATIVE				
Salaries				
Regular	\$ 273,690	\$ 273,690	\$ 239,418	\$ 34,272
Vacation	0	0	35,363	(35,363)
Personal Time	0	0	5,262	(5,262)
Holiday	0	0	8,993	(8,993)
Sick Pay	0	0	2,599	(2,599)
	<u>273,690</u>	<u>273,690</u>	<u>291,635</u>	<u>(17,945)</u>
Material and Supplies				
Office	43,500	43,500	40,239	3,261
	<u>43,500</u>	<u>43,500</u>	<u>40,239</u>	<u>3,261</u>
Insurance				
Health	48,168	48,168	39,955	8,213
Dental	3,588	3,588	3,101	487
Life	99	99	252	(153)
	<u>51,855</u>	<u>51,855</u>	<u>43,308</u>	<u>8,547</u>
Contractual Services				
Legal Services	30,000	30,000	36,431	(6,431)
	<u>30,000</u>	<u>30,000</u>	<u>36,431</u>	<u>(6,431)</u>
Other Expenditures				
Travel and Seminars	2,000	2,000	8,249	(6,249)
Advertising	5,000	5,000	9,083	(4,083)
Administrative	12,000	12,000	2,997	9,003
Miscellaneous Costs	10,000	10,000	7,626	2,374
Dues and Subscriptions	9,250	9,250	7,962	1,288
	<u>38,250</u>	<u>38,250</u>	<u>35,917</u>	<u>2,333</u>
TOTAL ADMINISTRATIVE	<u>\$ 437,295</u>	<u>\$ 437,295</u>	<u>\$ 447,530</u>	<u>\$ (10,235)</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
PARKS AND MAINTENANCE				
Salaries				
Regular	\$ 586,992	\$ 586,992	\$ 502,063	\$ 84,929
Overtime	16,319	16,319	21,967	(5,648)
Vacation	0	0	42,339	(42,339)
Personal Time	0	0	9,297	(9,297)
Holiday	0	0	19,677	(19,677)
Temporary/Seasonal	44,096	44,096	22,649	21,447
Sick Pay	0	0	13,771	(13,771)
	<u>647,407</u>	<u>647,407</u>	<u>631,763</u>	<u>15,644</u>
Material and Supplies				
Office	47,292	47,292	51,657	(4,365)
Motor Vehicle Fuel	50,000	50,000	34,258	15,742
	<u>97,292</u>	<u>97,292</u>	<u>85,915</u>	<u>11,377</u>
Insurance				
Health	149,976	149,976	139,024	10,952
Dental	12,948	12,948	12,505	443
Life	432	432	959	(527)
	<u>163,356</u>	<u>163,356</u>	<u>152,488</u>	<u>10,868</u>
Utilities and Telephone				
Electricity	25,000	25,000	22,135	2,865
Natural Gas	15,000	15,000	9,820	5,180
Water	2,004	2,004	2,116	(112)
Telephone	32,400	32,400	31,488	912
	<u>74,404</u>	<u>74,404</u>	<u>65,559</u>	<u>8,845</u>
Contractual Services				
Sanitation	9,545	9,545	11,348	(1,803)
	<u>9,545</u>	<u>9,545</u>	<u>11,348</u>	<u>(1,803)</u>
Building and Landscape				
Maintenance	23,925	23,925	27,142	(3,217)
Land Improvements	15,000	15,000	821	14,179
Equipment	66,200	66,200	67,981	(1,781)
	<u>105,125</u>	<u>105,125</u>	<u>95,944</u>	<u>9,181</u>
Other Expenditures				
Travel and Seminars	240	240	1,027	(787)
Miscellaneous Costs	43,285	43,285	59,712	(16,427)
Uniforms	2,000	2,000	3,018	(1,018)
Dues and Subscriptions	200	200	493	(293)
	<u>45,725</u>	<u>45,725</u>	<u>64,250</u>	<u>(18,525)</u>
TOTAL PARKS AND MAINTENANCE	\$ 1,142,854	\$ 1,142,854	\$ 1,107,267	\$ 35,587

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
MANAGEMENT INFORMATION SYSTEMS				
Material and Supplies				
Office	\$ 12,000	\$ 12,000	\$ 12,523	\$ (523)
Software	37,000	37,000	30,226	6,774
	<u>49,000</u>	<u>49,000</u>	<u>42,749</u>	<u>6,251</u>
Building and Landscape				
Maintenance	46,800	46,800	18,450	28,350
Equipment	56,000	56,000	22,765	33,235
	<u>102,800</u>	<u>102,800</u>	<u>41,215</u>	<u>61,585</u>
Other Expenditures				
Miscellaneous Costs	97,000	97,000	92,587	4,413
	<u>97,000</u>	<u>97,000</u>	<u>92,587</u>	<u>4,413</u>
TOTAL MANAGEMENT INFORMATION SYSTEMS	<u>248,800</u>	<u>248,800</u>	<u>176,551</u>	<u>72,249</u>
FINANCE DEPARTMENT				
Salaries				
Regular	177,456	177,456	149,886	27,570
Part Time	5,004	5,004	3,856	1,148
Vacation	0	0	14,367	(14,367)
Personal Time	0	0	4,538	(4,538)
Holiday	0	0	4,975	(4,975)
Sick Pay	0	0	7,978	(7,978)
	<u>182,460</u>	<u>182,460</u>	<u>185,600</u>	<u>(3,140)</u>
Material and Supplies				
Office	8,504	8,504	8,373	131
	<u>8,504</u>	<u>8,504</u>	<u>8,373</u>	<u>131</u>
Insurance				
Health	44,964	44,964	46,286	(1,322)
Dental	2,658	2,658	3,593	(935)
Vision	786	786	892	(106)
Life	66	66	168	(102)
	<u>48,474</u>	<u>48,474</u>	<u>50,939</u>	<u>(2,465)</u>
Other Expenditures				
Advertising	1,100	1,100	1,097	3
Dues and Subscriptions	1,000	1,000	1,084	(84)
Miscellaneous Costs	19,150	19,150	15,809	3,341
	<u>21,250</u>	<u>21,250</u>	<u>17,990</u>	<u>3,260</u>
TOTAL FINANCE DEPARTMENT	<u>\$ 260,688</u>	<u>\$ 260,688</u>	<u>\$ 262,902</u>	<u>\$ (2,214)</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
BANQUETS				
Building and Landscape Maintenance	\$ 2,000	\$ 2,000	\$ 7,752	\$ (5,752)
	<u>2,000</u>	<u>2,000</u>	<u>7,752</u>	<u>(5,752)</u>
Other Expenditures				
Miscellaneous Costs	1,229	1,229	790	439
	<u>1,229</u>	<u>1,229</u>	<u>790</u>	<u>439</u>
TOTAL BANQUETS	<u>3,229</u>	<u>3,229</u>	<u>8,542</u>	<u>(5,313)</u>
INSURANCE				
Unemployment Compensation	20,000	20,000	21,609	(1,609)
Liability and Workmen's Compensation Insurance	140,000	140,000	148,777	(8,777)
	<u>160,000</u>	<u>160,000</u>	<u>170,386</u>	<u>(10,386)</u>
TOTAL INSURANCE	<u>160,000</u>	<u>160,000</u>	<u>170,386</u>	<u>(10,386)</u>
TOTAL EXPENDITURES	<u>\$ 2,252,866</u>	<u>\$ 2,252,866</u>	<u>\$ 2,173,178</u>	<u>\$ 79,688</u>

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Regular Salaries	\$ 365,312	\$ 365,312	\$ 384,841	\$ (19,529)
Part Time Salaries	281,324	281,324	224,203	57,121
Vacation	0	0	26,688	(26,688)
Holiday	0	0	17,094	(17,094)
Personal Time	0	0	7,999	(7,999)
Sick Pay	0	0	9,158	(9,158)
Office Supplies and Expenditures	87,092	87,092	74,029	13,063
Insurance - Health	63,492	63,492	103,594	(40,102)
Insurance - Dental and Vision	5,106	5,106	9,269	(4,163)
Insurance - Life	198	198	658	(460)
Advertising	3,972	3,972	2,316	1,656
Concessions	26,300	26,300	34,803	(8,503)
Equipment	30,492	30,492	27,165	3,327
Staff Travel and Seminars	1,450	1,450	275	1,175
Membership and Subscription	600	600	754	(154)
Safety	2,250	2,250	2,452	(202)
Uniforms	5,621	5,621	3,482	2,139
TOTAL ADMINISTRATIVE	873,208	873,208	928,780	(55,572)
RECREATION PROGRAMS				
Program Salaries	1,088,344	1,088,344	1,043,399	44,945
Facility Rental	70,200	70,200	73,936	(3,736)
TOTAL RECREATION PROGRAMS	1,158,544	1,158,544	1,117,335	41,209
PARKS AND MAINTENANCE				
Maintenance Service	1,550	1,550	5,340	(3,790)
Facility Maintenance and Supplies	95,753	95,753	109,962	(14,209)
Land Improvements	216,000	216,000	193,054	22,946
Sanitation Service	7,274	7,274	7,054	220
Gas (Heating)	54,400	54,400	35,350	19,050
Electric	206,992	206,992	218,552	(11,560)
Water	21,300	21,300	30,141	(8,841)
Telephone	25,600	25,600	44,533	(18,933)
Pro Shop	1,500	1,500	1,704	(204)
TOTAL PARKS AND MAINTENANCE	630,369	630,369	645,690	(15,321)
TOTAL EXPENDITURES	\$ 2,662,121	\$ 2,662,121	\$ 2,691,805	\$ (29,684)

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,020,000	\$ 1,020,000	\$ 1,069,472	\$ 49,472
Investment Income	180	180	35	(145)
TOTAL REVENUES	<u>1,020,180</u>	<u>1,020,180</u>	<u>1,069,507</u>	<u>49,327</u>
EXPENDITURES				
Debt Service				
Principal	2,530,771	2,530,771	1,880,000	650,771
Interest	0	0	645,936	(645,936)
Fees	1,700	1,700	17,650	(15,950)
TOTAL EXPENDITURES	<u>2,532,471</u>	<u>2,532,471</u>	<u>2,543,586</u>	<u>(11,115)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,512,291)	(1,512,291)	(1,474,079)	38,212
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	1,010,000	1,010,000	981,060	(28,940)
Bond Premium	0	0	20,574	20,574
Bond Discount	0	0	(10,306)	(10,306)
Transfers In	502,291	502,291	511,000	8,709
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,512,291</u>	<u>1,512,291</u>	<u>1,502,328</u>	<u>(9,963)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	28,249	<u>\$ 28,249</u>
FUND BALANCE, BEGINNING OF YEAR			<u>265,678</u>	
END OF YEAR			<u>\$ 293,927</u>	

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income	\$ 0	\$ 0	\$ 8	\$ 8
Miscellaneous	0	0	12,000	12,000
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>12,008</u>	<u>12,008</u>
EXPENDITURES				
Capital Improvements	300,000	300,000	1,094,782	(794,782)
Bond Costs	0	0	52,326	(52,326)
TOTAL EXPENDITURES	<u>300,000</u>	<u>300,000</u>	<u>1,147,108</u>	<u>(847,108)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(300,000)	(300,000)	(1,135,100)	(835,100)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	0	0	4,568,940	4,568,940
Payments to Escrow Agent	0	0	(1,167,107)	(1,167,107)
Bond Premium	0	0	228,751	228,751
Bond Discount	0	0	(47,688)	(47,688)
Transfers (Net)	0	0	100,000	100,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>3,682,896</u>	<u>3,682,896</u>
NET CHANGE IN FUND BALANCE	<u>\$ (300,000)</u>	<u>\$ (300,000)</u>	<u>2,547,796</u>	<u>\$ 2,847,796</u>
FUND BALANCE, BEGINNING OF YEAR			<u>396,464</u>	
END OF YEAR			<u>\$ 2,944,260</u>	

**Niles Park District
Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Green Fees	\$ 369,070	\$ 369,070	\$ 337,441	\$ (31,629)
Cart Rental	124,000	124,000	123,565	(435)
Golf Outing	45,000	45,000	45,315	315
Club Rentals	1,200	1,200	1,220	20
Leagues	110,000	110,000	111,277	1,277
Pro-Shop	5,800	5,800	5,909	109
Other	164,424	164,424	161,331	(3,093)
TOTAL OPERATING REVENUES	819,494	819,494	786,058	(33,436)
OPERATING EXPENSES				
Salaries	417,528	417,528	368,271	49,257
Materials and Supplies	115,500	115,500	68,149	47,351
Insurance	43,743	43,743	35,141	8,602
Utilities and Telephone	61,000	61,000	58,863	2,137
Contract Services	14,000	14,000	10,441	3,559
Building, Equipment and Landscaping	185,704	185,704	57,277	128,427
Other	32,345	32,345	28,139	4,206
TOTAL OPERATING EXPENSES	869,820	869,820	626,281	243,539
OPERATING INCOME BEFORE DEPRECIATION	(50,326)	(50,326)	159,777	210,103
DEPRECIATION	0	0	(114,957)	(114,957)
OPERATING INCOME	(50,326)	(50,326)	44,820	95,146
NON-OPERATING INCOME (EXPENSE)				
Investment Income	5,000	5,000	2,711	(2,289)
Loss on Disposition of Assets	0	0	(14,104)	(14,104)
TOTAL NON-OPERATING INCOME (EXPENSE)	5,000	5,000	(11,393)	(16,393)
INCOME BEFORE TRANSFERS	(45,326)	(45,326)	33,427	78,753
TRANSFERS (NET)	(30,000)	(30,000)	0	30,000
CHANGE IN NET POSITION	\$ (75,326)	\$ (75,326)	33,427	\$ 108,753
NET POSITION				
BEGINNING OF YEAR			<u>5,219,646</u>	
END OF YEAR			<u>\$ 5,253,073</u>	

**Niles Park District
Golf Course Fund
Schedule of Expenses - Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Salaries				
Regular Salaries	\$ 213,528	\$ 213,528	\$ 150,929	\$ 62,599
Part Time Salaries	190,000	190,000	178,253	11,747
Overtime	14,000	14,000	13,746	254
Vacation	0	0	13,288	(13,288)
Personal Time	0	0	3,176	(3,176)
Holiday	0	0	6,379	(6,379)
Sick Pay	0	0	2,500	(2,500)
	<u>417,528</u>	<u>417,528</u>	<u>368,271</u>	<u>49,257</u>
Materials and Supplies				
Office	97,500	97,500	57,083	40,417
Motor Fuel	14,000	14,000	8,994	5,006
Pro-Shop	4,000	4,000	2,072	1,928
	<u>115,500</u>	<u>115,500</u>	<u>68,149</u>	<u>47,351</u>
Insurance				
Health	39,822	39,822	31,847	7,975
Dental and Vision	3,789	3,789	3,042	747
Life	132	132	252	(120)
	<u>43,743</u>	<u>43,743</u>	<u>35,141</u>	<u>8,602</u>
Utilities and Telephone				
Electricity	40,000	40,000	33,845	6,155
Natural Gas	15,000	15,000	11,679	3,321
Water	4,000	4,000	10,305	(6,305)
Telephone	2,000	2,000	3,034	(1,034)
	<u>61,000</u>	<u>61,000</u>	<u>58,863</u>	<u>2,137</u>
Contract Services				
Sanitation	14,000	14,000	10,441	3,559
	<u>14,000</u>	<u>14,000</u>	<u>10,441</u>	<u>3,559</u>
Building, Equipment and Landscaping				
Maintenance	124,000	124,000	54,779	69,221
Equipment	61,704	61,704	2,498	59,206
	<u>185,704</u>	<u>185,704</u>	<u>57,277</u>	<u>128,427</u>
Other				
Travel and Seminars	25,650	25,650	21,129	4,521
Dues and Subscriptions	1,110	1,110	835	275
Uniforms	3,585	3,585	3,812	(227)
Advertising	2,000	2,000	0	2,000
Lease Payments	0	0	2,363	(2,363)
	<u>32,345</u>	<u>32,345</u>	<u>28,139</u>	<u>4,206</u>
TOTAL EXPENSES	<u>\$ 869,820</u>	<u>\$ 869,820</u>	<u>\$ 626,281</u>	<u>\$ 243,539</u>

**Niles Park District
Ice Rink Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Public Skating	\$ 47,500	\$ 47,500	\$ 41,157	\$ (6,343)
Ice Rental	268,000	268,000	286,464	18,464
Lessons and Program Fees	682,192	682,192	733,036	50,844
Passes	5,250	5,250	3,601	(1,649)
Skate Rental	27,100	27,100	22,420	(4,680)
Skate Sharpener	2,808	2,808	2,541	(267)
Vending	37,100	37,100	47,450	10,350
Locker and Meeting Room Rental	655	655	1,996	1,341
Other	2,400	2,400	31,979	29,579
TOTAL OPERATING REVENUES	<u>1,073,005</u>	<u>1,073,005</u>	<u>1,170,644</u>	<u>97,639</u>
OPERATING EXPENSES				
Salaries	261,273	261,273	287,252	(25,979)
Lessons and Programs	185,952	185,952	145,395	40,557
Materials and Supplies	23,200	23,200	72,134	(48,934)
Insurance	48,456	48,456	52,709	(4,253)
Utilities and Telephone	184,000	184,000	177,392	6,608
Contract Services	4,521	4,521	6,460	(1,939)
Building, Equipment and Landscaping	51,130	51,130	42,646	8,484
Other	12,676	12,676	36,554	(23,878)
TOTAL OPERATING EXPENSES	<u>771,209</u>	<u>771,209</u>	<u>820,542</u>	<u>(49,333)</u>
OPERATING INCOME BEFORE DEPRECIATION	301,796	301,796	350,102	48,306
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(55,458)</u>	<u>(55,458)</u>
OPERATING INCOME	301,796	301,796	294,644	(7,152)
NON-OPERATING INCOME (EXPENSE)				
Interest Income	108	108	32	(76)
Loss on the Disposition of Capital Items	0	0	(3,653)	(3,653)
TOTAL NON-OPERATING INCOME (EXPENSE)	<u>108</u>	<u>108</u>	<u>(3,621)</u>	<u>(3,729)</u>
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS OF CAPITAL	301,904	301,904	291,023	(10,881)
CONTRIBUTIONS OF CAPITAL TRANSFERS (NET)	<u>0</u> <u>(30,000)</u>	<u>0</u> <u>(30,000)</u>	<u>331,997</u> <u>(262,000)</u>	<u>331,997</u> <u>(232,000)</u>
CHANGE IN NET POSITION	<u>\$ 271,904</u>	<u>\$ 271,904</u>	<u>361,020</u>	<u>\$ 89,116</u>
NET POSITION				
BEGINNING OF YEAR			<u>7,535,366</u>	
END OF YEAR			<u>\$ 7,896,386</u>	

**Niles Park District
Ice Rink Fund
Schedule of Expenses - Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Salaries				
Regular Salaries	\$ 122,244	\$ 122,244	\$ 132,291	\$ (10,047)
Part Time Salaries	139,029	139,029	137,562	1,467
Personal Time	0	0	1,478	(1,478)
Holiday	0	0	13,719	(13,719)
Sick Pay	0	0	2,202	(2,202)
	<u>261,273</u>	<u>261,273</u>	<u>287,252</u>	<u>(25,979)</u>
Lessons and Programs	185,952	185,952	145,395	40,557
	<u>185,952</u>	<u>185,952</u>	<u>145,395</u>	<u>40,557</u>
Materials and Supplies				
Office	17,200	17,200	17,503	(303)
Concession	0	0	46,990	(46,990)
Motor Fuel	6,000	6,000	7,641	(1,641)
	<u>23,200</u>	<u>23,200</u>	<u>72,134</u>	<u>(48,934)</u>
Insurance				
Health	44,952	44,952	47,710	(2,758)
Dental and Vision	3,438	3,438	4,782	(1,344)
Life	66	66	217	(151)
	<u>48,456</u>	<u>48,456</u>	<u>52,709</u>	<u>(4,253)</u>
Utilities and Telephone				
Electricity	130,000	130,000	128,035	1,965
Natural Gas	30,000	30,000	20,998	9,002
Water	12,000	12,000	15,851	(3,851)
Telephone	12,000	12,000	12,508	(508)
	<u>184,000</u>	<u>184,000</u>	<u>177,392</u>	<u>6,608</u>
Contract Services				
Sanitation	4,521	4,521	6,460	(1,939)
	<u>4,521</u>	<u>4,521</u>	<u>6,460</u>	<u>(1,939)</u>
Building, Equipment and Landscaping				
Maintenance	35,350	35,350	32,109	3,241
Equipment	15,780	15,780	10,537	5,243
	<u>51,130</u>	<u>51,130</u>	<u>42,646</u>	<u>8,484</u>
Other				
Travel and Seminars	2,254	2,254	1,320	934
Dues and Subscriptions	849	849	501	348
Uniforms	2,715	2,715	2,564	151
Miscellaneous Costs	6,458	6,458	31,684	(25,226)
Advertising	400	400	485	(85)
	<u>12,676</u>	<u>12,676</u>	<u>36,554</u>	<u>(23,878)</u>
TOTAL EXPENSES	<u>\$ 771,209</u>	<u>\$ 771,209</u>	<u>\$ 820,542</u>	<u>\$ (49,333)</u>

**Niles Park District
Swimming Pool Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Lessons and Program Fees	\$ 19,000	\$ 19,000	\$ 20,066	\$ 1,066
Passes and Admission	290,000	290,000	227,653	(62,347)
Lockers	1,000	1,000	780	(220)
Other	60,300	60,300	67,996	7,696
TOTAL REVENUES	<u>370,300</u>	<u>370,300</u>	<u>316,495</u>	<u>(53,805)</u>
OPERATING EXPENSES				
Salaries	215,000	215,000	191,136	23,864
Lessons and Programs	11,500	11,500	12,822	(1,322)
Materials and Supplies	67,128	67,128	77,586	(10,458)
Utilities and Telephone	34,000	34,000	30,346	3,654
Building, Equipment and Landscaping	31,565	31,565	27,946	3,619
Other	5,000	5,000	3,387	1,613
TOTAL OPERATING EXPENSES	<u>364,193</u>	<u>364,193</u>	<u>343,223</u>	<u>20,970</u>
OPERATING INCOME BEFORE DEPRECIATION	6,107	6,107	(26,728)	(32,835)
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(49,447)</u>	<u>(49,447)</u>
OPERATING INCOME (LOSS)	6,107	6,107	(76,175)	(82,282)
NON-OPERATING INCOME				
Investment Income	<u>0</u>	<u>0</u>	<u>5</u>	<u>5</u>
TOTAL NON-OPERATING INCOME	<u>0</u>	<u>0</u>	<u>5</u>	<u>5</u>
INCOME BEFORE CONTRIBUTIONS OF CAPITAL	<u>6,107</u>	<u>6,107</u>	<u>(76,170)</u>	<u>(82,277)</u>
CONTRIBUTIONS OF CAPITAL	<u>0</u>	<u>0</u>	<u>39,364</u>	<u>39,364</u>
CHANGE IN NET POSITION	<u>\$ 6,107</u>	<u>\$ 6,107</u>	<u>(36,806)</u>	<u>\$ (42,913)</u>
NET POSITION				
BEGINNING OF YEAR			<u>1,767,651</u>	
END OF YEAR			<u>\$ 1,730,845</u>	

**Niles Park District
Swimming Pool Fund
Schedule of Expenses - Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Salaries	\$ 215,000	\$ 215,000	\$ 191,136	\$ 23,864
	<u>215,000</u>	<u>215,000</u>	<u>191,136</u>	<u>23,864</u>
Lessons and Programs	11,500	11,500	12,822	(1,322)
	<u>11,500</u>	<u>11,500</u>	<u>12,822</u>	<u>(1,322)</u>
Materials and Office Supplies	67,128	67,128	77,586	(10,458)
	<u>67,128</u>	<u>67,128</u>	<u>77,586</u>	<u>(10,458)</u>
Utilities and Telephone				
Electricity	9,000	9,000	2,397	6,603
Natural Gas	9,000	9,000	5,893	3,107
Water	15,000	15,000	18,394	(3,394)
Telephone	1,000	1,000	3,662	(2,662)
	<u>34,000</u>	<u>34,000</u>	<u>30,346</u>	<u>3,654</u>
Building, Equipment and Landscaping				
Maintenance	31,565	31,565	27,946	3,619
	<u>31,565</u>	<u>31,565</u>	<u>27,946</u>	<u>3,619</u>
Other				
Uniforms	5,000	5,000	3,387	1,613
	<u>5,000</u>	<u>5,000</u>	<u>3,387</u>	<u>1,613</u>
TOTAL EXPENSES	<u>\$ 364,193</u>	<u>\$ 364,193</u>	<u>\$ 343,223</u>	<u>\$ 20,970</u>

NON-MAJOR FUNDS

Governmental Funds

The Special Revenue Funds are used to account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes.

Social Security Fund - The Social Security Fund accounts for the Park District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park's portion.

Illinois Municipal Retirement Fund - The Illinois Municipal Retirement Fund accounts for the Park District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions to the fund on behalf of its employees.

Audit Fund - The Audit Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Handicapped Fund - The Handicapped Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for mentally and physically challenged residents.

Police Protection Fund - The Police Protection Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

Paving and Lighting Fund - The Paving and Lighting Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

**Niles Park District
 Non-Major Governmental Funds
 Combining Balance Sheet
 December 31, 2015**

	Special Revenue Funds						
	Social Security	Illinois Municipal Retirement	Audit	Handicapped	Police Protection	Paving and Lighting	Total
ASSETS							
Cash	\$ 287,609	\$ 60,397	\$ 18,162	\$ 421,779	\$ 167,103	\$ 184,558	\$ 1,139,608
Property Tax Receivable	257,500	257,500	25,750	412,000	77,250	51,500	1,081,500
TOTAL ASSETS	<u>545,109</u>	<u>317,897</u>	<u>43,912</u>	<u>833,779</u>	<u>244,353</u>	<u>236,058</u>	<u>2,221,108</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>545,109</u></u>	<u><u>317,897</u></u>	<u><u>43,912</u></u>	<u><u>833,779</u></u>	<u><u>244,353</u></u>	<u><u>236,058</u></u>	<u><u>2,221,108</u></u>
LIABILITIES							
Accounts Payable	0	0	0	790	0	293	1,083
Accrued Payroll	0	0	0	0	1,352	0	1,352
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>790</u>	<u>1,352</u>	<u>293</u>	<u>2,435</u>
DEFERRED INFLOWS							
Deferred Tax Revenue	218,971	218,971	21,897	356,388	65,691	44,549	926,467
TOTAL DEFERRED INFLOWS	<u>218,971</u>	<u>218,971</u>	<u>21,897</u>	<u>356,388</u>	<u>65,691</u>	<u>44,549</u>	<u>926,467</u>
FUND BALANCES							
Restricted	326,138	98,926	22,015	476,601	177,310	191,216	1,292,206
TOTAL FUND BALANCES	<u>326,138</u>	<u>98,926</u>	<u>22,015</u>	<u>476,601</u>	<u>177,310</u>	<u>191,216</u>	<u>1,292,206</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 545,109</u></u>	<u><u>\$ 317,897</u></u>	<u><u>\$ 43,912</u></u>	<u><u>\$ 833,779</u></u>	<u><u>\$ 244,353</u></u>	<u><u>\$ 236,058</u></u>	<u><u>\$ 2,221,108</u></u>

**Niles Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2015**

	Special Revenue Funds						Total
	Social Security	Illinois Municipal Retirement	Audit	Handicapped	Police Protection	Paving and Lighting	
REVENUES							
Property Taxes	\$ 255,664	\$ 254,920	\$ 25,509	\$ 372,138	\$ 76,487	\$ 46,023	\$ 1,030,741
Investment Income	0	0	0	595	0	0	595
Miscellaneous	0	0	0	0	0	197,172	197,172
TOTAL REVENUES	<u>255,664</u>	<u>254,920</u>	<u>25,509</u>	<u>372,733</u>	<u>76,487</u>	<u>243,195</u>	<u>1,228,508</u>
EXPENDITURES							
Social Security	241,678	0	0	0	0	0	241,678
Illinois Municipal Retirement	0	247,255	0	0	0	0	247,255
Audit	0	0	22,400	0	0	0	22,400
Handicapped	0	0	0	197,090	0	0	197,090
Police Protection	0	0	0	0	63,022	0	63,022
Paving and Lighting	0	0	0	0	0	221,318	221,318
TOTAL EXPENDITURES	<u>241,678</u>	<u>247,255</u>	<u>22,400</u>	<u>197,090</u>	<u>63,022</u>	<u>221,318</u>	<u>992,763</u>
EXCESS OF REVENUES OVER EXPENDITURES	13,986	7,665	3,109	175,643	13,465	21,877	235,745
TRANSFERS (NET)	0	0	(2,500)	(160,000)	0	0	(162,500)
NET CHANGE IN FUND BALANCES	13,986	7,665	609	15,643	13,465	21,877	73,245
FUND BALANCES, BEGINNING OF YEAR	<u>312,152</u>	<u>91,261</u>	<u>21,406</u>	<u>460,958</u>	<u>163,845</u>	<u>169,339</u>	<u>1,218,961</u>
END OF YEAR	<u>\$ 326,138</u>	<u>\$ 98,926</u>	<u>\$ 22,015</u>	<u>\$ 476,601</u>	<u>\$ 177,310</u>	<u>\$ 191,216</u>	<u>\$ 1,292,206</u>

**Niles Park District
Social Security Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 250,000	\$ 250,000	\$ 255,664	\$ 5,664
TOTAL REVENUES	<u>250,000</u>	<u>250,000</u>	<u>255,664</u>	<u>5,664</u>
EXPENDITURES				
Social Security	250,000	250,000	241,678	8,322
TOTAL EXPENDITURES	<u>250,000</u>	<u>250,000</u>	<u>241,678</u>	<u>8,322</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	13,986	<u>\$ 13,986</u>
FUND BALANCE, BEGINNING OF YEAR			<u>312,152</u>	
END OF YEAR			<u>\$ 326,138</u>	

**Niles Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 250,000	\$ 250,000	\$ 254,920	\$ 4,920
TOTAL REVENUES	<u>250,000</u>	<u>250,000</u>	<u>254,920</u>	<u>4,920</u>
EXPENDITURES				
IMRF Contributions	250,000	250,000	247,255	2,745
TOTAL EXPENDITURES	<u>250,000</u>	<u>250,000</u>	<u>247,255</u>	<u>2,745</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	7,665	<u>\$ 7,665</u>
FUND BALANCE, BEGINNING OF YEAR			<u>91,261</u>	
END OF YEAR			<u>\$ 98,926</u>	

**Niles Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 25,000	\$ 25,000	\$ 25,509	\$ 509
TOTAL REVENUES	<u>25,000</u>	<u>25,000</u>	<u>25,509</u>	<u>509</u>
EXPENDITURES				
Audit Fees	<u>22,400</u>	<u>22,400</u>	<u>22,400</u>	<u>0</u>
TOTAL EXPENDITURES	<u>22,400</u>	<u>22,400</u>	<u>22,400</u>	<u>0</u>
EXCESS OF REVENUES OVER EXPENDITURES	2,600	2,600	3,109	509
TRANSFERS (NET)	<u>(2,600)</u>	<u>(2,600)</u>	<u>(2,500)</u>	<u>100</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	609	<u>\$ 609</u>
FUND BALANCE, BEGINNING OF YEAR			<u>21,406</u>	
END OF YEAR			<u>\$ 22,015</u>	

**Niles Park District
Handicapped Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 400,000	\$ 400,000	\$ 372,138	\$ (27,862)
Investment Income	500	500	595	95
TOTAL REVENUES	<u>400,500</u>	<u>400,500</u>	<u>372,733</u>	<u>(27,767)</u>
EXPENDITURES				
Contribution to Maine-Niles Association for Special Recreation	215,000	215,000	197,090	17,910
TOTAL EXPENDITURES	<u>215,000</u>	<u>215,000</u>	<u>197,090</u>	<u>17,910</u>
EXCESS OF REVENUES OVER EXPENDITURES	185,500	185,500	175,643	(9,857)
TRANSFERS (NET)	<u>(185,500)</u>	<u>(185,500)</u>	<u>(160,000)</u>	<u>25,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	15,643	<u>\$ 15,643</u>
FUND BALANCE, BEGINNING OF YEAR			<u>460,958</u>	
END OF YEAR			<u>\$ 476,601</u>	

**Niles Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 75,000	\$ 75,000	\$ 76,487	\$ 1,487
TOTAL REVENUES	<u>75,000</u>	<u>75,000</u>	<u>76,487</u>	<u>1,487</u>
EXPENDITURES				
Contract Services	<u>65,000</u>	<u>65,000</u>	<u>63,022</u>	<u>1,978</u>
TOTAL EXPENDITURES	<u>65,000</u>	<u>65,000</u>	<u>63,022</u>	<u>1,978</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,000</u>	<u>\$ 10,000</u>	13,465	<u>\$ 3,465</u>
FUND BALANCE, BEGINNING OF YEAR			<u>163,845</u>	
END OF YEAR			<u>\$ 177,310</u>	

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 50,000	\$ 50,000	\$ 46,023	\$ (3,977)
Miscellaneous	0	0	197,172	197,172
TOTAL REVENUES	<u>50,000</u>	<u>50,000</u>	<u>243,195</u>	<u>193,195</u>
EXPENDITURES				
Equipment	65,000	65,000	221,318	(156,318)
TOTAL EXPENDITURES	<u>65,000</u>	<u>65,000</u>	<u>221,318</u>	<u>(156,318)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	21,877	<u>\$ 36,877</u>
FUND BALANCE, BEGINNING OF YEAR			<u>169,339</u>	
END OF YEAR			<u>\$ 191,216</u>	

**Niles Park District
Schedule of Debt Service Requirements
Series 2007 General Obligation Park Bond
For The Year Ended December 31, 2015**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2007 General Obligation	2016	\$ 190,000	\$ 76,613	\$ 76,613	\$ 343,226
Park Bonds, (Alternate	2017	200,000	71,388	71,388	342,776
Revenue Source) \$5,000,000	2018	205,000	67,513	67,513	340,026
original principal issued, Interest	2019	215,000	63,541	63,541	342,082
Due June 1 and December 1 Each	2020	220,000	59,375	59,375	338,750
Year at Rates Varying From	2021	230,000	55,085	55,085	340,170
3.5% to 5% With	2022	240,000	50,600	50,600	341,200
Principal Due Each December 1	2023	250,000	45,800	45,800	341,600
	2024	260,000	40,800	40,800	341,600
	2025	270,000	35,600	35,600	341,200
	2026	280,000	30,200	30,200	340,400
	2027	290,000	24,600	24,600	339,200
	2028	300,000	18,800	18,800	337,600
	2029	315,000	12,800	12,800	340,600
	2030	325,000	6,500	6,500	338,000
		<u>\$ 3,790,000</u>	<u>\$ 659,215</u>	<u>\$ 659,215</u>	<u>\$ 5,108,430</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2011B General Obligation Limited Tax Refunding Debt Certificate
For The Year Ended December 31, 2015**

	Year Ending December 31,	Principal	Interest June 1	Interest December 1	Total
2011B General Obligation Limited Tax Refunding Debt Certificate,	2016	\$ 285,000	\$ 27,400	\$ 27,400	\$ 339,800
\$2,310,000 original principal issued,	2017	295,000	23,125	23,125	341,250
Interest Due June 1 and December 1	2018	300,000	18,700	18,700	337,400
Each Year at Rates Varying From	2019	310,000	12,700	12,700	335,400
2% to 4% with Principal Due	2020	325,000	6,500	6,500	338,000
Each December 1		<u>\$1,515,000</u>	<u>\$ 88,425</u>	<u>\$ 88,425</u>	<u>\$1,691,850</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2013 General Obligation Park Bond
For The Year Ended December 31, 2015**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2013 General Obligation	2016	\$ 330,000	\$ 113,719	\$ 113,719	\$ 557,438
Park Bonds, (Alternate	2017	340,000	110,419	110,419	560,838
Revenue Source) \$8,610,000	2018	350,000	105,319	105,319	560,638
original principal issued, Interest	2019	360,000	100,069	100,069	560,138
Due June 1 and December 1 Each	2020	370,000	94,669	94,669	559,338
Year at Rates Varying From	2021	720,000	89,119	89,119	898,238
2% to 3% With Principal Due	2022	740,000	81,919	81,919	903,838
Each December 1	2023	760,000	70,819	70,819	901,638
	2024	785,000	59,419	59,419	903,838
	2025	285,000	47,644	47,644	380,288
	2026	290,000	43,369	43,369	376,738
	2027	300,000	39,019	39,019	378,038
	2028	310,000	34,519	34,519	379,038
	2029	320,000	30,450	30,450	380,900
	2030	330,000	25,650	25,650	381,300
	2031	680,000	20,700	20,700	721,400
	2032	700,000	10,500	10,500	721,000
		<u>\$ 7,970,000</u>	<u>\$ 1,077,322</u>	<u>\$ 1,077,322</u>	<u>\$ 10,124,644</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2014 General Obligation Park Bond
For The Year Ended December 31, 2015**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2014 General Obligation	2016	\$ 0	\$ 51,013	\$ 51,013	\$ 102,026
Park Bonds, (Alternate	2017	0	51,013	51,013	102,026
Revenue Source) \$2,200,000	2018	0	51,013	51,013	102,026
original principal issued, Interest	2019	0	51,013	51,013	102,026
Due June 1 and December 1 Each	2020	0	51,013	51,013	102,026
Year at Rates Varying From	2021	0	51,013	51,013	102,026
4% to 5% With Principal Due	2022	0	51,013	51,013	102,026
Each December 1	2023	0	51,013	51,013	102,026
	2024	0	51,013	51,013	102,026
	2025	515,000	51,013	51,013	617,026
	2026	540,000	39,425	39,425	618,850
	2027	560,000	28,625	28,625	617,250
	2028	585,000	14,625	14,625	614,250
		<u>\$ 2,200,000</u>	<u>\$ 592,805</u>	<u>\$ 592,805</u>	<u>\$ 3,385,610</u>

**Niles Park District
Schedule of Debt Service Requirements
Series 2015 General Obligation Park Bond
For The Year Ended December 31, 2015**

	Year Ending December 31,	Principal	Interest		Total
			June 1	December 1	
2015 General Obligation	2016	\$ 0	\$ 91,934	\$ 85,300	\$ 177,234
Park Bonds, \$4,540,000	2017	25,000	85,300	85,300	195,600
original principal issued, Interest	2018	50,000	84,925	84,925	219,850
Due June 1 and December 1 Each	2019	75,000	84,175	84,175	243,350
Year at Rates Varying From	2020	100,000	83,050	83,050	266,100
3% to 4% With Principal Due	2021	120,000	81,550	81,550	283,100
Each December 1	2022	145,000	79,750	79,750	304,500
	2023	165,000	77,575	77,575	320,150
	2024	195,000	75,100	75,100	345,200
	2025	225,000	72,175	72,175	369,350
	2026	0	68,800	68,800	137,600
	2027	0	68,800	68,800	137,600
	2028	0	68,800	68,800	137,600
	2029	0	68,800	68,800	137,600
	2030	440,000	68,800	68,800	577,600
	2031	500,000	60,000	60,000	620,000
	2032	500,000	50,000	50,000	600,000
	2033	500,000	40,000	40,000	580,000
	2034	500,000	30,000	30,000	560,000
	2035	500,000	20,000	20,000	540,000
	2036	500,000	10,000	10,000	520,000
		<u>\$ 4,540,000</u>	<u>\$ 1,369,534</u>	<u>\$ 1,362,900</u>	<u>\$ 7,272,434</u>

**Niles Park District
 Schedule of Debt Service Requirements
 Series 2015 General Obligation Limited Tax Park Bond
 For The Year Ended December 31, 2015**

	Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u> <u>December 15</u>	<u>Total</u>
2015 General Obligation Limited Tax Park Bonds (Alternate Revenue Source), \$1,010,000 original principal issued; Interest and principal due on December 15, 2016. Interest at a rate of 2.50%	2016	<u>\$ 1,010,000</u>	<u>\$ 27,214</u>	<u>\$1,037,214</u>
		<u>\$ 1,010,000</u>	<u>\$ 27,214</u>	<u>\$1,037,214</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Data

79 - 85

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

Revenue Capacity Data

86 - 91

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity Data

92 - 95

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

96 - 97

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

98 - 101

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

**Niles Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2015**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2006	\$ 6,361,690	\$ 0	\$ 9,561,908	\$ 15,923,598
2007	4,392,562	0	12,366,241	16,758,803
2008	5,942,732	0	10,695,035	16,637,767
2009	6,123,081	0	11,068,918	17,191,999
2010	6,154,028	0	12,028,632	18,182,660
2011	6,643,455	1,495,455	10,690,298	18,829,208
2012	6,810,192	1,690,250	11,404,590	19,905,032
2013	3,650,422	1,768,040	14,409,955	19,828,417
2014	2,418,488	1,484,660	11,887,850	15,790,998
2015	3,225,928	1,586,134	11,898,840	16,710,902
<u>Business Activities</u>				
2006	\$ 5,969,006	\$ 0	\$ 998,279	\$ 6,967,285
2007	5,895,564	0	1,174,405	7,069,969
2008	6,354,748	0	1,338,075	7,692,823
2009	6,246,974	0	1,515,767	7,762,741
2010	5,551,392	0	1,906,299	7,457,691
2011	5,780,291	0	2,233,962	8,014,253
2012	5,885,941	0	2,563,394	8,449,335
2013	6,669,093	0	2,985,675	9,654,768
2014	11,498,928	0	3,023,736	14,522,664
2015	11,911,400	0	2,968,904	14,880,304
<u>Total</u>				
2006	\$ 12,330,696	\$ 0	\$ 10,560,187	\$ 22,890,883
2007	10,288,126	0	13,540,646	23,828,772
2008	12,297,480	0	12,033,110	24,330,590
2009	12,370,055	0	12,584,685	24,954,740
2010	11,705,420	0	13,934,931	25,640,351
2011	12,423,746	1,495,455	12,924,260	26,843,461
2012	12,696,133	1,690,250	13,967,984	28,354,367
2013	10,319,515	1,768,040	17,395,630	29,483,185
2014	13,917,416	1,484,660	14,911,586	30,313,662
2015	15,137,328	1,586,134	14,867,744	31,591,206

**Niles Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	Governmental Activities				Business Type Activities				Total
	EXPENSES								
	General Government	Recreation	Interest	Subtotal	Golf Course	Ice Rink	Swimming Pool	Subtotal	
2006	\$ 2,729,190	\$ 2,668,691	\$ 644,025	\$ 6,041,906	\$ 694,691	\$ 668,663	\$ 389,558	\$ 1,752,912	\$ 7,794,818
2007	2,792,195	2,867,517	780,026	6,439,738	611,988	727,690	211,266	1,550,944	7,990,682
2008	6,002,011	1,291,525	890,246	8,183,782	643,002	727,624	579,051	1,949,677	10,133,459
2009	3,398,713	2,245,367	859,352	6,503,432	574,590	607,130	446,414	1,628,134	8,131,566
2010	3,347,537	2,086,930	681,702	6,116,169	619,271	633,736	892,303	2,145,310	8,261,479
2011	3,579,560	2,111,041	762,461	6,453,062	611,348	692,691	371,734	1,675,773	8,128,835
2012	3,097,462	2,525,669	634,189	6,257,320	662,303	720,452	399,330	1,782,085	8,039,405
2013	4,733,214	2,307,306	501,596	7,542,116	710,351	728,466	355,527	1,794,344	9,336,460
2014	8,289,663	2,962,149	637,923	11,889,735	721,598	1,022,878	376,195	2,120,671	14,010,406
2015	3,936,834	2,691,805	654,649	7,283,288	755,342	879,653	392,670	2,027,665	9,310,953

Fiscal Year	Governmental Activities				Business Type Activities				Total
	PROGRAM REVENUES								
	Charges for Services	Capital	Grants and Contributions	Subtotal	Charges for Services	Capital	Grants and Contributions	Subtotal	
2006	\$ 80,096	\$ 2,191,868	\$ 0	\$ 2,271,964	\$ 705,773	\$ 582,609	\$ 245,918	\$ 1,534,300	\$ 3,806,264
2007	87,449	2,283,337	0	2,370,786	630,192	643,026	57,844	1,27,329	3,829,177
2008	84,763	2,602,563	0	2,687,326	681,117	569,736	392,799	771,416	5,102,394
2009	66,310	2,540,908	0	2,607,218	672,418	520,517	332,081	26,400	4,158,634
2010	51,630	2,449,491	0	2,501,121	672,151	689,925	381,288	0	4,244,485
2011	66,960	2,479,126	0	2,546,086	569,904	854,396	383,172	273,143	4,626,701
2012	158,161	2,648,899	0	2,807,060	683,654	899,662	401,584	39,965	4,831,925
2013	166,920	2,799,205	0	2,966,125	613,637	903,607	296,088	1,008,515	5,787,972
2014	179,038	2,859,099	0	3,038,137	606,983	810,360	288,316	5,272,277	10,016,073
2015	141,060	2,836,274	0	2,977,334	624,727	1,138,665	300,599	371,361	5,412,686

Fiscal Year	Governmental Activities				Business Type Activities				Total
	TOTAL NET EXPENSES								
2006				\$ (3,769,942)				\$ (218,612)	\$ (3,988,554)
2007				(4,068,952)				(92,553)	(4,161,505)
2008				(5,496,456)				465,391	(5,031,065)
2009				(3,896,214)				(76,718)	(3,972,932)
2010				(3,615,048)				(401,946)	(4,016,994)
2011				(3,906,976)				404,842	(3,502,134)
2012				(3,450,260)				242,780	(3,207,480)
2013				(4,575,991)				1,027,503	(3,548,488)
2014				(8,851,598)				4,857,265	(3,994,333)
2015				(4,305,954)				407,687	(3,898,267)

**Niles Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	GENERAL REVENUES AND TRANSFERS										
	Governmental Activities						Business Type Activities				Total Government
	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Transfers	Subtotal	Investment Income	Miscellaneous	Transfers	Subtotal	
2006	\$ 4,636,732	\$ 261,435	\$ 347,398	\$ 182,585	\$ (5,000)	\$ 5,423,150	\$ 49,100	\$ 78,127	\$ 5,000	\$ 132,227	\$ 5,555,377
2007	3,931,057	309,189	504,456	191,086	(30,000)	4,905,788	63,651	101,586	30,000	195,237	5,101,025
2008	3,655,335	304,580	221,793	394,729	(15,000)	4,561,437	32,870	109,592	15,000	157,462	4,718,899
2009	3,784,295	256,953	90,968	212,666	(15,000)	4,329,882	13,483	118,154	15,000	146,637	4,476,519
2010	4,039,710	277,054	46,098	220,147	50,000	4,633,009	7,587	139,312	(50,000)	96,899	4,729,908
2011	3,991,780	244,143	94,288	223,312	0	4,553,523	4,196	147,524	0	151,720	4,705,243
2012	4,139,216	244,591	21,141	121,136	0	4,526,084	3,204	189,098	0	192,302	4,718,386
2013	4,129,296	271,151	14,616	84,312	0	4,499,375	2,047	175,888	0	177,935	4,677,310
2014	4,157,011	279,117	19,744	153,304	205,000	4,814,176	1,364	214,268	(205,000)	10,632	4,824,808
2015	4,296,354	297,535	25,736	316,415	262,000	5,198,040	2,748	209,206	(262,000)	(50,046)	5,147,994

Fiscal Year	TOTAL CHANGE IN NET POSITION										
	Governmental Activities						Business Type Activities				Total Government
2006						\$ 965,151				\$ (91,680)	\$ 873,471
2007						1,653,208				(86,385)	1,566,823
2008						836,836				102,684	939,520
2009						(935,019)				622,853	(312,166)
2010						4,329,882				146,637	4,476,519
2011						1,059,201				(305,047)	754,154
2012						646,547				556,562	1,203,109
2013						(76,616)				1,205,438	1,128,822
2014						(4,037,422)				4,867,897	830,475
2015						892,086				357,641	1,249,727

**Niles Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2015**

MAJOR FUNDS

General

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2006	\$ 0	\$ 1,692,829	\$ 1,692,829	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	1,841,634	1,841,634	0	0	0	0	0
2008	0	1,915,697	1,915,697	0	0	0	0	0
2009	0	1,994,990	1,994,990	0	0	0	0	0
2010	n/a	n/a	n/a	2,176,742	0	0	0	2,176,742
2011	n/a	n/a	n/a	2,289,977	0	0	0	2,289,977
2012	n/a	n/a	n/a	2,513,123	0	0	0	2,513,123
2013	n/a	n/a	n/a	2,561,074	0	0	0	2,561,074
2014	n/a	n/a	n/a	2,415,739	0	0	22,152	2,437,891
2015	n/a	n/a	n/a	2,543,422	0	0	29,674	2,573,096

Recreation

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2006	\$ 0	\$ 1,514,306	\$ 1,514,306	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	1,844,630	1,844,630	0	0	0	0	0
2008	0	2,307,385	2,307,385	0	0	0	0	0
2009	0	2,741,324	2,741,324	0	0	0	0	0
2010	n/a	n/a	n/a	0	3,242,880	0	0	3,242,880
2011	n/a	n/a	n/a	0	4,087,700	0	0	4,087,700
2012	n/a	n/a	n/a	0	4,949,575	0	0	4,949,575
2013	n/a	n/a	n/a	0	5,884,864	0	0	5,884,864
2014	n/a	n/a	n/a	0	5,526,323	0	7,066	5,533,389
2015	n/a	n/a	n/a	0	5,898,491	0	0	5,898,491

**Niles Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
December 31, 2015**

MAJOR FUNDS

Debt Service

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2006	\$ 0	\$ 173,209	\$ 173,209	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	289,288	289,288	0	0	0	0	0
2008	0	275,894	275,894	0	0	0	0	0
2009	0	291,330	291,330	0	0	0	0	0
2010	n/a	n/a	n/a	0	0	387,590	0	387,590
2011	n/a	n/a	n/a	0	0	285,190	0	285,190
2012	n/a	n/a	n/a	0	0	407,239	0	407,239
2013	n/a	n/a	n/a	0	0	410,003	0	410,003
2014	n/a	n/a	n/a	0	0	265,678	0	265,678
2015	n/a	n/a	n/a	0	0	293,927	0	293,927

Capital Projects

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2006	\$ 0	\$ 1,643,780	\$ 1,643,780	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	3,661,949	3,661,949	0	0	0	0	0
2008	0	1,617,477	1,617,477	0	0	0	0	0
2009	0	1,346,471	1,346,471	0	0	0	0	0
2010	n/a	n/a	n/a	0	1,294,402	0	0	1,294,402
2011	n/a	n/a	n/a	0	507,259	0	0	507,259
2012	n/a	n/a	n/a	0	490,250	0	0	490,250
2013	n/a	n/a	n/a	0	2,458,771	0	0	2,458,771
2014	n/a	n/a	n/a	0	396,464	0	0	396,464
2015	n/a	n/a	n/a	0	2,944,260	0	0	2,944,260

**Niles Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
December 31, 2015**

MAJOR FUNDS

OTHER GOVERNMENTAL FUNDS

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2006	\$ 0	\$ 762,600	\$ 762,600	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	870,030	870,030	0	0	0	0	0
2008	0	952,436	952,436	0	0	0	0	0
2009	0	1,009,263	1,009,263	0	0	0	0	0
2010	n/a	n/a	n/a	0	0	1,124,640	0	1,124,640
2011	n/a	n/a	n/a	0	0	1,210,262	0	1,210,262
2012	n/a	n/a	n/a	0	0	1,283,011	0	1,283,011
2013	n/a	n/a	n/a	0	0	1,358,038	0	1,358,038
2014	n/a	n/a	n/a	0	0	1,218,961	0	1,218,961
2015	n/a	n/a	n/a	0	0	1,292,206	0	1,292,206

TOTAL GOVERNMENTAL FUNDS

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2006	\$ 0	\$ 5,786,724	\$ 5,786,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	8,507,531	8,507,531	0	0	0	0	0
2008	0	7,068,889	7,068,889	0	0	0	0	0
2009	0	7,383,378	7,383,378	0	0	0	0	0
2010	n/a	n/a	n/a	2,176,742	4,537,282	1,512,230	0	8,226,254
2011	n/a	n/a	n/a	2,289,977	4,594,959	1,495,452	0	8,380,388
2012	n/a	n/a	n/a	2,513,123	5,439,825	1,690,250	0	9,643,198
2013	n/a	n/a	n/a	2,561,074	8,343,635	1,768,041	0	12,672,750
2014	n/a	n/a	n/a	2,415,739	5,922,787	1,484,639	29,218	9,852,383
2015	n/a	n/a	n/a	2,543,422	8,842,751	1,586,133	29,674	13,001,980

**Niles Park District
 Summary of Changes in Total Governmental Fund Balances
 With Beginning and Ending Total Fund Balances
 Last Ten Fiscal Years
 December 31, 2015**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2006	6,805,897	8,816,487	715,000	(1,295,590)	7,082,314	\$ 5,786,724
2007*	7,223,047	10,280,002	5,696,124	2,639,170	5,786,724	8,507,531
2008	7,310,346	9,450,684	701,696	(1,438,642)	8,507,531	7,068,889
2009	6,950,646	7,355,684	719,527	314,489	7,068,889	7,383,378
2010**	6,858,774	7,114,436	1,103,159	847,497	7,383,378	8,226,254
2011	7,089,278	10,312,737	3,377,593	154,134	8,226,254	8,380,388
2012	7,679,432	7,392,097	975,475	1,262,810	8,380,388	9,643,198
2013	7,410,816	8,447,300	4,066,036	3,029,552	9,643,198	12,672,750
2014	7,625,503	14,114,439	3,668,569	(2,820,367)	12,672,750	9,852,383
2015	7,861,813	9,548,440	4,836,224	3,149,597	9,852,383	13,001,980

* The ending fund balance for 2007 includes the prior period adjustment of \$81,637.

** The ending fund balance for 2010 includes the prior period adjustment of (\$4,621).

**Niles Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Taxes										
Property	\$ 3,742,515	\$ 3,847,530	\$ 3,701,918	\$ 3,782,841	\$ 3,814,354	\$ 3,981,449	\$ 4,485,504	\$ 4,074,612	\$ 4,135,201	\$ 4,244,793
Other	261,435	309,189	304,580	256,953	277,054	244,143	244,591	271,151	279,117	297,535
Recreation Program Fees	2,131,627	2,234,676	2,555,243	2,512,655	2,416,955	2,448,864	2,622,065	2,769,618	2,816,907	2,954,468
Concessions	19,061	19,133	13,676	13,062	13,579	11,427	11,224	13,091	20,565	22,866
Investment Income	347,398	504,456	221,793	90,968	46,098	94,288	21,141	14,616	19,744	25,736
Miscellaneous	303,861	308,063	513,136	294,167	290,734	309,107	294,907	267,728	353,969	316,415
Total Revenues	6,805,897	7,223,047	7,310,346	6,950,646	6,858,774	7,089,278	\$ 7,679,432	\$ 7,410,816	\$ 7,625,503	\$ 7,861,813

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds

Data Source

Park District Records

**Niles Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government (1)	\$ 1,969,822	\$ 1,917,547	\$ 2,008,355	\$ 2,032,979	\$ 1,967,150	\$ 1,953,471	\$ 1,969,628	\$ 2,008,146	\$ 2,207,836	\$ 2,243,154
Parks and Maintenance	208,671	127,454	77,921	132,313	84,071	116,360	189,953	106,419	118,572	306,740
Recreation	2,283,410	2,598,910	2,548,742	2,424,024	2,263,380	2,294,783	2,729,520	2,502,068	3,407,476	2,888,895
Pension Fund										
Contributions	346,497	337,973	340,579	352,873	373,286	379,485	415,273	462,252	463,620	488,933
Capital Outlay	2,174,208	3,253,980	1,618,963	332,504	141,286	599,060	493,993	142,106	1,021,263	1,094,782
Other Capital Purchases	0	109,112	736,237	(40,740)	0	195,417	(467,420)	898,090	4,419,699	0
Debt Service										
Principal	1,189,854	1,155,000	1,300,000	1,325,000	1,535,000	4,005,000	1,425,000	1,725,000	1,845,000	1,880,000
Interest	644,025	780,026	819,887	796,731	750,263	769,161	636,150	603,219	630,973	645,936
Total Debt Service	1,833,879	1,935,026	2,119,887	2,121,731	2,285,263	4,774,161	2,061,150	2,328,219	2,475,973	2,525,936
Total Expenditures	\$ 8,816,487	\$ 10,280,002	\$ 9,450,684	\$ 7,355,684	\$ 7,114,436	\$ 10,312,737	\$ 7,392,097	\$ 8,447,300	\$ 14,114,439	\$ 9,548,440

Ratio of Debt Service Expenditures to Total Non Capital Outlay Expenditures

Debt Service Total	\$ 1,833,879	\$ 1,935,026	\$ 2,119,887	\$ 2,121,731	\$ 2,285,263	\$ 4,774,161	\$ 2,061,150	\$ 2,328,219	\$ 2,475,973	\$ 2,525,936
Non Capital Total	\$ 6,642,279	\$ 7,026,022	\$ 7,831,721	\$ 7,023,180	\$ 6,973,150	\$ 9,713,677	\$ 6,898,104	\$ 8,305,194	\$ 13,093,176	\$ 8,453,658
	0.2761	0.2754	0.2707	0.3021	0.3277	0.4915	0.2988	0.2803	0.1891	0.2988

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds

(1) Includes General Fund and Special Revenue Fund Administrative Expenditures

(2) Detail information not available

Data Source

Park District Records

**Niles Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tax Year (1)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Tax Levy	<u>\$ 3,739,589</u>	<u>\$ 3,850,254</u>	<u>\$ 3,947,738</u>	<u>\$ 3,946,358</u>	<u>\$ 3,956,637</u>	<u>\$ 4,060,614</u>	<u>\$ 4,136,603</u>	<u>\$ 4,240,428</u>	<u>\$ 4,225,041</u>	<u>\$ 4,286,329</u>
Current Tax Collections	3,672,241	3,389,884	3,811,587	3,762,368	3,341,745	3,916,858	3,979,990	4,063,134	4,046,957	4,063,988
Delinquent Tax Collections	<u>63,895</u>	<u>24,504</u>	<u>566,137</u>	<u>84,159</u>	<u>147,802</u>	<u>479,875</u>	<u>45,186</u>	<u>732</u>	<u>49,010</u>	<u>73,589</u>
Total Tax Collections	<u>\$ 3,736,136</u>	<u>\$ 3,414,388</u>	<u>\$ 4,377,724</u>	<u>\$ 3,846,527</u>	<u>\$ 3,489,547</u>	<u>\$ 4,396,733</u>	<u>\$ 4,025,176</u>	<u>\$ 4,063,866</u>	<u>\$ 4,095,967</u>	<u>\$ 4,137,577</u>
Percent of Current Taxes Collected	<u>98.20 %</u>	<u>88.04 %</u>	<u>96.55 %</u>	<u>95.34 %</u>	<u>84.46 %</u>	<u>96.46 %</u>	<u>96.21 %</u>	<u>95.82 %</u>	<u>95.79 %</u>	<u>94.81 %</u>
Percent of Total Tax Collections to Tax Levy	<u>99.91 %</u>	<u>88.68 %</u>	<u>110.89 %</u>	<u>97.47 %</u>	<u>88.19 %</u>	<u>108.28 %</u>	<u>97.31 %</u>	<u>95.84 %</u>	<u>96.95 %</u>	<u>96.53 %</u>

(1) Represents year of levy

Data Source

Cook County Clerk's Office
Park District Records

**Niles Park District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2015**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2006	\$ 1,142,829,303	\$ 3,428,487,909	33.3	0.337
2007	1,329,473,409	3,988,420,227	33.3	0.297
2008	1,409,868,011	4,229,604,033	33.3	0.280
2009	1,332,478,064	3,997,434,192	33.3	0.297
2010	1,281,139,882	3,843,419,646	33.3	0.317
2011	1,155,685,359	3,467,056,077	33.3	0.358
2012	1,068,284,616	3,204,853,848	33.3	0.397
2013	928,580,608	2,785,741,824	33.3	0.455
2014	942,050,403	2,826,151,209	33.3	0.455
2015	(2)	(2)	(2)	(2)

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

(2) The 2015 assessed valuation will not become available until later in 2016.

Data Source: Office of the Cook County Clerk

**Niles Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2015**

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
DIRECT										
Niles Park District	0.329	0.337	0.297	0.280	0.297	0.317	0.358	0.397	0.455	0.455
OVERLAPPING GOVERNMENTS										
Cook County	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568
Cook County Forest Preserve District	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069
Suburban TB Sanitarium	0.005	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Consolidated Elections	0.014	0.000	0.012	0.000	0.021	0.000	0.025	0.000	0.031	0.000
North Shore Mosquito Abatement District	0.008	0.009	0.008	0.008	0.008	0.009	0.010	0.010	0.007	0.011
Northwest Mosquito Abatement District	0.009	0.009	0.008	0.008	0.008	0.009	0.010	0.011	0.013	0.013
Metro Water Reclamation District of Greater Chicago	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430
Maine Township	0.070	0.073	0.065	0.064	0.067	0.075	0.085	0.096	0.120	0.119
Maine Township Road and Bridge	0.036	0.038	0.034	0.033	0.034	0.038	0.043	0.049	0.061	0.062
Maine Township General Assistance	0.015	0.016	0.015	0.015	0.016	0.018	0.021	0.023	0.029	0.029
Niles Township	0.029	0.031	0.027	0.027	0.029	0.032	0.037	0.042	0.049	0.050
Niles Township General Assistance	0.002	0.003	0.003	0.003	0.003	0.004	0.005	0.006	0.007	0.007
Village of Niles	0.320	0.318	0.284	0.268	0.308	0.326	0.370	0.425	0.518	0.534
Village of Niles Special Service Area 2008	n/a	n/a	n/a	0.739	0.602	0.756	0.893	0.966	1.414	1.405
Village of Niles Special Service Area 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.227	1.503
City of Park Ridge & Library Fund	0.887	0.915	0.793	0.761	0.708	0.870	0.986	1.090	1.354	1.638
North Maine Fire Protection District	0.785	0.914	0.882	0.986	1.112	1.254	1.366	1.452	1.814	1.815
Niles Public Library District	0.364	0.384	0.344	0.340	0.353	0.390	0.483	0.439	0.458	0.435
School District No. 63	2.542	2.617	2.276	2.233	2.235	2.499	2.775	3.100	3.864	3.811
School District No. 64	2.582	3.016	2.850	2.685	2.686	2.951	3.285	3.659	4.572	4.610
School District No. 67	2.041	2.094	1.859	1.807	1.943	2.203	2.449	2.961	3.497	3.427
School District No. 71	1.419	1.477	1.325	1.327	1.485	1.486	1.596	1.787	2.059	2.057
School District No. 72	1.661	1.796	1.587	1.555	1.665	1.887	1.999	2.239	2.555	2.377
High School District No. 207	1.757	1.826	1.602	1.577	1.617	1.782	1.995	2.215	2.722	2.739
Nigh School District No. 219	2.007	2.374	2.114	2.120	2.267	2.538	2.904	3.256	3.707	3.650
Community College District No. 535	0.158	0.166	0.141	0.140	0.140	0.160	0.195	0.219	0.256	0.258

Tax rates are expressed in dollars per \$100 of equalized assessed valuations.
2014 is the most recently available year as of December 31, 2015.

Data Source

Cook County Clerk's Office

**Niles Park District
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2015**

Taxpayer	Type of Business/ Property	2014 Equalized Assessed Valuations (1)	Percent of District's Total EAV	2005 Equalized Assessed Valuations (2)	Percent of District's Total EAV (2)
Shure Inc.	Microphones and electronic components, corporate offices	\$17,566,400	1.86%	(2)	(2)
IRC	Four Flags Shopping Center	17,534,646	1.86%	(2)	(2)
TDC Niles LLC and TDC Ocean Pointe LLC	Point Plaza Shopping Center	16,577,496	1.76%	(2)	(2)
Scannell Properties	Industrial minor improvement	16,449,334	1.75%	(2)	(2)
Milwaukee Golf Development Co.	Golf Mill Shopping Center	15,114,805	1.60%	(2)	(2)
Michael D. Williams	Shopping center theatres	14,311,575	1.52%	(2)	(2)
Target Property Tax	Discount department stores (2)	11,889,181	1.26%	(2)	(2)
Regency Rehab Center	Commercial buildings over three stories	10,123,745	1.07%	(2)	(2)
The Home Depot USA	Home improvement store	9,531,688	1.01%	(2)	(2)
First Washington	One story commercial building	9,240,862	0.98%	(2)	(2)
		\$ 138,339,732	14.68%	(2)	(2)

Data Source

Cook County Clerk's Office
Cook County Assessor's Office
Maine and Niles Township Assessor's Officers

(1) The figures above are totals of numerous parcels with 2012 equalized assessed valuations of approximately \$200,000 and over as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

(2) Information is not available.

**Niles Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2015**

	Governmental Activities Debt		Applicable	
			Percent	Amount
Direct				
Niles Park District	\$ 21,662,657	(1)	100.000%	\$ 21,662,657
Subtotal	<u>21,662,657</u>			<u>21,662,657</u>
Overlapping				
Cook County	3,362,051,750		0.736%	24,744,701
Cook County Forest Preserve	116,060,000	(1)	0.736%	854,202
Metropolitan Water Reclamation District	2,655,364,696	(2)	0.751%	19,941,789
Municipalities				
Village of Niles	9,865,000		85.163%	8,401,330
City of Park Ridge	35,445,000		0.011%	3,899
School Districts				
No. 63	11,335,000		41.037%	4,651,544
No. 64	11,405,000		5.175%	590,209
No. 67	11,290,470	(3)	11.963%	1,350,679
No. 72	695,000		21.766%	151,274
High School Districts				
No. 207	7,310,000		11.518%	841,966
No. 219	142,403,952	(3)	13.386%	19,062,193
Community College				
No. 535	33,175,000	(4)	4.910%	1,628,893
Subtotal	<u>6,396,400,868</u>			<u>82,222,679</u>
Total	<u>\$ 6,418,063,525</u>			<u>\$ 103,885,336</u>

(1) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

(2) Includes IEPA Revolving Loan Fund Bonds

(3) Includes original principal amounts of outstanding Capital Appreciation Bonds

(4) Excludes outstanding debt certificates

Data Source

Cook County Clerk's Office
Cook County Department of Revenue
Treasurer of the Metropolitan Water Reclamation District

**Niles Park District
 Ratios of Outstanding Debt
 Last Ten Fiscal Years
 December 31, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	(1) 2014	2015
Population	24,165	24,165	24,165	24,165	24,165	25,243	25,243	25,243	25,243	25,243
Estimated Personal Income of Population (in millions)	\$ 764,622	\$ 812,994	\$ 829,269	\$ 845,854	\$ 862,778	\$ 808,824	\$ 819,344	\$ 830,014	\$ 840,802	\$ 851,747
Estimated Actual Value of Property (in millions)	\$ 3,409	\$ 3,428	\$ 3,988	\$ 4,229	\$ 3,997	\$ 3,843	\$ 4,112	\$ 3,205	\$ 2,786	\$ 2,826
Total Bonded Debt	13,485,000	17,665,000	17,085,000	16,500,000	15,905,000	15,155,000	14,700,000	17,433,760	19,015,187	21,662,657
Total Capital Lease Obligations	287,329	210,066	139,817	66,487	0	0	0	0	0	88,571
Less Debt Service Funds	173,209	289,288	275,894	291,330	387,590	285,190	407,239	410,003	265,678	293,927
Total Debt	<u>\$ 13,599,120</u>	<u>\$ 17,585,778</u>	<u>\$ 16,948,923</u>	<u>\$ 16,275,157</u>	<u>\$ 15,517,410</u>	<u>\$ 14,869,810</u>	<u>\$ 14,292,761</u>	<u>\$ 17,023,757</u>	<u>\$ 18,749,509</u>	<u>\$ 21,457,301</u>
Debt as a Percentage of Personal Income of Population	<u>0.000018</u>	<u>0.000022</u>	<u>0.000020</u>	<u>0.000019</u>	<u>0.000018</u>	<u>0.000018</u>	<u>0.000017</u>	<u>0.000021</u>	<u>0.000022</u>	<u>0.000025</u>
Debt as a Percentage Of Actual Property Value	<u>0.3989%</u>	<u>0.5130%</u>	<u>0.4250%</u>	<u>0.3848%</u>	<u>0.3882%</u>	<u>0.3869%</u>	<u>0.3476%</u>	<u>0.5312%</u>	<u>0.6730%</u>	<u>0.7593%</u>
Debt Per Capita	<u>\$ 562.76</u>	<u>\$ 727.74</u>	<u>\$ 701.38</u>	<u>\$ 673.50</u>	<u>\$ 642.14</u>	<u>\$ 589.07</u>	<u>\$ 566.21</u>	<u>\$ 674.40</u>	<u>\$ 742.76</u>	<u>\$ 850.03</u>

(1) In 2013, the District began reporting total bonded debt net of premiums and discounts.

**Niles Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013 (1)	2014 (1)	2015
Tax Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Equalized Assessed Valuation (EAV)	\$ 1,136,653,120	\$ 1,142,829,303	\$ 1,329,473,409	\$ 1,409,868,011	\$ 1,332,478,064	\$ 1,281,138,882	\$ 1,155,685,359	\$ 1,068,284,616	\$ 928,580,608	\$ 942,050,403
Debt Limit 2.875% of EAV	32,678,777	32,856,342	38,222,361	40,533,705	38,308,744	36,832,743	33,225,954	30,713,183	26,696,692	27,083,949
Debt Outstanding Applicable to Limit	6,685,000	6,280,000	5,860,000	5,445,000	5,195,000	4,810,000	4,745,000	4,683,760	4,550,187	3,162,657
Legal Debt Margin	\$ 25,993,777	\$ 26,576,342	\$ 32,362,361	\$ 35,088,705	\$ 33,113,744	\$ 32,022,743	\$ 28,480,954	\$ 26,029,423	\$ 22,146,505	\$ 23,921,292
Legal Debt Margin as a Percentage of Debt Limit	0.80	0.81	0.85	0.87	0.86	0.87	0.86	0.85	0.83	0.88
Total Debt	\$ 13,100,000	\$ 17,665,000	\$ 17,085,000	\$ 16,500,000	\$ 15,905,000	\$ 15,155,000	\$ 14,700,000	\$ 17,433,760	\$ 19,015,187	\$ 21,662,657
Less ARS	6,415,000	11,385,000	11,225,000	11,055,000	10,710,000	10,345,000	9,955,000	12,750,000	14,465,000	18,500,000
Debt Outstanding Applicable to Limit	\$ 6,685,000	\$ 6,280,000	\$ 5,860,000	\$ 5,445,000	\$ 5,195,000	\$ 4,810,000	\$ 4,745,000	\$ 4,683,760	\$ 4,550,187	\$ 3,162,657

(1) In 2013, the District began reporting total bonded debt net of premiums and discounts.

**Niles Park District
Debt Service Information
Last Ten Fiscal Years
December 31, 2015**

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Principal	\$ 1,105,000	\$ 1,155,000	\$ 1,300,000	\$ 1,325,000	\$ 1,535,000	\$ 4,005,000	\$ 1,425,000	\$ 1,725,000	\$ 1,845,000	\$ 1,880,000
Interest	644,025	786,406	831,707	800,908	766,721	800,219	646,605	603,219	630,973	644,280
Total Debt Service	<u>1,749,025</u>	<u>1,941,406</u>	<u>2,131,707</u>	<u>2,125,908</u>	<u>2,301,721</u>	<u>4,805,219</u>	<u>2,071,605</u>	<u>2,328,219</u>	<u>2,475,973</u>	<u>2,524,280</u>
Total General Governmental Expenditures (1)	8,816,487	10,280,002	9,450,684	7,355,687	7,114,436	10,312,737	7,392,097	8,447,300	14,114,439	9,548,440
Less Capital Outlay	<u>2,174,208</u>	<u>3,253,980</u>	<u>2,300,010</u>	<u>239,297</u>	<u>39,667</u>	<u>794,477</u>	<u>26,573</u>	<u>1,040,196</u>	<u>1,021,263</u>	<u>1,144,123</u>
Non Capital Governmental Expenditures	<u>\$ 6,642,279</u>	<u>\$ 7,026,022</u>	<u>\$ 7,150,674</u>	<u>\$ 7,116,390</u>	<u>\$ 7,074,769</u>	<u>\$ 9,518,260</u>	<u>\$ 7,365,524</u>	<u>\$ 7,407,104</u>	<u>\$ 13,093,176</u>	<u>\$ 8,404,317</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<u>26.33%</u>	<u>27.63%</u>	<u>29.81%</u>	<u>29.87%</u>	<u>32.53%</u>	<u>50.48%</u>	<u>28.13%</u>	<u>31.43%</u>	<u>18.91%</u>	<u>30.04%</u>

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds.

**Niles Park District
Demographic and Economic Information
December 31, 2015**

Composite Socio-Economic Statistics for the Niles Park District

Estimated 2010* (inflation adjusted dollars)	\$50,829
*2010-2014	\$48,666
Median Family Income -	
Estimated 2010* (inflation adjusted dollars)	\$66,996
*2010 - 2014 Not Available	
*Per Capita money income in past months (2014 dollars) 2010-2014	\$30,019
Percent Homes (Owner Occupied) in 2010 -	74.20%
*Homeownership rate, 2009-2013	66.90%
Median Home Value* (Owner Occupied) in 2010 -	\$328,000
*Median value of owner-occupied housing units, 2010-2014	\$175,700

Village of Niles population for 2014 was 30,000.

85.21% of the Niles Park District is in the Village of Niles. (Calculated using 2014 EAV's of the Village and the District.)

85.21% of the Village's 2014 estimated population is then 25,563. Therefore the 2014 estimated population of the District is approximately 25,563.

2015 Unemployment rate for the Village of Niles is 5.2%.

Fiscal Year	Population	Estimated Total Personal Income of Populaton	Per Capita Personal Income (1)	Unemployment Rate (2)	
				Niles Park Distirct	State of Illinois
2015	25,243	851,747,388	28,759	5.40%	5.50%
2014	25,243	840,802,236	28,212	6.10%	7.20%
2013	25,243	830,013,550	27,850	7.10%	8.70%
2012	25,243	819,344,076	27,492	7.60%	8.60%
2011	25,243	808,823,617	27,139	6.70%	8.60%
2010	24,165	862,778,037	28,699	9.10%	10.70%
2009	24,165	845,854,372	28,136	8.90%	9.30%
2008	24,165	829,269,216	27,584	4.50%	5.40%
2007	24,165	812,993,709	27,043	3.80%	4.70%
2006	24,165	764,622,342	25,434	4.20%	5.50%

Notes:

The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Park District during a calendar year.

Data Source

(1) U.S. Department of Commerce, Bureau of Census

(2) Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity and Northeastern Illinois Planning Commission

*U.S. Census Bureau QuickFacts

**Niles Park District
Ten Largest Employers
December 31, 2015**

Employer	2015			2006		
	Rank	Approximate Employment	Percent of Total Park District Population	Rank	Approximate Employment	Percent of Total Park District Population
Woodward	1	950	3.19%	-	-	-
Bradford Exchange	2	600	2.01%	2	600	2.00%
Shure Corporation	3	550	1.85%	6	250	0.83%
Coca Cola	4	500	1.68%	4	350	1.16%
Village of Niles	5	477	1.60%	3	475	1.58%
Specialty Printing	6	250	0.84%	-	-	-
Talk A Phone	7	250	0.84%	-	-	-
Fort Dearborn	8	210	0.84%	7	250	0.83%
W.W. Grainger	9	200	0.67%	1	850	2.83%
AFN	10	195	0.65%	-	-	-
MFRI Inc.	-	-	-	8	220	0.73%
Metaldyne	-	-	-	9	200	0.67%
MPC Products	-	-	-	5	350	1.16%
Nightingale Corp	-	-	-	10	140	0.47%
		<u>4,182</u>	<u>14.17%</u>		<u>3,685</u>	<u>12.26%</u>

Date Source

Village of Niles

**Niles Park District
Park District Information
December 31, 2015**

Date of Incorporation	November 15, 1954
Form of Government	Board - Manager
Population	25,243
Area in Square Miles	6
Parks and Facilities	
Parks	
Number	18
Acres	95.2
Function:	
Culture and Recreation	
Administrative Building	1
Playgrounds	14
Outdoor Swimming Facilities	2
9 Hole Golf Course	1
Restaurant	1
Miniature Golf Course	1
Batting Cages	8
Indoor Skating	1
Outdoor Skating	1
Recreation Centers	2
Field Houses	6
Fitness Center	1
Football Fields	3
Baseball Diamonds	13
Soccer Fields	3
Tennis Courts	16
Picnic Areas	13
Indoor Basketball Courts	1
Outdoor Basketball Courts	7
Sand Volleyball	2

**Niles Park District
Park Facility Locations and Full Time Employees
December 31, 2015**

Park	Address	Number of Full Time Employees	Acres
Function:			
Culture and Recreation			
Chesterfield Park	Shermer & Niles	0	0.25
Courtland Park	Lyons & Washington	0	2.75
Fairway Banquets	6676 West Howard Street	0	0.25
Golf Mill Park	Church & Cumberland	0	4.55
Golf View Recreation Center	7800 North Caldwell Avenue	1	2.00
Greenwood Park	Betty Terrace & Chester	0	1.25
Grennan Heights Park	8255 Oketo Avenue	3	3.67
Howard Leisure Center	6676 Howard Street	8	3.00
IceLand Skate & Swim	8435 Ballard Road	3	4.30
Jonquil Terrace Park	Oleander & Mulford	0	4.60
Kirk Lane Park	Jonquil Terrace & Waukegan	0	4.50
NICO Park	Keeney & New England	0	2.03
Oak Park	Lee & Ottawa	0	5.25
Oakton Manor Park	8100 Ozark	0	1.80
The Howard Street Inn	6700 Howard Street	0	1.50
Park Services Department	7530 Oak Park	10	1.50
Pioneer Park	Touhy & Harlem	0	7.10
Point Park	Waukegan & Shermer	0	0.50
Rec Center/Oasis Waterpark	7877 Milwaukee Avenue	0	4.50
Shermer Park	Shermer & Main	0	1.50
Tam O'Shanter Golf Course	6700 Howard Street	1	37.50
Washington Terrace Park	Ballard & Washington	0	2.50
Wetlands	Howard & N. Branch of Chicago River	0	2.00
Teen Center	7680 North Caldwell	1	0.50
Tam Tennis & Fitness Complex	7686 North Caldwell	1	2.50

Source: Park District Program Book

**Niles Park District
Park Facility Usage by Function
Last Ten Fiscal Years
December 31, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function:										
Program Attendance										
Residents	(1)	8,973	15,726	9,141	12,894	9,416	10,262	10,145	9,841	10,354
Non-Residents	(1)	17,944	21,999	20,323	25,670	19,931	22,706	21,436	20,416	22,987
Total Program Attendance		26,917	37,725	29,464	38,564	29,347	32,968	31,581	30,257	33,341
Swim Attendance										
Oasis Water Park	(1)	43,287	42,689	30,940	41,647	38,651	41,898	32,252	28,843	26,456
Golf Rounds										
Tam O'Shanter	(1)	32,931	34,744	32,931	35,124	29,470	35,329	30,365	29,872	30,736
Recreation Programs										
Offered	(1)	981	978	984	1,111	1,107	1,104	1,116	1,101	1,116
Held	(1)	978	971	971	1,100	999	998	1,105	1,097	1,109
Canceled	(1)	3	7	13	11	8	6	11	4	7

(1) - Information not available

Data Source

Park District Records

Niles Park District
Schedule of Changes in Capital Assets Used in the Operation of
Governmental Activities by Function and Activity
For The Year Ended December 31, 2015

	Audit 12/31/2014	Additions	Retirements	Audit 12/31/2015
General Government				
Land	\$ 2,351,163	\$ 0	\$ 0	\$ 2,351,163
Land Improvements	1,905,249	19,160	(112,285)	1,812,124
Buildings and Improvements	5,173,125	0	0	5,173,125
Equipment	2,835,425	70,545	(217,485)	2,688,485
Subtotal	<u>12,264,962</u>	<u>89,705</u>	<u>(329,770)</u>	<u>12,024,897</u>
Accumulated Depreciation				
Land Improvements	(1,631,059)	(61,103)	112,189	(1,579,973)
Buildings and Improvements	(2,154,257)	(100,365)	0	(2,254,622)
Equipment	(2,447,723)	(91,456)	217,474	(2,321,705)
Subtotal	<u>(6,233,039)</u>	<u>(252,924)</u>	<u>329,663</u>	<u>(6,156,300)</u>
Net Capital Assets	<u>6,031,923</u>	<u>(163,219)</u>	<u>(107)</u>	<u>5,868,597</u>
Recreation				
Land	2,254,036	651,350	0	2,905,386
Land Improvements	546,609	386,200	(19,352)	913,457
Buildings and Improvements	14,817,763	0	0	14,817,763
Equipment	1,252,167	16,866	(4,558)	1,264,475
Subtotal	<u>18,870,575</u>	<u>1,054,416</u>	<u>(23,910)</u>	<u>19,901,081</u>
Accumulated Depreciation				
Land Improvements	(164,420)	(28,095)	13,931	(178,584)
Buildings and Improvements	(2,549,228)	(297,960)	0	(2,847,188)
Equipment	(755,173)	(48,966)	4,558	(799,581)
Subtotal	<u>(3,468,821)</u>	<u>(375,021)</u>	<u>18,489</u>	<u>(3,825,353)</u>
Net Capital Assets	<u>15,401,754</u>	<u>679,395</u>	<u>(5,421)</u>	<u>16,075,728</u>
Total				
Land	4,605,199	651,350	0	5,256,549
Land Improvements	2,451,858	405,360	(131,637)	2,725,581
Buildings and Improvements	19,990,888	0	0	19,990,888
Equipment	4,087,592	87,411	(222,043)	3,952,960
Subtotal	<u>31,135,537</u>	<u>1,144,121</u>	<u>(353,680)</u>	<u>31,925,978</u>
Accumulated Depreciation				
Land Improvements	(1,795,479)	(89,198)	126,120	(1,758,557)
Buildings and Improvements	(4,703,485)	(398,325)	0	(5,101,810)
Equipment	(2,814,008)	(95,774)	168,887	(3,121,286)
Subtotal	<u>(9,701,860)</u>	<u>(627,945)</u>	<u>348,152</u>	<u>(9,981,653)</u>
Total Net Capital Assets	<u>\$ 21,433,677</u>	<u>\$ 516,176</u>	<u>\$ (5,528)</u>	<u>\$ 21,944,325</u>