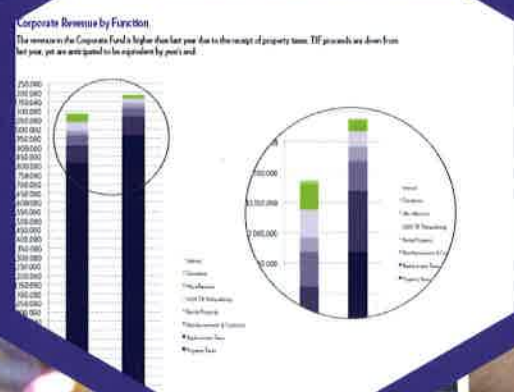




Highlights

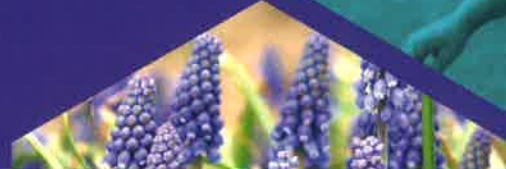


2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Lombard Park District



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 IS COMING.**
 Register today for summer 2015.



**LOMBARD PARK DISTRICT
LOMBARD, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015**

Prepared by:

The Business Office

**Jason S. Myers –Director of Finance
and Personnel**

**Lombard Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2015**

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PART I – INTRODUCTORY SECTION



227 W. Parkside Avenue
Lombard, IL 60148

p (630) 627-1281
f (630) 627-1286

www.lombardparks.com

May 20, 2016

To the Board of Park Commissions of Lombard Park District:

State Law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Lombard Park District for the year ended December 31, 2015.

This report consists of management's representations concerning the finances of the Lombard Park District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Lombard Park District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Lombard Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Lombard Park District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The District has implemented GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for state and local governments. As management, we assert that to the best of our knowledge and belief, this financial report is complete in all material respects.

Selden Fox, Ltd., a firm of licensed certified public accountants, has audited the Lombard Park District's financial statements. The goal of the independent audit was to provide a reasonable assurance that the financial statements of the Lombard Park District for the fiscal year ended December 31, 2015, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Lombard Park District's financial statements for the year ended December 31, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.



GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

This report is presented in three sections:

The introductory section contains a table of contents, this transmittal letter, a list of elected and appointed officials, and an organizational chart.

The financial section contains the auditor's report on the financial statements and schedules, management's discussion and analysis, the basic financial statements, the notes to financial statements, required supplementary information, and the combining and individual fund schedules.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

General Information

The Lombard Park District is a unit of government subject to the rules of the Park District Code 70ILCS Articles 1 through 13. The District is located in the eastern portion of DuPage County, Illinois, which is about 20 miles west of downtown Chicago. The Village is bordered by the Village of Addison to the north, Downers Grove to the south, Glen Ellyn to the west and Villa Park to the east. The Village population is approximately 43,395 per the 2010 Census and covers approximately 10 square miles. The Village tax base is largely residential, with significant retail and some industrial development as well.

The legislative authority is a seven-member Board elected at large, each serving a six-year term. Terms are staggered to allow for the election of either two or three members every two years. The Board of Park Commissioners, among other things, is responsible for passing ordinances, adopting a budget, appointing committees, policy, and hiring of an Executive Director.

The Lombard Park District provides a full range of recreation services, including 13 passive recreation areas, a public golf course and a water park, as well as other recreation activities.

The annual appropriation ordinance serves as the foundation for the Lombard Park District's financial planning and control. All departments of the District are required to submit budgets to the Board of Park Commissioners for review and approval with final passage of the appropriations ordinance after a public hearing before the end of the first quarter (March 31) of the fiscal year (January 1 through December 31). The appropriation ordinance is prepared by fund. Transfer of funds between the different funds requires approval of the Board of Park Commissioners. Budget to actual comparisons are provided in this report for each individual governmental fund for which an annual appropriated budget has been adopted.

Major Initiatives

The Park District staff, following objectives of the Board of Park Commissioners, has been involved in various projects throughout the year. The Park District is committed to ensuring that its residents are well served. Some of the significant projects are listed below.

- The District invested nearly \$170,000 in ADA improvements some of which included improved accessibility to a restroom, picnic tables, garbage cans, and improved ADA routes throughout the District as well as the purchase of an accessible playground. Most of these areas of improvement were identified in District's ADA Accessibility Plan or part of new capital projects.
- Improvements to the fence and railings at the deck in Lilacia Park.
- Parking lot improvements at Bradley Lane in cooperation with the Village of Lombard.
- A new timing system for swim meets at Paradise Bay.
- Various energy upgrades at Sunset Knoll.
- Replacement of a playground at Terrace View which was part of an intergovernmental agreement with School District #44.
- The replacement of a mower, truck, and dump truck for the Parks Department.
- The purchase of six (6) golf carts, a six-inch pump, and a used rough mower for Western Acres Golf course.

Factors Affecting Financial Condition

Local Economy

The majority of the Lombard Park District's tax base is residential, followed by retail and industrial. The Lombard Park District provides a large source of employment opportunities to the local economy, employing over 350 people each year. Unemployment remains at a significant level, however, in Lombard it did decrease to 5.3%. There are over 1,200 hotels rooms, 90 restaurants, and 30 churches in Lombard. The Labor force make up in Lombard is 12% manufacturing, 84% non-manufacturing, and 0.6% agricultural. The top employers in terms of employees continue to include the Village and Park District, as well as Lombard Elementary District 44, and Carson Pirie Scott & Co.

Long-term Financial Planning

Each year the budget is developed to dispense the optimum portion of resources to serve resident needs through sound financial management, while meeting the limitations of a mandated tax cap. Although during 2003 some non-referendum bonding authority was granted back to the District, we are still faced with significant challenges brought by the limitation of non-referendum bonding powers for future years, as well as federal and state mandates such as ADA. The District also puts great emphasis at holding expenses down and providing the residents and businesses with quality services at a reasonable cost.

Due to the Tax Cap legislation passed in 1993, the Lombard Park District was unable to issue non-referendum debt for more than 10 years. This forced District officials to be extremely wary of using Park District funds. District officials continue this conservative nature of budgeting and spending.

During 2003, the District had its non-referendum bonding restored by legislative action. Therefore, for years 2004 and beyond, the District has had some tools needed to combat an aging infrastructure. Management continues to monitor and balance the short-term and long-term needs of the community. With this in mind, the Board and Staff began the process of developing a new five-year master plan which will be based in part on a survey of residents' attitudes and interests and was completed in the middle of 2013.

Unemployment remains at a significant level, housing values have stabilized, and a decreasing economy challenges the District's growth in the future. Although it is always difficult, if not impossible, to predict the long-term economic trends which impact so heavily on and thereby determine the financial planning prospects of an individual community, it is likely that the general trend for the Lombard Park District will be a slow but steady progress in terms of its financial health.

Cash Management Policies and Practices

The Lombard Park District operates under a formal investment policy that is approved by the Board of Park Commissioners. This policy is reviewed on a normal basis. The policy provides basic guidelines as to ratings of the obligations according to Standard & Poor's Corporation or Moody's Investors Service, Inc. The District's investment policy has been established to minimize the credit and market risks while earning the highest interest rates possible with banks located throughout the United States. Cash investments are invested in instruments offered by investment pools including the Illinois Trust. Maturities of these investments range from 90 to 365 days. The amount of interest earned during 2015 by the Governmental Funds totaled \$11,668.

Risk Management

The Park District is exposed to various risks of loss related to employee health benefits, worker's compensation claims, theft of, damage to, and destruction of assets, as well as natural disasters. The Park District participates in a self insurance pool, the Park District Risk Management Agency (PDRMA). This pool provides all necessary first dollar coverage for the District's Property and Casualty program. Premiums have been recorded as expenditures in the appropriate fund. There have been no significant reductions in insurance coverage from coverage in prior years. For additional information regarding Risk Management and PDRMA, please refer to Note V.B. in the notes to the financial statements.

Retirement Plans

The Park District sponsors a defined benefit pension plan for its employees. The Park District contributes to the Illinois Municipal Retirement Fund (IMRF), which is an agent of the multiple employer public employee retirement system that acts as a common investment and administrative agent for the majority of local governments and school districts in Illinois. For additional information regarding IMRF, please refer to Note V.A. in the notes to the financial statements.

Financial Management and Control

The Lombard Park District is committed to establishing and maintaining internal controls while providing quality services and maintenance of its facilities in Parks and Recreation. These controls ensure the assets of the District are protected and there are minimal risks for discrepancies. The Business Department created, tested and trained staff on cash control procedures for its facilities and regularly monitors the application of these standards. Internal control practices are at all levels of operation including budgeting, monthly financial reporting, daily operations including recording of receipts and disbursements of funds and throughout all accounting activities. The Park District is committed to strong financial management and controls will continue to evaluate and strengthen all business activities.

Awards and Acknowledgements

The year began with the District receiving 2nd Place Overall Agency Showcase, 1st Place in Integrated Photography, 2nd Place in Electronic Communication, 3rd Place Paid Advertisement and a 2015 Chairman Award at the 2016 IPRA/IAPD Annual Conference.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Lombard Park District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2014. To be awarded this Certificate of Achievement, the Park District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

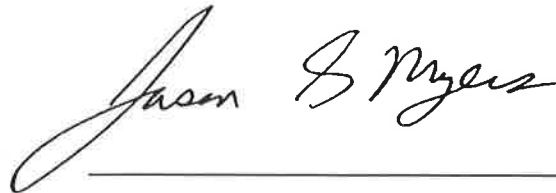
This report will be submitted to the Governmental Finance Officers Association for consideration for awarding to the Lombard Park District the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2015. We believe this report complies with and meets the Certificate of Achievement Requirements and are submitting it to the GFOA to determine its' eligibility for a certificate.

The preparation of this report on a timely basis is possible through the dedicated service of the entire finance department. Each member of the department has our sincere appreciation of their contributions made in the preparation of this report. Also, without the leadership and commitment towards excellence in financial reporting by the Park District Board of Park Commissioners, this report would not have been possible.

Respectfully submitted,



Paul W. Friedrichs
Executive Director



Jason S. Myers
Director of Finance and Personnel



Government Finance Officers Association

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

Presented to

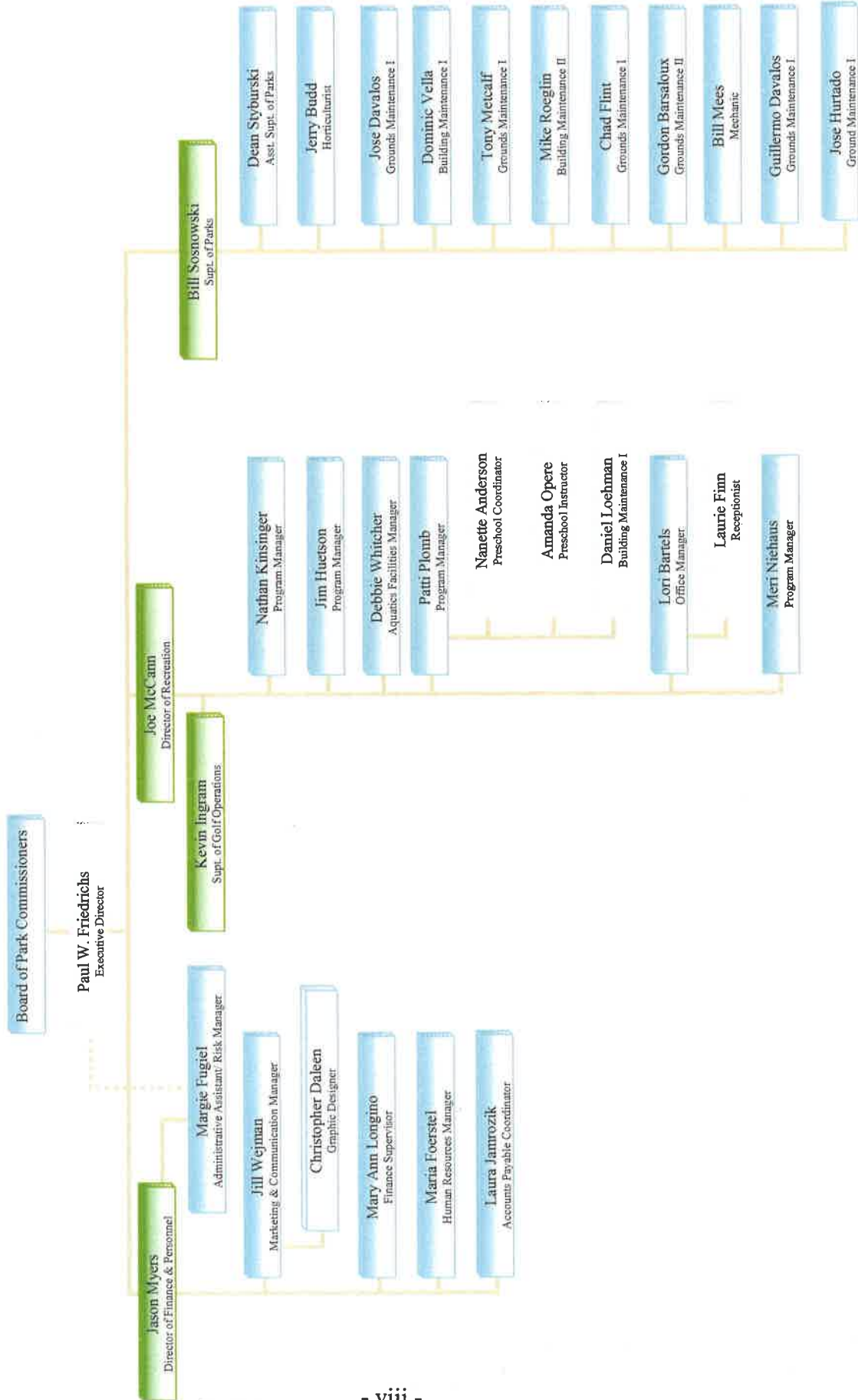
**Lombard Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

Lombard Park District Organizational Chart 2015



LOMBARD PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2015

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

Gregory Ludwig, President
Peter Nolan, Vice President
Michael Kuderna
David Kundrot
Sarah Richardt
Bob Bachner
Jim Scalzo

ADMINISTRATIVE

Paul W. Friedrichs, Executive Director
Jason S. Myers, Director of Finance and Personnel
Joe McCann, Director of Recreation
William Sosnowski, Superintendent of Parks
Kevin Ingram, Superintendent of Golf Operations

ADMINISTRATIVE OFFICE

227 West Parkside Avenue
Lombard, Illinois 60148
Telephone (630) 627-1281

PART II – FINANCIAL SECTION

Selden Fox, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

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Oak Brook, Illinois 60523-8835

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email@seldenfox.com

www.seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Lombard Park District
Lombard, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the statements of revenues, expenditures and changes in fund balance – budget and actual (with comparative actual amounts for the year ended December 31, 2014) for the General and Recreation and Special Recreation Funds (major Special Revenue Funds), of the Lombard Park District as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lombard Park District as of December 31, 2015, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Recreation and Special Recreation Funds (major Special Revenue Funds) for the year then ended with actual comparative amounts for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note V.A. of the financial statements, the Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pensions Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. Our opinions are not modified with respect to these matters.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-11), the multiyear schedule of changes in net pension liability and related ratios (page 59) and the multiyear schedule of contributions (page 60) 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 other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other form of assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lombard Park District's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and other financial schedules as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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.

Selden Fox, Ltd.

May 20, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The discussion and analysis of Lombard Park District's (District) financial performance provides an overall review of the District's financial activities for the year ended December 31, 2015. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A")

Financial Highlights

- In total, net position increased approximately \$0.3 million. This represents a 1.4 percent increase from 2014 net position.
- General revenues accounted for \$5.9 million in revenue or 70.9 percent of all revenues. Program specific revenues in the form of charges for services, donations, and grants accounted for \$2.4 million or 29.1 percent of total revenues of \$8.3 million.
- The District had \$7.6 million in expenses related to governmental activities. However, \$2.4 million of these expenses were offset by program specific charges for services. General revenues (primarily taxes) of \$5.9 million were adequate to provide for these programs.
- The General Fund had \$2.4 million in revenues and \$2.1 million in expenditures. The General Fund's fund balance increased by approximately \$277,000 during the year ended December 31, 2015.
- The District's total debt decreased to \$5.8 million.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements

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

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 position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and program income (governmental activities). The District's governmental activities include general governmental and recreational activities.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Overview of the Financial Statements (cont'd)

Fund Financial Statements (cont'd)

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Recreation, Special Recreation, Bond and Interest, and Capital Projects Funds. All funds are considered major with the exception of IMRF/FICA Fund, Audit Fund, and Liability Insurance Fund.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each of the other funds to demonstrate compliance with this budget. There were no amendments to the current year's budget.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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 non-certified employees.

District-wide Financial Analysis

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Lombard Park District, total net position increased approximately \$0.3 million to \$21.0 million during 2015. This increase is primarily due to increases in revenue from charges for services in recreation, in property tax collection and controlling expenses throughout the District. The Districts' total assets and deferred outflows of resources total \$33.5 million. The District's total liabilities and deferred inflows of resources total \$12.5 million.

The Lombard Park District was one of 16 Park Districts that lost more than half of their non-referendum bonding authority due to the 1993 Tax Cap Legislation. In fact, the Lombard Park District lost 100% of this type of funding. Late in 2003, both Houses of the State of Illinois overrode the Governor's veto of Senate Bill 83, and with it, restored to the District \$741,000 of non-referendum bonding authority. With recent legislation, this amount will increase by the lesser of 5% or the percentage increase in the Consumer Price Index (CPI). As was the case in 2010, future year's net position will be positively affected due to this change in legislation.

The largest portion of the District's net position reflects its investment in capital assets, less any relating debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

District-wide Financial Analysis (cont'd)

Current Year Impacts (cont'd)

A portion of the net position of the District is restricted for recreation, pension payments, audit, liability, debt service and capital projects. The unrestricted combined balance for governmental type activities of \$2.9 million may be used to meet the ongoing obligations to the District's citizens and creditors. All net position categories show positive balances at year end.

Governmental Activities

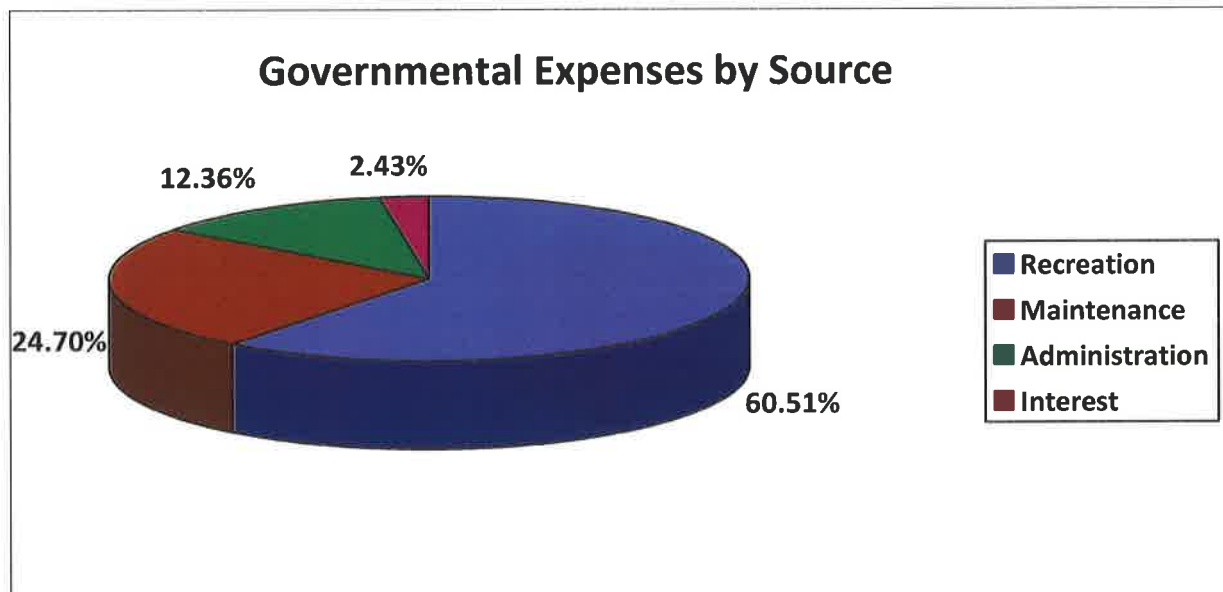
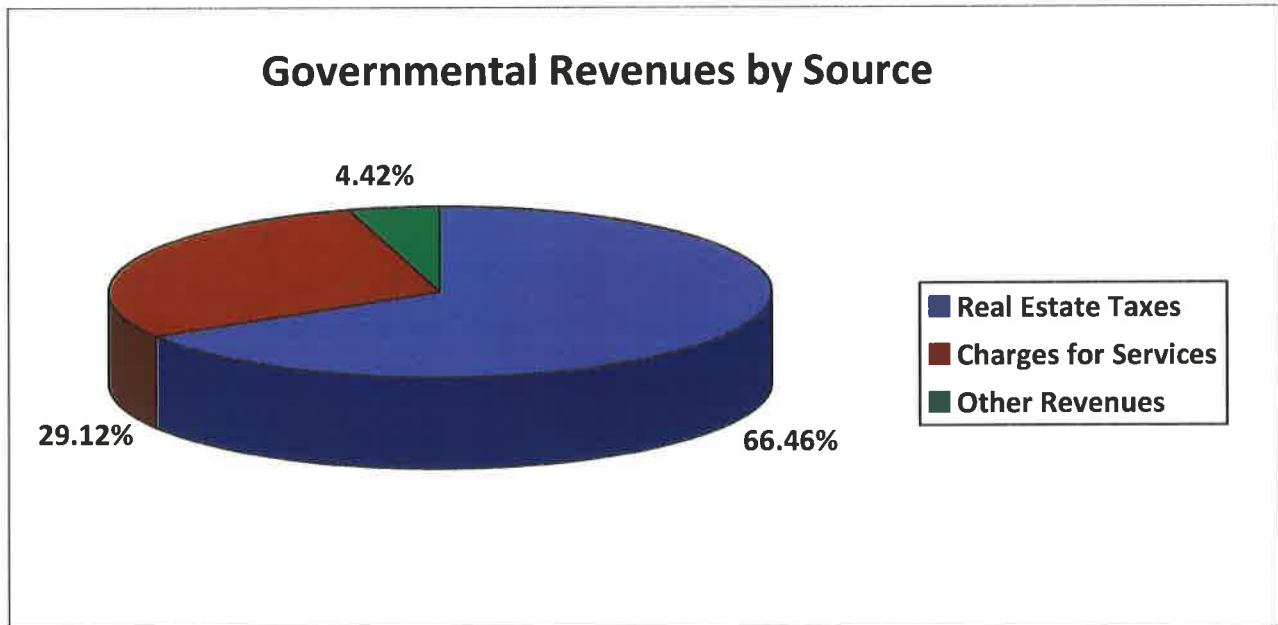
The Governmental Activities experienced an increase in revenue due primarily to an increase in pool daily admissions and a reimbursement from NEDSRA. This increase combined with continued prudent spending and making debt payments resulted in an increase in net position to \$21.0 million compared to \$20.7 million in the prior fiscal year. Overall, the District's financial position has improved since the prior fiscal year.

Table 1			
Condensed Statement of Net Position			
<i>(in millions of dollars)</i>			
	<i>Governmental-Type</i>		
	<i>Activities</i>		
	<i>2015</i>	<i>2014</i>	
Current and other assets	\$ 9.5	\$ 10.0	
Capital assets	<u>23.5</u>	<u>23.8</u>	
Total assets	<u>33.0</u>	<u>33.8</u>	
Deferred outflows of resources	<u>.5</u>	<u>-</u>	
Long-term outstanding debt	6.3	7.1	
Net pension liability	.9	-	
Other liabilities	<u>0.6</u>	<u>1.2</u>	
Total liabilities	<u>7.8</u>	<u>8.3</u>	
Deferred inflows of resources	4.7	4.8	
Net position:			
Net investment in capital assets	17.4	17.2	
Restricted	0.7	0.4	
Unrestricted	<u>2.9</u>	<u>3.1</u>	
Total net position	\$ <u>21.0</u>	\$ <u>20.7</u>	

District-wide Financial Analysis (cont'd)

Table 2			
Changes in Net Position			
(in millions of dollars)			
	<i>Governmental-Type</i>		
	<i>Activities</i>		
	<u>2015</u>		<u>2014</u>
Revenues:			
Program revenues:			
Charges for services	\$ 2.4	\$	2.3
General revenues:			
Property taxes	5.3		5.3
Other	<u>0.6</u>		<u>0.4</u>
Total revenues	<u>8.3</u>		<u>8.0</u>
Expenses:			
Administration	0.9		0.9
Recreation	4.6		4.4
Maintenance	1.9		1.6
Interest and other bank fees	<u>0.2</u>		<u>0.3</u>
Total expenses	<u>7.6</u>		<u>7.2</u>
Change in net position	<u>0.7</u>		<u>0.8</u>
Net position, beginning of the year as previously reported	20.7		19.9
Restatement	<u>-0.4</u>		<u>-</u>
Net position, beginning of the year as restated	20.3		19.9
Net position, end of the year	<u>\$ 21.0</u>	\$	<u>20.7</u>

District-wide Financial Analysis (cont'd)



Financial Analysis of the District's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the Lombard Park District's financing requirements.

Financial Analysis of the District's Funds (cont'd)

The District's major funds are the General Fund, Recreation Fund, Special Recreation, Bond and Interest Fund and the Capital Projects Fund.

As reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the District's overall fund balance decreased by \$0.1 million during calendar year 2015. The primary reason for this decrease was related to capital spending during the year.

The fund balance in the General Fund increased \$0.3 million, which was higher than budgeted. The primary reasons for this change in fund balance were an increase in property tax collection and lower than anticipated administrative personnel services and administrative purchased services expenses.

The fund balance in the Recreation Fund increased by roughly \$113,000. This increase resulted from lower recreation program personnel services expenses and lower capital expenditures. Also, all proceeds from pool operations are assigned for future pool capital projects.

The Special Recreation Fund experienced an increase in fund balance of roughly \$198,000. This increase resulted from a reimbursement from NEDSRA during the year and several ADA capital improvement projects being carried over to 2016.

The Capital Projects Fund's fund balance decreased nearly \$0.8 million. The primary reason for the decrease in fund balance was the spending of capital dollars from a bond issuance in 2014.

Also reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the Non-Major Funds (Liability, Audit and IMRF and Social Security Funds) had an increase of approximately \$44,000 during calendar year 2015. The District saved money on its insurance rates which accounts for the increase in the Liability Fund. Overall, staff costs were lower throughout the year than anticipated which reduced the amount paid to IMRF and Social Security Expenses and resulted in an increase in the fund balance of this fund.

General Fund Budgetary Highlights

The General Fund generated approximately \$264,000 better than anticipated during the 2015 budget process for operations. Revenue was more than expected due to additional property taxes. The expenditures were less than budget largely due to the reduction of personnel services which is primarily made up of a reduction in salaries and insurance expenses. Also, purchased services were less than budgeted primarily due to a reduction of consultant expenses. The combination of these factors resulted in the increase in the General Fund.

Capital Asset and Debt Administration

Capital Assets

At the end of calendar year 2015, the Lombard Park District had total capital assets (net of accumulated depreciation) of \$23.6 million, invested in a broad range of capital assets including buildings, vehicles and equipment, playgrounds, swimming pools and golf course. As noted earlier, the passage of Senate Bill 83 at the end of 2003 will greatly impact the ability of the District to acquire capital assets in the future. Additional information regarding the District's Capital Assets can be found in Note IV.C. to the financial statements.

Table 3			
Capital Assets			
(net of depreciation)			
		<u>2015</u>	<u>2014</u>
Land and land improvements	\$	9,522,022	\$ 9,574,315
Buildings		4,769,618	4,849,703
Pool buildings and facilities		7,337,869	7,666,008
Machinery and equipment		1,944,007	1,698,145
Total	\$	<u>23,573,516</u>	<u>\$ 23,788,171</u>

Long-term Debt

At December 31, 2015, the District had \$5.8 million in total outstanding long-term debt. (More detailed information about the District's long-term liabilities is presented in Note IV.D. to the financial statements.)

Table 4			
Outstanding Long-term Debt			
(in thousands of dollars)			
		<u>2015</u>	<u>2014</u>
General obligation bonds	\$	5,805	\$ 7,136
Total	\$	<u>5,805</u>	<u>\$ 7,136</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the Lombard Park District was unaware of any existing circumstances that would significantly affect its financial health in both the immediate as well as long-term future.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives.

If you have questions about this report, or need additional financial information, contact the Business Office:

Jason S. Myers
Director of Finance and Personnel
227 W. Parkside Avenue
Lombard, Illinois 60148

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
Assets	
Cash	\$ 719,512
Investments	3,921,986
Receivables	4,774,279
Inventory and prepaid items	28,622
Capital assets not being depreciated	4,838,538
Capital assets net of accumulated depreciation	18,734,978
Total assets	33,017,915
Deferred Outflows of Resources	
Deferred charge on refunding	25,661
Deferred pension amounts (Note V.A.)	463,936
Total deferred outflows of resources	489,597
Liabilities	
Accounts payable and other current liabilities	384,456
Accrued interest	8,808
Unearned revenue	172,994
Net pension liability	900,668
Noncurrent liabilities:	
Due within one year	601,652
Due in more than one year	5,728,774
Total liabilities	7,797,352
Deferred Inflows of Resources	
Property taxes	4,736,123
Net Position	
Net investment in capital assets	17,374,492
Restricted for:	
Audit services	2,235
Debt service	136,256
General liability	67,914
IMRF and FICA reserves	104,371
Special recreation programs and improvements	392,441
Unrestricted	2,896,328
Total net position	\$ 20,974,037

See accompanying notes.

**Lombard Park District
Statement of Activities
For the Year Ended December 31, 2015**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
Governmental activities:					
Administration	\$ 941,813	\$ -	\$ -	\$ -	\$ (941,813)
Recreation	4,611,886	2,431,789	-	-	(2,180,097)
Maintenance	1,882,831	-	-	-	(1,882,831)
Interest on long-term debt	185,009	-	-	-	(185,009)
Total governmental activities	\$ 7,621,539	\$ 2,431,789	\$ -	\$ -	(5,189,750)
General revenues:					
Taxes:					
Property					5,343,086
Tax increment financing					78,483
Replacement					129,404
Investment earnings					11,668
Gain on sale of capital assets					5,179
Miscellaneous					352,074
Total general revenues					5,919,894
Change in net position					730,144
Net position, beginning of the year as previously reported					20,676,401
Restatement (Note 10)					(432,508)
Net position, beginning of the year as restated					20,243,893
Net position, end of the year					\$ 20,974,037

See accompanying notes.

**Lombard Park District
Balance Sheet - Governmental Funds
December 31, 2015**

Assets	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Bond and Interest</u>	<u>Capital Projects</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Assets:							
Cash	\$ 325,004	\$ 145,541	\$ 37,599	\$ 15,256	\$ 159,619	\$ 36,493	\$ 719,512
Investments	1,350,644	1,718,758	380,027	121,000	213,116	138,441	3,921,986
Accrued interest receivable	2,274	808	21	-	1,065	-	4,168
Property taxes receivable	2,060,421	889,396	470,342	726,400	-	589,564	4,736,123
Other receivables	21,482	6,597	5,533	-	-	376	33,988
Inventory and prepaid items	13,790	14,832	-	-	-	-	28,622
Total assets	\$ 3,773,615	\$ 2,775,932	\$ 893,522	\$ 862,656	\$ 373,800	\$ 764,874	\$ 9,444,399
Liabilities							
Liabilities:							
Accounts payable	\$ 145,915	\$ 52,922	\$ 30,739	\$ -	\$ 27,728	\$ -	\$ 257,304
Accrued salaries	46,954	47,268	-	-	-	-	94,222
Accrued other	23,366	9,564	-	-	-	-	32,930
Unearned recreation program revenue	-	172,204	-	-	-	790	172,994
Total liabilities	216,235	281,958	30,739	-	27,728	790	557,450
Deferred Inflows of Resources							
Property taxes	\$ 2,060,421	\$ 889,396	\$ 470,342	\$ 726,400	\$ -	\$ 589,564	\$ 4,736,123

(cont'd)

**Lombard Park District
Balance Sheet - Governmental Funds (cont'd)
December 31, 2015**

	General	Recreation	Special Recreation	Bond and Interest	Capital Projects	Nonmajor Funds	Total
Fund balance:							
Nonspendable	\$ 13,790	\$ 14,832	\$ -	\$ -	\$ -	\$ -	\$ 28,622
Restricted for:							
Special recreation programs and improvements	-	-	392,441	-	-	-	392,441
General liability	-	-	-	-	-	67,914	67,914
Audit services	-	-	-	-	-	2,235	2,235
IMRF and FICA reserves	-	-	-	-	-	104,371	104,371
Debt service	-	-	-	136,256	-	-	136,256
Assigned, reported in:							
Recreation Fund	-	1,589,746	-	-	-	-	1,589,746
Capital Projects Fund	-	-	-	-	346,072	-	346,072
Unassigned, reported in:							
General Fund	1,483,169	-	-	-	-	-	1,483,169
Total fund balance	1,496,959	1,604,578	392,441	136,256	346,072	174,520	4,150,826
Total liabilities, deferred inflows of resources and fund balances	\$ 3,773,615	\$ 2,775,932	\$ 893,522	\$ 862,656	\$ 373,800	\$ 764,874	\$ 9,444,399

See accompanying notes.

**Lombard Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2015**

Total fund balance - governmental funds (pages 17 and 18)	\$ 4,150,826
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	23,573,516
Interest expense is not subject to accrual in governmental funds.	(8,808)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(131,402)
Deferred charge on refundings are not deferred in governmental funds	25,661
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(5,805,000)
Net pension liability	(900,668)
Difference in expected and actual experience on pension investments	(124,598)
Difference in projected and actual earnings on pension investments	107,443
Change in actuarial assumptions	229,293
Deferred pension contribution	251,798
Bond premiums are amortized over the life of the issue for governmental activity, but recognized in the period received in the governmental funds.	<u>(394,024)</u>
Net position of governmental activities (page 12)	<u>\$ 20,974,037</u>

See accompanying notes.

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

	General	Recreation	Special Recreation	Bond and Interest	Capital Projects	Nonmajor Funds	Total
Revenues:							
Property taxes	\$ 2,079,199	\$ 868,080	\$ 458,089	\$ 1,346,783	\$ -	\$ 590,935	\$ 5,343,086
Tax increment financing proceeds	78,483	-	-	-	-	-	78,483
Personal property replacement income tax	125,522	-	-	-	-	3,882	129,404
Interest	3,796	1,344	23	-	5,877	628	11,668
Charges for services	34,644	2,397,145	-	-	-	-	2,431,789
Reimbursements	15,786	36,361	-	-	-	-	52,147
Donations and grants	3,252	1,116	-	-	-	-	4,368
Other	60,223	27,597	193,117	-	14,438	5,362	300,737
Total revenues	2,400,905	3,331,643	651,229	1,346,783	20,315	600,807	8,351,682
Expenditures:							
Current:							
Administration	690,415	-	-	-	-	109,755	800,170
Recreation	-	3,064,917	283,275	-	-	306,454	3,654,646
Maintenance	1,445,006	-	-	-	-	140,821	1,585,827
Debt service:							
Principal	-	-	-	1,086,000	-	-	1,086,000
Interest and fees	-	-	-	247,094	46,320	-	293,414
Capital outlay	-	154,196	169,992	-	812,475	-	1,136,663
Total expenditures	2,135,421	3,219,113	453,267	1,333,094	858,795	557,030	8,556,720
Revenues over (under) expenditures before other financing sources (uses)	265,484	112,530	197,962	13,689	(838,480)	43,777	(205,038)
Other financing sources (uses):							
Payment to refunded bond escrow agent	-	-	-	-	(3,995,661)	-	(3,995,661)
Refunding bonds issued	-	-	-	-	3,725,000	-	3,725,000
Premium on refunding bonds issued	-	-	-	-	316,981	-	316,981
Sale of capital assets	11,308	-	-	-	-	-	11,308
Total other financing sources	11,308	-	-	-	46,320	-	57,628
Changes in fund balances	276,792	112,530	197,962	13,689	(792,160)	43,777	(147,410)
Fund balances, beginning of the year	1,220,167	1,492,048	194,479	122,567	1,138,232	130,743	4,298,236
Fund balances, end of the year	\$ 1,496,959	\$ 1,604,578	\$ 392,441	\$ 136,256	\$ 346,072	\$ 174,520	\$ 4,150,826

See accompanying notes.

**Lombard 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**

Amounts reported for governmental activities in the statement of activities (pages 13 and 14) are different because:

Net changes in fund balances - total governmental funds (pages 20 and 21)	\$ (147,410)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.	(219,834)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.	5,179
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,100,240
Interest expense on long-term debt is accrued in the government-wide statement of activities, but does not require the use of current financial resources; therefore, it is recorded as an expenditure when due in governmental funds.	1,525
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability are not due and payable in the current period and, therefore, are not reported in the funds.	(4,224)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(5,332)
Change in net position of governmental activities (page 14)	<u>\$ 730,144</u>

See accompanying notes.

**Lombard Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015		Variance to Budget	2014 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 2,036,228	\$ 2,079,199	\$ 42,971	\$ 1,930,043
Tax increment financing proceeds	77,420	78,483	1,063	83,252
Replacement taxes	121,926	125,522	3,596	117,714
Interest	3,327	3,796	469	2,886
Permits and licenses	32,521	32,136	(385)	31,896
Plant sale/buy a brick	4,000	2,508	(1,492)	3,570
Reimbursements	20,044	15,786	(4,258)	19,773
Donations	4,000	3,252	(748)	2,949
Miscellaneous	45,820	60,223	14,403	126,350
Total revenues	2,345,286	2,400,905	55,619	2,318,433
Administrative:				
Personnel services	676,507	621,646	54,861	590,654
Purchased services	103,232	35,499	67,733	47,847
Utilities	4,392	4,178	214	4,403
Supplies/maintenance	27,097	23,201	3,896	25,197
Marketing/publicity	34,640	20,263	14,377	24,002
Other charges	6,516	5,891	625	6,020
Operating:				
Personnel services	842,290	842,648	(358)	795,540
Purchased services	25,927	24,050	1,877	22,222
Supplies/maintenance	335,766	295,750	40,016	301,469
Marketing/publicity	8,630	7,802	828	8,239
Other charges	1,400	1,546	(146)	330
Building:				
Utilities	122,301	115,375	6,926	112,286
Supplies/maintenance	23,750	24,246	(496)	21,758
Horticulture:				
Personnel services	65,499	61,179	4,320	63,696
Supplies/maintenance	54,149	52,147	2,002	50,843
Total expenditures	2,332,096	2,135,421	196,675	2,074,506

(cont'd)

**Lombard Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015		Variance to Budget	2014 Actual
	Original and Final Budget	Actual		
Revenues over expenditures before other financing sources	\$ 13,190	\$ 265,484	\$ 252,294	\$ 243,927
Other financing sources - sale of capital assets	-	11,308	11,308	-
Changes in fund balance	<u>\$ 13,190</u>	<u>276,792</u>	<u>\$ 263,602</u>	243,927
Fund balance, beginning of the year		<u>1,220,167</u>		<u>976,240</u>
Fund balance, end of the year		<u>\$ 1,496,959</u>		<u>\$ 1,220,167</u>

See accompanying notes.

**Lombard Park District
Major Special Revenue Fund - Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015			2014 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 884,348	\$ 868,080	\$ (16,268)	\$ 941,415
Interest	1,152	1,344	192	1,000
Charges for services:				
Recreation programs	1,577,700	1,322,771	(254,929)	1,278,446
Pool	452,694	467,421	14,727	434,449
Golf	330,983	261,333	(69,650)	263,087
Reimbursements	30,602	36,361	5,759	27,162
Donations	4,150	1,116	(3,034)	6,223
Miscellaneous	801	27,597	26,796	16
Rentals and concessions:				
Pool	110,969	113,352	2,383	105,672
Golf	113,015	100,682	(12,333)	100,527
Other facilities	136,519	131,586	(4,933)	120,038
Total revenues	3,642,933	3,331,643	(311,290)	3,278,035
Expenditures:				
Current:				
Recreation:				
Programs:				
Personnel services	1,334,237	1,198,993	135,244	1,223,597
Purchased services	359,907	321,551	38,356	283,828
Utilities	3,670	3,360	310	3,618
Supplies/maintenance	163,472	130,230	33,242	126,362
Marketing/publicity	91,703	87,403	4,300	76,102
Other charges	48,055	70,608	(22,553)	45,554
Pool:				
Personnel services	277,071	283,391	(6,320)	278,513
Purchased services	3,000	3,350	(350)	2,700
Utilities	74,297	66,835	7,462	71,425
Supplies/maintenance	53,729	50,506	3,223	30,934
Marketing/publicity	13,194	12,892	302	14,221
Other charges	41,931	44,221	(2,290)	37,140

(cont'd)

**Lombard Park District
Major Special Revenue Fund - Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)**

For the Year Ended December 31, 2015

With Comparative Actual Amounts For the Year Ended December 31, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance to Budget	
Expenditures (cont'd):				
Current (cont'd):				
Recreation (cont'd):				
Golf:				
Personnel services	\$ 269,596	\$ 272,115	\$ (2,519)	\$ 247,198
Utilities	27,721	30,109	(2,388)	26,960
Supplies/maintenance	98,601	111,817	(13,216)	92,208
Marketing/publicity	6,900	5,821	1,079	6,817
Other charges	36,000	28,352	7,648	29,327
Other facilities:				
Personnel services	134,841	125,637	9,204	120,405
Utilities	140,113	142,886	(2,773)	159,525
Supplies/maintenance	74,071	69,867	4,204	75,706
Other charges	6,425	4,973	1,452	5,322
Capital expenditures	280,923	154,196	126,727	345,522
Total expenditures	3,539,457	3,219,113	320,344	3,302,984
Changes in fund balance	\$ 103,476	112,530	\$ 9,054	(24,949)
Fund balance, beginning of the year		1,492,048		1,516,997
Fund balance, end of the year		\$ 1,604,578		\$ 1,492,048

See accompanying notes.

Lombard Park District
Major Special Revenue Fund - Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 468,392	\$ 458,089	\$ (10,303)	\$ 462,044
Interest	21	23	2	52
	-	-	-	250
Donations	-	193,117	193,117	-
Total revenues	468,413	651,229	182,816	462,346
Expenditures:				
Current:				
Recreation:				
Payments to NEDSRA	291,123	282,065	9,058	286,841
Program integration	8,610	1,210	7,400	4,628
Capital expenditures	226,653	169,992	56,661	175,721
Total expenditures	526,386	453,267	73,119	467,190
Changes in fund balance	(57,973)	197,962	255,935	(4,844)
Fund balance, beginning of the year		194,479		199,323
Fund balance, end of the year		\$ 392,441		\$ 194,479

See accompanying notes.

**Lombard Park District
Notes to the Financial Statements**

I. Summary of Significant Accounting Policies

The Lombard Park District (Park District) is organized under the 1970 Illinois Constitution, and is located in DuPage County, Illinois. The Park District operates under a President-Trustee form of government and provides the following services as authorized by its charter: traditional parks and recreational services and programs, and general administrative services.

The accounting policies of the Lombard Park District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. The Reporting Entity

This report includes all of the funds of the Lombard Park District. The reporting entity for the Park District consists of: (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body, and: (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (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 is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization, and (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. Blended component units, although legally separate entities are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements – The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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 or segment. The Park District does not allocate indirect expenses to functions in the statement of activities. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements – Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, net position/fund equity, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

1. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category type, and
2. The same element of the individual governmental fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental funds combined.
3. In addition, any other governmental fund that the Park District believes is particularly important to financial statement users may be reported as a major fund.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

Fund Financial Statements (cont'd)

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

The Park District reports the following major governmental funds:

General Fund – Accounts for the Park District's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Recreation Fund – Accounts for all the revenues and expenditures resulting from the Park District's community programs. Revenue is derived mainly from program fees and expenditures consist of salaries, supplies and contractual services.

Special Recreation Fund – This fund is used for expenditures made to the Northeast DuPage Special Recreation Association (NEDSRA). The Park District makes payments to NEDSRA in order to provide special recreation programs to the physically and mentally handicapped within their district. Revenue to finance the payments is derived primarily from local property taxes.

Bond and Interest Fund – Is used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs not being financed by nonexpendable trust funds. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – Is used to account for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

Fund Financial Statements (cont'd)

The Park District reports the following nonmajor governmental funds:

Illinois Municipal Retirement Fund – Accounts for the Park District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare for certified employees and payments to the Social Security system for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Liability Insurance Fund – Is used for expenditures made for liability insurance. Revenue consists primarily of local property taxes.

Audit Fund – Accounts for audit expenditures. Revenue is a result of the real estate tax levy.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements – The government-wide statement of net position and statement of activities are reported 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 economic asset 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. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Park District is entitled the resources and the amounts are available. Amounts owed to the Park District which are not available are recorded as receivables and unearned revenues. Amounts received prior to the entitlement period are also recorded as unearned revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The Park District reports deferred inflows of resources on its governmental funds' balance sheet. Deferred inflows of resources arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period.

Unearned revenues also arise when resources are received before the Park District has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. 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 unearned revenue is removed from the balance sheet and revenue is recognized.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

All Financial Statements – 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, deferred outflows, liabilities and deferred inflows 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.

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Deposits and Investments

Illinois statutes authorize the Park District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

The Park District has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk – The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Park District's policy does not specifically address interest rate risk. However, the policy requires the Park District's investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk – State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Park District's policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

Concentration of Credit Risk – The Park District's policy requires diversification of the investment portfolio to minimize risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The Park District operates its investments as an internal investment pool where each fund reports pro rata share of the investments made by the Park District.

Custodial Credit Risk – Deposits – The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of December 31, 2015, all of the Park District's deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments – The Park District's investment policy requires all securities to be collateralized to the extent of 110% of the fair market value of the investment. The Park District's investment policy requires all securities to be held by: (a) the government, (b) a third party custodian designated by the Park District and evidenced by safekeeping receipts, or (c) by an escrow agency of the pledging institution.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Illinois Park District Liquid Asset Fund Plus (IPDLAF+) is a class of the Illinois Portfolio, a series of the Illinois Trust, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are valued at share price, which is the price for which the investment could be sold.

See Note IV.A. for further information.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables

Property taxes for levy year 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2015 are prepared by DuPage County and issued on or about February 1, 2016 and September 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2015 property tax levy is recognized as a receivable and a deferred inflow of resources in fiscal year 2015. There is no allowance for uncollectibles. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2015, the property taxes receivable and property tax deferred inflows of resources consisted of the estimated amount collectible from the 2015 levy.

The 2015 property tax levy is recorded as a receivable. The Park District expects to collect all receivables. The balance at year end is made up of the original levy net of uncollectible amounts and amounts collected in the current period. Net taxes receivable less the amount expected to be received within 60 days is reflected as deferred inflows of resources.

3. Inventories and Prepaid Items

Governmental funds account for inventory and prepaid items under the consumption method. Accordingly, governmental funds initially report inventories and prepaid items purchased as an asset and defer the recognition of the expenditure until the period the inventories and prepaid items are actually consumed or used. Yearend inventory was not significant. Inventories consist of golf pro shop merchandise. They are valued at the lower of cost based on FIFO or market value. Cost of sales is recognized when the merchandise is sold.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

4. Capital Assets

Government-wide Financial Statements – Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$2,500 for general capital assets and an estimated useful life in excess of one year.

All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

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.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings	30 – 50 years
Land improvements	25 – 30 years
Machinery and equipment	10 – 25 years

Fund Financial Statements – In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

5. Compensated Absences

Full-time employees earn a specified amount of vacation and sick leave each year which is dependent upon the length of the employee's continuous full-time service at the Park District. As of December 31 of each year, eligible employees are permitted to carry forward vacation hours in the amount of one and a half times the amount of vacation hours that employee earned in the previous calendar year. Any hours exceeding the maximum accrual are forfeited. Vacation leave becomes due only upon the leave actually being taken or upon retirement or resignation. Therefore, the amount that will become due within one year is estimated. The Park District follows the first-in, first-out (FIFO) approach to estimate the portion of the vacation accrual as of December 31 that will be used in the subsequent year. The general fund and recreation fund are used to liquidate the liability for compensated absences.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

5. Compensated Absences (cont'd)

Sick leave may be accumulated for future use, but employees are not compensated for unused sick leave upon retirement, unless the employee worked for the Park District prior to December 31, 1995. Those employees will be compensated for one-half of the accumulated unpaid sick time that was accumulated as of December 31, 1995, up to a maximum of 180 days, upon retirement. This amount is immaterial and therefore not shown on the statement of net position.

6. Long-term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist of notes and bonds payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures.

7. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

8. Equity Classifications

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

8. Equity Classifications (cont'd)

- b. Restricted net position – Consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements – In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District’s Board of Park Commissioners, which is considered the Park District’s highest level of decision making authority. Formal actions include ordinances approved by the Board. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the Park District’s intent to use them for a specific purpose. Assignments are made at the Board level. Any residual fund balance is reported as unassigned in the General Fund.

The Park District’s fund balances have the following restrictions, commitments and assignments:

General Fund – A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance is intended as an offset to prepaid and inventory items totaling \$13,790. The remaining portion of fund balance is considered unassigned.

Recreation Fund – A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance is intended as an offset to prepaid and inventory items totaling \$14,832. The remaining \$1,589,746 is considered to be assigned for the purposes of the fund.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

8. **Equity Classifications (cont'd)**

Bond and Interest Fund – The fund balance is considered restricted fund balance. The restricted fund balance is intended for future debt service payments totaling \$136,256.

Special Revenue Funds – The fund balance is considered restricted fund balance. The restricted portion of the fund balance is restricted for the purposes of their respective funds totaling \$566,961 (\$392,441 in the special recreation fund and \$174,520 in nonmajor funds).

Capital Projects Fund – The fund balance of \$346,072 is considered assigned for purposes of the fund.

The Park District assumes that 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 unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

9. **Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The government reports deferred pension costs and deferred charges on refunding in this category. Deferred pension costs arise from the deferred recognition of certain changes in the net pension liability and investment experience. The government also reports deferred charges on refunding in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

10. Accounting Changes and Restatement

During fiscal year 2015, the Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result, the financial statements related to governmental activities now include a net pension liability for the unfunded defined benefit pension plan legacy costs reported on the line titled, Deferred pension amounts.

Some changes in net pension liability each year will be recognized immediately as part of the pension expense measurement, while some changes will be deferred and recognized over future years (refer to Note V). The implementation of these statements resulted in the restatement of beginning net position of governmental activities by a reduction of \$432,508.

II. Budgetary Information

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Park Commissioners. All annual appropriations lapse at fiscal year end.

Prior to December 31, the Park District submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to March 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the General Fund and Special Revenue Funds.

The Board of Park Commissioners is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level. The appropriated budget is prepared by fund, function and department. The Board of Park Commissioners is authorized to transfer budget amounts between departments within any fund not exceeding in the aggregate 10% of the total budgeted amount in the fund; however, the Board of Park Commissioners must approve revisions that alter the total expenditures of any fund.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

III. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund statement of revenues, expenditures and changes in fund balance includes a reconciliation between net changes in fund balance – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains “Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$219,834 are as follows:

Capital outlay	\$	988,074
Depreciation expense		(1,196,600)
Proceeds from sale of capital assets		<u>(11,308)</u>
Net adjustment to decrease net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	\$	<u>(219,834)</u>

Another element of the reconciliation states “In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.” The details of this \$5,179 difference are as follows:

Accumulated depreciation of capital assets	\$	98,333
Cost of capital assets		(104,462)
Proceeds from sale of capital assets		<u>11,308</u>
Net adjustment to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	\$	<u>5,179</u>

**Lombard Park District
Notes to the Financial Statements (cont'd)**

III. Reconciliation of Government-wide and Fund Financial Statements (cont'd)

Another element of the reconciliation states "The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$1,100,240 difference are as follows:

Bond proceeds	\$ (3,725,000)
Premium on refunding bonds issued	(316,981)
Amortization of bond premium	60,560
Payment to refunded bond escrow agent	3,995,661
Principal repayments – general obligation debt	<u>1,086,000</u>
Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	 \$ <u>1,100,240</u>

Another element of the reconciliation states "Outflows and inflows related to the net pension liability, as well as the change in the net pension liability are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$4,224 difference are as follows:

Service cost	\$ (225,917)
Interest on the total pension liability	(768,486)
Employee contributions	89,821
Projected earnings on plan investments	721,269
Other changes in plan fiduciary net position	(10,902)
Recognition of outflow of resources due to liabilities	(34,946)
Recognition of outflow of resources due to assets	(26,861)
Post measurement date employer contributions	<u>251,798</u>
Net adjustments to decrease net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities	 \$ <u>(4,224)</u>

IV. Detailed Notes For All Funds

A. Deposits and Investments

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

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

A. Deposits and Investments (cont'd)

The Park District's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits with financial institutions	\$ 1,167,813	\$ 1,206,232	Custodial credit risk
IPDLAF	3,472,000	3,472,000	Interest rate risk and credit risk
Cash on hand	<u>1,685</u>	<u>1,685</u>	N/A
Total deposits and investments	<u>\$ 4,641,498</u>	<u>\$ 4,679,917</u>	

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000.

A reconciliation of cash and investments as of December 31, 2015, is as follows:

Cash	\$ 719,512
Investments	<u>3,921,986</u>
Combined carrying value on balance sheet	<u>\$ 4,641,498</u>

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the Park District's deposits may not be returned to the Park District. The Park District does not have any deposits exposed to custodial credit risk.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

A. Deposits and Investments (cont'd)

Custodial Credit Risk (cont'd)

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District held investments in the Illinois Park District Liquid Asset Fund Plus, a class of the Illinois Portfolio, a series of the Illinois Trust, which is not rated.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of December 31, 2015, the Park District's investments were as follows:

<u>Investment Type</u>	<u>Maturity (in Months)</u>	
	<u>Fair Value</u>	<u>Less Than One Year</u>
Illinois Park District Liquid Asset Fund Plus	<u>\$ 3,472,000</u>	<u>\$ 3,472,000</u>

See Note I.D.1. for further information on deposit and investment policies.

B. Receivables

All of the receivables on the financial statements are expected to be collected within one year.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Under the accrual method, revenue is recognized in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the Park District is to finance the following year's operations with those monies. Therefore, these amounts will remain as a deferred inflow of resources in the government-wide statements.

Lombard Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Funds (cont'd)

C. Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

	Balance, December 31, 2014	Additions	Retirements/ Adjustments	Balance December 31, 2015
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 4,838,538	\$ 39,568	\$ 39,568	\$ 4,838,538
Construction in progress	130,565	-	130,565	-
Total capital assets not being depreciated	4,969,103	39,568	170,133	4,838,538
Capital assets, being depreciated:				
Land improvements	7,305,093	416,243	-	7,721,336
Buildings	7,917,209	147,895	-	8,065,104
Pool buildings/facilities	9,662,316	55,376	-	9,717,692
Machinery and equipment	4,962,150	499,125	104,462	5,356,813
Total capital assets being depreciated	29,846,768	1,118,639	104,462	30,860,945
Total capital assets	34,815,871	1,158,207	274,595	35,699,483
Less accumulated depreciation for:				
Land improvements	2,699,881	337,971	-	3,037,852
Buildings	3,067,506	227,980	-	3,295,486
Pool buildings/facilities	1,996,308	383,515	-	2,379,823
Machinery and equipment	3,264,005	247,134	98,333	3,412,806
Total accumulated depreciation	11,027,700	1,196,600	98,333	12,125,967
Total capital assets being depreciated, net	18,819,068	(77,961)	6,129	18,734,978
Total governmental activities' capital assets, net of accumulated depreciation	\$ 23,788,171	\$ (38,393)	\$ 179,262	\$ 23,573,516

Depreciation expense of \$61,723, \$964,611, and \$170,266 was charged to the Administration Fund, Recreation Fund, and Maintenance Fund, respectively. Total depreciation expense at December 31, 2015, was \$1,196,600.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Obligations

Long-term obligations activity for the year ended December 31, 2015, was as follows:

	Balance, December 31, 2014	Additions	Retirements/ Adjustments	Balance, December 31, 2015	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 7,136,000	\$ 3,725,000	\$ 5,056,000	\$ 5,805,000	\$ 515,000
Bond premium	137,603	316,981	60,560	394,024	36,376
Total bonds and notes payable	7,273,603	4,041,981	5,116,560	6,199,024	551,376
Other liabilities - compensated absences	126,070	117,857	112,525	131,402	50,276
	<u>\$ 7,399,673</u>	<u>\$ 4,159,838</u>	<u>\$ 5,229,085</u>	<u>\$ 6,330,426</u>	<u>\$ 601,652</u>

General Obligation Debt – All general obligation notes and bonds payable are backed by the full faith and credit of the Park District. Notes and bonds in the governmental funds will be retired by future property tax levies.

Advance Refunding – The Park District issued \$3,725,000 General Obligation Limited Tax Park Bonds, Series 2015A, dated October 13, 2015, with interest payments at 4.00%. The proceeds were used to advance refund \$3,970,000 of outstanding Series 2008 General Obligation Bonds which had interest rates ranging from 3.50% to 4.00%. The net proceeds of \$3,995,661 (including a \$316,981 premium and after payment of \$46,320 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the Series 2008 General Obligation Bonds are considered defeased and the liability for that bond has been removed from the statement of net position. On December 15, 2015, the bonds were called by the bond holder and all amounts remaining in escrow were paid to the bond holder on that date.

The reacquisition price exceeded the net carrying amount of the old debt by \$25,661. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt. The Park District advance refunded the Series 2008 General Obligation Bonds to reduce its total debt service payments over 8 years by \$351,138 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$316,344.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Obligations (cont'd)

	<u>Principal Outstanding</u>
\$3,517,000 General Obligation Limited Tax Park Bonds, Series 2014, Dated January 7, 2014 – Principal is payable on December 15 of each year as follows:	
2016 \$ 155,000	
2017 215,000	
2018 225,000	
2019 225,000	
2020 235,000	
2021 245,000	
2022 \$ 250,000	
2023 260,000	
2024 270,000	
 Interest is payable on June 15 and December 15 of each year, at a 3.00% rate.	 \$ 2,080,000
\$3,725,000 General Obligation Limited Tax Park Bonds, Series 2015A, Dated October 13, 2015 – Principal is payable on December 15 of each year as follows:	
2016 \$ 360,000	
2017 385,000	
2018 415,000	
2019 445,000	
2020 480,000	
2021 510,000	
2022 \$ 550,000	
2023 580,000	
 Interest is payable on June 15 and December 15 of each year, at a 4.00% rate.	 3,725,000
	\$ 5,805,000

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Obligations (cont'd)

Debt Service Requirement to Maturity – Annual requirements to amortize all debt outstanding as of December 31, 2015, including interest payments, are as follows:

Year Ending December 31,	Long-term Obligations		
	Total	Principal	Interest
Due in 2016:			
Series 2014	\$ 217,400	\$ 155,000	\$ 62,400
Series 2015A	509,000	360,000	149,000
Total 2016	726,400	515,000	211,400
2017	792,350	600,000	192,350
2018	810,500	640,000	170,500
2019	817,150	670,000	147,150
2020	837,600	715,000	122,600
2021 – 2024	2,877,150	2,665,000	212,150
Totals	\$ 6,861,150	\$ 5,805,000	\$ 1,056,150

V. Other Information

A. Illinois Municipal Retirement Fund

Plan Description – The Park District’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and Required Supplementary Information (RSI). That report may be obtained on-line at www.imrf.org.

At December 31, 2015, the IMRF Plan membership consisted of:

Retirees and beneficiaries	76
Inactive, non-retired members	345
Active members	<u>196</u>
Total	<u>617</u>

Lombard Park District
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

A. Illinois Municipal Retirement Fund (cont'd)

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$110,631 at January 1, 2014. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2015 was 12.64 percent. The Park District's contribution to the Plan totaled \$251,798 in 2015 which was equal to its annual required contribution.

The Park District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2014 valuation were based on an actuarial experience study for the period January 1, 2011 – December 31, 2013 using the entry age normal actuarial cost method. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5%
Salary increases	3.75% to 14.50%
Investment rate of return	7.49%
Post-retirement benefit increase:	
Tier 1	3.0% - simple
Tier 2	Less of 3.0% - simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015 was 29 years.

Mortality Rates – For non-disabled lives, 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 projection experience. For disabled retirees, an IMRF specific mortality table was used with fully generational 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 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. Actuarial assumptions with respect to mortality rates, changed during the 2014 period.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	63.2%	7.60%
International equities	2.6%	7.80%
Fixed income	23.5%	3.00%
Real estate	4.3%	6.15%
Alternatives:	4.5%	
Private equity		8.50%
Hedge funds		5.25%
Commodities		2.75%
Cash equivalents	1.9%	2.25%
Total	100.0%	

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

A. Illinois Municipal Retirement Fund (cont'd)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balance 12/31/14	\$ 10,294,736	\$ 9,615,126	\$ 679,610
Changes for the year:			
Service cost	225,917	-	225,917
Interest	768,486	-	768,486
Differences between expected and actual experience	(166,188)	-	(166,188)
Changes in assumptions	305,829	-	305,829
Contributions - employer	-	247,102	(247,102)
Contributions - employee	-	89,821	(89,821)
Net investment income	-	586,965	(586,965)
Benefit payments, including refunds of employee contributions	(322,426)	(322,426)	-
Other changes	-	(10,902)	10,902
Net changes	<u>811,618</u>	<u>590,560</u>	<u>221,058</u>
Balances at 12/31/15	<u>\$ 11,106,354</u>	<u>\$ 10,205,686</u>	<u>\$ 900,668</u>

Discount Rate Sensitivity – The following presents the net pension liability of the Park District, calculated using the discount rate of 7.50%, as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Net Pension (Asset) Liability	\$ 2,471,903	\$ 900,668	\$ (378,983)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

A. Illinois Municipal Retirement Fund (cont'd)

For the year ended December 31, 2015, the Park District recognized pension expense of \$256,022. At December 31, 2015, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 124,598	\$ (124,598)
Changes in assumptions	229,293	-	229,293
Net difference between projected and actual earnings in pension plan investments	107,443	-	107,443
Contributions to the plan after the measurement date of December 31, 2014, and before the reporting date of December 31, 2015	<u>251,798</u>	<u>-</u>	<u>251,798</u>
Total	<u>\$ 588,534</u>	<u>\$ 124,598</u>	<u>\$ 463,936</u>

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

<u>Year Ended December 31,</u>	<u>Total</u>
2015	\$ 61,807
2016	61,807
2017	61,664
2018	<u>26,860</u>
	<u>\$ 212,138</u>

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

B. Risk Management

The Park District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; injuries to employees; and net income losses. The Park District participates in a public entity risk pool called PDRMA to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omissions; and workers' compensation which are accounted for and financed by the Park District in the General Fund.

Public Entity Risk Pool

PDRMA Property/Casualty Program – Since 1984, the Park District has been a member of the Park District Risk Management Agency (PDRMA). PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2015 through January 1, 2016.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property, building, and contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000 All Members / Occurrence /
Flood/except zones A & V	\$1,000	\$1,000,000	\$250,000,000 Annual Aggregate / Occurrence /
Flood, zones A & V	\$1,000	\$1,000,000	\$200,000,000 Annual Aggregate / Occurrence /
Earthquake shock	\$1,000	\$100,000	\$100,000,000 Annual Aggregate
Auto physical damage:			
Comprehensive and collision	\$1,000	\$1,000,000	Included
Construction/builder's risk	\$1,000	Included	\$25,000,000
Business interruption	\$1,000		\$100,000,000
Service interruption	24 Hours	N/A	\$25,000,000

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

B. Risk Management (cont'd)

Public Entity Risk Pool (cont'd)

PDRMA Property/Casualty Program (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Boiler and machinery:			
Property damage	\$1,000	\$9,000	Included
Business income	48 Hours	N/A	Included
Fidelity and crime:	\$1,000	\$24,000	\$2,000,000 / Occurrence
Seasonal employees	\$1,000	9,000	\$1,000,000 / Occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000 / Occurrence
Workers' compensation	N/A	\$500,000	Statutory
Employer's liability		\$500,000	\$3,500,000
General	None	\$500,000	\$21,500,000 / Occurrence
Auto liability	None	\$500,000	\$21,500,000 / Occurrence
Employment practices	None	\$500,000	\$21,500,000 / Occurrence
Public official's liability	None	\$500,000	\$21,500,000 / Occurrence
Law enforcement liability	None	\$500,000	\$21,500,000 / Occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000 / Occurrence
Pollution liability:			
Liability – third party	None	\$25,000	\$5,000,000 / Occurrence 3-Year General
Property – first party	\$1,000	\$24,000	\$30,000,000 Aggregate
Outbreak expense	24 Hours	N/A	\$15,000 / Day \$1,000,000 Aggregate
Information security and privacy insurance with electronic media liability coverage:			
Information security & privacy liability	None	\$100,000	\$2,000,000 / Occurrence
Privacy notification costs	None	\$100,000	\$500,000 / Occurrence
Regulatory defense & penalties	None	\$100,000	\$2,000,000 / Occurrence
Website media content liability	None	\$100,000	\$2,000,000 / Occurrence

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

B. Risk Management (cont'd)

Public Entity Risk Pool (cont'd)

PDRMA Property/Casualty Program (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Information security and privacy insurance with electronic media liability coverage (cont'd):			
Cyber extortion	None	\$100,000	\$2,000,000 / Occurrence
Data protection & business interruption	\$1,000	\$100,000	\$2,000,000 / Occurrence
First party business interruption	8 hours	\$100,000	\$25,000 Hourly Sublimit
Volunteer medical accident	None	\$5,000	\$5,000
Underground storage tank	None	N/A	\$10,000 Follows IL Law
Unemployment compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Lombard Park District. Insurance coverage exceeded settlements in fiscal years 2015, 2014 and 2013.

As a member of PDRMA, the Park District is represented on the Property/Liability/Workers' Compensation Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

B. Risk Management (cont'd)

Public Entity Risk Pool (cont'd)

PDRMA Property/Casualty Program (cont'd)

The following represents a summary of PDRMA's balance sheet at December 31, 2014, and the statement of revenues and expenses for the period ended December 31, 2014. The Park District's portion of the overall equity of the pool is 1.177% or \$486,481.

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

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

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

PDRMA Health Program – In 1990, the Lombard Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Risk Management** (cont'd)

Public Entity Risk Pool (cont'd)

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

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

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

C. **Joint Ventures**

Northeast DuPage Special Recreation Association (NEDSRA) – The Park District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member park district's contribution is based on its respective assessed valuation. Each year, the Park District levies taxes for its contribution to NEDSRA. The Park District's contribution to NEDSRA for fiscal 2015, 2014, and 2013 was \$282,065, \$286,815, and \$282,050, respectively.

NEDSRA utilizes the annual contributions it receives from park districts to meet its annual operating expenses. NEDSRA is not accumulating assets or incurring liabilities that would have a financial effect on the Park District. Separate financial statements for NEDSRA are available from the Association's management.

REQUIRED SUPPLEMENTARY INFORMATION

**Lombard Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years**

	2015
Total Pension Liability:	
Service cost	\$ 225,917
Interest on the total pension liability	768,486
Benefit changes	-
Difference between expected and actual experience	(166,188)
Assumption changes	305,829
Benefit payments and refunds	(322,426)
Net change in total pension liability	811,618
Total pension liability - beginning	10,294,736
Total pension liability - ending	\$ 11,106,354
Plan Fiduciary Net Position:	
Employer contributions	\$ 247,102
Employee contributions	89,821
Pension plan net investment income	586,965
Benefit payments and refunds	(322,426)
Other	(10,902)
Net changes in plan fiduciary net position	590,560
Plan fiduciary net position - beginning	9,615,126
Plan fiduciary net position - ending	\$ 10,205,686
Net pension liability	\$ 900,668
Plan fiduciary net position as a percentage of total pension liability	91.89%
Covered valuation payroll	\$ 1,854,311
Net pension liability as a percentage of covered valuation payroll	48.57%

Note - The Park District adopted GASB 68 in the current year and will build ten year history prospectively.

**Lombard Park District
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Multiyear Schedule of Contributions - Last 10 Calendar Years
 December 31, 2015**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2015	\$ 247,102	\$ 247,102	\$ -	\$ 1,854,311	12.38 %

Note - The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Liability Fund – To account for monies provided by the tax levy for the purpose of protecting the Park District from various risks of loss.

Audit Fund – To account for the expenditures in connection with the Park District's annual financial and compliance audit which is mandated by state statute.

Municipal Retirement and Social Security Fund – To account for the activities resulting from the Park District's participation in the Illinois Municipal Retirement Fund and the Federal Social Security Program.

NONMAJOR SPECIAL REVENUE FUNDS

**Lombard Park District
Bond and Interest Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015			2014 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues - property taxes	\$ 1,333,980	\$ 1,346,783	\$ 12,803	\$ 1,329,532
Expenditures:				
Debt service:				
Principal	1,086,000	1,086,000	-	1,046,000
Interest	247,980	247,094	886	274,587
Total expenditures	1,333,980	1,333,094	886	1,320,587
Revenues over expenditures before other financing sources	-	13,689	13,689	8,945
Other financing sources - transfer from General Fund	-	-	-	-
Changes in fund balance	\$ -	13,689	\$ 13,689	8,945
Fund balance, beginning of the year		122,567		113,622
Fund balance, end of the year		\$ 136,256		\$ 122,567

See independent auditor's report.

**Lombard Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015			2014 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Interest	\$ 3,159	\$ 5,877	\$ 2,718	\$ 4,394
Other	81,028	14,438	(66,590)	11,252
Grants	-	-	-	35,018
Total revenues	84,187	20,315	(63,872)	50,664
Expenditures:				
Capital outlay:				
Permanent improvements and equipment purchase	961,179	812,475	148,704	460,975
Bond issuance cost	-	46,320	(46,320)	43,563
Total expenditures	961,179	858,795	102,384	504,538
Revenues under expenditures before other financing sources	(876,992)	(838,480)	38,512	(453,874)
Other financing sources:				
Payment to refunded bond escrow agent	-	(3,995,661)	(3,995,661)	-
Refunding bonds issued	-	3,725,000	3,725,000	130,270
Premium on refunding bonds issued	-	316,981	316,981	1,098,465
Total other financing sources	-	46,320	46,320	1,228,735
Changes in fund balance	\$ (876,992)	(792,160)	\$ 84,832	774,861
Fund balance, beginning of the year		1,138,232		363,371
Fund balance, end of the year		\$ 346,072		\$ 1,138,232

See independent auditor's report.

**Lombard Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2015**

	Liability	Audit	Municipal Retirement and Social Security	Total
Assets				
Cash	\$ 8,375	\$ 2,235	\$ 25,883	\$ 36,493
Investments	60,179	-	78,262	138,441
Receivables:				
Property taxes	147,901	14,704	426,959	589,564
Other	150	-	226	376
Total assets	\$ 216,605	\$ 16,939	\$ 531,330	\$ 764,874
Liabilities				
Unearned program revenue	\$ 790	\$ -	\$ -	\$ 790
Deferred Inflows of Resources				
Property tax revenue	147,901	14,704	426,959	589,564
Fund balance - restricted for:				
General liability	67,914	-	-	67,914
Audit services	-	2,235	-	2,235
IMRF reserves	-	-	104,371	104,371
Total fund balances	67,914	2,235	104,371	174,520
Total liabilities, deferred inflows of resources and fund balances	\$ 216,605	\$ 16,939	\$ 531,330	\$ 764,874

See independent auditor's report.

**Lombard Park District
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2015**

	Liability	Audit	Municipal Retirement and Social Security	Total
Revenues:				
Property taxes	\$ 150,024	\$ 12,597	\$ 428,314	\$ 590,935
Replacement taxes	-	-	3,882	3,882
Interest	254	-	374	628
Miscellaneous	5,362	-	-	5,362
Total revenues	155,640	12,597	432,570	600,807
Expenditures:				
Current:				
Liability	143,155	-	-	143,155
Audit	-	12,900	-	12,900
Municipal retirement and Social Security	-	-	400,975	400,975
Total expenditures	143,155	12,900	400,975	557,030
Revenues over (under) expenditures	12,485	(303)	31,595	43,777
Fund balance, beginning of the year	55,429	2,538	72,776	130,743
Fund balance, end of the year	\$ 67,914	\$ 2,235	\$ 104,371	\$ 174,520

See independent auditor's report.

**Lombard Park District
Liability Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015		Variance to Budget	2014 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 146,372	\$ 150,024	\$ 3,652	\$ 144,389
Interest	219	254	35	185
PDRMA safety incentive award	1,500	1,500	-	1,500
Miscellaneous	2,590	3,862	1,272	2,842
Total revenues	150,681	155,640	4,959	148,916
Expenditures:				
Current:				
Recreation:				
Insurance	136,063	138,084	(2,021)	135,140
Professional services	6,500	5,071	1,429	4,851
Supplies	2,000	-	2,000	1,405
Total expenditures	144,563	143,155	1,408	141,396
Revenues over expenditures	\$ 6,118	12,485	\$ 6,367	7,520
Fund balance, beginning of the year		55,429		47,909
Fund balance, end of the year		\$ 67,914		\$ 55,429

See independent auditor's report.

**Lombard Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015		Variance to Budget	2014 Actual
	Original and Final Budget	Actual		
Revenues - property taxes	\$ 13,100	\$ 12,597	\$ (503)	\$ 11,551
Expenditures - current - audit	12,900	12,900	-	12,450
Revenues over (under) expenditures	\$ 200	(303)	\$ (503)	(899)
Fund balance, beginning of the year		2,538		3,437
Fund balance, end of the year		\$ 2,235		\$ 2,538

See independent auditor's report.

**Lombard Park District
Municipal Retirement and Social Security Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015
With Comparative Actual Amounts For the Year Ended December 31, 2014**

	2015			2014 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 424,605	\$ 428,314	\$ 3,709	\$ 429,701
Replacement taxes	3,771	3,882	111	3,641
Interest	320	374	54	280
Total revenues	428,696	432,570	3,874	433,622
Expenditures:				
Current:				
Municipal retirement and Social Security:				
IMRF	235,338	226,651	8,687	233,378
FICA	190,168	174,324	15,844	176,403
Total expenditures	425,506	400,975	24,531	409,781
Revenues over expenditures	\$ 3,190	31,595	\$ 28,405	23,841
Fund balance, beginning of the year		72,776		48,935
Fund balance, end of the year		\$ 104,371		\$ 72,776

See independent auditor's report.

**Lombard Park District
Noncurrent Liabilities
Schedule of Long-term Obligations to Maturity
December 31, 2015**

Year Ending December 31,	Total		General Obligation Park Bonds, Series 2014 Dated January 7, 2014		General Obligation Limited Tax Park Bonds, Series 2015A Dated October 13, 2015	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 515,000	\$ 211,400	\$ 155,000	\$ 62,400	\$ 360,000	\$ 149,000
2017	600,000	192,350	215,000	57,750	385,000	134,600
2018	640,000	170,500	225,000	51,300	415,000	119,200
2019	670,000	147,150	225,000	44,550	445,000	102,600
2020	715,000	122,600	235,000	37,800	480,000	84,800
2021	755,000	96,350	245,000	30,750	510,000	65,600
2022	800,000	68,600	250,000	23,400	550,000	45,200
2023	840,000	39,100	260,000	15,900	580,000	23,200
2024	270,000	8,100	270,000	8,100	-	-
	\$ 5,805,000	\$ 1,056,150	\$ 2,080,000	\$ 331,950	\$ 3,725,000	\$ 724,200

See independent auditor's report.

PART III – STATISTICAL SECTION

This part of the Lombard Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	69 – 76
These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	
Revenue Capacity	77 - 82
These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	
Debt Capacity	83 - 87
These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	
Demographic and Economic Information	88
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	
Operating Information	89 - 97
These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in the fiscal year ended December 31, 2004; schedules presenting government-wide information include information beginning in that year.

**Lombard Park District
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	2015	2014	2013	2012
Governmental activities:				
Net investment in capital assets	\$ 17,374	\$ 17,152	\$ 16,759	\$ 15,708
Restricted	703	447	413	427
Unrestricted	2,897	3,077	2,714	3,044
Total governmental activities	\$ 20,974	\$ 20,676	\$ 19,886	\$ 19,179
Business-type activities:				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Total business-type activities	\$ -	\$ -	\$ -	\$ -
Primary government:				
Net investment in capital assets	\$ 17,374	\$ 17,152	\$ 16,759	\$ 15,708
Restricted	703	447	413	427
Unrestricted	2,897	3,077	2,714	3,044
Total primary government	\$ 20,974	\$ 20,676	\$ 19,886	\$ 19,179

December 31,					
2011	2010	2009	2008	2007	2006
\$ 15,957	\$ 14,398	\$ 10,767	\$ 8,770	\$ 8,397	\$ 11,988
1,030	1,213	4,184	5,279	5,742	1,461
1,741	1,405	1,071	933	436	188
\$ 18,728	\$ 17,016	\$ 16,022	\$ 14,982	\$ 14,575	\$ 13,637
\$ -	\$ 282	\$ 352	\$ 386	\$ 429	\$ 397
-	(33)	103	132	121	112
\$ -	\$ 249	\$ 455	\$ 518	\$ 550	\$ 509
\$ 15,957	\$ 14,680	\$ 11,119	\$ 9,156	\$ 8,826	\$ 12,385
1,030	1,213	4,184	5,279	5,742	1,461
1,741	1,372	1,174	1,065	557	300
\$ 18,728	\$ 17,265	\$ 16,477	\$ 15,500	\$ 15,125	\$ 14,146

See independent auditor's report.

**Lombard Park District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	2015	2014	2013
Expenses:			
Governmental activities:			
Administration	\$ 942	\$ 896	\$ 857
Recreation	4,612	4,447	4,404
Maintenance	1,883	1,643	1,658
Interest and fees	185	257	303
Total governmental activities' expenses	7,622	7,243	7,222
Business-type activities - golf course	-	-	-
Total primary government expenses	\$ 7,622	\$ 7,243	\$ 7,222
Program revenues:			
Governmental activities:			
Charges for services - recreation	\$ 2,432	\$ 2,338	\$ 2,418
Capital grants and contributions	-	35	-
Total governmental activities' revenues	2,432	2,373	2,418
Business-type activities - charges for services - golf course	-	-	-
Total primary government revenues	\$ 2,432	\$ 2,373	\$ 2,418
Net (expense) revenue:			
Governmental activities	\$ (5,190)	\$ (4,870)	\$ (4,804)
Business-type activities	-	-	-
Total primary government net expense	(5,190)	(4,870)	(4,804)
General revenues and other changes in net position:			
Governmental activities:			
Taxes	5,551	5,453	5,390
Investment earnings	12	9	6
Gain on sale of capital assets	5	-	-
Miscellaneous	353	198	180
Prior period adjustment	(433)	-	(65)
Total governmental activities	5,488	5,660	5,511
Business-type activities:			
Investment earnings	-	-	-
Capital contribution	-	-	-
Total business-type activities	-	-	-
Total primary government	\$ 5,488	\$ 5,660	\$ 5,511
Changes in net position:			
Governmental activities	\$ 298	\$ 790	\$ 707
Business-type activities	-	-	-
Total primary government	\$ 298	\$ 790	\$ 707

December 31,						
2012	2011	2010	2009	2008	2007	2006
\$ 788	\$ 842	\$ 828	\$ 762	\$ 1,034	\$ 784	\$ 1,027
4,226	3,636	3,700	3,403	3,864	3,133	2,586
2,174	1,582	1,523	1,474	1,281	1,058	1,236
334	370	392	379	361	210	225
7,522	6,430	6,443	6,018	6,540	5,185	5,074
-	368	431	514	513	578	567
\$ 7,522	\$ 6,798	\$ 6,874	\$ 6,532	\$ 7,053	\$ 5,763	\$ 5,641
\$ 2,446	\$ 1,957	\$ 1,980	\$ 1,876	\$ 1,385	\$ 1,649	\$ 1,570
-	-	-	-	-	-	35
2,446	1,957	1,980	1,876	1,385	1,649	1,605
-	327	216	417	463	510	457
\$ 2,446	\$ 2,284	\$ 2,196	\$ 2,293	\$ 1,848	\$ 2,159	\$ 2,062
\$ (5,076)	\$ (4,473)	\$ (4,463)	\$ (4,142)	\$ (5,155)	\$ (3,536)	\$ (3,469)
-	(41)	(215)	(97)	(50)	(68)	(110)
(5,076)	(4,514)	(4,678)	(4,239)	(5,205)	(3,604)	(3,579)
5,374	5,147	5,027	4,751	4,561	3,946	3,782
8	14	20	79	330	323	294
145	784	411	353	405	205	205
5,527	5,945	5,458	5,183	5,296	4,474	4,281
-	-	-	-	-	2	-
-	31	8	33	18	107	-
-	31	8	33	18	109	-
\$ 5,527	\$ 5,976	\$ 5,466	\$ 5,216	\$ 5,314	\$ 4,583	\$ 4,281
\$ 451	\$ 1,472	\$ 995	\$ 1,041	\$ 141	\$ 938	\$ 812
-	(10)	(207)	(64)	(32)	41	(110)
\$ 451	\$ 1,462	\$ 788	\$ 977	\$ 109	\$ 979	\$ 702

See independent auditor's report.

**Lombard Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	2015			December 31,						
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ 25	\$ 93	\$ 24	\$ 27
Unreserved	-	-	-	-	-	643	546	381	412	281
Nonspendable	14	12	14	9	13	-	-	-	-	-
Assigned	-	-	-	-	33	-	-	-	-	-
Unassigned	1,483	1,208	962	893	764	-	-	-	-	-
Total General Fund	\$ 1,497	\$ 1,220	\$ 976	\$ 902	\$ 810	\$ 669	\$ 571	\$ 474	\$ 436	\$ 308
All other governmental funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103	\$ 105	\$ 106	\$ 138	\$ 145
Unreserved, reported in:	-	-	-	-	-	693	461	422	519	462
Recreation	-	-	-	-	-	-	-	-	-	99
Bond and Interest	-	-	-	-	-	-	-	-	-	99
Capital Projects	-	-	-	-	-	2,091	3,179	7,835	5,146	5,192
Other governmental funds	-	-	-	-	-	63	42	42	99	55
Nonspendable	15	15	13	11	25	-	-	-	-	-
Restricted, reported in:										
Special Revenue Funds	567	325	299	331	202	-	-	-	-	-
Debt Service Funds	136	123	114	96	99	-	-	-	-	-
Assigned, reported in:										
Recreation Fund	1,590	1,477	1,504	1,341	946	-	-	-	-	-
Capital Projects Fund	346	1,138	364	815	1,698	-	-	-	-	-
Total all other governmental funds	\$ 2,654	\$ 3,078	\$ 2,294	\$ 2,594	\$ 2,970	\$ 2,950	\$ 3,787	\$ 8,405	\$ 5,902	\$ 5,953

Source: Audited financial statements from December 31, 2005 to December 31, 2015.

See independent auditor's report.

Lombard Park District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2015	2014	2013	December 31,						
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:										
Taxes	\$ 5,374	\$ 5,147	\$ 5,027	\$ 4,751	\$ 4,561	\$ 3,946	\$ 3,782			
Grants	-	-	-	-	-	-	27			
Interest earned	8	15	20	78	330	323	293			
Charges for services	2,446	1,957	1,980	1,876	1,385	1,604	1,516			
Donations	7	8	9	12	23	8	16			
Reimbursements	41	34	47	66	82	66	39			
Other	97	768	363	308	317	283	213			
Total revenues	7,973	7,929	7,446	7,091	6,698	6,230	5,886			
Expenditures:										
Administration	725	789	771	686	907	686	929			
Recreation	3,438	2,918	3,033	3,226	2,879	2,867	2,349			
Maintenance	1,471	1,422	1,363	1,318	1,152	1,056	1,137			
Debt service:										
Principal	1,097	1,048	986	851	849	720	555			
Interest and fees	336	372	405	380	360	204	317			
Capital outlay	1,190	1,136	2,615	6,015	3,973	600	996			
Total expenditures	8,257	7,685	9,173	12,476	10,120	6,133	6,283			
Revenues over (under) expenditures before other financing sources (uses)	(284)	244	(1,727)	(5,385)	(3,422)	97	(397)			
Other financing sources (uses):										
Bond premium	-	-	-	-	-	-	-			
Issuance of debt	-	-	995	898	5,963	-	-			
Proceeds from sale of capital asset	-	9	-	-	-	-	-			
Payment to escrow agent	-	-	-	-	-	-	-			
Insurance recovery	-	-	-	-	-	116	-			
Transfers in	327	368	518	602	490	351	194			
Transfers out	(327)	(460)	(526)	(635)	(490)	(351)	(194)			
Total other financing sources (uses)	-	(83)	987	865	5,963	116	-			
Net changes in fund balances	\$ (284)	\$ 161	\$ (740)	\$ (4,520)	\$ 2,541	\$ 213	\$ (397)			
Debt service as a percentage of noncapital expenditures	20.3%	21.7%	21.2%	19.1%	19.7%	16.7%	16.5%			

See independent auditor's report.

**Lombard Park District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2014	\$ -	\$ 837,342,939	\$ 243,303,807	\$ 65,730,820	\$ 808,262	\$ 1,147,185,828	\$ 3,441,557,484	\$ 0.4664
2013	-	846,861,874	248,791,294	63,042,230	776,655	1,159,472,053	3,478,416,159	0.4543
2012	-	909,572,426	262,927,552	66,259,940	632,992	1,239,392,910	3,718,178,730	0.4195
2011	231	1,005,680,442	272,132,424	74,035,520	562,578	1,352,411,195	4,057,233,585	0.3760
2010	776	1,082,845,168	300,077,301	75,046,170	531,409	1,458,500,824	4,375,502,472	0.3462
2009	705	1,160,607,078	316,718,466	78,895,680	430,788	1,556,652,717	4,669,958,151	0.3165
2008	641	1,146,280,518	328,464,995	77,625,270	362,272	1,552,733,696	4,658,201,088	0.2995
2007	583	1,054,548,388	311,157,120	72,672,940	334,140	1,438,713,171	4,316,139,513	0.3088
2006	648	984,972,730	290,623,185	69,600,320	307,281	1,345,504,164	4,036,512,492	0.2843
2005	295	904,535,414	270,093,622	65,202,950	308,955	1,240,141,236	3,720,423,708	0.2962

Source: DuPage County Clerk.

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

See independent auditor's report.

**Lombard Park District
Property Tax Rates - Direct and Overlapping Governments*
Last Ten Fiscal Years**

					Tax Year					
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lombard Park District:										
General	\$ 0.1814	\$ 0.1670	\$ 0.1518	\$ 0.1335	\$ 0.1204	\$ 0.1083	\$ 0.1081	\$ 0.1118	\$ 0.1152	\$ 0.1195
Recreation	0.0758	0.0815	0.0764	0.0684	0.0625	0.0568	0.0550	0.0565	0.0580	0.0603
Special recreation	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0233	0.0239
Debt service	0.1176	0.1151	0.1059	0.0934	0.0858	0.0783	0.0650	0.0692	0.0557	0.0604
Liability	0.0131	0.0125	0.0118	0.0106	0.0092	0.0087	0.0086	0.0073	0.0075	0.0078
Audit	0.0011	0.0010	0.0009	0.0008	0.0009	0.0006	0.0010	0.0010	0.0010	0.0009
Municipal Retirement and Social Security	0.0374	0.0372	0.0327	0.0293	0.0274	0.0238	0.0218	0.0230	0.0236	0.0234
Total direct rate	0.4664	0.4543	0.4195	0.3760	0.3462	0.3165	0.2995	0.3088	0.2843	0.2962
Overlapping rates:										
DuPage County	0.2057	0.2040	0.1929	0.1773	0.1659	0.1135	0.1557	0.1651	0.1713	0.1797
DuPage County Forest Preserve	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206	0.1187	0.1303	0.1271
DuPage Airport Authority	0.0196	0.0178	0.0168	0.0169	0.0158	0.0148	0.0160	0.0170	0.0183	0.0198
York Township	0.0531	0.0515	0.0470	0.0410	0.0373	0.0334	0.0326	0.0031	0.0344	0.0352
York Township Road District	0.0518	0.0502	0.0458	0.0400	0.0364	0.0326	0.0325	0.0323	0.0335	0.0343
Village of Lombard	0.6917	0.6742	0.6307	0.5595	0.5053	0.4657	0.4560	0.4664	0.4789	0.4947
Village of Lombard Library Fund	0.2832	0.2743	0.2513	0.2228	0.2024	0.1654	0.1622	0.1659	0.1702	0.1758
Grade School District 44	4.4326	4.2995	3.9416	3.0664	3.1767	2.8490	2.7445	2.8581	2.8473	2.8909
High School District 87	2.5824	2.4877	2.2868	1.8332	1.8378	1.6749	1.6507	1.6612	1.7210	1.7200
Community College District 502	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858	0.1888	0.1929	0.1874
Total overlapping rate	8.7867	8.5205	7.8352	6.3480	6.3446	5.6837	5.5566	5.6766	5.7981	5.8649
Total rate	\$ 9.2531	\$ 8.9748	\$ 8.2547	\$ 6.7240	\$ 6.6908	\$ 6.0002	\$ 5.8561	\$ 5.9854	\$ 6.0824	\$ 6.1611

Note: The totals above reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of the tax rate burden within the District.

* Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Clerk's Office, Department of Tax Extensions.

See independent auditor's report.

**Lombard Park District
Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	2014*			2005		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Clover Creek Owner, LLC	\$ 14,180,810	1	1.12%	\$ 10,212,830	6	0.83%
SMII Oak Creek LP	12,294,140	2	0.97%	13,938,200	3	1.13%
F & F Realty	11,882,920	3	0.94%	11,517,680	5	0.94%
TA Associate Realty	9,492,640	4	0.75%	12,169,020	4	0.99%
Three Galleria Tower	9,079,860	5	0.72%	8,591,070	8	0.70%
I & G Highland Pointe	8,861,210	6	0.70%	14,173,950	2	1.15%
Legacy Partners Residential	6,973,970	7	0.55%	-	-	-
Royal Management Corp.	6,533,820	8	0.52%	7,776,970	9	0.63%
UBS Realty Investors LLC	6,507,503	9	0.51%	-	-	-
Beacon Hill	6,045,650	10	0.48%	7,105,650	10	0.58%
Yorktown LLC, Highland Yorktown LLC, and Yorktown Joint Venture	-	-	-	15,230,220	1	1.24%
St. Paul Insurance Co.	-	-	-	9,078,400	7	0.74%
	\$ 91,852,523		7.26%	\$ 109,793,990		8.93%

* Calendar year 2014 is the most recent information available.

Source: DuPage County Tax Extension Office, Village of Lombard, DuPage County and Addison, Milton and York Township Assessor's Offices.

See independent auditor's report.

**Lombard Park District
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years		
		Amount	Percentage of Levy	Amount	Total Amount	Percentage of Levy
2015	\$ 5,350,475	\$5,341,323	99.83	\$ -	\$ 5,341,323	99.83
2014	5,267,482	5,247,761	99.63	1,007	5,248,768	99.64
2013	5,199,253	5,191,343	99.85	1,765	5,193,108	99.88
2012	5,085,066	5,065,802	99.62	371	5,066,173	99.63
2011	5,049,330	5,040,068	99.82	1,835	5,041,903	99.85
2010	4,926,806	4,906,015	99.58	1,149	4,907,164	99.60
2009	4,650,437	4,638,872	99.75	193	4,639,065	99.76
2008	4,442,746	4,428,114	99.67	260	4,428,374	99.68
2007	3,825,268	3,811,708	99.65	567	3,812,275	99.66
2006	3,673,298	3,667,539	99.84	170	3,667,709	99.85

Sources: Lombard Park District, Department of Finance.

See independent auditor's report.

**Lombard Park District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Debt Certificates	Total Primary Government	Percentage of Personal Income	Per Capita
2015	\$ 5,805,000	\$ -	\$ 5,805,000	0.35 %	\$ 133.77
2014	7,136,000	-	7,136,000	0.43	164.44
2013	7,070,000	-	7,070,000	0.43	162.92
2012	8,062,810	170,000	8,232,810	0.50	189.72
2011	8,999,665	330,000	9,329,665	0.57	216.14
2010	9,887,095	490,000	10,377,095	0.63	236.41
2009	9,728,145	640,000	10,368,145	0.63	236.21
2008	9,485,000	790,000	10,275,000	0.62	234.09
2007	4,250,000	930,000	5,180,000	0.31	118.01
2006	4,830,000	1,070,000	5,900,000	0.36	134.41

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.

See independent auditor's report.

**Lombard Park District
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Debt Certificates	Total Primary Government	Percentage of Actual Taxable Value of Property	Per Capita	Population
2015	\$ 5,805,000	\$ -	\$ 5,805,000	0.51 %	\$ 133.77	43,395
2014	7,136,000	-	7,136,000	0.62	162.92	43,395
2013	7,070,000	-	7,070,000	0.57	162.92	43,395
2012	8,062,810	170,000	8,232,810	0.61	189.72	43,395
2011	8,999,665	330,000	9,329,665	0.64	216.14	43,165
2010	9,887,095	490,000	10,377,095	0.67	236.41	43,894
2009	9,728,145	640,000	10,368,145	0.67	236.21	43,894
2008	9,485,000	790,000	10,275,000	0.71	234.09	43,894
2007	4,250,000	930,000	5,180,000	0.38	118.01	43,894
2006	4,830,000	1,070,000	5,900,000	0.48	134.41	43,894

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.

See independent auditor's report.

**Lombard Park District
Legal Debt Margin Information
Last Ten Fiscal Years
(Dollars in Thousands)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Debt limit	\$ 32,982	\$ 33,335	\$ 35,633	\$ 38,882	\$ 41,932	\$ 44,754	\$ 44,641	\$ 41,363	\$ 38,683	\$ 35,654
Total net debt applicable to limit	<u>5,805</u>	<u>7,136</u>	<u>7,070</u>	<u>8,063</u>	<u>9,000</u>	<u>9,887</u>	<u>9,728</u>	<u>9,485</u>	<u>4,250</u>	<u>4,830</u>
Legal debt margin	<u>\$ 27,177</u>	<u>\$ 26,199</u>	<u>\$ 28,563</u>	<u>\$ 30,819</u>	<u>\$ 32,932</u>	<u>\$ 34,867</u>	<u>\$ 34,913</u>	<u>\$ 31,878</u>	<u>\$ 34,433</u>	<u>\$ 30,824</u>
Total net debt applicable to the limit as a percentage of debt limit	17.60%	21.41%	19.84%	20.74%	21.46%	22.09%	21.79%	22.93%	10.99%	13.55%
Legal debt margin calculation -										
2014 tax year:										
Assessed value	\$ 1,147,186									
Debt limit (% of assessed value)	<u>2.875%</u>									
	<u>32,982</u>									
Debt applicable to limit:										
General obligation bonds	<u>5,805</u>									
Total net debt applicable to limit	<u>5,805</u>									
Legal debt margin	<u>\$ 27,177</u>									

See independent auditor's report.

**Lombard Park District
Direct and Overlapping Debt Outstanding
December 31, 2015**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
County:			
DuPage County	\$ 183,185,000	3.920 %	\$ 7,180,852
DuPage County Forest Preserve	159,330,395	3.920	6,245,751
Municipalities:			
Village of Glen Ellyn	8,750,000	1.320	182,622
Village of Villa Park	37,013,172	0.913	337,930
Village of Lombard	5,838,800	100.000	5,838,800
School Districts:			
Addison #4	15,510,000	5.540	859,254
Marquardt #15	13,874,900	0.860	119,324
Lombard #44	7,730,000	82.710	6,393,483
Villa Park #45	35,807,746	33.020	11,823,718
Glen Ellyn #89	19,865,000	7.720	1,533,578
Glenbard High School #87	45,640,000	19.160	8,744,624
DuPage High School #88	108,060,000	14.430	15,593,058
DuPage Community College #502	298,530,000	3.470	10,358,991
Total overlapping debt	939,135,013		75,211,985
Direct debt - Lombard Park District	5,805,000	100.000	5,805,000
Total direct and overlapping debt	\$ 944,940,013		\$ 81,016,985

Source: Village of Lombard.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt of each overlapping government.

See independent auditor's report.

**Lombard Park District
Demographic and Economic Statistics
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (Thousands of Dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Education Level in Years of Schooling</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2015	43,395	\$ 1,649,923	\$ 38,021	39.1	13.2	6,730	5.3 %
2014	43,395	1,649,923	38,021	39.1	13.2	6,895	5.6
2013	43,395	1,649,923	38,021	39.1	13.2	7,009	7.8
2012	43,395	1,649,923	38,021	39.1	13.2	6,443	8.5
2011	43,165	1,649,923	38,224	40.9	13.2	6,434	8.7
2010	43,894	1,649,923	37,589	36.7	13.2	5,703	9.5
2009	43,894	1,649,923	37,589	36.7	13.2	5,750	8.9
2008	43,894	1,649,923	37,589	36.7	13.2	5,739	5.3
2007	43,894	1,649,923	37,589	36.7	13.2	5,708	4.2
2006	43,894	1,649,923	37,589	36.7	13.2	5,688	3.6

Sources: U.S. Census Bureau
School District 44
Glenbard East High School
Village of Lombard

See independent auditor's report.

**Lombard Park District
Principal Employers
Current Year and Nine Years Ago**

Taxpayer	2014*			2005		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Lombard Elementary District 44	453	1	1.95%	-	-	-
Carson Pirie Scott & Co.	300	2	1.29%	300	6	1.34%
National University of Health Sciences	272	3	1.17%	-	-	-
Village of Lombard	272	4	1.17%	-	-	-
Von Maur	250	5	1.08%	-	-	-
Beacon Hill	216	6	0.93%	-	-	-
Vitas Healthcare Corp.	216	7	0.93%	-	-	-
JC Penney Co. Inc.	199	8	0.86%	275	8	1.23%
Target Corp.	190	9	0.82%	-	-	-
Sungard Investment Mnt. Services	173	10	0.74%	-	-	-
Commercial Testing & Engineering Co.	-	-	-	800	1	3.59%
Acosta-PMI Inc.	-	-	-	500	2	2.24%
Highcrest Management Co.	-	-	-	400	3	1.79%
Adjustable Forms, Inc.	-	-	-	350	4	1.57%
Dial America Marketing, Inc.	-	-	-	310	5	1.39%
West Suburban Bancorp, Inc.	-	-	-	300	7	1.34%
Fulfillment Center, Inc.	-	-	-	232	9	1.04%
Olson International, Ltd.	-	-	-	230	10	1.03%
	2,541		10.94%	3,697		16.56%

* Calendar year 2014 is the most recent information available.

Source: Village of Lombard.

See independent auditor's report.

**Lombard Park District
Government Employees by Function/Program
Last Ten Fiscal Years**

	Full-time Employees									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Parks and Recreation:										
Administrative	8	7	7	7	7	7	7	6	6	6
Recreation	10	10	10	10	10	10	10	11	11	10
Golf Course	1	1	1	1	1	2	2	2	2	3
Maintenance	13	13	13	13	13	13	13	12	14	14
Grand total	32	31	31	31	31	32	32	31	33	33
	Full-time Equivalent Employees									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Grand total	76.5	72.5	73.5	71.0	73.0	77.0	83.0	68.0	76.0	77.0

Source: Park District Human Resources Department.

Full-time equivalent employees are based on the total number of hours worked divided by 2,080 hours which a full-time employee will work during the year.

See independent auditor's report.

**Lombard Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Parks and Recreation:										
Program fees	\$ 1,322,771	\$ 1,278,446	\$ 1,348,224	\$ 1,306,670	\$ 1,313,336	\$ 1,244,847	\$ 1,209,109	\$ 1,244,200	\$ 1,185,782	\$ 1,099,288
Pool fees	580,773	540,121	530,107	605,051	534,099	539,912	479,135	31,554	267,803	265,801
Golf Course	362,015	363,614	406,317	391,584	-	-	-	-	-	-
Reimbursements	36,361	27,162	30,447	24,717	37,133	27,635	44,299	45,512	44,823	37,513
Donations	1,116	6,223	5,127	4,042	7,149	7,749	11,857	14,751	3,237	12,778
Miscellaneous	27,597	16	24,479	4,018	852	774	637	772	2,320	2,035
Rental facilities	131,586	120,038	99,181	107,568	212,106	189,434	180,207	102,091	143,346	137,297
Golf Course	-	-	-	-	326,693	216,542	416,509	462,737	509,572	456,957
Total	\$ 2,462,219	\$ 2,335,620	\$ 2,443,882	\$ 2,443,650	\$ 2,431,368	\$ 2,226,893	\$ 2,341,753	\$ 1,901,617	\$ 2,156,883	\$ 2,011,669

Note: During 2011, the Park District elected to close the Golf Proprietary Fund and record golf operations going forward in the Recreation Fund.

See independent auditor's report.

**Lombard Park District
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Parks and Recreation:										
Acreage	458	458	458	458	458	458	457	457	457	457
Playgrounds	17	17	17	17	17	16	16	15	15	12
Basketball courts	7	7	7	7	7	5	5	5	5	5
Baseball/softball diamonds	22	22	22	22	22	22	22	22	22	22
Soccer/football fields	16	16	16	16	16	14	14	14	14	14
Community centers	4	4	4	4	4	4	4	4	4	4

Source: Park District Records.

See independent auditor's report.

**Lombard Park District
Western Acres Golf Course Total Rounds
Last Ten Fiscal Years**

	Fiscal Year:									
	2015	2014	2013	2012	2011	2010*	2009	2008	2007	2006
Number of rounds	18,458	18,481	21,174	21,209	15,676	9,627	19,574	20,607	22,688	23,514

*Golf course closed on July 24, 2010 due to severe turf damage resulting from three floods.

Source: Park District Records.

See independent auditor's report.

**Lombard Park District
Recreation Participation
Last Ten Fiscal Years**

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Participants	27,316	26,922	27,522	26,676	25,545	26,242	25,696	24,282	24,521	23,604

Source: Park District Records.

See independent auditor's report.

**Lombard Park District
Pool Admissions and Total Visits
Last Ten Fiscal Years**

	Fiscal				
	2015	2014	2013	2012	2011
Total Admissions	67,001	60,260	72,076	78,186	74,627
Total Visits	108,150	105,000	110,000	120,000	110,000

Year				
2010	2009	2008	2007	2006
75,776	63,963	N/A	25,201	34,238
112,000	96,000	N/A	N/A	N/A

Source: Park District Records.

Note: There were no pool operations in 2008 due the constructing of a new aquatic facility.
Total visits were not tracked prior to 2007.

See independent auditor's report.