

**Harvey Park District, Illinois
Annual Financial Report
For the Year Ended April 30, 2016**

WILLIAM C. GOODALL, CPA
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CHICAGO, ILLINOIS 60619

HARVEY PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT
April 30, 2016

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REQUIRED SUPPLEMENTARY INFORMATION:

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**WILLIAM C. GOODALL
CERTIFIED PUBLIC ACCOUNTANT**

INDEPENDENT AUDITOR'S REPORT

To: The Honorable President and
Board of Trustees of
Harvey Park District, 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 of the Harvey Park District, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Harvey Park District, as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-7 and 33-45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Harvey Park District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate 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 combining and individual nonmajor fund financial statements are 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.

William C. Goodall

Chicago, Illinois

August __, 2016

HARVEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2016

As management of the Harvey Park District, IL, we offer readers of the financial statements of the Harvey Park District, IL this narrative overview and analysis of the financial activities of the Harvey Park District, IL, for the fiscal year ended April 30, 2016. The discussion and analysis of the Harvey Park District, IL (the "Park District") financial performance provides an overall review of the Park District's financial activities for the year ended April 30, 2016. The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A, as is included in this year's narrative. All amounts, unless otherwise indicated, are expressed in millions of dollars.

Financial Summary

- The total assets of the Park District as reported in the Statement of Net Position exceeded its liabilities at the close of the most recent fiscal year by \$3.5 million (net Position). Total net position increased by \$0.3 million during the year.
- As of the close of the most recent fiscal year, the Park District's governmental funds reported combined ending fund balance of \$1.6 million. Of this sum, \$1.1 million is the fund balance for the Corporate Fund, (\$1.4) million for the Recreation Fund, \$0.8 million for the Debt Service Fund, \$0.6 million for the Capital Development Fund and \$0.5 million for the non-major governmental funds.

Overview of the Financial Statements

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

- Government-wide financial statements
- Fund financial statements; and
- Notes to the basic financial statements
- Required Supplementary Information
- Combining and Individual Fund Financial Statements

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

Notes to the Basic Financial Statements

The notes to the 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*. The notes to the financial statements can be found on pages 14-32 of this report.

**HARVEY PARK DISTRICT, ILLINOIS
MANAGEMENTS' DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2016**

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure — buildings, other structures, etc.) had not been reported or depreciated in governmental financial statements. The Park District implemented GASB 34 in FY04 and since then reports infrastructure assets within the Governmental column of the Government-Wide Statements. Additionally, the government must select either to (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Park District has chosen to depreciate assets over their useful lives.

Government — Wide Financial Analysis

Condensed Statement of Net Assets:

	Governmental Activities	
	2016	2015
Current and Other Assets	\$ 1.8	\$ 1.8
Capital Assets	1.8	1.9
Total Assets	3.6	3.7
Long-term Debt	0.0	0.0
Other Liabilities	0.1	0.2
Total Liabilities	0.1	0.2
Inv. in Capital Assets, Net of Debt	1.9	1.9
Restricted	0.0	0.1
Unrestricted	1.5	1.5
Total Net Assets	3.4	3.5
Total Liabilities and Net Assets	3.5	\$ 3.7

HARVEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

The following table reflects the Condensed Statement of Activities:

Change in Net Assets

	Governmental Activities	
	2016	2015
Revenues:		
Program Revenues:		
Charges for services, fees, fine and forfeitures	\$ 0.1	\$ 0.1
Operating/Capital grants and contributions	0.1	0.1
Program Revenues:		
Property taxes	0.7	0.6
Replacement taxes	0.1	0.1
Other general revenues	0.1	0.6
Total Revenues	1.1	1.5
Expenses:		
Administration	0.5	0.7
Buildings and Parks	0.3	0.3
Insurance	0.2	0.1
Recreation Programs	0.0	0.0
Capital Outlay	0.0	0.0
Debt Service	0.0	0.1
Total Expenses	1.0	1.6
Change in Net Assets	\$ 2.0	\$ 2.7

Revenues

The Park District's governmental activities had revenues of \$ 1.1 million in fiscal year 2016. Included in this sum are the following:

Source	Amount	Percent of Total
Property Taxes	\$ 843,351	79.73%
Replacement Taxes	122,109	11.54%
Facility Rental	72,173	6.8%
Summer Camp	9,800	0.9%
Program Fees	6,357	0.7%
Other Revenue	720	0.4%
Donations	3,250	0.3%
Total Revenues	\$ 1,057,760	100.00 %

**HARVEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015**

Expenses

The total cost of all programs and services for Governmental activities was \$ 1.1 million. Park District expenses are predominantly related to five functions: Administration (46.70%), Buildings and Parks (27.47%), Insurance (13.66%), Recreation Programs (3.13%), and Miscellaneous (9.03%).

Governmental Activities Expenses (in millions)

Administration	\$	532,553
Buildings and Parks		313,270
Insurance		155,803
Recreation Programs		35,765
Miscellaneous		103,057
<hr/>		
Total Expenses	\$	1,140,448

Financial Analysis of the Park District's Funds

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

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

The Park District's major funds include; the Corporate Fund, Recreation Fund, Debt Service Fund and the Capital Development Fund.

At the end of the current fiscal year, the Park District's governmental funds reported a combined (major and non-major) ending fund balance of \$1.6 million, a net change of \$(0.2) from fiscal 2015.

Budgetary Highlights

In compliance with reporting standards, both the original and final amended budget (which are equal) is presented in the financial statements. The difference in actual revenues from projected total revenues equaled approximately \$(0.1) million in the Corporate Fund for the year ended April 30, 2015. The actual Corporate Fund expenditures for fiscal 2015 were more than budget by approximately (\$0.1) million. Throughout the Park District Funds, the Park District collected \$0.026 million more than budgeted and expended (\$0.7) million less than budgeted.

**HARVEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2016**

Capital Asset and Debt Administration

Capital Assets

At the end of fiscal 2016 the Park District had total capital assets (net of accumulated depreciation) of \$1.9 million, invested in a broad range of capital assets including park equipment, buildings, and furniture. More detailed information about the Park District's capital assets is presented in Note 1 (E) 5 to the financial statements.

**Capital Assets (net of depreciation)
(in millions of dollars)**

	Governmental Activities		
	2016	2015	% Change
Buildings and Park Equipment	1.8	1.8	
Furniture and Equipment	0.0	0.2	(100%)
Total	\$ 1.8	\$ 2.0	\$ (90%)

Request for Information

This financial report is designed to provide the Park District's citizens, taxpayers, and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Park District's office at 15335 South Broadway Avenue, Harvey, Illinois 60426.

HARVEY PARK DISTRICT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2015

	Governmental Activities
	<u> </u>
Assets	
Cash and Cash Equivalents	\$ 349,282
Receivables: Net of Allowance	\$ 1,050,530
Other Receivable	2,728
	<u> </u>
Total Current Assets	1,402,540
 Capital Assets:	
Building and Park Equipment, Net	1,764,858
Furniture and Equipment, Net	53,782
	<u> </u>
Total Capital Assets	1,818,640
	<u> </u>
Total Assets	<u>\$ 3,221,180</u>
 Liabilities	
Accounts Payable	148,623
Accrued Expenses	3,932
Grant Payback (Due in One Year)	16,404
	<u> </u>
Total Current Liabilities	168,959
 Long-Term Liabilities:	
Grant Payback (Due in Greater than One Year)	17,943
Rental Deposit	15,895
	<u> </u>
Total Long-Term Liabilities	33,838
	<u> </u>
Total Liabilities	<u>\$ 202,797</u>
 Net Assets	
Invested in Capital Assets, Net of Related Debt	1,818,640
Restricted	-
Unrestricted	1,199,743
	<u> </u>
Total Net Assets	\$ 3,018,383
Total Liabilities and Net Assets	<u>\$ 3,221,180</u>

See attached financial statement notes

HARVEY PARK DISTRICT, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2015

Primary Governmental Activities: Culture and Recreation	Program Revenues			Net (Expense) Revenue and Changes in Net Assets Primary Government																																																																																											
	Functions/Programs	Expenses	Charges for Services		Capital Grants and Contributions	Total																																																																																									
	Operating Grants and Contributions	Total	Total		Total	Total																																																																																									
		1,140,448	-	-	(1,140,448)																																																																																										
Total Government Activities		1,140,448	-	-	(1,140,448)																																																																																										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">General Revenues</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>Taxes:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Property Taxes</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">943,262</td> </tr> <tr> <td>Replacement Tax</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">107,267</td> </tr> <tr> <td>Interest</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">420</td> </tr> <tr> <td>Donations</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">3,250</td> </tr> <tr> <td>Hall Facility Rental</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">72,173</td> </tr> <tr> <td>Summer Camp</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">9,800</td> </tr> <tr> <td>Misc</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">19,683</td> </tr> <tr> <td>Total General Revenues</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,155,855</td> </tr> <tr> <td>Change in Net Assets</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">15,407</td> </tr> <tr> <td>NET ASSETS - May 1, 2015</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">3,487,215</td> </tr> <tr> <td>Prior Period Adjustments</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(484,239)</td> </tr> <tr> <td>Net Assets Restated - May 1, 2015</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">3,002,976</td> </tr> <tr> <td>NET ASSETS - April 30, 2016</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">3,018,383</td> </tr> </table>						General Revenues						Taxes:						Property Taxes					943,262	Replacement Tax					107,267	Interest					420	Donations					3,250	Hall Facility Rental					72,173	Summer Camp					9,800	Misc					19,683	Total General Revenues					1,155,855	Change in Net Assets					15,407	NET ASSETS - May 1, 2015					3,487,215	Prior Period Adjustments					(484,239)	Net Assets Restated - May 1, 2015					3,002,976	NET ASSETS - April 30, 2016					3,018,383
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See attached financial statement notes

HARVEY PARK DISTRICT, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET
For the Year Ended April 30, 2016

	Corporate Fund	Recreation Fund	Debt Service Fund	Capital Development Fund	Nonmajor Governmental Funds	Total
ASSETS						
Cash and Cash Equivalents	\$ 340,064	\$ -	\$ -	\$ 9,933	\$ -	349,997
Receivables:						
Property Taxes	714,100	359,100	-	-	116,000	1,189,200
Due from Other Funds	-	165,857	1,661,508	1,194,444	749,143	3,770,952
Total Assets	1,054,164	524,957	1,661,508	1,204,377	865,143	5,310,149
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	152,555	34,347	-	-	-	186,902
Accrued Payroll	-	-	-	-	-	-
Accrued Payroll Taxes	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	225,323	225,323
Total Liabilities	152,555	34,347	-	-	225,323	412,225
FUND BALANCES						
Non-Spendable Advances	-	165,857	1,661,508	1,194,444	523,820	3,545,629
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	901,609	324,753	-	9,933	116,000	1,352,295
Total Fund Balances	901,609	490,610	1,661,508	1,204,377	639,820	4,897,924
Total Liabilities and Fund Balances	\$ 1,054,164	\$ 524,957	\$ 1,661,508	\$ 1,204,377	\$ 865,143	\$ 5,310,149

HARVEY PARK DISTRICT, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET ASSETS
April 30, 2016

Total Fund Balance - Governmental Funds	\$ 1,199,743
Reconciling items from the Governmental Statement of Activities to the Governmental Funds Net Assets are:	
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported as net assets in Governmental Funds. The cost of these assets is \$3,060,297, less Accumulated Depreciation of \$1,241,657 is:	1,818,640
Other Adjustments to Reconcile	-
Long Term Liabilities are not included in the Governmental Funds because they are not current economic resources:	
Grant Payback	-
Total Net Assets of Governmental Activities	<u>\$ 3,018,383</u>

See attached financial statement notes

HARVEY PARK DISTRICT, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended April 30, 2016

	Corporate	Recreation	Debt Service	Capital Development	Other Nonmajor Governmental Funds	Total
REVENUES						
Taxes:						
Property Taxes	\$ 720,775	\$ 130,000	\$ -	\$ -	\$ 77,647	928,422
Property Replacement Taxes	122,108	-	-	-	-	122,108
Interest	420	-	-	-	-	420
Donations	3,250	-	-	-	-	3,250
Summer Camp	-	9,800	-	-	-	9,800
Facility Rental	-	72,173	-	-	-	72,173
Program Fees	-	6,357	-	-	-	6,357
Debt Forgiveness	-	-	-	-	-	-
Miscellaneous	13,325	-	-	-	-	13,325
Total Revenues	859,878	218,330	-	-	77,647	1,155,855
EXPENDITURES						
Administration	429,422	45,124	-	-	57,292	531,838
Buildings and Parks	175,062	138,208	-	-	-	313,270
Insurance	135,988	-	-	-	20,355	156,343
Recreation Programs	-	35,765	-	-	-	35,765
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Miscellaneous	15,044	88,188	-	-	-	103,232
Total Expenditures	755,516	307,285	-	-	77,647	1,140,448
Excess (deficiency) of Revenues over Expenditures	104,362	(88,955)	-	-	-	15,407
Other Financing Sources (Uses)						
Insurance Proceeds	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Total Other Financing Sources (uses)	-	-	-	-	-	-
Net Change in Fund Balance	104,362	(88,955)	-	-	-	15,407
Fund Balance (Deficit) – May 1, 2015	1,051,716	(1,380,074)	797,601	632,991	537,212	1,639,446
Fund Balance (Deficit) – April 30, 2016	\$ 1,156,078	\$ (1,469,029)	\$ 797,601	\$ 632,991	\$ 537,212	\$ 1,654,853

HARVEY PARK DISTRICT, ILLINOIS

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2016

Net Change in Total Governmental Fund Balances	\$ 15,407
Repayment of debt principal is an expenditure in the government funds, however, repayment reduces long-term liabilities in the Statement of Net Assets.	<u>\$ -</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 15,407</u></u>

Draft

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The financial statements of the Park District have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles [GAAP]). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental account and financial reporting principles. The Park District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity", as amended by GASB Statement No. 61, "The Financial Reporting Entity: Omnibus" under which the financial statements include all the organizations activities, functions and component units for which the Park District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Park District's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Park District. The Park District has determined that no outside agency meets the above criteria; therefore, no other agency has been included as a component unit in the Park District's financial statements. The more significant of the Park District's accounting policies are described below.

In accordance with GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting," the Park District applies all GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

B. Basis of Presentation — Fund Accounting

The Park District's basic financial statements consist of government-wide statements, including a statement of net assets, a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Park District as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

C. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements - The statement of net assets and the statement of activities display information about the Park District as a whole. In the government-wide statement of net assets, the governmental activities column is presented on a consolidated basis by column. These statements include the financial activities of the primary government. The effect of inter-fund activities has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

1. Summary of Significant Accounting Policies

C. Government-Wide and Fund Financial Statements (Continued)

Statement of activities reflects both the direct expenses and net cost of each function of the Park District's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Park District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Park District.

Fund Financial Statements — the financial transactions of the Park District are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that is comprised of its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category — governmental, proprietary, and fiduciary — are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as non-major funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. The Park District does not have any proprietary funds to report. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

In accordance with Governmental Accounting Standards Board Statement No. 54 — Fund Balance Reporting and Governmental Fund Type Definitions, the Park District classifies governmental fund balance as follows:

- a. Non-spendable — includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted — Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or by 2) law through constitutional provisions or enabling legislation.

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

1. Summary of Significant Accounting Policies

C. Government-Wide and Fund Financial Statements (Continued)

c. Committed — includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through formal action (ordinance, resolution, motion) of the Park District board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Park District board that originally created the commitment.

d. Assigned — includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; (1) the Park District Board and financial management may assign amounts for a specific purpose, or (2) all remaining positive spendable amounts in governmental funds, other than the general fund, that is neither restricted nor committed. Assignments may take place after the end of the reporting period.

e. Unassigned — includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

Reserved Fund Balances and Restricted Net Assets

Reserves and restrictions represent those portions of individual fund balances/net assets not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

D. Measurement Focus and Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements — the government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or noncurrent) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

1. Summary of Significant Accounting Policies

**D. Measurement Focus and Basis of Accounting and Financial Statement Presentation
(Continued)**

The Park District has reported three categories of program revenues in the statement of activities:

(1) Charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Park District's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net assets to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities columns for amounts reported in the individual funds as inter-fund receivables and payables. Similarly, transfers between funds have been netted in the statement of activities. Amounts reported in the governmental or proprietary funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net assets as accounts receivable or payable to external parties.

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 recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter 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. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes, and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Non-exchange transactions, in which the Park District receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Deferred revenue is reported on the governmental fund balance sheet. Deferred revenue arises when potential revenue does not meet both the measurable and available criteria. Deferred revenue also arises when resources are received prior to the government having a legal claim to them. When both recognition criteria are met in a subsequent period, or when the government has a legal claim to the resources, the liability is removed and the revenue is recognized.

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies — (Continued)

D. Measurement Focus and Basis of Accounting and Financial Statement Presentation (Continued)

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Park District's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared that are due to the inclusion of capital assets and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to help better understand the relationship between the government-wide statements and the statements of governmental funds.

The Park District administers the following major governmental funds:

General Fund — the General Fund is the general operating fund of the Park District and accounts for all revenues and expenditures of the Park District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and capital improvement costs that are not paid through other funds are paid from the General Fund.

Recreation Fund — this fund accounts for revenues designated to finance various Park District programs and related expenditures. The primary revenues include property taxes and fees for services.

Debt Service Fund — this fund accounts for revenues, including transfers from other funds, and expenditures for the purpose of servicing general obligation debt installment contracts and installment contract certificates.

Capital Projects Fund — this fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies - (Continued)

D. Measurement Focus and Basis of Accounting and Financial Statement Presentation (Continued)

In addition to the major funds mentioned above, the Park District uses the following fund types:

Governmental Fund Types

Special Revenue Funds — Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

E. Assets, Liabilities, and Net Assets

1. Cash and Cash Equivalents

The Park District considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

2. Deposits and Investments

Cash — the carrying amount of cash was \$349,282 at April 30, 2015 while the bank balances were \$376,765. All of the account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities held in the Park District's name by financial institutions acting as the Park District's agent.

Investments — The investments which the Park District may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. governments as to principal and interest, (2) certain U.S. government agency securities, (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a federal corporation, (4) short-term discount obligations of the Federal National Mortgage Association, (5) certain, short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services, (6) fully collateralized repurchase agreements, (7) the State Treasurer's Illinois and Prime Funds, and (8) money market mutual funds and certain other instruments.

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

E. Assets, Liabilities, and Net Assets

2. Deposits and Investments (Continued)

The Park District had no investments as of April 30, 2016.

Interest Rate Risk — The Park District has not formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk — The Park District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The Park District's general investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations.

Custodial Credit Risk: 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. The Park District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for the Park District's investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

Concentration of Credit Risk: The Park District places no limit on the amount the Park District may invest in any one issuer.

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies - (Continued)

E. Assets, Liabilities, Net Assets or Equity (Continued)

3. Inter-fund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of inter-fund loans or "advances to/from other funds" for the noncurrent portion of inter-fund loans. All other outstanding balances between funds are reported as "due to/from other funds."

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All receivables are shown net of an allowance for uncollectible to indicate that they do not constitute "available spendable resources" even though they are a component of net current assets.

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

4. Deferred Revenues

The Park District defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

5. Capital Assets

Capital assets, which include buildings, park equipment and furniture, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$250 according to the Park District's policies and procedures and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. Interest incurred during the

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies - (Continued)

E. Assets, Liabilities, Net Assets or Equity (Continued)

5. Capital Assets (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

Infrastructure	30-50 years
Buildings	30-40 years
Improvements	10-30 years
Equipment	5-15 years

Gains or losses from sales or retirements of capital assets are included in the operations on the Statement of Activities.

Governmental Activities

A summary of changes in capital assets for governmental activities of the Park District is as follows:

	Balance at 4/30/15	Additions	Deletions	Balance at 4/30/16
Capital Assets, depreciable:				
Buildings	\$ 2,549,667	\$67,405	\$	\$ 2,617,072
Furniture & Equipment	440,227	2,998		443,225
Total Capital Assets, depreciable	\$ 2,989,894			\$ 3,060,297
Less Accumulated Depreciation for:				
Buildings	(780,053)	(72,162)		(852,214)
Furniture & Equipment	(312,612)	(76,830)	-	(389,443)
Total Accumulated Depreciation	(1,092,665)	(148,992)	-	(1,241,657)
Capital Assets, Net	\$ 1,897,229	\$ (148,992)	\$	\$ 1,818,640

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies - (Continued)

E. Assets, Liabilities, Net Assets or Equity (Continued)

6. Compensated Absences

The Park District has a formal written policy on the accumulation of vacation and personal time. The policy covers all employees who are not covered under other formal plans of the Park District. Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacation accrued throughout the year can be taken until December 31 of the subsequent year.

The policy for sick leave does not provide for payment upon termination of an employee, therefore, no liability is required for unpaid sick leave as of the year ended. The remaining liability for the accumulated vacation pay is accounted for in the government-wide balance sheet.

Data was not accessible to calculate the accrued obligation as of the fiscal year ended April 30, 2015.

7. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported liabilities in the applicable governmental or business-type activities and in the proprietary fund Statement of Net Assets. In the fund financial statements, governmental funds recognize bond issuance costs during the year the bonds are sold. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

8. Lease Agreements

The Park District leases office equipment and maintenance equipment under a lease agreement with a non-related third party. These obligations are accounted for as an operating lease.

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies - (Continued)

E. Assets, Liabilities, Net Assets or Equity (Continued)

9. Net Assets/Fund Balance

Fund balance reserves represent amounts that are not appropriable or that are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

10. Accounting Estimates

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

2. Stewardship, Compliance and Accountability

A. Budgetary Information

The Park District follows these procedures in establishing the budgeting data reflected in the financial statements.

- a) The Treasurer submits to the Park District Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures/expenses and the means of financing them
- b) Public hearings are conducted to obtain taxpayer comments
- c) The budget is legally enacted through passage of an appropriation ordinance
- d) The Treasurer is authorized to transfer budgeted amounts between departments within any fund; however, revisions that alter the total expenditures of any fund must be approved by the Park District Board
- e) Formal budgetary integration is employed as a management control device during the year

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

2. Stewardship, Compliance and Accountability — (Continued)

A. Budgetary Information (Continued)

- f) Budgets for the General Fund and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles
- g) Appropriations lapse at the end of the fiscal year
- h) The budget amounts are as originally adopted by the Park District Board

B. Excess Expenditures — Budget vs. Actual and Deficit Fund Equity

The Park District budgets revenue, expenditures/expenses and transfers based on anticipated funds to be received. Budgets reflect gains or losses, by fund, for each fiscal year.

Deficit fund balances existed in the following funds:

Fund	Fund Balance
Recreation	\$ (1,465,779)
Audit	\$ (213,323)

The deficits will be funded by future bond issues to be used for working capital and taxes collected.

3. Property Taxes

The Park District's property tax becomes a lien on real property on January 1, of the year it is levied. The Cook County Assessor (Assessor) is responsible for the assessment of all taxable real property within Cook County (County), except for certain railroad property assessed directly by the State. The County Board has established a triennial cycle of reassessment in which one-third of the County will be reassessed each year on a repeating schedule established by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year, the Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This factor (Equalization Factor) is then applied to the Assessed Valuation to compute the valuation of property to which a tax rate will be applied (Equalized Assessed Valuation). The County Clerk adds the Equalized Assessed Valuation of all real property in the County to the valuation of property assessed directly by the State (to which the Equalization Factor is not applied) to arrive at the base amount (Assessment Base) used in calculating the annual tax rates.

The County Clerk computes the annual tax rate by dividing the levy by the Assessment Base and then computes the rate for each parcel of real property by aggregating the tax rates of all governmental

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

3. Property Taxes (Continued)

Units having jurisdiction over that particular parcel. The County Treasurer then issues the tax bills. Property taxes are deposited with the County Treasurer, who remits to the Park District its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year on March 1 and August 1 or 30 days from mailing of tax bills if later than July 1. The first installment is estimated and is one-half of the prior year's tax bills. The second installment is based on the current levy, assessment and equalization and also reflects any changes from the prior year.

The Park District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Park District Board. However, proceeds from a specific levy are generally not available for use until the subsequent fiscal year. It is the Park District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable are included in the balance sheet upon enactment of the annual tax levy, but the recognition of revenue is deferred until the following fiscal year.

4. Other Fund Disclosures (Fund Financial Statements)

Inter-fund Receivables and Payable: The following balances at April 30, 2016, represents due from/to balances among all funds.

Fund Type	Due From	Due To
Governmental Funds:		
Major Funds	\$ 4,903,793	\$ 5,234,518
Nonmajor Governmental Funds	630,052	299,327
Total Governmental	\$ 5,533,845	\$ 5,533,845

The balances resulted from the time lag between the dates that 1) inter-fund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are made.

The Park District is currently evaluating the inter-fund transfers and is in the process of writing them down to the appropriate balances.

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

5. Long-Term Debt Obligations

A. Governmental Activities:

The following is a summary of long-term obligation activity for the Park District associated with governmental activities for the year ended April 30, 2016.

	Balance May 1, 2015	Additions	Retirements	Balance April 30, 2016	Due Within One Year
IDNR Grant Payback	49,460	-0-		34,377	16,404
Total	\$ 49,460	\$ -0-		\$ 34,377	\$ 16,404

1. Governmental Activities — IDNR Grant Payback

The Park District contracted with the Illinois Department of Natural Resources to run a summer youth program with total advances of \$146,880. This was for salaries for 30 youth and 3 supervisors. The Park District expended \$138,900 of the \$146,880. Upon review of the payments in accordance with the grant agreement, it was determined that only \$97,421 of the money spent was eligible to claim against the grant. The Park District therefore owes the Illinois Department of Natural Resources \$49,460 which is being paid back monthly in the amount of \$1,538.46 beginning August 1, 2015, as of April 30, 2016 \$34,377 is the outstanding balance.

6. Pension and Retirement Fund Commitments

A. Plan Descriptions:

Illinois Municipal Retirement Fund

Plan Description — The Park District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

6. Pension and Retirement Fund Commitments — (Continued)

A. Plan Descriptions (Continued)

by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy — As set by statute, employees are required to contribute 4.50 percent of their annual covered salary. The statute requires the Park District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 3.22 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost — The required contribution for calendar year 2015 was \$5,877. For calendar year ending December 31, 2015, the employer's actual contributions for pension cost for the Regular Plan were:

Three — Year Trend Information for the Regular Plan

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 7,888	100%	\$
12/31/2013	11,749	100%	
12/31/2012	14,990	100%	

The required contribution for 2015 was determined as part of the December 31, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increased ranging from .4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the plan 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. The employer Regular Plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payrolls on an open 28 year basis.

HARVEY PARK DISTRICT, ILLINOIS

Notes to Financial Statements

April 30, 2016

6. Pension and Retirement Fund Commitments — (Continued)

A. Plan Descriptions (Continued)

Funded Status and Funding Process — As of December 31, 2015, the most recent actuarial valuation date, the Regular Plan was 229.10 percent funded. The actuarial accrued liability for benefits was \$301,288 and the actuarial value of assets was \$690,253 resulting in an overfunded actuarial accrued liability (UAAL) of \$388,965. The covered payroll for the calendar year 2015 (annual payroll of active employees covered by the plan) was \$177,004. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

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

7. Contingent Liabilities

According to the Park District's attorney for the daily affairs of the Park District, the Park District is a Defendant in various lawsuits. The outcome of the various other lawsuits is presently not determinable, and management is unable to assess how these matters will affect the financial condition of the Park District at this time.

8. Prior Period Adjustments

The fund balance of the governmental activities has been restated at May 1, 2015 due to the adjustment to accrued expenses, capital assets, deferred property taxes and property tax receivable.

	<u>Governmental Activities</u>
Fund Balance April 30, 2015	\$ 3,487,215
Property Taxes Receivable	(484,239)
Fund Balance Restated April 30, 2015	<u>\$ 3,002,976</u>

9. Subsequent Events

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of Harvey Park District through August __, 2016 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2016

10. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Park District beginning with its year ended April 30, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73, *Accounting and Financial Reporting for Pension and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68*, will be effective for the Park District beginning with its year ended April 30, 2017, except those provisions that address employers and governmental non-employer contributing entities for pension that are not within the scope of GASB Statement No. 68, which are effective for the Park District beginning with its year ended April 30, 2018. This statement will establish requirements for those pension and pension plans that are not administered through a trust meeting specified criteria.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the Park District beginning with its year ended April 30, 2018. This statement will establish rules on reporting by OPEB plans that administer benefits on behalf of governments.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Employer)*, will be effective for the Park District beginning with its year ended April 30, 2019. This statement outlines reporting by governments that provide OPEB to their employees and other governments.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the Park District with its year ended April 30, 2017. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the Park District beginning with its year ended April 30, 2017. This Statement requires disclosures of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. Management has not determined the impact, if any; the above Statements will have on the financial position and results of operations of the Park District.

HARVEY PARK DISTRICT, ILLINOIS
Notes to Financial Statements
April 30, 2015

- 2015-1 Management does not Have Records to Support Reported Balances and Amount.**
Condition: Corrected and Closed.
- 2015-2 Cash Disbursements are not Adequately Controlled**
Condition: Corrected and closed.
- 2015-4 Park District does not account for Rental Facility Deposits separately.**
Condition: Corrected and closed.
- 2015-5 Park District does not record all monies received on Cash Receipts ledger and**
Do not make timely deposits of collections.
Condition: Corrected and closed.
- 2015-6 Check Register has Incorrect Clearing Dates and Includes Voided Checks as active.**
Condition: Corrected and closed.
- 2015-7 Collection and Retention of Bank Statements and Completion of Bank reconciliation.**
Condition: Corrected and Closed.
- 2015-8 The Park District was not in Compliance with spending guidelines under their Illinois**
Department of Natural Resources Grant.
Condition: Corrected and Closed

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS & EMPLOYER CONTRIBUTIONS
April 30, 2016**

ILLINOIS MUNICIPAL RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2015	\$ 690,253	\$ 301,288	\$ (388,965)	229.10%	\$ 177,004	0.00%
12/31/2014	679,017	375,776	(303,241)	180.70%	244,983	0.00%
12/31/2013	613,767	314,247	(299,520)	195.31%	325,455	0.00%

Three — Year Trend Information for the Regular Plan

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2015	\$ 5,877	100%	\$
12/31/2014	7,888	100%	
12/31/2013	11,749	100%	

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$674,107. On a market basis, the funded ratio would be 223.74%.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgetary Data

A budget to actual comparison is presented for the Corporate, Recreation, Debt Service, Capital Development, Audit, Workers Compensation, IMRF, Police, FICA, Unemployment and Museum Funds. These budgets are prepared on the modified accrual basis method of accounting. This is the same basis used in financial reporting for the various Park District Funds. This allows for comparability between the budget and actual amounts.

SUPPLEMENTARY INFORMATION

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**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	359,100	130,000	(229,100)
Program Fees	-	6,357	6,357
Grants and Donations	-	3,250	3,250
Summer Camp	-	9,800	9,800
Facility Rental	-	72,173	72,173
Total Revenues	<u>\$ 359,100</u>	<u>\$ 221,580</u>	<u>\$ (137,520)</u>
Expenditures			
Salaries	150,000	45,124	
Maintenance Salaries	130,000	-	130,000
Contractual Services	50,000	87,339	(37,339)
Programs	113,500	35,765	77,735
Supplies	45,600	3,079	42,521
Utilities	-	47,790	(47,790)
Maintenance/Repairs/Leases	-	88,188	(88,188)
Total Expenditures	<u>489,100</u>	<u>307,285</u>	<u>76,939</u>
Deficiency of Expenditures over Revenues	<u>\$ (130,000)</u>	<u>\$ (85,705)</u>	<u>\$ (60,581)</u>
Other Financing Uses:			
Transfer Out	-	-	-
Net Change in Fund Balance	<u>\$ (130,000)</u>	<u>\$ (85,705)</u>	<u>\$ (60,581)</u>
Fund Balance - May 1, 2015		<u>(1,380,074)</u>	
Fund Balance - April 30, 2016		<u>\$ (1,465,779)</u>	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	359,100	130,000	(229,100)
Program Fees	-	6,357	6,357
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Other Financing Uses:			
Transfer Out	-	-	-
Net Change in Fund Balance	<u>\$ (130,000)</u>	<u>\$ (85,705)</u>	<u>\$ (60,581)</u>
Fund Balance - May 1, 2015		<u>(1,380,074)</u>	
Fund Balance - April 30, 2016		<u>\$ (1,465,779)</u>	

See attached Financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	-	-	-
Debt Forgiveness	-	-	-
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Loan Principal	-	-	-
Interest	-	-	-
Total Expenditures	\$ -	\$ -	\$ -
Excess of Expenditures over Revenues			
	-	-	-
Other Financing Sources:			
Transfer In	-	-	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - May 1, 2015		<u>797,601</u>	
Fund Balance - April 30, 2016		<u>\$ 797,601</u>	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**CAPITAL DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	-	-	-
Grants	-	-	-
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Contractual Services	-	-	-
Total Expenditures	\$ -	\$ -	\$ -
Excess of Expenditures over Revenues	-	-	-
Other Financing Sources:			
Transfer In	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - May 1, 2015		632,991	
Fund Balance - April 30, 2016		\$ 632,991	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	25,000	31,000	6,000
Total Revenues	<u>\$ 25,000</u>	<u>\$ 31,000</u>	<u>\$ 6,000</u>
Expenditures			
Contractual Services	25,000	31,000	(6,000)
Total Expenditures	<u>\$ 25,000</u>	<u>\$ 31,000</u>	<u>\$ (6,000)</u>
Excess of Expenditures over Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources:			
Transfer Out	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - May 1, 2015		<u>(213,323)</u>	
Fund Balance - April 30, 2016		<u><u>\$ (213,323)</u></u>	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**WORKERS COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	22,000	14,478	(7,522)
Total Revenues	\$ 22,000	\$ 14,478	\$ (7,522)
Expenditures			
Premiums	22,000	14,478	7,522
Total Expenditures	\$ 22,000	\$ 14,478	\$ 7,522
Excess of Expenditures over Revenues	-	-	-
Other Financing Sources:			
Transfer Out	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - May 1, 2015		165,857	
Fund Balance - April 30, 2016		\$ 165,857	

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	19,000	5,877	(13,123)
Total Revenues	\$ 19,000	\$ 5,877	\$ (13,123)
Expenditures			
Fringe Benefits	12,000	5,877	6,123
Total Expenditures	\$ 12,000	\$ 5,877	\$ 6,123
Excess of Expenditures over Revenues	7,000	-	(7,000)
Other Financing Sources:			
Transfer In	-	-	-
Net Change in Fund Balance	7,000	-	(7,000)
Fund Balance - May 1, 2015		116,239	
Fund Balance - April 30, 2016		\$ 116,239	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**POLICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	-	-	-
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Improvements	-	-	-
Total Expenditures	\$ -	\$ -	\$ -
Excess of Expenditures over Revenues	-	-	-
Other Financing Sources:			
Transfer In	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - May 1, 2015		309,555	
Fund Balance - April 30, 2016		\$ 309,555	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**FICA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	30,000	19,118	(10,882)
Total Revenues	<u>\$ 30,000</u>	<u>\$ 19,118</u>	<u>\$ (10,882)</u>
Expenditures			
Taxes	30,000	19,118	10,882
Total Expenditures	<u>\$ 30,000</u>	<u>\$ 19,118</u>	<u>\$ 10,882</u>
Excess of Expenditures over Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources:			
Transfer In	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - May 1, 2015		<u>54,651</u>	
Fund Balance - April 30, 2016		<u>\$ 54,651</u>	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**UNEMPLOYMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	25,000	7,174	(17,826)
Total Revenues	\$ 25,000	\$ 7,174	\$ (17,826)
Expenditures			
Taxes	13,860	7,174	6,686
Total Expenditures	\$ 13,860	\$ 7,174	\$ 6,686
Excess of Expenditures over Revenues	11,140	-	(11,140)
Other Financing Sources:			
Transfer In	-	-	-
Net Change in Fund Balance	<u>11,140</u>	<u>-</u>	<u>(11,140)</u>
Fund Balance - May 1, 2015		<u>37,200</u>	
Fund Balance - April 30, 2016		<u>\$ 37,200</u>	

See attached financial statement notes

**HARVEY PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION**

**MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2016**

	Budget	Actual	Variance Over/(Under)
Revenues			
Property Taxes	35,000	-	(35,000)
Total Revenues	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ (35,000)</u>
Expenditures			
Improvements	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Expenditures over Revenues	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
Other Financing Sources:			
Transfer In	-	-	-
Net Change in Fund Balance	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
Fund Balance - May 1, 2015		<u>67,033</u>	
Fund Balance - April 30, 2016		<u>\$ 67,033</u>	

See attached financial statement notes

HARVEY PARK DISTRICT, ILLINOIS

NONMAJOR FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2016

	Audit Fund	Workers Comp		IMRF	Police Fund	FICA Fund	Unemployment		Total 2016
		Fund	Fund				Fund	Fund	
Assets									
Cash	-	-	-	-	-	-	-	-	-
Property Tax Receivable	12,000	-	19,000	-	30,000	20,000	35,000	116,000	
Due from other funds	-	244,160	116,239	309,555	29,956	17,200	32,033	749,143	
Total Assets	\$ 12,000	\$ 244,160	\$ 135,239	\$ 309,555	\$ 59,956	\$ 37,200	\$ 67,033	\$ 865,143	
Liabilities and Fund Balances									
Liabilities									
Accounts Payables	-	-	-	-	-	-	-	-	-
Accrued Taxes	-	-	-	-	-	-	-	-	-
Due to Other Funds	225,323	-	-	-	-	-	-	-	225,323
Total Liabilities	225,323	-	-	-	-	-	-	-	225,323
Fund Balances									
Nonspendable advances to other funds	(225,323)	244,160	116,239	309,555	29,956	17,200	32,033	523,820	
Restricted	-	-	-	-	-	-	-	-	-
Assigned	12,000	-	19,000	-	30,000	20,000	35,000	116,000	
Total Fund Balances	(213,323)	244,160	135,239	309,555	59,956	37,200	67,033	639,820	
Total Liabilities and Fund Balances	\$ 12,000	\$ 244,160	\$ 135,239	\$ 309,555	\$ 59,956	\$ 37,200	\$ 67,033	\$ 865,143	

See attached financial statement notes

HARVEY PARK DISTRICT, ILLINOIS

NONMAJOR FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2016

	Audit Fund	Workers Comp		IMRF	Police Fund	FICA Fund	Unemployment		Total 2015
		Fund	Fund				Fund	Fund	
Revenues									
Property Taxes	31,000	14,478	5,877	-	19,118	7,174	-	-	77,647
Total Revenues	\$ 31,000	\$ 14,478	\$ 5,877	\$ -	\$ 19,118	\$ 7,174	\$ -	\$ -	\$ 77,647
Expenditures									
Contractual Services	31,000	-	-	-	-	-	-	-	31,000
Premiums	-	14,478	5,877	-	-	-	-	-	20,355
Tax Expense	-	-	-	-	19,118	7,174	-	-	26,292
Total Expenditures	31,000	14,478	5,877	-	19,118	7,174	-	-	77,647
Excess (deficiency) of Revenues over Expenditures	-	-	-	-	-	-	-	-	-
Other Financing Sources									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	-	-	-	-	-	-	-	-	-
Fund Balance May 1, 2015	(213,323)	165,857	116,239	309,555	54,651	37,200	67,033	537,212	537,212
Fund Balance April 30, 2016	\$ (213,323)	\$ 165,857	\$ 116,239	\$ 309,555	\$ 54,651	\$ 37,200	\$ 67,033	\$ 537,212	\$ 537,212

See attached financial statement notes