

**Salt Creek Rural Park District  
Palatine, Illinois  
Annual Financial Report  
For The Year Ended April 30, 2015**

**Salt Creek Rural Park District  
Table of Contents  
For The Year Ended April 30, 2015**

---

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	7
Statement of Activities	8
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	9
Reconciliation of the Balance Sheet to the Statement of Net Position	10
Statement of Revenues, Expenditures, and Changes in Fund Balances	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 28
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress	29
General Fund	
Budgetary Comparison Schedule	30
Recreation Fund	
Budgetary Comparison Schedule	31
Twin Lakes Facility Fund	
Budgetary Comparison Schedule	32
Salt Creek Sports Center Fund	
Budgetary Comparison Schedule	33
SUPPLEMENTAL SCHEDULES	
MAJOR FUNDS	
INDIVIDUAL FUNDS SCHEDULES	
Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	34
Capital Projects Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	35

**Salt Creek Rural Park District  
Table of Contents (Continued)  
For The Year Ended April 30, 2015**

	Page(s)
SUPPLEMENTAL SCHEDULES	
NON-MAJOR FUNDS	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	36
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	37
Special Revenue Funds	
Audit Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	38
FICA Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	39
IMRF Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	40
Liability Insurance Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	41
Special Recreation Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	42
Museum Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	43
Paving and Lighting Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	44
Police Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	45
STATISTICAL INFORMATION	
Debt Service Requirements	
General Obligation Park Bonds (Alternative Revenue Source), Series 2013C	46
General Obligation Park Bonds, Series 2014	47
Assessed Valuations, Extensions, Collections, and Tax Rates (Unaudited)	48
Computation of Legal Debt Margin	49



## INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners  
Salt Creek Rural Park District  
Palatine, 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 Salt Creek Rural Park District as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Salt Creek Rural Park District, as of April 30, 2015 and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Salt Creek Rural Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

*Knuttle & Associates, P.C.*

September 3, 2015  
Darien, Illinois

**SALT CREEK RURAL PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015**

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Park District's Financial Statements.

**Financial Highlights**

The Park District's total Net Position increased \$328,863. This 3.76% increase over the previous fiscal year was a result of diligent budgeting and an increase in program revenues.

**Overview of the Financial Statements**

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

**Government-wide Financial Statements**

The Government-wide Financial Statements (see page 7 - 8) are designed to provide readers with a broad overview of the Park District's finances in a manner similar to a private sector business using the accrual basis of accounting.

The *Statement of Net Position* (see page 7) presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* (see page 8) presents information showing how the District's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

**Fund Financial Statements**

The Fund Financial Statements of the District are organized into individual funds, each of which is considered a separate accounting entity. Fund accounting segregates funds according to their intended purpose and is used to aide management in demonstrating compliance with finance related legal and contractual provisions. Funds are organized as major funds or non-major funds within the governmental statements.

*Governmental funds* are those through which most governmental functions of the District are financed. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination.

Since the government-wide focus includes the long-term view, comparisons with the fund financial statements may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in the understanding the differences between these two perspectives. The basic governmental fund financial statements (are presented on pages 9-10 of this report).

Budgetary comparison statements are required supplementary information for the general fund and major special revenue funds. These statements and schedules demonstrate compliance with the District's adopted annual appropriation ordinance.

### Financial Analysis of the Park District as a Whole

#### Net Position

The District's combined net position increased by 3.76%, as seen in the table below.

	Governmental Activities		Total Change	
	2014	2015	\$	%
Current and other assets	\$3,246,556	\$3,110,433	-\$136,123	-4.19
Capital assets	\$10,205,528	\$10,251,844	\$46,316	.45
Total Assets	\$13,452,084	\$13,362,277	-\$89,807	-6.7
Bonds Payable	\$3,830,000	\$3,549,000	-\$281,000	-7.34
Bond Premiums & Discounts	\$22,980	\$22,047	-\$933	-4.06
Other Liabilities	\$860,495	\$723,758	-\$136,737	-15.89
Total Liabilities	\$4,713,475	\$4,294,805	-\$418,670	-8.88
Net Position				
Net Investment in Capital Assets	\$6,352,548	\$6,680,797	\$328,249	5.17%
Restricted	\$597,427	\$414,613	-\$182,814	-30.60%
Unrestricted	\$1,788,634	\$1,972,062	\$183,428	10.26%
Total Net Position	\$8,738,609	\$9,067,472	\$327,863	3.76%

Current and other assets decreased \$89,807. Cash and investments decreased while non-current assets increased due to capital assets added.

The bonds payable decreased by \$281,000. The district does not have any plans at this time to increase the bond debt.

## Changes in Net Position

	<b>Governmental Activities</b>		<b>Total Change</b>	
	<u>2014</u>	<u>2015</u>	<u>\$</u>	<u>%</u>
Revenues				
Program Revenues				
Charges for Services	\$1,280,664	\$1,290,658	\$9,994	.78
Operating Grants/Contributions	\$3,387	\$3,726	\$339	10.01
General Revenues				
Property Taxes	\$1,780,568	\$1,784,412	\$3,844	.22
Other Taxes	\$12,033	\$11,737	-\$296	-2.46
Other	\$57,755	\$36,207	-\$21,548	-37.31
Total Revenues	<u>\$3,134,220</u>	<u>\$3,126,740</u>	<u>-\$7,480</u>	<u>-.24</u>
Expenses				
Recreation	\$2,683,257	\$2,683,319	\$62	.00
Interest of Long-Term Debt	\$143,811	\$114,558	-\$29,253	-20.34
Total Expenses	<u>\$2,827,068</u>	<u>\$2,797,877</u>	<u>-\$29,191</u>	<u>- 1.03</u>
Increase in Net Position	<u>\$307,939</u>	<u>\$328,863</u>	<u>\$20,924</u>	<u>6.79</u>

## Governmental Activities

Governmental activities increased the District's fund balance by \$328,863. \$98,796 was transferred out of Salt Creek Sports Center and Recreation Funds and into other governmental funds.

## Financial Analysis of the Park District's Funds

As the District completed this year, its' governmental funds reported a combined fund balance of \$1,575,250.

## General Fund Budgetary Highlights

Actual expenditures for the Twin Lakes, Salt Creek Sports Center, Audit, Special Recreation and Museum Funds, did exceed the legally adopted budgets but did not exceed the appropriations in any of the funds.

## Capital Asset and Debt Administration

### Capital Assets

The Park District's investment in capital assets, net of accumulated depreciation as of April 30, 2015 was \$10,251,844. The Park District's capital budget for fiscal year 2014-2015 included East Playground Replacement.

### Debt Administration

As of April 30, 2015, the Park District has total debt outstanding of \$3,549,000. More detailed information about the Park District's long term debt is presented in Note 4 (page 24) of the financial statements.



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

At the time these financial statements were prepared and audited, the Park District was not aware of any existing circumstances that would adversely affect its' financial health in the near future

## **Outlook for FY 15-16**

Fiscal year 2015-2016 will focus on continuing to improve benefits for the residents and surrounding community through quality programming, while prudently monitoring expenses and maximizing profitability of program revenue.

The Recreation Department, the Salt Creek Sports Center and Twin Lakes will continue to make significant improvements to enhance programming and increase revenue.

Overall, the fiscal year 2015-2016 budget represents a realistic and obtainable goal to allow for a financially successful year while improving the park district and its programs through responsible capital planning.

## **Contacting the Park District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Diane Hilgers, Director of Parks & Recreation for the Salt Creek Rural Park District located at 530 S. Williams Avenue, Palatine, IL 60074.

**Salt Creek Rural Park District  
Statement of Net Position  
April 30, 2015**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Investments	\$ 2,066,628
Property Taxes Receivable	974,959
Accounts Receivable	29,353
Prepaid Expenses	39,493
Capital Assets	
Capital Assets Not Being Depreciated	4,665,000
Capital Assets, Net of Depreciation	<u>5,586,844</u>
Total Capital Assets	<u>10,251,844</u>
<b>TOTAL ASSETS</b>	<u>13,362,277</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>
<b>LIABILITIES</b>	
Accounts Payable	29,793
Accrued Payroll	29,025
Accrued Vacation and Sick Pay	88,341
Accrued Interest	40,547
Unearned Program Revenue	189,406
Allowance For Property Tax Refunds	312,000
Due Within One Year	
Bonds Payable	964,000
Due in More Than One Year	
Bonds, net of premiums and discounts	2,607,047
Net Pension Obligation	<u>34,646</u>
<b>TOTAL LIABILITIES</b>	<u>4,294,805</u>
<b>DEFERRED INFLOWS</b>	<u>0</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	6,680,797
Restricted Amounts	414,613
Unrestricted Amounts	<u>1,972,062</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 9,067,472</u></u>

See Accompanying Notes to the Financial Statements

**Salt Creek Rural Park District  
Statement of Activities  
For The Year Ended April 30, 2015**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
Recreation	\$ 2,683,319	\$ 1,290,658	\$ 3,726	\$ (1,388,935)
Interest on Long-Term Debt	114,558	0	0	(114,558)
<b>TOTAL</b>	<u>\$ 2,797,877</u>	<u>\$ 1,290,658</u>	<u>\$ 3,726</u>	<u>(1,503,493)</u>
<b>GENERAL REVENUES</b>				
Taxes				
				1,784,412
				11,737
				<u>36,207</u>
<b>TOTAL GENERAL REVENUES</b>				<u>1,832,356</u>
<b>CHANGE IN NET POSITION</b>				328,863
<b>NET POSITION, BEGINNING OF YEAR</b>				<u>8,738,609</u>
<b>END OF YEAR</b>				<u>\$ 9,067,472</u>

See Accompanying Notes to the Financial Statements

**Salt Creek Rural Park District  
Governmental Funds  
Balance Sheet  
April 30, 2015**

	<u>General</u>	<u>Recreation</u>	<u>Twin Lakes Facility</u>	<u>Salt Creek Sports Center</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>								
Cash and Investments	\$ 408,332	\$ 436,633	\$ 59,961	\$ 349,067	\$ 371,627	\$ 242,198	\$ 198,810	\$ 2,066,628
Property Taxes Receivable	271,240	90,465	0	0	373,121	0	240,133	974,959
Accounts Receivable	0	29,353	0	0	0	0	0	29,353
Prepaid Expenditures	2,637	2,220	16,700	0	0	0	17,936	39,493
<b>TOTAL ASSETS</b>	<u>682,209</u>	<u>558,671</u>	<u>76,661</u>	<u>349,067</u>	<u>744,748</u>	<u>242,198</u>	<u>456,879</u>	<u>3,110,433</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>682,209</u>	<u>558,671</u>	<u>76,661</u>	<u>349,067</u>	<u>744,748</u>	<u>242,198</u>	<u>456,879</u>	<u>3,110,433</u>
<b>LIABILITIES</b>								
Accounts Payable	29,793	0	0	0	0	0	0	29,793
Accrued Payroll	8,854	5,206	6,731	8,234	0	0	0	29,025
Deferred Program Revenue	0	123,297	20,176	45,933	0	0	0	189,406
Allowance For Property Tax Refunds	116,473	39,703	0	0	112,875	0	42,949	312,000
<b>TOTAL LIABILITIES</b>	<u>155,120</u>	<u>168,206</u>	<u>26,907</u>	<u>54,167</u>	<u>112,875</u>	<u>0</u>	<u>42,949</u>	<u>560,224</u>
<b>TOTAL DEFERRED INFLOWS</b>								
Deferred Property Taxes	271,240	90,465	0	0	373,121	0	240,133	974,959
<b>TOTAL DEFERRED INFLOWS</b>	<u>271,240</u>	<u>90,465</u>	<u>0</u>	<u>0</u>	<u>373,121</u>	<u>0</u>	<u>240,133</u>	<u>974,959</u>
<b>FUND BALANCES</b>								
Non-spendable	2,637	2,220	16,700	0	0	0	17,936	39,493
Restricted	0	0	0	0	258,752	0	155,861	414,613
Assigned	0	297,780	33,054	294,900	0	242,198	0	867,932
Unassigned	253,212	0	0	0	0	0	0	253,212
<b>TOTAL FUND BALANCE</b>	<u>255,849</u>	<u>300,000</u>	<u>49,754</u>	<u>294,900</u>	<u>258,752</u>	<u>242,198</u>	<u>173,797</u>	<u>1,575,250</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<u>\$ 682,209</u>	<u>\$ 558,671</u>	<u>\$ 76,661</u>	<u>\$ 349,067</u>	<u>\$ 744,748</u>	<u>\$ 242,198</u>	<u>\$ 456,879</u>	

See Accompanying Notes to the Financial Statements

**Salt Creek Rural Park District  
 Reconciliation of the Balance Sheet to the Statement of Net Position  
 For The Year Ended April 30, 2015**

---

Fund Balances of Governmental Funds: (Balance Sheet - Governmental Funds)	\$ 1,575,250
Amounts are different in the Statement of Net Position because	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	10,251,844
Unfunded pension obligation is not reported as a liability in the fund financial statements.	(34,646)
Accrued vacation and sick pay are not reported as a liability in the fund financial statements.	(88,341)
Accrued interest is not reported as a liability in the fund financial statements.	(40,547)
Deferred property tax revenue is not reported as a liability in the government-wide financial statements.	974,959
Bonds Payable are not reported as liabilities in the fund financial statements.	<u>(3,571,047)</u>
Net Position of Governmental Funds (Statement of Net Position - Governmental Activities)	<u><u>\$ 9,067,472</u></u>

See Accompanying Notes to the Financial Statements

**Salt Creek Rural Park District  
Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For The Year Ended April 30, 2015**

	General	Recreation	Twin Lakes Facility	Salt Creek Sports Center	Debt Service	Capital Projects	Other Governmental Funds	Total
<b>REVENUES</b>								
Property Taxes	\$ 470,978	\$ 155,202	\$ 0	\$ 0	\$ 646,730	\$ 0	\$ 414,223	\$ 1,687,133
Replacement Taxes	11,737	0	0	0	0	0	0	11,737
Program Fees	0	244,592	341,647	566,639	0	0	0	1,152,878
Property Rentals	0	2,250	98,509	37,021	0	0	0	137,780
Grants	2,826	0	0	0	0	0	0	2,826
Donations	0	0	900	0	0	0	0	900
Miscellaneous	248	0	24,932	770	0	10,257	0	36,207
<b>TOTAL REVENUES</b>	<b>485,789</b>	<b>402,044</b>	<b>465,988</b>	<b>604,430</b>	<b>646,730</b>	<b>10,257</b>	<b>414,223</b>	<b>3,029,461</b>
<b>EXPENDITURES</b>								
Salaries and Wages	336,521	231,011	253,952	255,641	0	0	5,747	1,082,872
Employees' Expenditures	80,951	20,027	1,688	69,467	0	0	0	172,133
Social Security	0	0	0	0	0	0	85,904	85,904
Pension	0	0	0	0	0	0	77,471	77,471
Operations								
Contractual Services	66,359	18,965	0	10,953	4,500	0	71,687	172,464
Committed Funds	3,998	0	0	0	0	0	0	3,998
Commodities	19,789	83,689	102,148	78,014	0	0	0	283,640
Maintenance and Repairs	18,356	0	59,725	0	0	0	3,283	81,364
Utilities	17,881	0	76,961	47,079	0	0	0	141,921
Audit	0	0	0	0	0	0	8,750	8,750
Insurance	0	0	0	0	0	0	124,452	124,452
Debt Service								
Principal	0	0	0	0	940,000	0	0	940,000
Interest	0	0	0	0	118,417	0	0	118,417
Bond Issue Costs	0	0	0	0	928	0	0	928
Capital Improvements	0	0	0	0	0	382,584	106,020	488,604
<b>TOTAL EXPENDITURES</b>	<b>543,855</b>	<b>353,692</b>	<b>494,474</b>	<b>461,154</b>	<b>1,063,845</b>	<b>382,584</b>	<b>483,314</b>	<b>3,782,918</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(58,066)</b>	<b>48,352</b>	<b>(28,486)</b>	<b>143,276</b>	<b>(417,115)</b>	<b>(372,327)</b>	<b>(69,091)</b>	<b>(753,457)</b>
<b>OTHER FINANCING SOURCES</b>								
Issuance of Debt	0	0	0	0	354,900	304,100	0	659,000
Transfers In	45,879	0	43,917	0	0	0	9,000	98,796
Transfers Out	0	(43,917)	0	(54,879)	0	0	0	(98,796)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>45,879</b>	<b>(43,917)</b>	<b>43,917</b>	<b>(54,879)</b>	<b>354,900</b>	<b>304,100</b>	<b>9,000</b>	<b>659,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(12,187)</b>	<b>4,435</b>	<b>15,431</b>	<b>88,397</b>	<b>(62,215)</b>	<b>(68,227)</b>	<b>(60,091)</b>	<b>(94,457)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>268,036</b>	<b>295,565</b>	<b>34,323</b>	<b>206,503</b>	<b>320,967</b>	<b>310,425</b>	<b>233,888</b>	<b>1,669,707</b>
<b>END OF YEAR</b>	<b>\$ 255,849</b>	<b>\$ 300,000</b>	<b>\$ 49,754</b>	<b>\$ 294,900</b>	<b>\$ 258,752</b>	<b>\$ 242,198</b>	<b>\$ 173,797</b>	<b>\$ 1,575,250</b>

See Accompanying Notes to the Financial Statements

**Salt Creek Rural 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 April 30, 2015**

---

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (94,457)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(439,820)
Purchases of capital assets are considered an expenditure in the fund financial statements.	486,136
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	97,279
Accrued Interest is not reported in the fund financial statements.	3,859
Payments of bond principal are treated as an expenditure in the fund financial statements.	940,000
Loss on Refunding is not reported in the fund financial statements.	(9,367)
Amortization of Bond Premium and Discount are not recorded in the fund financial statements.	10,300
Proceeds from the issuance of bonds are considered Other Financing Sources in the fund financial statements.	(659,000)
Change in accrued vacation and sick pay is not recorded in the fund financial statements.	<u>(6,067)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 328,863</u>

See Accompanying Notes to the Financial Statements

**Salt Creek Rural Park District**  
**Notes to the Financial Statements**  
**For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Salt Creek Rural Park District (the "Park District") was established in 1956 and is located in Palatine, Illinois. The Park District operates under the Park District Code of Statutory Law which directly governs the power, duties, and purposes relating to park districts in the state of Illinois. The mission of the Park District is to provide recreation and leisure services to the residents that live within the corporate boundaries of the district, as well as many non-residents.

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

A. Reporting Entity

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

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

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

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

B. Accounting Standards Implemented

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



**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Accounting Standards Implemented (Continued)

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

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

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

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

**Salt Creek Rural Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

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

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Liability Insurance
Twin Lakes Facility	Special Recreation
Salt Creek Sports Center	Museum
Audit	Paving and Lighting
FICA	Police
IMRF	

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

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

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund - accounts for the park district's primary operating activities.
- The Recreation Fund - accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Twin Lakes Recreation Facility Fund - accounts for operations of the Twin Lakes Recreation Facility.
- The Salt Creek Sports Center Fund - accounts for operations of the Salt Creek Sports Center facility.
- The Debt Service Fund - accounts for the accumulation of resources for the payment of bond principal, interest, and related costs.
- The Capital Projects Fund - accounts for financial resources acquired through a bond issue and/or an interfund transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

NON-MAJOR FUNDS

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

- Audit Fund
- FICA Fund
- IMRF Fund
- Liability Insurance Fund
- Special Recreation Fund
- Museum Fund
- Paving and Lighting Fund
- Police Fund

D. Basis of Accounting

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

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Property taxes, investment earnings, and charges for programs and services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available in the fiscal year the tax levy is intended for. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

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

E. Measurement Focus

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

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Use of Estimates

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

G. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. The Park District follows these procedures in establishing a budget:

1. The Director and department heads prepare a tentative budget for all funds of the Park District.
2. The budget document is submitted to the Board of Commissioners for review.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. All unspent budgetary amounts lapse at year-end.
5. Expenditures legally may not exceed the total appropriations at the funds level. No amendments to the budget at this level are allowed without Board approval. Expenditures may not legally exceed appropriations at the fund level.

The budget is prepared for all funds on the same basis as the basic financial statements. The budget is prepared in accordance with Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. All budgets are prepared based on the annual fiscal year of the Park District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Park District.

H. Budget Basis of Accounting

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

I. Compensated Absences

Park District employees must use or lose their vacation time by their anniversary month each year and their personal days by the end of the calendar year. All are payable upon termination of employment. Park District employees may accrue up to 36 days of sick pay. No days are payable upon termination.

As of April 30, 2015, the amount of accumulated vacation and paid time off is \$88,341. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Position but not in the Fund Financial Statements.

**Salt Creek Rural Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Cash, Cash Equivalents, and Investments

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

All investment decisions are governed by the District's investment policy and the State of Illinois Public Funds Investment Act. Allowable investments include insured bank and savings and loan accounts; money market accounts; money market mutual funds meeting certain investment criteria; certificates of deposit; bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the U.S. Government; obligations of agencies of the U.S. Government; short-term obligations of United States corporations meeting specific requirements; the Illinois Funds, formerly called the Illinois Public Treasurer's Investment Pool (IPTIP); and the Illinois Park District Liquid Asset Fund Plus (IPDLAF).

K. Prepaid Expenses/Expenditures

Payments totaling \$39,493 were made to vendors for services that will benefit periods beyond April 30, 2015 and are recorded as prepaid expenses/expenditures.

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The Park District policy is to capitalize assets that have an original cost of \$1,000 or greater.

Prior to May 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

Depreciation of all exhaustible capital assets over the threshold of \$1,000 is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	40 Years
Machinery & Equipment	7 to 20 Years
Office Furniture and Equipment	3 to 10 Years
Land Improvements	12 to 30 Years

**Salt Creek Rural Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

M. Long-Term Liabilities

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

N. Property Taxes

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

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

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

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

The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The uncollected portion of the 2014 levy has been recorded as a receivable at April 30, 2015.

O. Personal Property Replacement Tax

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A Personal Property Replacement Tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the Supreme Court of Illinois.

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Personal Property Replacement Tax (Continued)

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. Money from such Fund is allocated to each taxing district in January, March, April, May, June, July, August, October, and December.

P. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

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



**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications (Continued)

- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

Fund	General	Recreation	Twin Lakes Facility	Salt Creek Sports Center	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable								
Prepaid Items	\$ 2,637	\$ 2,220	\$ 16,700	\$ 0	\$ 0	\$ 0	\$ 17,936	\$ 39,493
Restricted								
Audit	0	0	0	0	0	0	6,414	6,414
FICA	0	0	0	0	0	0	2,115	2,115
IMRF	0	0	0	0	0	0	8,651	8,651
Liability Insurance	0	0	0	0	0	0	61,058	61,058
Special Recreation	0	0	0	0	0	0	59,957	59,957
Museum	0	0	0	0	0	0	4,768	4,768
Paving and Lighting	0	0	0	0	0	0	9,091	9,091
Police	0	0	0	0	0	0	3,807	3,807
Debt Service	0	0	0	0	258,752	0	0	258,752
Assigned								
Capital Projects	0	0	0	0	0	242,198	0	242,198
Recreation	0	297,780	0	0	0	0	0	297,780
Twin Lakes Facility	0	0	33,054	0	0	0	0	33,054
Salt Creek Sports Center	0	0	0	294,900	0	0	0	294,900
Unassigned	253,212	0	0	0	0	0	0	253,212
	<u>\$ 255,849</u>	<u>\$ 300,000</u>	<u>\$ 49,754</u>	<u>\$ 294,900</u>	<u>\$ 258,752</u>	<u>\$ 242,198</u>	<u>\$ 173,797</u>	<u>\$ 1,575,250</u>

Q. Transfers

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. Transfers during the year ended April 30, 2015 are as follows:

Fund	Transfers In	Transfers Out
General	\$ 45,879	\$ 0
Twin Lakes Facility	43,917	0
Audit	9,000	0
Recreation	0	43,917
Salt Creek Sports Center	0	54,879
	<u>\$ 98,796</u>	<u>\$ 98,796</u>

**Salt Creek Rural Park District  
 Notes to the Financial Statements (Continued)  
 For The Year Ended April 30, 2015**

---

NOTE 2 - CASH AND INVESTMENTS

A. Bank Deposits

At April 30, 2015, the carrying amount of the District's deposits was \$2,064,728 excluding petty cash of \$1,900, and the bank balance was \$2,084,852. The deposits are categorized in accordance with risk factors created by governmental reporting standards. Also at April 30, 2015, the Park District maintained a balance in the Illinois Funds. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

Because individual securities are not owned by the Park District, amounts invested in the Illinois Funds are not categorized. The following table categorizes the Park District's cash according to levels of risk.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ 49,558	\$ 69,682
Category #2	0	0
Category #3	0	0
Illinois Funds	2,015,170	2,015,170
	<u>\$ 2,064,728</u>	<u>\$ 2,084,852</u>

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the Park District or by its agent in the Park District's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Park District's name.

Category 3 includes deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.

B. Investments

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

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

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

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

**NOTE 3 - CAPITAL ASSETS**

Total depreciation expense for the year charged for governmental activities was \$439,820. A summary of changes in capital assets for the year ended April 30, 2015 is as follows:

	Balance April 30, 2014	Additions	Retirements	Balance April 30, 2015
Capital Assets Not Being Depreciated				
Land	\$ 4,665,000	\$ 0	\$ 0	\$ 4,665,000
Total Capital Assets Not Being Depreciated	4,665,000	0	0	4,665,000
Capital Assets Being Depreciated				
Building	5,703,940	31,278	0	5,735,218
Vehicles	251,879	0	0	251,879
Concession Equipment	337,440	0	0	337,440
Maintenance Equipment	591,162	119,570	0	710,732
Office, Furniture and Equipment	211,548	6,210	0	217,758
Landscaping & Watering Systems	807,055	0	0	807,055
Rose Park Playground	235,504	0	0	235,504
Salt Creek Sports Center	145,038	0	0	145,038
South Park	149,200	0	0	149,200
Grealish Park	212,207	0	0	212,207
Twin Lakes	3,030,935	329,078	0	3,360,013
Total Capital Assets Being Depreciated	11,675,908	486,136	0	12,162,044
Less Accumulated Depreciation	6,135,380	439,820	0	6,575,200
Net Capital Assets Being Depreciated	5,540,528	46,316	0	5,586,844
Net Capital Assets	\$ 10,205,528	\$ 46,316	\$ 0	\$ 10,251,844

**NOTE 4 - LONG-TERM DEBT**

A. Debt Transactions – The following is a summary of debt transactions for the year ended April 30, 2015:

	Balance April 30, 2014	Additions	Retirements	Balance April 30, 2015	Due Within One Year
General Obligation Bonds					
Series 2013A	\$ 85,000	\$ 0	\$ 85,000	\$ 0	\$ 0
Series 2013B	560,000	0	560,000	0	0
Series 2013C	3,185,000	0	295,000	2,890,000	305,000
Series 2014	0	659,000	0	659,000	659,000
Subtotal	\$ 3,830,000	\$ 659,000	\$ 940,000	\$ 3,549,000	\$ 964,000
Premium	141,963	0	(13,768)	128,195	
Discount	(34,682)	0	3,468	(31,214)	
Loss on Refunding	(84,301)	0	9,367	(74,934)	
Subtotal	\$ 22,980	\$ 0	\$ (933)	\$ 22,047	
Total	\$ 3,852,980	\$ 659,000	\$ 939,067	\$ 3,571,047	

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 4 - LONG-TERM DEBT (CONTINUED)

B. General Obligation Bonds – Debt commitments at April 30, 2015 are comprised of the following:

General Obligation Bonds, Series 2013C (Alternative Revenue Source) - \$3,255,000 original principal; dated December 15, 2013; due in annual installments through December 15, 2024; interest payable semi-annually on June 15 and December 15 at rates ranging from 2.00% to 4.00%

General Obligation Bonds, Series 2014 - \$659,000 original principal; dated November 25, 2014; due on December 15, 2015; interest payable on December 15, 2015 at 1.24%

Future payments of long-term debt at April 30, 2015 consist of the following:

Fiscal Year	Principal	Interest	Total
2016	964,000	99,500	1,063,500
2017	310,000	88,350	398,350
2018	320,000	81,050	401,050
2019	335,000	71,450	406,450
2020	340,000	61,400	401,400
2021-2024	1,280,000	118,400	1,398,400
	<u>\$ 3,549,000</u>	<u>\$ 520,150</u>	<u>\$ 4,069,150</u>

NOTE 5 - RELATED PARTY TRANSACTIONS

The Park District is a member of the Northwest Special Recreation Association. The Park District pays annual contributions to this organization for services they provide for disabled members of the District. During the year ended April 30, 2015, the District paid \$35,841 to this organization.

NOTE 6 - DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or an unforeseeable emergency.

Effective May 1, 1998, the District implemented GASB Statement No. 32 *“Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.”* This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the District be held in trust for the exclusive benefit of plan participants. The District’s deferred compensation plan has been placed in a trust through its administrators. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

**Salt Creek Rural Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended April 30, 2015**

---

**NOTE 7 - EXPENDITURES OVER BUDGET**

For the year ended April 30, 2015, the funds had actual expenditures that exceed the budget.

<u>Fund</u>	<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation</u>
Twin Lakes Facility	\$ 499,574	\$ 497,239	\$ 621,551
Salt Creek Sports Center	456,054	452,763	565,955
Audit	14,497	13,250	16,563
Special Recreation	141,861	85,842	194,134
Museum	4,638	3,000	10,977

**NOTE 8 – ALLOWANCE FOR PROPERTY TAX REFUNDS**

In September 2009, the Park District had to refund \$304,804 in property taxes to a significant commercial resident for the 2001-2006 tax years. An estimate of \$312,000 for the 2007-2012 tax years has been recorded as an allowance for real estate tax refunds on the fund financial statements.

**NOTE 9 – DEFICIT FUND BALANCES**

At April 30, 2015, none of the funds has a deficit fund balance.

**NOTE 10 – SUBSEQUENT EVENTS**

The date to which events occurring after April 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 3, 2015, the date the financial statements were available to be issued.

**Salt Creek Rural Park District**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended April 30, 2015**

---

NOTE 11 – RISK MANAGEMENT

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. Insurance coverage in effect at April 30, 2015 is as follows:

Type of Coverage	Limit / Deductible
Legal Liability - Third Party Claims	
Limits of Liability	
Bodily/Personal Injury, Property Damage, and Advertising Liability	\$13,000,000 Per Occurrence \$0 Deductible
Premises Medical Payments	\$5,000 Per Person
Legal Liability - Real & Personal	Included
Day Care/Pre-School Sexual Abuse Liability	Included
Law Enforcement Operations	Included (if applicable)
Employee Benefit Liability	\$2,000,000 Per Occurrence \$1,000 Deductible
Broad Legal Defense Fund	\$2,500 Each Claim /
Broad Legal Defense Fund	\$5,000 Aggregate
Moral Obligation to Pay	\$3,000 Aggregate
Wrongful Acts	
Limit of Liability	\$13,000,000 Each Claim
Deductible	\$2,500 Each Claim
Automobile Liability and Physical Damage	
Limits of Liability	
Bodily Injury & Property Damage (\$0 Deductible)	\$13,000,000 Per Occurrence
Medical Payments	\$5,000 Per Person
Hired & Non-owned Automobile	\$13,000,000 Per Occurrence
Uninsured & Underinsured Motorist	\$40,000 Each Member \$40,000 Each Accident
Comprehensive Deductible	\$500 Per Accident
Collison Deductible	\$500 Per Accident
Property and Inland Marine	
Limits of Liability	
Total Building Limits (Deductible \$1,000)	\$10,718,102
Total Personal Property Limits (Deductible \$1,000)	\$432,100
Total Miscellaneous Property (Deductible \$1,000)	\$747,712
Boiler and Machinery - Power Generating Equipment Excluded (Deductible \$1,000)	\$11,150,202
Boiler and Machinery Extra Expense (Deductible \$1,000)	\$100,000
EDP Hardware & Software (Deductible \$1,000)	\$165,000
Monies & Securities (Deductible \$0)	\$15,000
Earnings (Deductible \$1,000)	\$500,000
Dishonesty (Deductible \$0)	\$10,000
Tees & Greens (Deductible \$1,000)	\$270,000

**Salt Creek Rural Park District  
Notes to the Financial Statements (Continued)  
For The Year Ended April 30, 2015**

---

NOTE 12 - PENSION COMMITMENT

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

*Funding Policy.* As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District annual required contribution rate for calendar year 2014 was 12.01 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The Park District's required contribution for calendar year 2014 was \$77,432.

**Three-Year Trend Information for the Regular Plan**

<u>Date</u>	<u>Cost (APC)</u>	<u>APC Contributed</u>	<u>Obligation</u>
12/31/14	\$ 77,432	100%	\$ 0
12/31/13	74,192	94%	0
12/31/12	62,364	97%	0

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

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 88.06 percent funded. The actuarial accrued liability for benefits was \$2,070,713 and the actuarial value of assets was \$1,823,390, resulting in an underfunded actuarial accrued liability (UAAL) of \$247,323. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$644,730 and the ratio of the UAAL to the covered payroll was 38 percent.

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

**Salt Creek Rural Park District  
 Required Supplementary Information  
 For The Year Ended April 30, 2015**

---

**Salt Creek Rural Park District  
 EMPLOYER NUMBER: 04972R  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 1,823,390	\$ 2,070,713	\$ 247,323	88.06%	\$ 644,730	38.36%
12/31/2013	1,860,704	2,150,080	289,376	86.54%	617,754	46.84%
12/31/2012	1,608,910	2,002,971	394,061	80.33%	591,686	66.60%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$2,169,493. On a market basis, the funded ratio would be 104.77%.

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



**Salt Creek Rural Park District  
General Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 554,171	\$ 554,171	\$ 470,978	\$ (83,193)
Replacement Taxes	8,000	8,000	11,737	3,737
Grants	2,826	2,826	2,826	0
Donations	0	0	0	0
Miscellaneous	300	300	248	(52)
<b>TOTAL REVENUES</b>	<b>565,297</b>	<b>565,297</b>	<b>485,789</b>	<b>(79,508)</b>
<b>EXPENDITURES</b>				
Salaries and Wages	358,225	358,225	336,521	21,704
Employees' Expenditures Operations	98,754	98,754	80,951	17,803
Contractual Services	78,417	78,417	66,359	12,058
Committed Funds	0	0	3,998	(3,998)
Commodities	20,600	20,600	19,789	811
Maintenance and Repairs	0	0	18,356	(18,356)
Utilities	20,500	20,500	17,881	2,619
<b>TOTAL EXPENDITURES</b>	<b>576,496</b>	<b>576,496</b>	<b>543,855</b>	<b>32,641</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(11,199)</b>	<b>(11,199)</b>	<b>(58,066)</b>	<b>(46,867)</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	45,879	45,879
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>45,879</b>	<b>45,879</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (11,199)</b>	<b>\$ (11,199)</b>	<b>(12,187)</b>	<b>\$ (988)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>268,036</u>	
<b>END OF YEAR</b>			<u>\$ 255,849</u>	

**Salt Creek Rural Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 150,077	\$ 150,077	\$ 155,202	\$ 5,125
Program Fees	266,333	266,333	244,592	(21,741)
Property Rentals	2,580	2,580	2,250	(330)
<b>TOTAL REVENUES</b>	<b>418,990</b>	<b>418,990</b>	<b>402,044</b>	<b>(16,946)</b>
<b>EXPENDITURES</b>				
Salaries and Wages	246,782	246,782	231,011	15,771
Employees' Expenditures Operations	30,462	30,462	20,027	10,435
Contractual Services	17,522	17,522	18,965	(1,443)
Commodities	91,988	91,988	83,689	8,299
<b>TOTAL EXPENDITURES</b>	<b>386,754</b>	<b>386,754</b>	<b>353,692</b>	<b>33,062</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>32,236</b>	<b>32,236</b>	<b>48,352</b>	<b>16,116</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers Out	0	0	(43,917)	(43,917)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>(43,917)</b>	<b>(43,917)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 32,236</b>	<b>\$ 32,236</b>	<b>4,435</b>	<b>\$ (27,801)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>295,565</b>	
<b>END OF YEAR</b>			<b>\$ 300,000</b>	

**Salt Creek Rural Park District  
Twin Lakes Facility Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Program Fees	\$ 359,950	\$ 359,950	\$ 341,647	\$ (18,303)
Property Rentals	103,755	103,755	98,509	(5,246)
Donations	500	500	900	400
Miscellaneous	23,440	23,440	24,932	1,492
<b>TOTAL REVENUES</b>	<b>487,645</b>	<b>487,645</b>	<b>465,988</b>	<b>(21,657)</b>
<b>EXPENDITURES</b>				
Salaries and Wages	265,522	265,522	253,952	11,570
Employees' Expenditures Operations	2,000	2,000	1,688	312
Commodities	105,945	105,945	102,148	3,797
Maintenance and Repairs	61,450	61,450	59,725	1,725
Utilities	62,322	62,322	76,961	(14,639)
<b>TOTAL EXPENDITURES</b>	<b>497,239</b>	<b>497,239</b>	<b>494,474</b>	<b>2,765</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(9,594)</b>	<b>(9,594)</b>	<b>(28,486)</b>	<b>(18,892)</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	43,917	43,917
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>43,917</b>	<b>43,917</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,594)</b>	<b>\$ (9,594)</b>	<b>15,431</b>	<b>\$ 25,025</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>34,323</b>	
<b>END OF YEAR</b>			<b>\$ 49,754</b>	

**Salt Creek Rural Park District  
Salt Creek Sports Center Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Program Fees	\$ 525,525	\$ 525,525	\$ 566,639	\$ 41,114
Property Rentals	45,500	45,500	37,021	(8,479)
Miscellaneous	1,000	1,000	770	(230)
<b>TOTAL REVENUES</b>	<u>572,025</u>	<u>572,025</u>	<u>604,430</u>	<u>32,405</u>
<b>EXPENDITURES</b>				
Salaries and Wages	273,342	273,342	255,641	17,701
Employees' Expenditures Operations	43,851	43,851	69,467	(25,616)
Commodities	73,255	73,255	78,014	(4,759)
Contractual	11,350	11,350	10,953	397
Utilities	50,965	50,965	47,079	3,886
<b>TOTAL EXPENDITURES</b>	<u>452,763</u>	<u>452,763</u>	<u>461,154</u>	<u>(8,391)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	119,262	119,262	143,276	24,014
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(54,879)	(54,879)
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(54,879)</u>	<u>(54,879)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 119,262</u>	<u>\$ 119,262</u>	88,397	<u>\$ (30,865)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>206,503</u>	
<b>END OF YEAR</b>			<u>\$ 294,900</u>	

**Salt Creek Rural Park District  
Debt Service Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 677,140	\$ 677,140	\$ 646,730	\$ (30,410)
<b>TOTAL REVENUES</b>	<u>677,140</u>	<u>677,140</u>	<u>646,730</u>	<u>(30,410)</u>
<b>EXPENDITURES</b>				
Operations				
Contractual Services	5,500	5,500	4,500	1,000
Debt Service				
Principal	1,058,917	1,058,917	940,000	118,917
Interest	0	0	118,417	(118,417)
Bond Issue Costs	0	0	928	(928)
<b>TOTAL EXPENDITURES</b>	<u>1,064,417</u>	<u>1,064,417</u>	<u>1,063,845</u>	<u>572</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>(387,277)</u>	<u>(387,277)</u>	<u>(417,115)</u>	<u>(29,838)</u>
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	400,400	400,400	354,900	(45,500)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>400,400</u>	<u>400,400</u>	<u>354,900</u>	<u>(45,500)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 13,123</u>	<u>\$ 13,123</u>	<u>(62,215)</u>	<u>\$ (75,338)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>320,967</u>	
<b>END OF YEAR</b>			<u>\$ 258,752</u>	

**Salt Creek Rural Park District  
Capital Projects Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Miscellaneous	\$ 0	\$ 0	\$ 10,257	\$ 10,257
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>10,257</u>	<u>10,257</u>
<b>EXPENDITURES</b>				
Capital Improvements	436,800	436,800	382,584	54,216
<b>TOTAL EXPENDITURES</b>	<u>436,800</u>	<u>436,800</u>	<u>382,584</u>	<u>54,216</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(436,800)	(436,800)	(372,327)	64,473
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	215,000	215,000	304,100	89,100
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>215,000</u>	<u>215,000</u>	<u>304,100</u>	<u>89,100</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (221,800)</u>	<u>\$ (221,800)</u>	<u>(68,227)</u>	<u>\$ 153,573</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>310,425</u>	
<b>END OF YEAR</b>			<u>\$ 242,198</u>	

**Salt Creek Rural Park District  
Non-Major Governmental Funds  
Combining Balance Sheet  
April 30, 2015**

	SPECIAL REVENUE FUNDS								Total
	Audit	FICA	IMRF	Liability Insurance	Special Recreation	Museum	Paving and Lighting	Police	
<b>ASSETS</b>									
Cash and Investments	\$ 7,772	\$ 6,754	\$ 13,175	\$ 69,777	\$ 80,989	\$ 5,201	\$ 9,528	\$ 5,614	\$ 198,810
Property Taxes Receivable	3,896	47,453	38,025	101,140	27,412	1,403	3,896	16,908	240,133
Prepaid Expenditures	0	0	0	0	17,158	0	0	778	17,936
<b>TOTAL ASSETS</b>	<u>11,668</u>	<u>54,207</u>	<u>51,200</u>	<u>170,917</u>	<u>125,559</u>	<u>6,604</u>	<u>13,424</u>	<u>23,300</u>	<u>456,879</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>11,668</u>	<u>54,207</u>	<u>51,200</u>	<u>170,917</u>	<u>125,559</u>	<u>6,604</u>	<u>13,424</u>	<u>23,300</u>	<u>456,879</u>
<b>LIABILITIES</b>									
Allowance for Property Tax Refunds	1,358	4,639	4,524	8,719	21,032	433	437	1,807	42,949
<b>TOTAL LIABILITIES</b>	<u>1,358</u>	<u>4,639</u>	<u>4,524</u>	<u>8,719</u>	<u>21,032</u>	<u>433</u>	<u>437</u>	<u>1,807</u>	<u>42,949</u>
<b>DEFERRED INFLOWS</b>									
Deferred Property Taxes	3,896	47,453	38,025	101,140	27,412	1,403	3,896	16,908	240,133
<b>TOTAL DEFERRED INFLOWS</b>	<u>3,896</u>	<u>47,453</u>	<u>38,025</u>	<u>101,140</u>	<u>27,412</u>	<u>1,403</u>	<u>3,896</u>	<u>16,908</u>	<u>240,133</u>
<b>FUND BALANCES</b>									
Non-spendable	0	0	0	0	17,158	0	0	778	17,936
Restricted	6,414	2,115	8,651	61,058	59,957	4,768	9,091	3,807	155,861
<b>TOTAL FUND BALANCES</b>	<u>6,414</u>	<u>2,115</u>	<u>8,651</u>	<u>61,058</u>	<u>77,115</u>	<u>4,768</u>	<u>9,091</u>	<u>4,585</u>	<u>173,797</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<u>\$ 11,668</u>	<u>\$ 54,207</u>	<u>\$ 51,200</u>	<u>\$ 170,917</u>	<u>\$ 125,559</u>	<u>\$ 6,604</u>	<u>\$ 13,424</u>	<u>\$ 23,300</u>	<u>\$ 456,879</u>

**Salt Creek Rural Park District  
Non-Major Governmental Funds  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
For The Year Ended April 30, 2015**

	SPECIAL REVENUE FUNDS								Total
	Audit	FICA	IMRF	Liability Insurance	Special Recreation	Museum	Paving and Lighting	Police	
<b>REVENUES</b>									
Property Taxes	\$ 6,745	\$ 82,780	\$ 66,244	\$ 172,110	\$ 50,588	\$ 3,924	\$ 5,595	\$ 26,237	\$ 414,223
<b>TOTAL REVENUES</b>	<u>6,745</u>	<u>82,780</u>	<u>66,244</u>	<u>172,110</u>	<u>50,588</u>	<u>3,924</u>	<u>5,595</u>	<u>26,237</u>	<u>414,223</u>
<b>EXPENDITURES</b>									
Salaries and Wages	5,747	0	0	0	0	0	0	0	5,747
Social Security	0	85,904	0	0	0	0	0	0	85,904
Pension	0	0	77,471	0	0	0	0	0	77,471
Operations									
Contractual Services	0	0	0	0	35,841	4,638	0	31,208	71,687
Maintenance and Repairs	0	0	0	0	0	0	3,283	0	3,283
Audit	8,750	0	0	0	0	0	0	0	8,750
Insurance	0	0	0	124,452	0	0	0	0	124,452
Capital Outlay	0	0	0	0	106,020	0	0	0	106,020
<b>TOTAL EXPENDITURES</b>	<u>14,497</u>	<u>85,904</u>	<u>77,471</u>	<u>124,452</u>	<u>141,861</u>	<u>4,638</u>	<u>3,283</u>	<u>31,208</u>	<u>483,314</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(7,752)	(3,124)	(11,227)	47,658	(91,273)	(714)	2,312	(4,971)	(69,091)
<b>OTHER FINANCING SOURCES</b>									
Transfers In	9,000	0	0	0	0	0	0	0	9,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,248	(3,124)	(11,227)	47,658	(91,273)	(714)	2,312	(4,971)	(60,091)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>5,166</u>	<u>5,239</u>	<u>19,878</u>	<u>13,400</u>	<u>168,388</u>	<u>5,482</u>	<u>6,779</u>	<u>9,556</u>	<u>233,888</u>
<b>END OF YEAR</b>	<u>\$ 6,414</u>	<u>\$ 2,115</u>	<u>\$ 8,651</u>	<u>\$ 61,058</u>	<u>\$ 77,115</u>	<u>\$ 4,768</u>	<u>\$ 9,091</u>	<u>\$ 4,585</u>	<u>\$ 173,797</u>



**Salt Creek Rural Park District  
 Audit Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 8,078	\$ 8,078	\$ 6,745	\$ (1,333)
<b>TOTAL REVENUES</b>	<u>8,078</u>	<u>8,078</u>	<u>6,745</u>	<u>(1,333)</u>
<b>EXPENDITURES</b>				
Salaries and Wages	0	0	5,747	(5,747)
Audit	13,250	13,250	8,750	4,500
<b>TOTAL EXPENDITURES</b>	<u>13,250</u>	<u>13,250</u>	<u>14,497</u>	<u>(1,247)</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(5,172)	(5,172)	(7,752)	(2,580)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	9,000	9,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>9,000</u>	<u>9,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,172)</u>	<u>\$ (5,172)</u>	1,248	<u>\$ 6,420</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>5,166</u>	
<b>END OF YEAR</b>			<u>\$ 6,414</u>	

**Salt Creek Rural Park District**  
**FICA Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 80,424	\$ 80,424	\$ 82,780	\$ 2,356
<b>TOTAL REVENUES</b>	<u>80,424</u>	<u>80,424</u>	<u>82,780</u>	<u>2,356</u>
<b>EXPENDITURES</b>				
Social Security	<u>86,278</u>	<u>86,278</u>	<u>85,904</u>	<u>374</u>
<b>TOTAL EXPENDITURES</b>	<u>86,278</u>	<u>86,278</u>	<u>85,904</u>	<u>374</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,854)</u>	<u>\$ (5,854)</u>	<u>(3,124)</u>	<u>\$ 2,730</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>5,239</u>	
<b>END OF YEAR</b>			<u>\$ 2,115</u>	

**Salt Creek Rural Park District**  
**IMRF Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 64,267	\$ 64,267	\$ 66,244	\$ 1,977
<b>TOTAL REVENUES</b>	<u>64,267</u>	<u>64,267</u>	<u>66,244</u>	<u>1,977</u>
<b>EXPENDITURES</b>				
Pension	<u>83,687</u>	<u>83,687</u>	<u>77,471</u>	<u>6,216</u>
<b>TOTAL EXPENDITURES</b>	<u>83,687</u>	<u>83,687</u>	<u>77,471</u>	<u>6,216</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (19,420)</u>	<u>\$ (19,420)</u>	<u>(11,227)</u>	<u>\$ 8,193</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>19,878</u>	
<b>END OF YEAR</b>			<u>\$ 8,651</u>	

**Salt Creek Rural Park District**  
**Liability Insurance Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 161,207	\$ 161,207	\$ 172,110	\$ 10,903
<b>TOTAL REVENUES</b>	<u>161,207</u>	<u>161,207</u>	<u>172,110</u>	<u>10,903</u>
<b>EXPENDITURES</b>				
Insurance	<u>153,000</u>	<u>153,000</u>	<u>124,452</u>	<u>28,548</u>
<b>TOTAL EXPENDITURES</b>	<u>153,000</u>	<u>153,000</u>	<u>124,452</u>	<u>28,548</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 8,207</u>	<u>\$ 8,207</u>	47,658	<u>\$ 39,451</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>13,400</u>	
<b>END OF YEAR</b>			<u>\$ 61,058</u>	

**Salt Creek Rural Park District**  
**Special Recreation Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 68,037	\$ 68,037	\$ 50,588	\$ (17,449)
<b>TOTAL REVENUES</b>	<u>68,037</u>	<u>68,037</u>	<u>50,588</u>	<u>(17,449)</u>
<b>EXPENDITURES</b>				
Operations				
Contractual Services	35,842	35,842	35,841	1
Capital Outlay	50,000	50,000	106,020	(56,020)
<b>TOTAL EXPENDITURES</b>	<u>85,842</u>	<u>85,842</u>	<u>141,861</u>	<u>(56,019)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (17,805)</u>	<u>\$ (17,805)</u>	<u>(91,273)</u>	<u>\$ (73,468)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>168,388</u>	
<b>END OF YEAR</b>			<u>\$ 77,115</u>	

**Salt Creek Rural Park District**  
**Museum Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 5,206	\$ 5,206	\$ 3,924	\$ (1,282)
<b>TOTAL REVENUES</b>	<u>5,206</u>	<u>5,206</u>	<u>3,924</u>	<u>(1,282)</u>
<b>EXPENDITURES</b>				
Operations				
Contractual Services	<u>3,000</u>	<u>3,000</u>	<u>4,638</u>	<u>(1,638)</u>
<b>TOTAL EXPENDITURES</b>	<u>3,000</u>	<u>3,000</u>	<u>4,638</u>	<u>(1,638)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,206</u>	<u>\$ 2,206</u>	<u>(714)</u>	<u>\$ (2,920)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>5,482</u>	
<b>END OF YEAR</b>			<u>\$ 4,768</u>	

**Salt Creek Rural Park District**  
**Paving and Lighting Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 4,308	\$ 4,308	\$ 5,595	\$ 1,287
<b>TOTAL REVENUES</b>	<u>4,308</u>	<u>4,308</u>	<u>5,595</u>	<u>1,287</u>
<b>EXPENDITURES</b>				
Operations				
Maintenance and Repairs	11,000	11,000	3,283	7,717
<b>TOTAL EXPENDITURES</b>	<u>11,000</u>	<u>11,000</u>	<u>3,283</u>	<u>7,717</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (6,692)</u>	<u>\$ (6,692)</u>	2,312	<u>\$ 9,004</u>
<b>FUND BALANCE,</b>				
<b>BEGINNING OF YEAR</b>			<u>6,779</u>	
<b>END OF YEAR</b>			<u>\$ 9,091</u>	

**Salt Creek Rural Park District**  
**Police Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 22,260	\$ 22,260	\$ 26,237	\$ 3,977
<b>TOTAL REVENUES</b>	<u>22,260</u>	<u>22,260</u>	<u>26,237</u>	<u>3,977</u>
<b>EXPENDITURES</b>				
Operations				
Contractual Services	31,500	31,500	31,208	292
<b>TOTAL EXPENDITURES</b>	<u>31,500</u>	<u>31,500</u>	<u>31,208</u>	<u>292</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (9,240)</u>	<u>\$ (9,240)</u>	<u>(4,971)</u>	<u>\$ 4,269</u>
<b>FUND BALANCE,</b>				
<b>BEGINNING OF YEAR</b>			<u>9,556</u>	
<b>END OF YEAR</b>			<u>\$ 4,585</u>	



**Salt Creek Rural Park District  
Debt Service Requirements  
General Obligation Park Bonds (Alternative Revenue Source), Series 2013C  
April 30, 2015**

---

Date of Issue: December 15, 2013  
Authorized Issue: \$3,255,000  
Interest Rates: 2 - 4%  
Interest Dates: June 15 & December 15  
Principal Maturity Date: December 15, 2024

Fiscal Year	Requirements			Interest Due On			
	Principal Payments	Interest	Total	June 15	Amount	December 15	Total
2016	\$ 305,000	\$ 99,500	404,500	2015	49,750	2016	49,750
2017	310,000	88,350	398,350	2016	44,175	2017	44,175
2018	320,000	81,050	401,050	2017	40,525	2018	40,525
2019	335,000	71,450	406,450	2018	35,725	2019	35,725
2020	340,000	61,400	401,400	2019	30,700	2020	30,700
2021	350,000	51,200	401,200	2020	25,600	2021	25,600
2022	365,000	37,200	402,200	2021	18,600	2022	18,600
2023	380,000	22,600	402,600	2022	11,300	2023	11,300
2024	185,000	7,400	192,400	2023	3,700	2024	3,700
	<u>\$ 2,890,000</u>	<u>\$ 520,150</u>	<u>\$ 3,410,150</u>		<u>\$ 260,075</u>		<u>\$ 260,075</u>

**Salt Creek Rural Park District  
 Debt Service Requirements  
 General Obligation Park Bonds, Series 2014  
 April 30, 2015**

---

Date of Issue: November 25, 2014  
 Authorized Issue: \$659,000  
 Interest Rates: 1.24%  
 Interest Dates: December 15, 2015  
 Principal Maturity Date: December 15, 2015

Fiscal Year	Requirements			Interest Due On	
	Principal Payments	Interest	Total	December 15	Amount
2016	\$ 659,000	\$ 8,625	667,625	2016	8,625
	<u>\$ 659,000</u>	<u>\$ 8,625</u>	<u>\$ 667,625</u>		<u>\$ 8,625</u>

**Salt Creek Rural Park District**  
**Assessed Valuations, Extensions, Collections, and Tax Rates (Unaudited)**  
**Last Ten Tax Years**

	<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>	<u>2005</u>
Assessed Valuation	<u>\$ 146,393,817</u>	<u>\$ 170,508,762</u>	<u>\$ 170,670,695</u>	<u>\$ 191,424,532</u>	<u>\$ 215,877,487</u>	<u>\$ 237,286,867</u>	<u>\$ 262,089,140</u>	<u>\$ 246,260,048</u>	<u>\$ 211,929,006</u>	<u>\$ 211,225,575</u>
Tax Rates										
Corporate	0.3481	0.3500	0.3258	0.2894	0.2379	0.2992	0.2709	0.2765	0.2886	0.1180
Recreation	0.1161	0.1144	0.1170	0.0978	0.1263	0.1094	0.0978	0.0998	0.1174	0.0885
Debt Service	0.4789	0.4774	0.3945	0.3443	0.3009	0.2666	0.2409	0.2552	0.2982	0.2992
Illinois Municipal Retirement	0.0488	0.0490	0.0378	0.0316	0.0135	0.0004	0.0004	0.0004	0.0004	0.0493
Police	0.0217	0.0170	0.0131	0.0110	0.0084	0.0004	0.0004	0.0004	0.0004	0.0014
Social Security	0.0609	0.0614	0.0473	0.0395	0.0252	0.0004	0.0004	0.0004	0.0004	0.0590
Audit	0.0050	0.0050	0.0047	0.0045	0.0042	0.0004	0.0004	0.0004	0.0004	0.0049
Liability Insurance	0.1298	0.1230	0.0660	0.0552	0.0463	0.0004	0.0004	0.0004	0.0004	0.0617
Paving and Lighting	0.0050	0.0032	0.0025	0.0021	0.0017	0.0004	0.0004	0.0004	0.0004	0.0049
Museum	0.0018	0.0040	0.0031	0.0026	0.0021	0.0004	0.0004	0.0004	0.0004	0.0034
Handicapped Recreation	<u>0.0352</u>	<u>0.0400</u>	<u>0.0400</u>	<u>0.0400</u>	<u>0.0400</u>	<u>0.0400</u>	<u>0.0376</u>	<u>0.0364</u>	<u>0.0400</u>	<u>0.0389</u>
Total Tax Extension	<u>1.2513</u>	<u>1.2444</u>	<u>1.0518</u>	<u>0.9180</u>	<u>0.8065</u>	<u>0.7180</u>	<u>0.6500</u>	<u>0.6707</u>	<u>0.7470</u>	<u>0.7292</u>
Tax Extension										
Corporate	\$ 509,596	\$ 506,534	\$ 556,045	\$ 533,982	\$ 513,572	\$ 709,962	\$ 709,999	\$ 680,910	\$ 611,627	\$ 249,260
Recreation	169,963	165,555	199,684	187,213	272,653	259,591	256,323	245,767	248,805	186,945
Debt Service	701,007	690,918	673,283	659,083	649,549	632,553	631,373	628,409	631,972	631,911
Illinois Municipal Retirement	71,440	70,958	64,513	60,490	29,143	949	1,048	985	848	104,236
Police	31,767	24,591	22,357	21,056	18,133	949	1,048	985	848	3,009
Social Security	89,153	88,790	80,727	75,612	54,401	949	1,048	985	848	124,630
Audit	7,319	7,236	8,021	8,614	9,066	949	1,048	985	848	10,280
Liability Insurance	190,019	177,969	112,642	105,666	99,951	949	1,048	985	848	130,295
Paving and Lighting	7,319	4,693	4,266	4,019	3,669	949	1,048	985	848	10,280
Museum	2,635	5,818	5,290	4,977	4,533	949	1,048	985	848	7,234
Handicapped Recreation	<u>51,500</u>	<u>57,890</u>	<u>68,268</u>	<u>76,570</u>	<u>86,351</u>	<u>94,915</u>	<u>98,546</u>	<u>89,697</u>	<u>84,772</u>	<u>82,236</u>
Total Tax Extension	<u>\$ 1,831,718</u>	<u>\$ 1,800,952</u>	<u>\$ 1,795,096</u>	<u>\$ 1,737,282</u>	<u>\$ 1,741,021</u>	<u>\$ 1,703,664</u>	<u>\$ 1,703,577</u>	<u>\$ 1,651,678</u>	<u>\$ 1,583,112</u>	<u>\$ 1,540,316</u>
Collections	<u>\$ 856,755</u>	<u>\$ 1,786,195</u>	<u>\$ 1,772,528</u>	<u>\$ 1,719,428</u>	<u>\$ 1,708,807</u>	<u>\$ 1,503,774</u>	<u>\$ 1,641,786</u>	<u>\$ 1,642,142</u>	<u>\$ 1,519,448</u>	<u>\$ 1,459,612</u>
Percent Collected	<u>46.77%</u>	<u>99.18%</u>	<u>98.74%</u>	<u>98.97%</u>	<u>98.15%</u>	<u>88.27%</u>	<u>96.37%</u>	<u>99.42%</u>	<u>95.98%</u>	<u>94.76%</u>

**Salt Creek Rural Park District  
Computation of Legal Debt Margin  
April 30, 2015**

---

2014 ASSESSED VALUATION	<u>\$ 146,393,817</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	4,208,822
General Obligation Bonds	3,549,000
Less: Alternative Revenue Source Bonds	<u>2,890,000</u>
Total Applicable Debt	<u>659,000</u>
LEGAL DEBT MARGIN	<u>\$ 3,549,822</u>