

Oregon Park District

Oregon, Illinois

Financial Report

Year Ended April 30, 2016

Oregon Park District

Year Ended April 30, 2016

Table of Contents

Independent Auditor's Report	1 - 2
Management Discussion and Analysis	3 - 8
Basic Financial Statements:	
Government -Wide Financial Statements:	
Statement of Net Position – Modified Cash Basis	9
Statement of Activities – Modified Cash Basis	10
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet – Modified Cash Basis	11
Reconciliation of the Balance Sheet – Modified Cash Basis to the Statement of Net Position – Modified Cash Basis	12
Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Modified Cash Basis to the Statement of Activities – Modified Cash Basis	14
Notes to Financial Statements	15 - 36
Other Information:	
Budgetary Comparison Schedules for:	
Corporate Fund – Modified Cash Basis	37
Recreation Fund – Modified Cash Basis	38
IMRF Fund – Modified Cash Basis	39
Other Information	40 - 41
Notes to Other Information	42
Combining Balance Sheet – Modified Cash Basis – General Fund	43
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Modified Cash Basis – General Fund	44
Nonmajor Governmental Funds:	
Combining Balance Sheet – Modified Cash Basis	45
Combining Statement of Revenues, Expenditures And Changes in Fund Balances – Modified Cash Basis	46
Schedule of Expenditures from Taxes Extended for Tort Immunity Purpose	47



Independent Auditor's Report

To the Park District Board
Oregon Park District
Oregon, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon Park District, Illinois (the "Park District") as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon Park District, Illinois as of April 30, 2016, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Emphasis of Matter

The Park District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB 68*, during the year ended April 30, 2016. Statement No. 68 and No. 71 changed the footnotes related to the retirement system the Park District participates in. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The Management's Discussion and Analysis and the additional schedules listed in the table of contents as other information on pages 3 – 8 and 37 - 47, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 it.

Wipfli LLP

Sterling, Illinois
June 30, 2016

Management Discussion And Analysis

Oregon Park District

Management Discussion and Analysis

As management of the Oregon Park District (the "Park District"), we offer the readers of the Park District's financial statements this narrative overview and analysis of the financial activities of the Oregon Park District for the year ended April 30, 2016.

The MD&A is provided at the beginning of the report to provide an overview of the Park District's financial position at April 30, 2016 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the financial statements, notes to the financial statements, and other information.

Using This Financial Report

The financial section of this annual report consists of three parts - Independent Auditor's Reports, the basic financial statements, and other information.

Government -Wide Financial Statements

The first two statements are government-wide financial statements that provide both short term and long term information about the Park District's overall financial status, similar to a private sector business. In the government-wide financial statements the Park District's activities are generally shown in two categories - governmental and business type activities. The Park District does not have any business type activities. The Park District's basic services are general government, parks, building, and programs. Current operations of these activities are largely financed with property taxes.

The statement of net position-modified cash basis presents information on all of the Park District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating. To assess the overall health of the Park District you need to consider additional non-financial factors such as the condition of the Park District's buildings and facilities.

The statement of activities-modified cash basis presents information showing how the government's net position changed during the most recent fiscal year. The financial statements are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, whereby revenues and assets are recognized when received, regardless of when they were earned and expenditures/expenses and liabilities are recognized when payment is made, regardless of when they are incurred.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds - not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the Park District is properly using certain revenues.

Oregon Park District

Management Discussion and Analysis

Fund Financial Statements (continued)

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

The Park District maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet - modified cash basis and the governmental funds statement of revenues, expenditures and changes in fund balances – modified cash basis for all these funds.

The Park District adopts annual budgets for all major governmental funds and certain other funds. A budgetary comparison statement has been provided for the major governmental funds only.

Corporate Fund Budgetary Variances

Revenues –

The most significant revenues for the Corporate Fund during fiscal year 2016 were tax revenues. The overall budgeted revenues were virtually equal to actual revenues.

Expenditures –

Budgeted expenditures exceeded actual expenditures in the General Fund by approximately \$80 thousand. The primary budgetary difference was due to less building expenses than anticipated.

Recreation Fund Budgetary Variances

Revenues –

The Recreation Fund receives most of its revenues from property taxes and membership fees. The overall budgeted revenues were virtually equal to actual revenues.

Expenditures –

Budgeted expenditures exceeded actual expenditures in the Recreation Fund by approximately \$16 thousand. The primary budgetary difference was caused by less program expenses than anticipated.

IMRF Fund Budget Variances

Revenues –

The IMRF Fund receives most of its revenues from property taxes. The overall budgeted revenues were equal to actual revenues.

Expenditures –

The overall expenditures were virtually equal to budgeted expenditures.

Oregon Park District

Management Discussion and Analysis

Condensed Financial Information

Net position is summarized in the table below.

Condensed Statement of Net Position – Modified Cash Basis For the years ended April 30, 2016 and 2015	Governmental Activities (in the thousands)	
	2016	2015
Current assets	\$1,913	\$2,060
Capital assets (net)	10,573	10,918
Total assets	12,486	12,978
Current liabilities	1,095	1,040
Non-current liabilities	392	886
Total liabilities	1,487	1,926
Net position:		
Net investment in capital assets	9,101	9,012
Restricted	661	733
Unrestricted	1,237	1,307
Total net position	\$10,999	\$11,052

The largest portion of the Park District's net position are reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Park District uses these assets to provide services. Therefore, these assets are not available for future spending. Although the Park District investments in its capital assets are reported net of available debt, it should be noted that the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

The Park District's net position consist of net investment in capital assets, restricted net position, and unrestricted net position. Restricted net position represents assets which have restrictions determined by an outside party.

Unrestricted net position represents net position that have not been restricted by an outside party. This includes funds that the Park District has designated for specific uses as well as amounts that are contractually committed for goods and services.

Oregon Park District

Management Discussion and Analysis

Condensed Financial Information (Continued)

Revenues, expenses, and changes in net position are summarized in the table below:

Condensed Statement of Activities – Modified Cash Basis For the years ending April 30, 2016 and 2015	Governmental Activities (in the thousands)	
	2016	2015
Revenues:		
Program revenues:		
Charges for services	\$735	\$714
Operating grants and contributions	15	5
Capital grants and contributions	5	770
General revenues:		
Property taxes	2,601	2,682
Replacement taxes	22	27
Other:		
Unrestricted investment earnings	3	2
Miscellaneous	9	5
Total revenues	3,390	4,205
Program expenses:		
General control and administration	1,193	1,128
Building department	1,086	1,052
Programs department	740	753
Parks department	389	449
Debt service	35	68
Total expenses	3,443	3,450
Change in net position	(53)	755
Net position, beginning	11,052	10,297
Net position, ending	\$10,999	\$11,052

Major sources of operating revenues for the Park District's governmental funds include property taxes and membership fees. The primary reason for the decrease in net position of \$53 thousand in the current year relates to lower revenue from property taxes and capital grants and contributions.

Capital Asset and Long-Term Debt Activity

Capital Assets

The Park District's investment in capital assets for its governmental activities at year end totaled \$10.6 million (net of accumulated depreciation). This investment in capital assets includes, land, buildings, office furniture and equipment, and other equipment related to programs. There were \$263 thousand of capital asset additions recorded during the year and \$608 thousand of depreciation charges were expensed on the total capital assets for the primary government. See Note 4 for details of capital assets.

Oregon Park District

Management Discussion and Analysis

Capital Asset and Long-Term Debt Activity (Continued)

Major capital asset events during the fiscal year included the following:

- Parking Lot Project
- New fitness equipment
- Fishing Pier

Net Book Value of Capital Assets at April 30, 2016 (in thousands)	
	Governmental Activities
Land	\$1,060
Construction in Progress	173
Buildings	9,010
Office furniture and equipment	139
Other equipment	191
Total	\$10,573

Net Book Value of Capital Assets at April 30, 2015 (in thousands)	
	Governmental Activities
Land	\$1,060
Buildings	9,504
Office furniture and equipment	177
Other equipment	177
Total	\$10,918

Long-term debt activity

At April 30, 2016, the Park District had approximately \$1.5 million in governmental activities long-term debt which consists of two GO Park Bonds and a loan payable of approximately \$12 thousand. The Park District had a balance of \$1.9 million due in the previous year which consisted of two GO Park Bonds and a loan payable. The amount due next year is approximately \$1.1 million. See Note 9 for details of debt.

Oregon Park District

Management Discussion and Analysis

Management's Analysis of the Park District's Overall Financial Position and Results of Operations

The Statement of Net Position – Modified Cash Basis reflects an overall decrease in the Park District's total net position from the prior year of approximately \$53 thousand for all governmental activities.

The Park District received less property tax revenue in FY16 than it received in FY15 causing a decrease in overall net position. Also in FY15, the District received the second and final grant reimbursement from IDNR for its Park and Recreational Facility Construction Grant for a facility renovation project to the Nash Recreation Center, which explains the difference between change in net position from FY15 to FY16.

Factors or Conditions Impacting Future Periods

The settlement agreement with Exelon Generating Co. LLC concerning the assessed valuation of Exelon's Byron nuclear generation plant expired on December 31, 2011. The Ogle County Assessor and the Ogle County Board of Review set the assessed valuation of the Byron plant at \$499,226,061 for 2012, \$509,444,605 for 2013, \$482,617,484 for 2014, and \$482,400,000 for 2015. Both Exelon and the Byron School District have appealed the assessments for all four years to the Property Tax Appeal Board. The Appeal Board is currently reviewing the 2012 tax year. The District does not expect a resolution in the near future. It is possible that a portion of the 2012, 2013, 2014, and 2015 tax receipts may need to be refunded to Exelon. Real estate tax revenues for the Park District for the 2016 and future tax years are uncertain because there is not an agreement as to the assessed value of Exelon's Byron nuclear generation facilities.

Contacting the Park District's Financial Management

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Oregon Park District P.O. Box 237 Oregon, IL 61061

Basic Financial Statements

Oregon Park District

Statement of Net Position - Modified Cash Basis

April 30, 2016

ASSETS	Governmental Activities
Cash and cash equivalents	\$1,913,124
Total current assets	1,913,124
Noncurrent assets:	
Capital assets not being depreciated	1,232,562
Capital assets being depreciated (net of accumulated depreciation)	9,340,309
Total capital assets	10,572,871
Total assets	12,485,995
LIABILITIES	
Payroll withholdings & other	15,716
Loan payable	4,713
Bonds payable	1,075,000
Total current liabilities	1,095,429
Loan payable	6,924
Bonds payable	385,000
Total liabilities	1,487,353
NET POSITION	
Net investment in capital assets	9,101,234
Restricted	660,347
Unrestricted	1,237,061
Total net position	\$10,998,642

See Accompanying Notes to Financial Statements.

Oregon Park District

Statement of Activities - Modified Cash Basis

For the year ending April 30, 2016

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Grants and Contributions	Capital	
				Grants and Contributions	
					Governmental Activities
Governmental activities:					
General control and administration	\$1,193,291	-	\$14,697	\$5,467	(\$1,173,127)
Building department	1,086,558	-	-	-	(1,086,558)
Programs department	740,416	\$734,747	-	-	(5,669)
Parks department	388,707	-	-	-	(388,707)
Debt service	34,708	-	-	-	(34,708)
Total governmental activities	\$3,443,680	\$734,747	\$14,697	\$5,467	(2,688,769)
General revenues:					
Taxes:					
Property taxes					2,600,710
Replacement taxes					22,133
Other:					
Unrestricted investment earnings					3,130
Miscellaneous					9,411
Total general revenues					2,635,384
Change in net position					(53,385)
Net position, beginning of year					11,052,027
Net position, end of year					\$10,998,642

See Accompanying Notes to Financial Statements.

Oregon Park District

Balance Sheet - Modified Cash Basis

Governmental Funds

April 30, 2016

ASSETS	General Fund	Recreation Fund	IMRF Fund	Bond and Interest Fund	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$1,241,263	\$351,723	\$78,242	\$495	\$241,401	\$1,913,124
Total current assets	\$1,241,263	\$351,723	\$78,242	\$495	\$241,401	\$1,913,124
LIABILITIES AND FUND BALANCES						
Payroll withholdings & other	\$4,202	\$2,192	\$9,322	-	-	\$15,716
Total liabilities	4,202	2,192	9,322	-	-	15,716
Fund balances:						
Restricted	-	349,531	68,920	\$495	\$241,401	660,347
Committed	730,441	-	-	-	-	730,441
Unassigned	506,620	-	-	-	-	506,620
Total fund balances	1,237,061	349,531	68,920	495	241,401	1,897,408
Total liabilities and fund balances	\$1,241,263	\$351,723	\$78,242	\$495	\$241,401	\$1,913,124

See Accompanying Notes to Financial Statements.

Oregon Park District

Reconciliation of the Balance Sheet - Modified Cash Basis to the
Statement of Net Position - Modified Cash Basis
For the year ending April 30, 2016

Total fund balances - governmental funds	\$1,897,408
Amounts reported for governmental activities in the statement of net position-modified cash basis are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$21,809,127 and the accumulated depreciation is \$11,236,256.	10,572,871
Long-term liabilities, including loan and bond payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(1,471,637)</u>
Total net position - governmental activities	<u><u>\$10,998,642</u></u>

Oregon Park District

Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis

Governmental Funds

For the year ending April 30, 2016

	General Fund	Recreation Fund	IMRF Fund	Bond and Interest Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$606,002	\$454,344	\$129,956	\$1,038,996	\$371,412	\$2,600,710
Intergovernmental revenues	27,600	-	-	-	-	27,600
Program fees	-	390,019	-	-	-	390,019
Memberships	-	155,720	-	-	-	155,720
Revenues from use of money and property	175,073	16,391	71	365	238	192,138
Other revenues	18,743	5,365	-	-	-	24,108
Total revenues	827,418	1,021,839	130,027	1,039,361	371,650	3,390,295
Expenditures:						
Current:						
General control and administration	692,267	179,289	37,293	-	236,333	1,145,182
Building department	232,438	298,958	30,423	-	24,787	586,606
Programs department	-	655,865	34,941	-	28,469	719,275
Parks department	314,230	-	19,669	-	16,025	349,924
Debt service:						
Principal	4,953	-	-	1,015,000	-	1,019,953
Interest	464	-	-	24,494	-	24,958
Bond issuance costs	9,750	-	-	-	-	9,750
Capital outlay	188,641	64,289	-	-	9,946	262,876
Total expenditures	1,442,743	1,198,401	122,326	1,039,494	315,560	4,118,524
Excess (deficiency) of revenues over expenditures	(615,325)	(176,562)	7,701	(133)	56,090	(728,229)
Other financing sources (uses):						
Debt proceeds	585,000	-	-	-	-	585,000
Operating transfers in (out)	(40,000)	100,000	-	-	(60,000)	-
Net changes in fund balances	(70,325)	(76,562)	7,701	(133)	(3,910)	(143,229)
Fund balances, beginning of year	1,307,386	426,093	61,219	628	245,311	2,040,637
Fund balances, end of year	\$1,237,061	\$349,531	\$68,920	\$495	\$241,401	\$1,897,408

See Accompanying Notes to Financial Statements.

Oregon Park District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis For the year ending April 30, 2016

Net change in fund balance	(\$143,229)
Amounts reported for governmental activities in the statement of activities-modified cash basis are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities-modified cash basis, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense \$607,985 exceeds capitalized fixed assets \$262,876 in this period.	(345,109)
The issuance of bonds are reported in the governmental funds as other financing sources while bond payments are reported in governmental funds as expenditures. However, only the interest on bonds is recorded in the statement of activities-modified cash basis. This is the net affect of these differences in the period.	(585,000)
The repayment of debt principal is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position - modified cash basis.	
Bond payments	1,015,000
Loan payments	<u>4,953</u>
Change in net position - modified cash basis of governmental activities	<u><u>(\$53,385)</u></u>

See Accompanying Notes to Financial Statements.

Oregon Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

Introduction

The financial statements of Oregon Park District, Illinois (the “Park District”), are presented on the modified cash basis of accounting. This modified cash basis differs from accounting principles generally accepted in the United States of America. Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The significant accounting principles and policies utilized by the Park District are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Financial Reporting Entity

The Park District is governed by a five member Board of Commissioners. The accompanying financial statements present the primary government, organizations for which the primary government is financially accountable, and other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials are financially accountable or whose exclusion would render the financial statements misleading because of nature and significance of their relationship. Based on these criteria, the Park District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these financial statements.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Oregon Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the Park District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Park District reports the following major governmental funds:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

Corporate Fund – This fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

Scholarship Fund – This fund was established to utilize donations and contribution to fund underprivileged youth participation in the Park District programming.

Park and Building Improvement Fund – This fund is used to account for bond proceeds used for the purchase of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the Park District and for the payment of those expenses.

Recreation Fund

The Recreation Fund is used to account for the proceeds and expenditures of the Park District's recreation programs.

IMRF Fund

The Illinois Municipal Retirement Fund is used to account for the proceeds and expenditures to provide IMRF retirement benefits to eligible employees.

Bond and Interest Fund

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

Oregon Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

During the course of operations the Park District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *modified cash basis of accounting*. Revenues are recorded when received and expenses are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with the modified basis of accounting 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 during the reporting period. Actual results could differ from those estimates.

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with the modified cash basis of accounting.

The appropriated budget is prepared by fund, function, and department. The Park District's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Cash and Cash Equivalents

The Park District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Oregon Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets, which include buildings, building improvements, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the Park District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year.

As the Park District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

Office furniture, vehicles and office equipment	5 – 15 years
Buildings	15 – 39 years
Building improvements	15 - 39 years

Net Position Flow Assumption

Sometimes the Park District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Park District's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund Balance Flow Assumptions

Sometimes the Park District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Park District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Oregon Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Park District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Park District's highest level of decision-making authority. The Board of Commissioners is the highest level of decision-making authority for the Park District that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Park District for specific purposes but do not meet the criteria to be classified as committed. The Board of Commissioners has by resolution authorized an official of the Board of Commissioners to assign fund balance. The Board of Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Program Revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

It is the Park District's intention that property taxes generated from the 2014 property tax levy be used to finance the operating budget of the fiscal year ending April 30, 2016. Therefore, property tax receipts represent the receipts primarily generated by the 2014 property tax levy.

The Park District's property tax is levied on or before the last Tuesday in December each year on all taxable real property located in the Park District. The 2014 levy was passed by the Board on December 9, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are generally payable in two installments in June and September. The Park District receives significant distributions of tax receipts within one month of these due dates.

Oregon Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Compensated Absences

Vacation

The Park District follows the policy of allowing employees to accrue vacation leave throughout the year. A maximum of 5 days of earned but unused vacation leave may be carried over from one vacation year to another. At April 30, 2016, the total amount of unused vacation time for services performed during the year ended April 30, 2016, amounted to \$21,514.

Sick Leave

The Park District follows the policy of allowing unused sick days to accumulate to a total of 240 days for full-time employees participating under IMRF. Upon retirement, the employee must elect to either receive compensation at one-quarter pay for every unused sick days or to apply those days to additional pension credit as provided by IMRF. At April 30, 2016, the maximum amount of unused sick time for services performed amounted to \$40,868.

Personal Days

The Park District follows the policy of granting 6 personal days in a calendar year. Any unused personal time in the calendar year that is earned will be paid straight time to the employee. At April 30, 2016, the total amount of unused personal time for services performed during the year ended April 30, 2016, amounted to \$6,099.

Note 2 Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

For the year ended April 30, 2016, expenditures exceeded appropriations in the following fund (the legal level of budgetary control) by:

Fund	Amount
IMRF Fund	\$10,326

Deficit Fund Equity

As of April 30, 2016, there were no funds with a deficit fund balance.

Oregon Park District

Notes to Financial Statements

Note 3 Cash Deposit with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. As of April 30, 2016, the Park District's bank balance was \$2,048,172 and the entire balance was insured and collateralized with securities in the Park District's name.

Note 4 Capital Assets

The governmental activities capital asset activity for the year ended April 30, 2016 is as follows:

Governmental Activities:	Balance 05/01/15	Additions	Deletions	Transfers	Balance 04/30/16
Capital assets, not being depreciated -					
Land	\$1,059,925	-	-	-	\$1,059,925
Construction in Progress	-	\$172,637	-	-	172,637
Total capital assets, not being depreciated	1,059,925	172,637	-	-	1,232,562
Capital assets, being depreciated:					
Buildings	14,854,497	6,200	\$34,426	-	14,826,271
Office furniture and equipment	2,068,517	9,946	5,204	-	2,073,259
Other equipment	3,632,808	74,093	29,866	-	3,677,035
Total capital assets, being depreciated	20,555,822	90,239	69,496	-	20,576,565
Total all fixed assets	21,615,747	262,876	69,496	-	21,809,127
Accumulated depreciation:					
Buildings	5,350,904	499,952	34,426	-	5,816,430
Office furniture and equipment	1,890,868	48,109	5,204	-	1,933,773
Other equipment	3,455,995	59,924	29,866	-	3,486,053
Total accumulated depreciation	10,697,767	607,985	69,496	-	11,236,256
Total capital assets, being depreciated, net	9,858,055	(517,746)	-	-	9,340,309
Governmental assets, net	\$10,917,980	\$(345,109)	-	-	\$10,572,871

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
General government and administration	\$48,109
Building department	499,952
Programs department	21,141
Parks department	38,783
Total depreciation expense, governmental activities	\$607,985

Oregon Park District

Notes to Financial Statements

Note 5 Pension and Retirement Systems

Plan description – The Park District’s employees are provided with pensions through the Illinois Municipal Retirement Fund (IMRF) —an agent multiple-employer defined benefit pension plan. Established by the Illinois State Legislature for the benefit of Illinois municipal employed outside the city of Chicago, IMRF is governed by the Illinois Pension Code. IMRF issues a publicly available financial report that can be obtained at <http://imrf.org>.

Benefits provided - IMRF provides retirement, disability, and death benefits. Benefits are established by statute and may only be changed by the General Assembly. The benefit provisions in effect on the member’s date of participation determine a member’s minimum benefit while the benefit provisions in effect on the member’s date of termination determine a member’s maximum benefit. Public Act 96-0889 added a new section to the Pension Code that applies different benefits to anyone who first contributes to IMRF on or after January 1, 2011 and does not have any other previous service credit with one of the reciprocal retirement systems in Illinois.

Members who first participate on or after that date are members of Tier II. Anyone who made contributions to IMRF prior to January 1, 2011 remain participants of Tier I. Tier I retirement benefit are determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. The pension amount is 1 2/3 percent of the final rate of earnings for each of the first fifteen years of service and 2 percent for each year of service credit in excess of fifteen years, up to a maximum of 75 percent of the final rate of earnings.

Tier II benefits are determined by the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Pension earnings are initially capped at \$110,631 increasing annually by 3 percent or the consumer price index, whichever is less.

Employees Covered by the Benefit Terms - At the December 31st 2015 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	22
Inactive employees entitled to but not yet receiving benefits	29
Active employees	19
<hr/>	
Total	70
<hr/>	

Contributions - Employees are required to contribute 4.5 percent of their annual pay as set by statute. The statutes require each participating employer to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. Employer contributions for disability benefits, death benefits and the supplemental retirement benefits are pooled. 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.

Net Pension Liability - The employer’s Net Pension Liability was measured as of December 31, 2015, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Oregon Park District

Notes to Financial Statements

Note 5 Pension and Retirement Plans (continued)

Discount rate - The discount rate used to measure the total pension liability was 7.49 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Due to the Park District preparing its financial statements on the modified cash basis of accounting, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

Changes in Net Pension Liability

		Increase (Decrease)	
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance January 1, 2015	\$4,607,053	\$4,092,114	\$514,939
Service costs	103,743	-	103,743
Interest on total pension liability	342,480	-	342,480
Difference between expected and actual experience	(119,675)	-	(119,675)
Changes in assumptions	-	-	-
Employer contributions	-	121,481	(121,481)
Employee contributions	-	41,477	(41,477)
Net investment income	-	20,436	(20,436)
Benefit payments – net of refunds	(172,858)	(172,858)	-
Administrative expense	-	-	-
Other changes (Net Transfer)	-	6,089	(6,089)
Net changes	153,690	16,625	137,065
Balances as of December 31, 2015	\$4,760,743	\$4,108,739	\$652,004

Oregon Park District

Notes to Financial Statements

Note 5 Pension and Retirement Plans (continued)

Sensitivity of the Park District's proportionate share of the net pension liability to changes in the discount rate - The following presents the Park District's proportionate share of the net pension liability calculated using the discount rate of 7.49 percent, as well as what the Park District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.49 percent) or 1-percentage-point higher (8.49 percent) than the current rate:

	1% Decrease (6.49%)	Current Rate (7.49%)	1% Increase (8.49%)
Park District's proportionate share of the net Pension liability	\$1,285,320	\$652,004	\$141,544

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report which is publicly available at <http://imrf.org>.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended April 30, 2016 the Park District recognized pension expense of \$122,326. At December 31, 2015, the Park District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the modified cash basis of accounting:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	-	\$82,930
Changes in assumptions	-	-
Net difference between projected and actual earnings	\$229,064	-
Employer contributions subsequent to the measurement date	35,734	-
Total	\$264,798	\$82,930

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

Year ended December 31:

2016	\$20,521
2017	20,521
2018	47,826
2019	57,266
2020	-

Oregon Park District

Notes to Financial Statements

Note 6 Other Post-Employment Benefits

The Park District provides continued medical and prescription drug coverage at the active employee rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree medical and prescription drug coverage. To be eligible for benefits, an employee must qualify for retirement under one of the Park District's retirement plans. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the retiree can choose to not participate in the plan or continue under the Park District's plan at a Medicare Supplement rate.

Plan Description. In addition to providing the pension benefits described in Note 5, the Park District provides postemployment health benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Park District and can be amended by the Park District through its personnel manual and employment contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Funding Policy. The Park District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Annual OPEB Costs and Net OPEB Obligation. The Park District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the District. The Park District has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB Statement No. 45 for employers with plans that have fewer than 100 total members. It includes both the value of benefits earned during the year (normal cost) and an amortization of the unfunded actuarial accrued liability. Although there is no requirement to make contributions equal to the ARC, it serves as the starting point for determining the annual OPEB cost.

The Park District had an actuarial valuation performed for the plan as of May 1, 2015 to determine the funded status of the plan as of the date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2016. The annual OPEB cost is the amount the Park District charges as the cost of the postemployment health care benefits each fiscal year. If there is no net OPEB obligation, then the annual OPEB cost reflects adjustment for interest on the net OPEB obligation. The Park District's annual OPEB cost reflects adjustment for interest on the net OPEB obligation. The Park District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended April 30, 2016 and the preceding fiscal years were as follows:

Fiscal Year Beginning	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
5/1/15	\$54,731	\$41,412	76%	\$394,650
5/1/14	55,741	-	-	381,331
5/1/13	56,209	-	-	325,590

Oregon Park District

Notes to Financial Statements

Note 6 Other Post-Employment Benefits (continued)

The net OPEB obligation as of April 30, 2016, was calculated as follows:

Annual required contribution	\$62,972
Interest on net OPEB obligation	9,533
Adjustment to annual required contribution	(17,774)
Annual OPEB cost	54,731
Contribution made	(41,412)
Increase in net OPEB obligation	13,319
Net OPEB obligation, beginning of year	381,331
Net OPEB obligation, end of year	\$394,650

Funded Status and Funding Progress. As of May 1, 2015, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$547,717, all of which was unfunded. The covered payroll was \$837,984, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 65%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presents as other information following the notes to the financial statements, multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following simplifying assumptions were made:

Measurement Date. April 30, 2016

Data Collection Date. May 2016

Participant Data. Employee and retiree data was supplied by the plan sponsor as of the census date. Data on persons receiving benefits was supplied by the plan sponsor.

Oregon Park District

Notes to Financial Statements

Note 6 Other Post-Employment Benefits (continued)

Fiscal Year. May 1 – April

Actuarial Cost Method. Projected Unit Credit (Alternative Measurement Method)

Asset Valuation Method. Not Applicable

Benefits Not Included. None

Nature of Actuarial Calculations. The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

Discount Rate. 2.5%

Salary Rate Increase. Not Applicable

Expected Rate of Return on Assets. Not Applicable

Health Care Trend.

<u>Period</u>	<u>Medical</u>
FY16 – FY17	7.80%
FY17 – FY18	7.49%
FY18 – FY19	7.18%
FY19 – FY20	6.87%
FY20 – FY21	6.56%
FY21 – FY22	6.24%
FY22 – FY23	5.93%
FY23 – FY24	5.62%
FY24 – FY25	5.31%
FY25 – FY26	5.00%
Subsequent	5.00%

The FY16-FY17 trend rate is based on the 2016 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates fall within a generally accepted rate. (Paragraph 34f of GASB 45).

Retiree Contribution Trend. Same as Health Care Trend

Oregon Park District

Notes to Financial Statements

Note 6 Other Post-Employment Benefits (continued)

Mortality. RP-2000 Combined Mortality Table for males and females with mortality improvement projected to 2016 using Scale AA.

The Mortality Table reflects recent rates developed by the Society of Actuaries with a generally accepted projection of future mortality improvement. (Paragraph 34d of GASB 45).

Disability Rates. None

Average Retirement Age. Age 62 or 35 Years of Service – Average retirement age used pursuant to paragraph 34b of GASB 45.

Termination/Turnover Rates. Age-based Turnover Rates developed based on Probability of Remaining Employed until Assumed Retirement Age table shown in paragraph 35b, Table 1 of GASB 45.

Starting Per Capita Costs.

	Medical	
	Retiree	Spouse
Pre-Medicare	\$19,494	\$22,602

Retiree Contributions.

	Medical	
	Retiree	Spouse
Pre-Medicare	\$8,901	\$10,321

Election at Retirement. 75% of eligible active employees are assumed to elect coverage at retirement.

Marital Status. 65% of active employees electing retiree coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data is used for current retirees.

Retiree Lapse Rate. 0.0%

Oregon Park District

Notes to Financial Statements

Note 7 Construction and Other Significant Commitments

On July 14, 1998, the Park District entered into a 10 year lease, beginning July 15, 1998 with the Chana School Foundation for the purpose of leasing a parcel of real estate located in Oregon Park East to the Foundation. The Foundation is leasing the property for the purpose of relocating and renovating the Chana Country School which is to be operated as a museum by the Foundation. The lease agreement specifies an annual rental fee of five dollars during the lease term. The Park District has agreed, among other things, to maintain the grounds of the leased property. This agreement expired in July of 2008 but because the parties have not agreed on another lease, this lease is rolling forward month by month until a new agreement is made.

On March 14, 1995, the Park District entered into a 25-year lease, beginning April 1, 1995, with the City of Oregon for the purpose of leasing the real estate known as Mix Park from the City of Oregon. The lease agreement specifies that no rent shall be paid on this property. The Park District has agreed, among other things, to use and maintain the property consistent with the terms of the deed held by the City of Oregon.

On March 14, 2006, the Park District entered into an agreement with the Riverview Cemetery Association to provide prairie restoration and annual maintenance of prairie. The agreement is effective for one year commencing on the original date of signing and will automatically renew for additional one year terms.

In June 2015, the Park District entered into an agreement with the Oregon Unit School District No. 220 for the use of the Blackhawk Center, parks, and the reciprocal use of school facilities. The Park District is responsible for management of the Blackhawk Center. The School District agreed to pay the Park District \$168,730 each year of the agreement. The agreement expires August 31, 2017.

On September 11, 2012 the Park District signed an agreement with the iFiber for broadband fiber network services. The District will be charged an annual access fee for access to iFibers gigabit service and dark fiber connecting District buildings. The agreement expires 5 years following the first day of service, expected to be July 2018.

In May 2015, the Park District signed an intergovernmental agreement with the City of Oregon. The agreement exchanged services between the City and Park District. The Park District provided the materials and labor for the downtown landscape, while the City of Oregon provided the Park District water for its Park West splash park. The agreement expires April 30, 2017.

On July 9, 2014, the Park District signed an agreement with the City of Oregon. The City of Oregon will provide police services in order to promote and maintain the security and safety of its parks, recreation center, and customers of the District in exchange for an annual fee. The agreement expires July 8, 2016.

On April 12, 2016, the Park District signed an agreement with the City of Oregon. The City of Oregon will provide special duty police services in order to provide police presence at select events. The agreement expires December 31, 2016.

The Park District is currently in the process of constructing a new parking lot at the Nash Center. The estimated total cost of the project is \$697 thousand. As of April 30, 2016, the District has paid \$173 thousand towards the project. The estimated completion date is July 2016.

Oregon Park District

Notes to Financial Statements

Note 8 Risk Management

The Park District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the Park District on May 30, 2001 entered an agreement with Illinois Parks Association Risk Services, a local Government risk pool, to provide the district with such insurance coverage. The Park District may be subject to additional premiums for its share of any losses of the association. Various deductibles are in effect through these policies as of April 30, 2016, none of which exceed \$1,000.

For risks of loss related to injuries to employees, the Park District purchases coverage through the Illinois Public Risk Fund. Potentially the Park District could be assessed additional premiums for its share of any losses of the fund. Historically, the Park District has not been assessed any additional premiums.

During the year ended April 30, 2016, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Note 9 Long-Term Debt

General Obligation Bonds - The Park District issues general obligation park bonds provide funds for the acquisition, building, maintaining, improving, protecting, and related expenses of buildings and parks. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 1 to 4 years. General obligation bonds outstanding at April 30, 2016 are as follows:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates To Maturity	Final Maturity	Outstanding 4/30/2016
Series 2012	12/17/12	\$2,300,000	2.00%	11/1/17	\$875,000
Series 2016	2/18/16	585,000	0.85%	11/1/16	\$585,000

Land Acquisition Loan - The Park District obtained a \$35,522 loan from a private party for the purchase of Park District land with an interest rate of 3.00% payable in monthly installments of \$416 through October 1, 2018.

Note Payable	Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding 4/30/16
Loan Acquisition	11/1/10	\$35,522	3.00%	10/1/18	\$11,637

Oregon Park District

Notes to Financial Statements

Note 9 Long-Term Debt (continued)

Debt service requirements to maturity are as follows:

Governmental activities

Year ending April 30:	Loan Acquisition		Bonds Payable	
	Principal	Interest	Principal	Interest
2017	\$4,713	\$287	\$1,075,000	\$20,995
2018	4,854	146	385,000	7,700
2019	2,070	13	-	-
	\$11,637	\$446	\$1,460,000	\$28,695

Long term liability activity for the year ended April 30, 2016 is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$1,890,000	\$585,000	\$1,015,000	\$1,460,000	\$1,075,000
Loan acquisition	16,590	-	4,953	11,637	4,713
Governmental activity long-term liabilities	\$1,906,590	\$585,000	\$1,019,953	\$1,471,637	\$1,079,713

The Park District is subject to a debt limitation of 2.50% of its assessed valuation of \$608,229,549. As of April 30, 2016, the Park District had \$13,734,102 of remaining legal debt margin.

Note 10 Net Position

Net position reported on the government wide statement of net position – modified cash basis at April 30, 2016:

Governmental Activities:	
Net investment in capital assets:	
Land and other nondepreciable assets	\$1,232,562
Other capital assets, net of accumulated depreciation	9,340,309
Less: related long-term debt outstanding	(1,471,637)
Total net investment in capital assets	9,101,234
Restricted:	
State statutes and enabling legislation	660,347
Total restricted	660,347
Unrestricted	1,237,061
Total governmental activities net position	\$10,998,642

Oregon Park District

Notes to Financial Statements

Note 11 Fund Balance

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the how these balances are reported.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Park District has no nonspendable balances at year end.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Park District has restricted balances at year end that are listed below.

Committed Fund Balance

The Park District commits fund balance by making motions or passing resolution to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contract requirements. The Park District has committed balances at year end that are listed below.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the Park District’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board to assign amounts to be used for specific purposes. The Park District has no assigned balances at year end.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and for funds with negative fund balances.

Oregon Park District

Notes to Financial Statements

Note 11 Fund Balance (continued)

Restricted:

Major Funds:

State statutes and enabling legislation:

Recreation enabling legislation	\$349,531
Illinois Municipal Retirement and Social Security Fund enabling legislation	68,920
Bond and interest	495

Nonmajor Funds:

State statutes and enabling legislation:

Audit	11,832
Liability Insurance	112,963
Social Security	64,889
Police	48,503
Paving and Lighting	3,214

Total restricted	660,347
------------------	---------

Committed -

General Fund :

Scholarship	18,202
Park and Building Improvement	712,239

Total committed	730,441
-----------------	---------

Unassigned -

Major Fund -

General	506,620
---------	---------

Total governmental fund balances	\$1,897,408
----------------------------------	-------------

Note 12 Interfund Transfers

Below are the interfund transfers as of April 30, 2016:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Major funds:		
General	\$60,000	\$100,000
Recreation	100,000	-
Nonmajor funds	-	60,000
	\$160,000	\$160,000

All transfers were made to simplify cash flows within the Park District.

Note 13 Contingencies

From time to time, the Park District is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Park District's legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Park District's financial position or results of operations.

Oregon Park District

Notes to Financial Statements

Note 14 Economic Dependency

Because Exelon Generating Co. LLC Byron nuclear plant's assessed valuation represents almost 79% of the Park District's total assessed valuation, the Park District is economically dependent upon Exelon Generating Co. LLC in order to maintain its current level of services to the public.

The settlement agreement with Exelon Generating Co. LLC concerning the assessed valuation of Exelon's Byron nuclear generation plant expired on December 31, 2011. The Ogle County Assessor and the Ogle County Board of Review set the assessed valuation of the Byron plant at \$499,226,061 for 2012, \$509,444,605 for 2013, \$482,617,484 for 2014, and \$482,400,000 for 2015. Both Exelon and the Byron School District have appealed the assessments for all four years to the Property Tax Appeal Board. The Appeal Board is currently reviewing the 2012 tax year. The District does not expect a resolution in the near future. It is possible that a portion of the 2012, 2013, 2014, and 2015 tax receipts may need to be refunded to Exelon. Real estate tax revenues for the Park District for the 2016 and future tax years are uncertain because there is not an agreement as to the assessed value of Exelon's Byron nuclear generation facilities.

Note 15 Deferred Compensation Plan

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all eligible Park District employees, permits them to defer a portion of their salary until future years. Payments to the plan are made by Park District employees only. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

It is the opinion of the Park District that it has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

Note 16 Impact of Pending Accounting Principles

GASB issued Statement No. 72, *Fair Value Measurement and Application* addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement when a market price is not readily determinable, and establishes a 3-level hierarchy of fair value that will be disclosed in the notes to the financial statements, based on the presence or absence of observable market inputs. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2015. The Park District has not determined the effect of this Statement.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68* addresses accounting and financial reporting for pensions that were not covered by GASB Statement No. 68, because the plan assets are not held in trust. The provisions in Statement 73 are effective for fiscal years beginning after June 15, 2015. The Park District has not determined the effect of this Statement.

Oregon Park District

Notes to Financial Statements

Note 16 Impact of Pending Accounting Principles (continued)

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* addresses the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017. The Park District has not determined the effect of this Statement.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* identifies – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). Authoritative sources of GAAP now include (1) GASB pronouncements, (2) GASB implementation guides, and (3) AICPA literature specifically cleared by the GASB. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Park District has not determined the effect of this Statement.

GASB Statement No. 77, *Tax Abatement Disclosures* requires governments that enter into tax abatement agreements to disclose the certain information about the agreements to allow readers of the financial statements to better access the revenue-generating capacity of the government. The provisions in Statement No. 77 are effective for reporting periods beginning after December 15, 2015. The Park District has not determined the effect of this Statement.

GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14* amends the blending requirements by requiring the blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The Park District has not determined the effect of this Statement.

GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73* addresses issues regarding the presentation of payroll related measures in requirement supplementary information, the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The Park District has not determined the effect of this Statement.

Note 17 New Reporting Standards

GASB Statement No. 68, *Accounting and Financial Reporting for Pension—an amendment of GASB Statement No. 27* is effective for periods beginning after June 15, 2014. This statement establishes new requirements for governments to report a “net pension liability” for the unfunded portion of its IMRF pension plan. The Park District has implemented this statement in the year ended April 30, 2016.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68* is effective for periods beginning after June 30, 2014. The Statement amends the new requirements for governments reporting a net pension liability. The Park District has implemented this statement in the year ended April 30, 2016.

Other Information

Oregon Park District
 Budgetary Comparison Schedule
 Modified Cash Basis
 Corporate Fund
 For the year ending April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$606,072	\$606,002	(\$70)
Intergovernmental revenues	36,700	27,600	(9,100)
Receipts from use of money and property	173,230	173,897	667
Other receipts	2,050	4,046	1,996
Total revenues	818,052	811,545	(6,507)
Expenditures:			
General control and administration	649,210	633,161	16,049
Building department	274,136	232,438	41,698
Programs department	-	-	-
Parks department	332,464	314,230	18,234
Capital outlay	20,000	16,004	3,996
Total expenditures	1,275,810	1,195,833	79,977
Excess (deficiency) of revenues over expenditures	(457,758)	(384,288)	73,470
Other financing sources (uses):			
Operating transfers in (out)	375,000	375,000	-
Net changes in fund balances	<u>(\$82,758)</u>	<u>(9,288)</u>	<u>\$73,470</u>
Fund balances, beginning of year		<u>515,908</u>	
Fund balances, end of year		<u>\$506,620</u>	
Modified cash basis fund balances for General Revenue Funds:			
Corporate Fund		\$506,620	
Scholarship Fund		18,202	
Park Improvement and Building Fund		<u>712,239</u>	
Modified cash basis fund balances for General Revenue Funds		<u>\$1,237,061</u>	

Oregon Park District
 Budgetary Comparison Schedule
 Recreation Fund
 Modified Cash Basis
 For the year ending April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$454,554	\$454,344	(\$210)
Program fees	378,750	390,019	11,269
Memberships	159,000	155,720	(3,280)
Revenues from use of money and property	13,575	16,391	2,816
Other revenues	2,550	5,365	2,815
Total revenues	1,008,429	1,021,839	13,410
Expenditures:			
General control and administration	166,210	179,289	(13,079)
Building department	250,518	298,958	(48,440)
Programs department	736,111	655,865	80,246
Capital outlay	61,600	64,289	(2,689)
Total expenditures	1,214,439	1,198,401	16,038
Excess (deficiency) of revenues over expenditures	(206,010)	(176,562)	29,448
Other financing sources (uses) -			
Operating transfers in (out)	100,000	100,000	-
Net changes in fund balances	<u>(\$106,010)</u>	<u>(76,562)</u>	<u>\$29,448</u>
Fund balances, beginning of year		<u>426,093</u>	
Fund balances, end of year		<u>\$349,531</u>	

Oregon Park District
 Budgetary Comparison Schedule
 IMRF Fund
 Modified Cash Basis
 For the year ending April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$130,000	\$129,956	(\$44)
Revenues from the use of money and property	45	71	26
Total revenues	130,045	130,027	(18)
Expenditures:			
General control and administration	34,145	37,293	(3,148)
Building department	27,855	30,423	(2,568)
Programs department	31,992	34,941	(2,949)
Parks department	18,008	19,669	(1,661)
Total expenditures	112,000	122,326	(10,326)
Excess (deficiency) of revenues over expenditures	18,045	7,701	(10,344)
Other financing sources (uses) -			
Operating transfers in (out)	-	-	-
Net changes in fund balances	<u>\$18,045</u>	7,701	<u>(\$10,344)</u>
Fund balances, beginning of year		<u>61,219</u>	
Fund balances, end of year		<u>\$68,920</u>	

Oregon Park District

Other Information - Illinois Municipal Retirement Fund (IMRF)

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

IMRF Regular Plan

Last 10 Calendar Years

(schedule to be built prospectively from 2015)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calendar year ending December 31,										
Total pension liability:										
Service cost	\$103,743									
Interest on the total pension liability	342,480									
Benefit changes	0									
Difference between expected and actual experience	(119,675)									
Assumption changes	0									
Benefit payments and refunds	(172,858)									
Net change in total pension liability	153,690									
Total pension liability - beginning	4,607,053									
Total pension liability - ending (a)	\$4,760,743									
Plan fiduciary net position:										
Employer contributions	\$121,481									
Employee contributions	41,477									
Pension plan net investment income	20,436									
Benefit payments and refunds	(172,858)									
Other	6,089									
Net change in plan fiduciary net position	16,625									
Plan fiduciary net position - beginning	4,092,114									
Plan fiduciary net position - ending (b)	\$4,108,739									
Net pension liability(asset) - Ending (a) - (b)	652,004									
Plan fiduciary net position as a percentage of total pension liability	86.30%									
Covered valuation payroll	921,703									
Net pension liability as a percentage of covered valuation payroll	70.74%									

The Park District implemented GASB 68 in April 30, 2016.

Oregon Park District

Other Information

**Regular Illinois Municipal Retirement Fund (IMRF)
Multiyear Schedule of Contributions
Last 10 Calendar Years**

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$121,480*	\$121,481	(\$1)	\$921,703	13.18 %

* Estimated based on contribution rate of 13.18% and covered valuation payroll of \$921,703.

The Park District implemented GASB Statement No. 68 in 4/30/16.

**Schedule of Other Postemployment
Benefit Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as a Percentage of Covered Payroll
5/1/15	\$0	\$547,717	\$547,717	0.0%	65%
5/1/14 – No valuation performed					
5/1/13 – No valuation performed					

Oregon Park District

Notes to Other Information

Note 1 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate for IMRF *

Valuation date:

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

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years)>
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation

Oregon Park District

Combining Balance Sheet - Modified Cash Basis

General Fund

April 30, 2016

ASSETS	Corporate Fund	Scholarship Fund	Park & Building Improvement	Total General Fund
Current assets -				
Cash and cash equivalents	\$510,822	\$18,202	\$712,239	\$1,241,263
Total current assets	510,822	18,202	712,239	1,241,263
Total assets	\$510,822	\$18,202	\$712,239	\$1,241,263
LIABILITIES AND FUND BALANCE				
Liabilities -				
Payroll withholdings	\$4,202	-	-	\$4,202
Total liabilities	4,202	-	-	4,202
Fund balances:				
Restricted	-	-	-	-
Committed	-	\$18,202	\$712,239	730,441
Unassigned	506,620	-	-	506,620
Total fund balance	506,620	18,202	712,239	1,237,061
Total liabilities and fund balance	\$510,822	\$18,202	\$712,239	\$1,241,263

Oregon Park District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified
Cash Basis - General Fund
For the year ending April 30, 2016

	Corporate Fund	Scholarship Fund	Park and Building Improvement Fund	Total General Fund
Revenues:				
Taxes	\$606,002	-	-	\$606,002
Intergovernmental revenues	27,600	-	-	27,600
Revenues from use of money and property	173,897	\$6	\$1,170	175,073
Other revenues	4,046	14,697	-	18,743
Total revenues	811,545	14,703	1,170	827,418
Expenditures:				
General control and administration	633,161	4,641	54,465	692,267
Building department	232,438	-	-	232,438
Programs department	-	-	-	-
Parks department	314,230	-	-	314,230
Debt service:				
Principal	-	-	4,953	4,953
Interest	-	-	464	464
Bond issuance costs	-	-	9,750	9,750
Capital outlay	16,004	-	172,637	188,641
Total expenditures	1,195,833	4,641	242,269	1,442,743
Excess (deficiency) of revenues over expenditures	(384,288)	10,062	(241,099)	(615,325)
Other financing sources -				
Debt proceeds	-	-	585,000	585,000
Operating transfer in (out)	375,000	-	(415,000)	(40,000)
Net change in fund balance	(9,288)	10,062	(71,099)	(70,325)
Fund balances, beginning of year	515,908	8,140	783,338	1,307,386
Fund balances, end of year	\$506,620	\$18,202	\$712,239	\$1,237,061

Oregon Park District

Combining Balance Sheet - Modified Cash Basis

Nonmajor Governmental Funds

April 30, 2016

ASSETS	Total Nonmajor Governmental Funds	Special Revenue Funds				Capital Projects
		Audit	Liability Insurance	Social Security Fund	Police Fund	Paving and Lighting
Cash and cash equivalents	\$241,401	\$11,832	\$112,963	\$64,889	\$48,503	\$3,214
Total current assets	\$241,401	\$11,832	\$112,963	\$64,889	\$48,503	\$3,214
LIABILITIES AND FUND BALANCES						
Payroll withholdings & other	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-
Fund balances:						
Restricted	\$241,401	\$11,832	\$112,963	\$64,889	\$48,503	\$3,214
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	241,401	11,832	112,963	64,889	48,503	3,214
Total liabilities and fund balances	\$241,401	\$11,832	\$112,963	\$64,889	\$48,503	\$3,214

Oregon Park District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
 Nonmajor Governmental Funds
 For the year ending April 30, 2016

	Total Nonmajor Governmental Funds	Special Revenue Funds				Capital Projects
		Audit	Liability Insurance	Social Security Fund	Police Fund	Paving and Lighting
Revenues:						
Taxes	\$371,412	\$21,264	\$169,924	\$129,944	\$19,990	\$30,290
Intergovernmental revenues	-	-	-	-	-	-
Revenues from the use of money and property	238	4	127	56	26	25
Other revenues	-	-	-	-	-	-
Total revenues	371,650	21,268	170,051	130,000	20,016	30,315
Expenditures:						
General control and administration	236,333	20,500	165,047	30,385	20,401	-
Building department	24,787	-	-	24,787	-	-
Programs department	28,469	-	-	28,469	-	-
Parks department	16,025	-	-	16,025	-	-
Capital outlay	9,946	-	-	-	9,946	-
Total expenditures	315,560	20,500	165,047	99,666	30,347	-
Excess (deficiency) of revenues over expenditures	56,090	768	5,004	30,334	(10,331)	30,315
Other financing sources (uses) - Operating transfers in (out)	(60,000)	-	-	-	-	(60,000)
Net changes in fund balances	(3,910)	768	5,004	30,334	(10,331)	(29,685)
Fund balances, beginning of year	245,311	11,064	107,959	34,555	58,834	32,899
Fund balances, end of year	\$241,401	\$11,832	\$112,963	\$64,889	\$48,503	\$3,214

Oregon Park District

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes
For the year ending April 30, 2016

Risk management:

Personnel	\$71,812
Property and liability insurance	42,855
Workers' compensation insurance	39,958
Unemployment insurance	10,422
<hr/>	
Total	\$165,047
<hr/> <hr/>	