

MISSION STATEMENT:

The mission of the Clarendon Hills Park District is to provide well-maintained, safe, active and passive recreational spaces through sound environment management; to provide programs in consideration of the needs of our diverse community which support the health and wellness of individuals as well as the community; increase awareness and respect for our environment and allow for athletic participation at all levels; and to work within the communities financial limitations while fostering cooperative relationships whenever possible.

CHPD



CLARENDON HILLS PARK DISTRICT

The **Clarendon Hills Park District** presents this **Annual Report** for the fiscal year ending April 30, 2015.



State law requires that every Park District conduct an annual audit by a licensed certified public accountant. The firm of Knutte & Associates, PC provided, "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 Clarendon Hills Park District, as of April 30, 2015".

For fiscal year 2015, the District will be applying for its third annual Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada. This certificate is awarded to governments that publish an easily readable and efficiently organized comprehensive annual financial report that goes above and beyond the normal standards of transparency and disclosure. This award is considered the highest in the country for financial reporting.

A copy of the Park District Comprehensive Annual Financial Report is available at the District, 315 Chicago Avenue and on-line at www.clarendonhillsparkdistrict.org and can be reviewed under the administrative tab. If there are any questions on this report, you can contact Lee Howard, Treasurer at 630-323-2626.

FY2015 FINANCIAL HIGHLIGHTS

Revenues

Total revenue was \$125,977 higher than budgeted. Total revenues decreased by \$36,035 or 1.4% from \$2,588,992 in fiscal year 2014 to \$2,552,957 in fiscal year 2015. Property tax revenues increased 0.7% from the prior fiscal year and recreation program fees increased 11.4%.

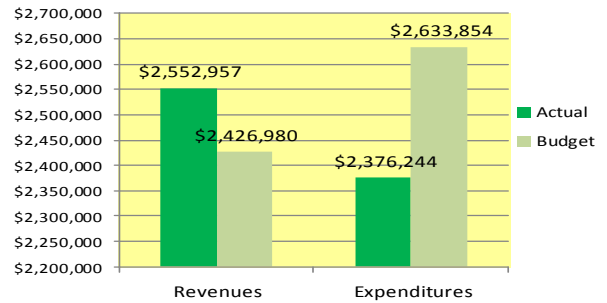
Property Taxes

The District's 2014 tax levy and extension increases over the prior year's extension were 0.0% and 0.5%, respectively.

Expenditures

Total expenditure was \$257,610 lower than budgeted. Total expenditures decreased 19.9% or \$590,655 from \$2,966,899 in fiscal year 2014 to \$2,376,244 in fiscal year 2015. This decrease is mostly attributed to the decrease in capital outlay for park improvements.

**Actual vs. Budget
Fiscal Year 2015**



Footnote:

In fiscal year 2015, the District did better than budget for both revenues and expenditures as both an increase in program revenue and a decrease in capital outlay for park improvements provided better than expected results.

Clarendon Hills Park District

Fiscal Year 2015 Budget vs. Actual

	Actual	Budget
REVENUES		
Property Taxes	1,797,054	1,767,850
Replacement Taxes	4,387	2,500
Rec Program Fees	703,628	627,260
Interest	162	170
Grants and Contrib	26,776	8,000
Vending Income	778	500
Special Events	3,564	3,000
Rental Income	14,348	15,500
Misc Income	2,260	2,200
Revenues	\$ 2,552,957	\$ 2,426,980
EXPENDITURES		
Salaries and Wages	679,930	685,732
Administration	268,915	280,700
Insurance	208,382	238,530
Operations/Maint	150,633	163,000
SEASPAR	114,502	171,000
Audit	8,750	8,850
Utilities	88,013	109,000
Rec Programs	263,338	277,760
Capital Outlay	237,563	344,296
Debt Service	356,218	354,986
Expenditures	\$ 2,376,244	\$ 2,633,854
Change in Fund Bal	\$ 176,713	\$ (206,874)
Fund Bal, Beg of Year	1,019,592	
Fund Bal, End of Year	\$ 1,196,305	

OUTSTANDING DEBT

In 2011, the District passed a “no tax increase” referendum to keep its debt service the same as prior years. The passage of the referendum allowed the District to borrow \$1.7 million to continue park improvements for the Lions Park Pool, tennis courts and pathways. As of April 30, 2015, the District had long-term debt principal and interest payments of \$2,611,205. This debt relates to the following bond issues:

- G.O. Park Bond Series 2008 (Matures 12/15/27)
- G.O. Park Bond Series 2012 (Matures 12/15/25)



On May 8, 2015, Standard and Poor’s Ratings Services raised its long-term rating to ‘AA’ from ‘AA-’ on Clarendon Hills Park District general obligation (GO) limited-tax park bonds. At the same time, S&P’s raised its long term rating to ‘AA-’ from ‘A+’ on the District’s existing debt certificates. The outlook is stable. This is the S&P’s second highest rating and their opinion was as follows:

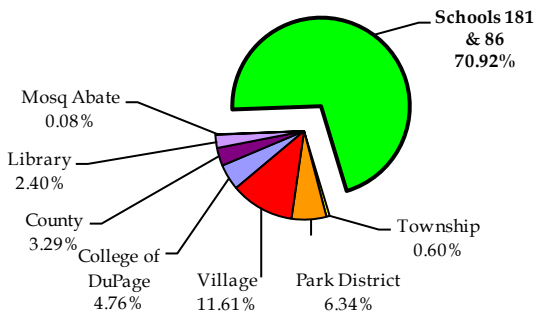
The raised rating reflects our view of the District’s consistent trend of operating surpluses, which have built reserves to very strong levels,” said Standard and Poor’s credit analyst Helen Samuelson.

FUND BALANCE

Governmental funds reported ending fund balances of \$1,198,305. About 87% of fund balance is unrestricted indicating the availability of funds for the District’s continued operations. This unrestricted fund balance directly correlates to the District’s AA bond rating and overall strong financial position.

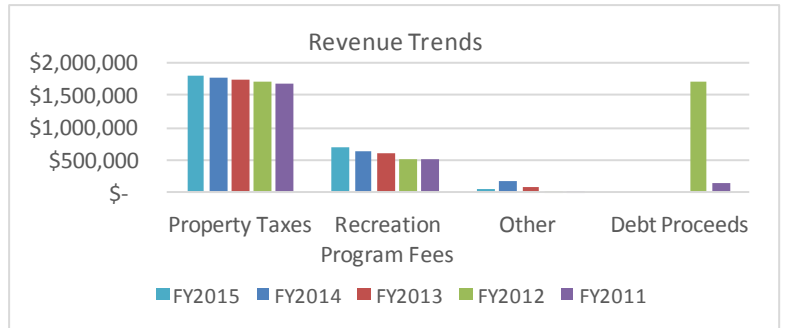
PROPERTY TAXES

2014 Share of Property Tax Bill



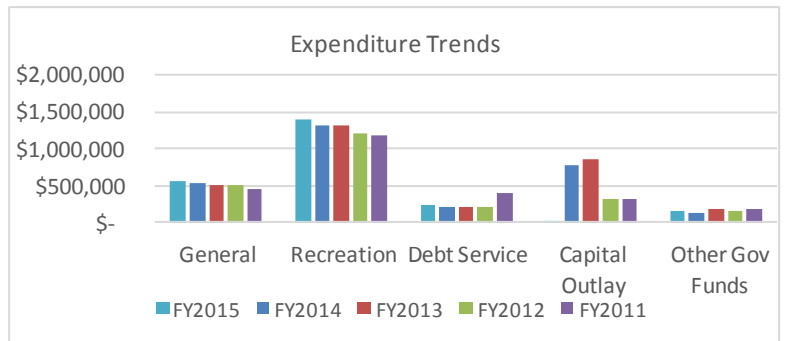
WHERE DOES MONEY COME FROM?

Clarendon Hills Park District Revenues are generated from a variety of sources that can be grouped into four categories: Property Taxes, Program Fees, Debt Proceeds and Other. The predominate sources of revenue are property taxes and recreation program fees.



WHERE DOES MONEY GO?

Clarendon Hills Park District expenditures are grouped into five categories: General, Recreation, Debt Service, Capital Outlay and Other.



Operational Expenditure by Category
Fiscal Year 2015

