

COMMUNITY PARK DISTRICT
OF LAGRANGE PARK
LAGRANGE PARK, ILLINOIS



ANNUAL
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2013

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

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INTRODUCTORY SECTION

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Principal Officials
April 30, 2013

LEGISLATIVE

BOARD OF COMMISSIONERS

Louis N Ritten, President

Karen Boyd, Vice President

Tim Ogden, Treasurer

Lucy Stastny, Secretary

Jeff Kilrea, Commissioner

ADMINISTRATIVE

Roy Cripe, Executive Director

Dean Carrara, Superintendent of Recreation

Darla Goudeau, Recreation Supervisor

Phil Mesi, Financial Consultant

Peggy Ronovsky, Office Manager

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

INDEPENDENT AUDITORS' REPORT

July 10, 2013

Members of the Board of Commissioners
Community Park District of LaGrange Park
LaGrange Park, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of LaGrange Park, Illinois, as of and for the year ended April 30, 2013, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of LaGrange Park, Illinois, as of April 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community Park District of LaGrange Park, Illinois', financial statements as a whole. The combining and individual fund financial statements and schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules, and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section 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.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

The following will provide an overview of the District's financial activity for the fiscal year ending April 30, 2013; identify changes in the District's financial position; and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with the District's financial statements.

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$1,472,891 and expenditures were \$1,545,044, leaving an ending balance of \$2,202,636.
- The total net position decreased from \$3,303,552 to \$ 3,270,395 over the course of the year. The term "net position" represents the difference between total assets/deferred outflows and total liabilities/deferred inflows.
- Total property taxes levied and collected were \$986,318. The fiscal year collects tax revenue from the two previous tax years. FY2012-13 collected the second installment of tax year 2011 and the first installment of tax year 2012.
- Recreation program registration revenue increased from \$464,922 in 2012 to \$468,658 in 2013. Total recreation fund revenue from all sources was \$540,512.
- Increased registration caused recreation fund expenditures to increase from \$525,036 in 2012 to \$537,447 in 2013.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. Capital outlay for the District's infrastructure increased from \$62,232 in 2012 to \$67,886 in 2013.

Overview of the Financial Statements

This narrative is intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended.

The Statements of Net Position and Activities (Government-Wide Financial Statements) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The Statement of Net Position presents the District's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. The Statement of Activities report how the District's net position changed during the fiscal year based on revenues and expenses. It shows the net expense of the District's activities and the general revenue financing these activities.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances (Governmental Fund Financial Statements) report how the District's services were financed in the short-term, as well as what remains for future spending. These statements report more detail than the government-wide financial statements by providing information about the District's most significant funds. The significant funds (major funds) are separately reported and non-major funds are combined and reported as other funds.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

Budgetary comparison schedules are also provided for the general fund and major special revenue funds, as required supplementary information. These schedules are useful in comparing how the District's expenditures were made in comparison to budgeted amounts.

Financial Analysis

Net position can serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$3,270,395 as of the close of the year. Of the net position balance, \$1,773,140 is unrestricted, \$1,225,668 is invested in capital assets net of related debt and \$271,587 is restricted for debt service.

Condensed Statement of Net Position

	2012	2013
Current & Other Assets	\$ 2,857,790	\$ 2,917,785
Capital Assets	<u>\$ 3,780,283</u>	<u>\$ 3,680,681</u>
Total Assets	<u>\$ 6,638,073</u>	<u>\$ 6,598,466</u>
Current Liabilities/Deferred Inflows of Resources	\$ 1,099,521	\$ 933,731
Non-Current Liabilities	<u>\$ 2,235,000</u>	<u>\$ 2,394,340</u>
Total Liabilities/Deferred Inflows of Resources	<u>\$ 3,334,521</u>	<u>\$ 3,328,071</u>
Net Investment in Capital		
Assets	\$ 2,005,283	\$ 1,225,668
Restricted	\$ 518,850	\$ 271,587
Unrestricted	<u>\$ 779,419</u>	<u>\$ 1,773,140</u>
Total Net Position	<u>\$ 3,303,552</u>	<u>\$ 3,270,395</u>

As shown in the statement above, 44% of the District's assets are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets, which decreased 2.7% due to depreciation and the retirement of old park maintenance equipment that was not replaced. 89% of the liabilities are non-current and represent debt of the District. Total net position consist of 54% unrestricted, 8% restricted and 38% invested in capital assets. The change in current liabilities is due to a restructuring of the District's debt service the previous year.

The table below shows the nature and source of the changes in net position during the current fiscal year compared to the prior year.

A modest (.9%) increase in property tax revenue is indicative of a continuingly slow real estate market. Property taxes have increased an average of 2.2% during the last 5 years.

Interest revenue continued to decrease in 2013 due to a poor performance of certificates of deposits.

Program fees increased from \$464,922 to \$468,658 (.8%), which represents a small turn-around from the year before. During the last 5 years program enrollment fees peaked in 2011 at \$485,917.

The General Fund experienced a \$44,549 net decrease in fund balance during the year ended April 30, 2013, which was caused by the unplanned removal of several Green Ash trees and a transfer of \$42,000 to the Capital Projects Fund to fund future capital needs of the District.

The Recreation Fund experienced a \$36,935 net decrease in fund balance during the year ended April 30, 2013. The change is due to a higher than estimated program fee income and a transfer of \$40,000 to the Capital Projects Fund to fund future capital needs of the District.

Reported expenses show 80% of available revenue was used to fund direct expenses of parks and recreation services. Refinancing the District's debt in 2011 provides bond proceeds that will serve the capital needs of the District through 2014.

Condensed Statement of Activities		
	2012	2013
Revenues		
Property Taxes	\$ 977,865	\$ 986,318
Replacement Taxes	\$ 15,692	\$ 15,558
Interest	\$ 2,434	\$ 2,357
Program Fees	\$ 464,922	\$ 468,658
Grants/Donations	\$ 4,008	\$ 0.00
Miscellaneous	\$ 200	\$ 0.00
Total Revenues	\$ 1,465,121	\$ 1,472,891
Expenses		
Recreational Services	\$ 1,441,923	\$ 1,425,331
Interest on Long-Term Debt	\$ 285,049	\$ 80,717
Total Expenses	\$ 1,726,972	\$ 1,506,048
Change in Net Position	\$ (261,851)	\$ (33,157)
Net Position - Beginning Year	\$ 3,565,403	\$ 3,303,552
Net Position - Ending Year	\$ 3,303,552	\$ 3,270,395

Significant Events

Capital related expenditures in 2013 included \$18,690 in repair of existing capital assets, \$49,196 to purchase and install new equipment and \$10,335 in related Landscape Architectural services.

Volunteerism remains a significant in-kind financial asset of the Community Park District In 2013; there were 112 individuals who volunteered between 1 and 15 hours of time. The Park District saved an estimated \$6,200 as a result of volunteer help.

Budgetary Highlights

Actual revenue and expenditures in the Capital Projects fund were dramatically less than budgeted due to a one year delay in a planned land acquisition project. The project will be completed during the next fiscal year. Revenues in the General Fund were \$11,686 higher than budget projections and expenditures were \$10,529 over budget projections due to unexpected part-time wages, a higher than estimated increase in health insurance premiums, and a sudden influx of Green Ash Bore infestation that caused additional expenditures.

Capital Assets

As of April 30, 2013, the District had invested \$6,165,219 (before accumulated depreciation of \$2,484,538) in the range of capital assets shown in the table below. Depreciation expense was \$148,798 for the year ended April 30, 2013. There was \$49,196 in additions to capital assets in the year ended April 30, 2013.

Additional information regarding capital assets may be found in the accompanying notes to the financial statements.

	2012	2013
Land (not being depreciated)	\$ 704,200	\$ 704,200
Land Improvements	\$ 1,735,765	\$ 1,784,961
Construction	\$ 2,802,155	\$ 2,802,155
Machinery & Equipment	<u>\$ 873,903</u>	<u>\$ 873,903</u>
Cost of Capital Assets	\$ 5,411,823	\$ 5,461,019
Less Accumulated Depreciation	<u>\$(2,335,740)</u>	<u>\$(2,484,538)</u>
Net Capital Assets	<u>\$ 3,780,283</u>	<u>\$ 3,680,681</u>

Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2012 and 2013:

	2012	2013
Bonds Payable, Beginning	\$ 1,875,000	\$ 2,500,000
Bond Issuance	\$ 2,742,000	\$ 0.00
Retirement of Bonds	\$ (242,000)	\$ (165,000)
Retirement of Debt Certificates	<u>\$ (1,875,000)</u>	<u>\$ 0.00</u>
Bonds Payable, Ending	<u>\$ 2,500,000</u>	<u>\$ 2,335,000</u>

Debt Certificates of \$2,285,000 were issued in October 2005 for the purpose of building a new Recreation Center. Limited bonds were issued each year to pay principal and interest on the debt certificates and to pay for budgeted capital expenses. During the year ended April 30, 2012 a general obligation bond was sold to retire the debt certificates and to fund a multiple year capital projects plan.

Additional information regarding debt may be found in the accompanying notes to the financial statements.

Economic Factors and Next Years' Budgets

Following are significant items for the next fiscal year:

- A 3-year strategic plan will be amended to include one additional year to end in 2015.

- A property adjacent to Beach-Oak Park will be purchased with help from a grant administered by the Illinois Department of Natural Resources. With the grant, the District will spend approximately \$167,000 for the land and associated acquisition costs.
- The District submitted a \$400,000 grant request to the Illinois Department Natural Resources in 2014, which would be used to improve Memorial Park. The total project is expected to cost approximately \$829,000.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Roy Cripe, the Park District Executive Director. His office is located at 1501 Barnsdale Road, La Grange Park, IL 60526. He can be reached by phone (708-354-4580) or e-mail (rcripe@communityparkdistrict.org).

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board (GASB). The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

**Statement of Net Position
April 30, 2013**

See Following Page

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Net Position

April 30, 2013

ASSETS	
Current Assets	
Cash and Investments	\$ 2,280,151
Receivables - Net of Allowances	630,224
Prepays	<u>7,410</u>
Total Current Assets	<u>2,917,785</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	704,200
Depreciable	5,461,019
Accumulated Depreciation	<u>(2,484,538)</u>
Total Noncurrent Assets	<u>3,680,681</u>
Total Assets	<u>6,598,466</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 5,465
Accrued Payroll	20,490
Accrued Interest Payable	33,750
Other Payables	58,964
Current Portion Long-Term Debt	184,832
Total Current Liabilities	<u>303,501</u>
Noncurrent Liabilities	
Compensated Absences Payable	99,327
General Obligation Bonds Payable - Net	2,295,013
Total Noncurrent Liabilities	<u>2,394,340</u>
Total Liabilities	<u>2,697,841</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	630,230
Total Liabilities and Deferred Inflows of Resources	<u>3,328,071</u>

NET POSITION

Net Investment in Capital Assets	1,225,668
Restricted - Special Levies	
Illinois Municipal Retirement	1,224
Liability Insurance	1,554
Audit	3,051
Special Recreation	86,024
FICA	18,835
Restricted - Debt Service	160,899
Unrestricted	<u>1,773,140</u>
Total Net Position	<u><u>3,270,395</u></u>

The notes to the financial statements are an integral part of this statement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Activities Year Ended April 30, 2013

		Program Revenues		Net
		Charges	Operating	(Expenses)
		for	Grants/	Revenue and
	Expenses	Services	Contributions	Changes in
				Net Position
Governmental Activities				
Recreational Services	\$ 1,425,331	468,658	-	(956,673)
Interest on Long-Term Debt	80,717	-	-	(80,717)
Total Governmental Activities	1,506,048	468,658	-	(1,037,390)
		General Revenues		
		Taxes		
		Property Taxes		986,318
		Replacement Taxes		15,558
		Interest Income		2,357
				1,004,233
		Change in Net Position		(33,157)
		Net Position - Beginning		3,303,552
		Net Position - Ending		3,270,395

The notes to the financial statements are an integral part of this statement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2013

See Following Page

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2013

	<u>General</u>
ASSETS	
Cash and Investments	\$ 460,675
Receivables - Net of Allowances	
Taxes	271,142
Prepays	<u>240</u>
Total Assets	<u><u>732,057</u></u>
LIABILITIES	
Accounts Payable	4,099
Accrued Payroll	11,167
Other Payables	<u>-</u>
Total Liabilities	15,266
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>271,142</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>286,408</u></u>
FUND BALANCES	
Nonspendable	240
Restricted	-
Committed	-
Assigned	-
Unassigned	<u>445,409</u>
Total Fund Balances	<u><u>445,649</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>732,057</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
566,289	194,649	947,844	110,694	2,280,151
46,125	156,417	-	156,540	630,224
7,170	-	-	-	7,410
619,584	351,066	947,844	267,234	2,917,785
1,366	-	-	-	5,465
9,323	-	-	-	20,490
58,964	-	-	-	58,964
69,653	-	-	-	84,919
46,125	156,417	-	156,546	630,230
115,778	156,417	-	156,546	715,149
7,170	-	-	-	7,410
-	194,649	-	110,688	305,337
496,636	-	-	-	496,636
-	-	947,844	-	947,844
-	-	-	-	445,409
503,806	194,649	947,844	110,688	2,202,636
619,584	351,066	947,844	267,234	2,917,785

The notes to the financial statements are an integral part of this statement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2013

Total Governmental Fund Balances	\$ 2,202,636
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	3,680,681
Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Compensated Absences Payable	(124,159)
General Obligation Bonds Payable - Net	(2,455,013)
Accrued Interest Payable	<u>(33,750)</u>
 Net Position of Governmental Activities	 <u>3,270,395</u>

The notes to the financial statement are an integral part of this statement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2013**

See Following Page

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Year Ended April 30, 2013

	<u>General</u>
Revenues	
Taxes	\$ 452,484
Charges for Services	-
Interest	702
Total Revenues	<u>453,186</u>
Expenditures	
Current	
Recreational Services	455,735
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>455,735</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,549)</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	(42,000)
	<u>(42,000)</u>
Net Change in Fund Balances	(44,549)
Fund Balances - Beginning	<u>490,198</u>
Fund Balances - Ending	<u>445,649</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
71,481	248,701	-	229,210	1,001,876
468,658	-	-	-	468,658
373	166	1,076	40	2,357
540,512	248,867	1,076	229,250	1,472,891
537,447	-	10,335	230,882	1,234,399
-	-	67,886	-	67,886
-	165,000	-	-	165,000
-	77,759	-	-	77,759
537,447	242,759	78,221	230,882	1,545,044
3,065	6,108	(77,145)	(1,632)	(72,153)
-	-	82,000	-	82,000
(40,000)	-	-	-	(82,000)
(40,000)	-	82,000	-	-
(36,935)	6,108	4,855	(1,632)	(72,153)
540,741	188,541	942,989	112,320	2,274,789
503,806	194,649	947,844	110,688	2,202,636

The notes to the financial statements are an integral part of this statement.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ (72,153)
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Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Governmental Funds Report Capital Outlays as Expenditures. However, in the
Statement of Activities the Cost of those Assets is Allocated over their Estimated
Useful Lives and Reported as Depreciation Expense.

Capital Outlays	49,196
Depreciation Expense	(148,798)

The Issuance of Long-Term Debt Provides Current Financial Resources to
Governmental Funds, While the Repayment of the Principal on Long-Term
Debt Consumes the Current Financial Resources of the Governmental Funds.

Retirement of Debt	165,000
Additions to Compensated Absences Payable	(23,444)
Amortization of Bond Premium	7,219

Changes to Accrued Interest on Long-Term Debt in the Statement of Activities
does not Require the use of Current Financial Resources and, therefore, are not
Reported as Expenditures in the Governmental Funds.

(10,177)

Changes in Net Position of Governmental Activities

<u>(33,157)</u>

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Community Park District of LaGrange Park (the District) is located in LaGrange Park, Illinois (Cook County). The District was organized under state law to provide recreation services to local residents.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 39, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All funds of the District are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, is used to account for revenues and expenditures related to recreational programs offered by the District.

Debt service funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of capital facilities and equipment.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Construction	7 – 50 Years
Machinery and Equipment	5 – 20 Years
Vehicles	8 Years

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures/expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

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

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used to establish the budgets:

- The District’s Director submits a proposed operating budget to the Board of Commissioners for approval.
- The Board of Commissioners makes any adjustments to the budget deemed necessary and approves the proposed budget and appropriation ordinance.
- Public Hearings are conducted by the District to obtain taxpayer comments on the proposed budget and appropriation ordinance.
- Subsequently, the Board of Commissioners approves the final budget and appropriation ordinance.

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2013.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 10,529
Recreation	4,264
Debt Service	250
Illinois Municipal Retirement	8,288
FICA	2,347

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS – Continued

The overage in the General Fund relates to unexpected part-time wages, a higher than estimated increase in health insurance premiums, and a sudden influx of Green Ash Bore infestation that caused additional expenditures. For the Recreation Fund, higher program enrollment caused higher than anticipated expenditures for program leader staff. The Debt Service Fund was over budget by the amount of fiscal agent fees on the annual debt payments. For the Illinois Municipal Retirement and FICA Funds, increased program enrollment for early childhood programs created the need to increase hours of an early childhood employee previously not eligible for IMRF benefits, which created increased IMRF and FICA related expenditures.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

INTERFUND TRANSFERS

Transfers are used to move unrestricted revenues collected in the General and Recreation Funds to finance various capital programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 42,000
Capital Projects	Recreation	<u>40,000</u>
		<u>82,000</u>

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$696,932 and the bank balances totaled \$709,457. In addition, the District has \$1,583,219 invested in the Illinois Funds at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not limit the District's investment portfolio to specific maturities although it does state that the investment portfolio should remain sufficiently flexible to enable the District to meet all operating requirements which may be reasonably anticipated in any fund.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy limits its exposure to credit risk by only allowing investments in certificates of deposits which are federally insured or fully collateralized by the bank, obligations guaranteed by the United States Government, and Illinois Public Treasurer's Investment Pool or Illinois Park District Liquidity Asset Fund, which are both typically federally insured or collateralized by securities of the United States Government.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires 110% collateralization for deposits in excess of federal depository or equivalent insurance. At year-end the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1, 2013, and August 1, 2013. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 704,200	-	-	704,200
Depreciable Capital Assets				
Land Improvements	1,735,765	49,196	-	1,784,961
Building and Improvements	2,802,155	-	-	2,802,155
Machinery and Equipment	873,903	-	-	873,903
	<u>5,411,823</u>	<u>49,196</u>	<u>-</u>	<u>5,461,019</u>
Less Accumulated Depreciation				
Land Improvements	1,303,052	39,010	-	1,342,062
Building and Improvements	526,177	63,067	-	589,244
Machinery and Equipment	506,511	46,721	-	553,232
	<u>2,335,740</u>	<u>148,798</u>	<u>-</u>	<u>2,484,538</u>
Total Net Depreciable Capital Assets	<u>3,076,083</u>	<u>(99,602)</u>	<u>-</u>	<u>2,976,481</u>
Total Net Capital Assets	<u>3,780,283</u>	<u>(99,602)</u>	<u>-</u>	<u>3,680,681</u>

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 148,798</u>
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COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,500,000 General Obligation Limited Park Bonds of 2011A - Due in annual installments of \$70,000 to \$170,000 plus interest at 2.00% to 4.00% through December 1, 2029.	\$ 2,500,000	-	165,000	2,335,000

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Balances	Additions	Deductions	Balances	One Year
Governmental Activities					
Compensated Absences	\$ 100,715	46,888	23,444	124,159	24,832
General Obligation Bonds	2,500,000	-	165,000	2,335,000	160,000
Plus: Unamortized Premium	127,232	-	7,219	120,013	-
	2,727,947	46,888	195,663	2,579,172	184,832

For governmental activities, compensated absences are generally liquidated by the General Fund or Recreation Fund. General obligation bond payments are made by the Debt Service Fund.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2014	\$ 160,000	81,000
2015	165,000	77,800
2016	170,000	72,850
2017	110,000	67,750
2018	115,000	64,450
2019	115,000	61,000
2020	120,000	57,550
2021	125,000	53,950
2022	130,000	50,200
2023	135,000	45,000
2024	140,000	39,600
2025	145,000	34,000
2026	150,000	28,200
2027	155,000	22,200
2028	160,000	16,000
2029	170,000	9,600
2030	70,000	2,800
Total	2,335,000	783,950

Defeased Debt

In prior years, the District defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's basic financial statements. Defeased bonds of \$1,570,000 remain outstanding as of the date of this report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2012	<u>\$ 336,131,046</u>
Legal Debt Limit - 2.875% of Assessed Value	9,663,768
Amount of Debt Applicable to Limit	<u>2,335,000</u>
Legal Debt Margin	<u>7,328,768</u>

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2013

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 3,680,681
Less Capital Related Debt:	
General Obligation Limited Park Bonds of 2011A	(2,335,000)
Unamortized Premium	<u>(120,013)</u>
Net Investment in Capital Assets	<u><u>1,225,668</u></u>

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Assigned Fund Balance. The District reports assigned fund balance in the Capital Projects, a major fund. The District's management has assigned the balance in this fund for future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. The District's Board has committed the funds through formal Board action (i.e. ordinance and/or resolution) for future recreational expenditures.

Minimum Fund Balance Policy. The Districts policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal nine months of budgeted operating expenditures. Balances above the nine month target may be transferred to the Capital Projects Fund for the General Fund and will be used to fund future recreation needs for the Recreation Fund. The Districts policy manual states that the Social Security Fund, IMRF Fund, Insurance Fund and Audit Fund should have a targeted fund balance between three and six months of expenditures.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable - Prepaids	\$ 240	7,170	-	-	-	7,410
Restricted						
Property Tax Levies						
IMRF	-	-	-	-	1,224	1,224
Liability Insurance	-	-	-	-	1,554	1,554
Audit	-	-	-	-	3,051	3,051
Special Recreation	-	-	-	-	86,024	86,024
FICA	-	-	-	-	18,835	18,835
Debt Service	-	-	194,649	-	-	194,649
	-	-	194,649	-	110,688	305,337
Committed - Recreational Programs	-	496,636	-	-	-	496,636
Assigned - Capital Projects	-	-	-	947,844	-	947,844
Unassigned	445,409	-	-	-	-	445,409
Total Fund Balances	445,649	503,806	194,649	947,844	110,688	2,202,636

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2013 through January 1, 2014:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
All Losses Annual Aggregate		\$3,000,000	
Flood/except Zones A & V	\$1,000	\$100,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$250,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 hours	N/A	\$10,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000
Seasonal Employees	\$1,000	\$9,000	\$1,000,000
Blanket Bond	\$1,000	\$24,000	\$2,000,000
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence/Annual Aggregate
Auto Liability	None	\$500,000	\$21,500,000/Occurrence/Annual Aggregate
Employment Practices	None	\$500,000	\$21,500,000/Occurrence/Annual Aggregate
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence/Annual Aggregate
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence/Annual Aggregate
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/Occurrence

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third party	None	\$25,000	\$5,000,000/Occurrence
Property - First party	\$1,000	\$24,000	\$10,000,000 General Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 hours	N/A	\$15,000 per Day, \$450,000 per Location, \$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs			\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$25,000 Hourly Sublimit/\$25,000 Forensic Exp./\$100,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012. The District's portion of the overall equity of the pool is 0.099% or \$36,468.

Assets	\$58,731,852
Liabilities	22,007,198
Member Balances	36,724,654
Revenues	21,144,568
Expenditures	17,586,080

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan; those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The employer contribution and annual required contribution rate for calendar year 2012 was 11.53 percent.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funding Policy and Annual Pension Cost

For the current year, the District's annual pension cost of \$51,491 for the plan was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2012 was 30 years.

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2011	\$ 42,094	100.00%	-
2012	46,767	100.00%	-
2013	51,491	100.00%	-

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funded Status and Funding Progress

The District's funded status for the current year and related information for the plan is as follows:

Actuarial Valuation Date	12/31/12
Percent Funded	88.10%
Actuarial Accrued Liability for Benefits	\$1,484,887
Actuarial Value of Assets	\$1,308,188
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$176,699)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$446,587
Ratio of UAAL to Covered Payroll	39.57%

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

POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefit liability as of April 30, 2013.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board (GASB) but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
 - General Fund
 - Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Funding Progress and Employer Contributions April 30, 2013

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2007	\$ 1,145,719	\$ 1,100,573	104.10%	\$ (45,146)	\$ 329,184	(13.71)%
2008	978,213	1,059,593	92.32%	81,380	375,295	21.68%
2009	991,378	1,163,717	85.19%	172,339	410,186	42.01%
2010	1,045,655	1,260,573	82.95%	214,918	425,195	50.55%
2011	1,176,166	1,390,880	84.56%	214,714	428,686	50.09%
2012	1,308,188	1,484,887	88.10%	176,699	446,587	39.57%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 27,913	\$ 27,913	100.00%
2009	29,573	29,573	100.00%
2010	31,010	31,010	100.00%
2011	42,094	42,094	100.00%
2012	46,767	46,767	100.00%
2013	51,491	51,491	100.00%

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 427,300	427,300	436,926
Personal Property Replacement Tax	12,000	12,000	15,558
Interest	700	700	702
Miscellaneous	1,500	1,500	-
Total Revenues	441,500	441,500	453,186
Expenditures			
Recreational Services			
Wages	247,900	247,900	257,902
Employee Benefits	45,406	45,406	48,931
Administrative	23,555	23,555	-
Contractual Services	73,660	73,660	99,104
Supplies	36,700	36,700	38,131
Equipment	8,000	8,000	10,767
Other Expenditures	9,985	9,985	900
Total Expenditures	445,206	445,206	455,735
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,706)	(3,706)	(2,549)
Other Financing (Uses)			
Transfers Out	-	-	(42,000)
Net Change In Fund Balance	(3,706)	(3,706)	(44,549)
Fund Balance - Beginning			490,198
Fund Balance - Ending			445,649

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 123,800	123,800	71,481
Charges for Services			
Program Fees	418,000	418,000	468,658
Interest	200	200	373
Miscellaneous	2,600	2,600	-
Total Revenues	544,600	544,600	540,512
Expenditures			
Recreational Services			
Wages	288,175	288,175	303,253
Employee Benefits	41,854	41,854	40,119
Administrative	6,050	6,050	(75)
Contractual Services	154,805	154,805	153,287
Supplies	35,975	35,975	37,189
Equipment	3,860	3,860	4,714
Other Expenditures	2,464	2,464	(1,040)
Total Expenditures	533,183	533,183	537,447
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,417	11,417	3,065
Other Financing (Uses)			
Transfers Out	-	-	(40,000)
Net Change in Fund Balance	11,417	11,417	(36,935)
Fund Balance - Beginning			540,741
Fund Balance - Ending			503,806

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board (GASB), nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for revenues and expenditures related to recreational programs offered by the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to benefit the Southeast Association for Special Parks and Recreation Association to provide special recreation programs for the physically and mentally challenged.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

FICA Fund

The FICA Fund is used to account for the receipt of property taxes to fund the federally administered social security program.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of capital facilities and equipment.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 242,509	242,509	248,701
Interest	100	100	166
Total Revenues	242,609	242,609	248,867
Expenditures			
Debt Service			
Principal Retirement	242,509	242,509	165,000
Interest and Fiscal Charges	-	-	77,759
Total Expenditures	242,509	242,509	242,759
Net Change in Fund Balance	100	100	6,108
Fund Balance - Beginning			188,541
Fund Balance - Ending			194,649

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 150	150	1,076
Miscellaneous	256,000	256,000	-
Total Revenues	256,150	256,150	1,076
Expenditures			
Recreational Services			
Contractual Services	27,410	27,410	10,335
Capital Outlay	356,700	356,700	67,886
Total Expenditures	384,110	384,110	78,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,960)	(127,960)	(77,145)
Other Financing Sources			
Transfers In	-	-	82,000
Net Change in Fund Balance	(127,960)	(127,960)	4,855
Fund Balance - Beginning			942,989
Fund Balance - Ending			947,844

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2013**

	Special Revenue					
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	Totals
ASSETS						
Cash and Investments	\$ 1,230	1,554	3,051	86,024	18,835	110,694
Receivables - Net of Allowances						
Property Taxes	30,335	32,204	4,986	63,667	25,348	156,540
Total Assets	31,565	33,758	8,037	149,691	44,183	267,234
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	30,341	32,204	4,986	63,667	25,348	156,546
FUND BALANCES						
Restricted	1,224	1,554	3,051	86,024	18,835	110,688
Total Deferred Inflows of Resources and Fund Balances	31,565	33,758	8,037	149,691	44,183	267,234

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Year Ended April 30, 2013

	Special Revenue					Totals
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	
Revenues						
Taxes	\$ 50,219	25,540	7,205	100,845	45,401	229,210
Interest	(22)	(3)	1	68	(4)	40
Total Revenues	50,197	25,537	7,206	100,913	45,397	229,250
Expenditures						
Recreational Services	51,517	36,156	7,350	93,002	42,857	230,882
Net Change in Fund Balances	(1,320)	(10,619)	(144)	7,911	2,540	(1,632)
Fund Balances - Beginning	2,544	12,173	3,195	78,113	16,295	112,320
Fund Balances - Ending	1,224	1,554	3,051	86,024	18,835	110,688

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 53,122	53,122	50,219
Interest	35	35	(22)
Total Revenues	53,157	53,157	50,197
Expenditures			
Recreational Services			
Illinois Municipal Retirement	43,229	43,229	51,517
Net Change in Fund Balance	9,928	9,928	(1,320)
Fund Balance - Beginning			2,544
Fund Balance - Ending			1,224

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 22,660	22,660	25,540
Interest	20	20	(3)
Total Revenues	22,680	22,680	25,537
Expenditures			
Recreational Services			
Insurance	38,500	38,500	36,156
Net Change in Fund Balance	(15,820)	(15,820)	(10,619)
Fund Balance - Beginning			12,173
Fund Balance - Ending			1,554

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 7,450	7,450	7,205
Interest	-	-	1
Total Revenues	7,450	7,450	7,206
Expenditures			
Recreational Services			
Audit	7,350	7,350	7,350
Net Change in Fund Balance	100	100	(144)
Fund Balance - Beginning			3,195
Fund Balance - Ending			3,051

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 97,600	97,600	100,845
Interest	30	30	68
Total Revenues	97,630	97,630	100,913
Expenditures			
Recreational Services			
Wages	8,650	8,650	8,671
Contractual Services	87,945	87,945	84,331
Total Expenditures	96,595	96,595	93,002
Net Change in Fund Balance	1,035	1,035	7,911
Fund Balance - Beginning			78,113
Fund Balance - Ending			86,024

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

FICA - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 40,230	40,230	45,401
Interest	5	5	(4)
Total Revenues	40,235	40,235	45,397
Expenditures			
Recreational Services			
FICA	40,510	40,510	42,857
Net Change in Fund Balance	(275)	(275)	2,540
Fund Balance - Beginning			16,295
Fund Balance - Ending			18,835

SUPPLEMENTAL SCHEDULE

COMMUNITY PARK DISTRICT OF LAGRANGE PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2011A

April 30, 2013

Date of Issue	December 12, 2011
Date of Maturity	December 1, 2029
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, National Association, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2014	\$ 160,000	81,000	241,000	2013	40,500	2013	40,500
2015	165,000	77,800	242,800	2014	38,900	2014	38,900
2016	170,000	72,850	242,850	2015	36,425	2015	36,425
2017	110,000	67,750	177,750	2016	33,875	2016	33,875
2018	115,000	64,450	179,450	2017	32,225	2017	32,225
2019	115,000	61,000	176,000	2018	30,500	2018	30,500
2020	120,000	57,550	177,550	2019	28,775	2019	28,775
2021	125,000	53,950	178,950	2020	26,975	2020	26,975
2022	130,000	50,200	180,200	2021	25,100	2021	25,100
2023	135,000	45,000	180,000	2022	22,500	2022	22,500
2024	140,000	39,600	179,600	2023	19,800	2023	19,800
2025	145,000	34,000	179,000	2024	17,000	2024	17,000
2026	150,000	28,200	178,200	2025	14,100	2025	14,100
2027	155,000	22,200	177,200	2026	11,100	2026	11,100
2028	160,000	16,000	176,000	2027	8,000	2027	8,000
2029	170,000	9,600	179,600	2028	4,800	2028	4,800
2030	70,000	2,800	72,800	2029	1,400	2029	1,400
	<u>2,335,000</u>	<u>783,950</u>	<u>3,118,950</u>		<u>391,975</u>		<u>391,975</u>