

PARK DISTRICT OF LA GRANGE,
ILLINOIS

COMPREHENSIVE
ANNUAL
FINANCIAL REPORT



FISCAL YEAR ENDED
APRIL 30, 2013

PARK DISTRICT OF LA GRANGE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2013

Prepared by:

Superintendent of Finance, Leynette Knuiej

PARK DISTRICT OF LA GRANGE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Park District of LaGrange including:

- Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Officials
April 30, 2013

BOARD OF PARK COMMISSIONERS

Elected Officials

Mary Ellen Penicook, President

Chris Walsh, Vice President

Lynn Lacey, Commissioner

Timothy Kelpsas, Commissioner

Robert Ashby, Commissioner

Appointed Officials

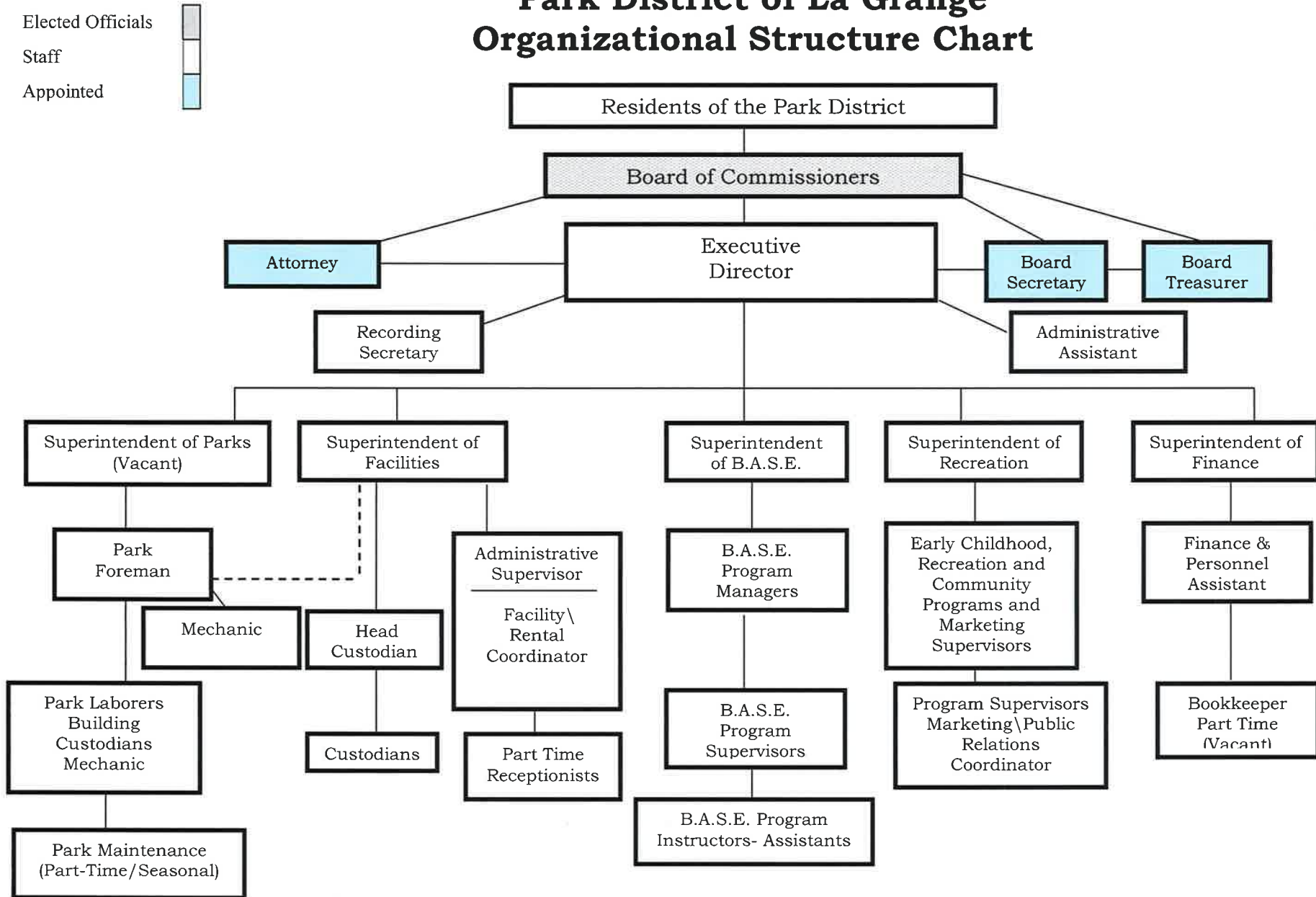
Robert Metzger, Treasurer

Dean Bissias, Secretary

ADMINISTRATIVE

Dean Bissias, Executive Director

Park District of La Grange Organizational Structure Chart





July 9, 2013

To the residents of the Park District of La Grange:

The Comprehensive Annual Financial Report (CAFR) of the Park District of La Grange for the fiscal year ended April 30, 2013 is hereby submitted. This report presents a comprehensive picture of the District's financial activities during the fiscal year and the financial condition of its various funds at April 30, 2013. The District is required to issue annually a report of its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Park District of La Grange. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Park District as measured by the financial activity of its various funds, and that, all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

To provide a reasonable basis for making these representations, management of the Park District has established an internal control framework. The system of internal accounting control is designed to protect the Park District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Park District's financial statements in conformity with GAAP. Lauterbach & Amen, LLP, Certified Public Accountants, has issued an unqualified opinion on the Park District of La Grange's financial statements for the year ended April 30, 2013. The auditor's report is located at the front of the financial section of this report.

Generally accepted accounting principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). MD&A complements this letter of transmittal and should be read in conjunction with it. The District's MD&A immediately follows the independent auditor's report.

Profile of the Park District of La Grange

The Park District of La Grange, incorporated in 1929, is located at the western edge of Cook County, 18 miles southwest of downtown Chicago. The Park District's boundaries are mostly coterminous with those of the Village of La Grange, encompassing approximately three square miles.

The Park District's legislative body consists of the Board of five commissioners, who serve overlapping four-year terms and must be Park District residents. Day to day operations of the District is the responsibility of the Executive Director, an appointed position by the elected Board of Commissioners. The District is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation.

The Park District of La Grange serves more than 15,550 residents. We maintain and utilize twelve park sites and /or facilities spread throughout various sections of the Village of La Grange. These park sites total approximately 80 acres of land and provide numerous benefits to the residents and the community at large.

The Comprehensive Annual Financial report includes all funds of the governmental operations based on financial responsibility. There are no other organizations for which the District has financial accountability. The District, however, participates in the Illinois Municipal Retirement Fund (IMRF), the South East Association for Special Park and Recreation (SEASPAR), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, they are available upon request from their respective business offices.

The annual budget serves as the foundation for the District's financial planning and control. State law requires that a Park District adopt its annual budget within or before the end of first quarter of the fiscal year. Spending authority is conveyed through the budget by the expenditure object. The level of budgetary control is at the fund level.

Local Economy

The Village of La Grange is a well-established community, located in the western corridor of the Chicago metropolitan area. While primarily a residential community, there is a commercial and retail sector. Based on the most recent available Equalized Assessed Valuation of the local property, 84% is residential and 16% is commercial and industrial.

In 2012, a county reassessment resulted in a valuation decline of 17.9%. Prior to this reassessment the District's tax base had been growing at an average of 6.5% annually. Future tax base increases will come from redevelopment and appreciation as the Village is largely built out.

Long -Term Financial Planning

Approximately two thirds of the District's revenue is derived from property taxes. With the decline in valuation and the limitation of the tax cap, growth in this revenue stream will be limited by the consumer price index.

The other one third of the District's revenue is derived from user fees and charges. As such, the District has been extremely open to opportunities to further the Park District's mission. Our most recent partnership is with the City of Countryside. This agreement provides benefits for both entities. The residents of Countryside will receive resident rates when they register for any of our recreational programs. In return, the Park District will receive 22.5 acres of park land on which we can operate recreation programs. All revenue from these programs will remain with the Park District. In addition, the City of Countryside will continue to maintain the acreage. Both entities have been satisfied with the initial results of the partnership. The Park District will continue to monitor social, economic, and population changes in the community and to alter programs and services to meet the needs of its residents.

On December 18, 2012, the District issued \$4,010,000 par value General Obligation Refunding Park Bonds series 2012B to refund \$4,375,000 of the General Obligation Park Bonds of 2005. The District placed the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Through this refunding, the District reduced its total debt service by \$348,112 and obtained an economic gain of \$405,086.

At the same time, the District issued \$2,530,000 par value of General Obligation Park (Alternate Revenue Source Bonds) Bonds series 2012C to finance capital projects within the District. The majority of these funds will be used to finance Phase I of the Gordon Park improvements.

A Capital Improvement Budget is utilized to schedule major capital additions and repairs. The District primarily follows a "pay as you go" funding strategy for maintenance and replacement of assets. In recent years, many maintenance projects were deferred due to the focus on the Gordon Park issues. However with this latest bond issue, the District will be attempting to catch-up with other capital and maintenance projects.

Major Initiatives and Accomplishments

The Park District had previously been awarded a \$400,000 matching grant as a part of the State of Illinois' Open Space Lands Acquisition and Development (OSLAD) grant program to be used at Gordon Park. With financing for this project finally in place, the Park District requested and was granted an extension on the project to December 31, 2013. This project is moving quickly and expected to be completed within the allotted time frame.

Our other major project was the renovation of Denning Park which was partially financed with a grant from the Lyons Township Timber Trails Grant Program has been completed. The park was reopened for use by the residents on July 27th.

A community park watch initiative called "Be Our Eyes" was begun after a fire destroyed a neighborhood playground. Community meetings and events were held to further this initiative. The local police department even committed extra patrol time to the police the parks. Signs have been posted in all the parks asking the public to help keep our parks safe.

Awards and Acknowledgments

Once again, the Park District has achieved the highest loss control award for 2012 from the Park District Risk Management Agency. This award recognizes that the District has successfully established and implemented a comprehensive loss prevention program.

The Governmental Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of La Grange for the fiscal year ended April 30, 2012. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports.

The award is based on the ability of the Park District to present an easily readable and organized comprehensive annual financial report that satisfies all applicable legal requirements and generally accepted accounting principles.

The Certificate of Achievement is only valid for one year. The Park District of La Grange has received a Certificate of Achievement for the last eighteen consecutive years (fiscal years ended 1995-2012). We believe the current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association again this year.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the staff. Each member of the staff has my sincere appreciation for the contributions made in the preparation of this report. Finally, appreciation is expressed to the Board of Commissioners, the Treasurer, and the Executive Director for their leadership in planning and conducting the fiscal affairs of the Park District in a responsible manner.

Sincerely,

A handwritten signature in cursive script, reading "Leynette Kuniej".

Leynette Kuniej
Superintendent of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Park District of La Grange
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2012

Executive Director

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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

INDEPENDENT AUDITORS' REPORT

July 9, 2013

Members of the Board of Commissioners
Park District of La Grange
La Grange, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, 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 Park District of La Grange, 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 Park District of La Grange, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, supplemental schedules, and statistical section 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 and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

Our discussion and analysis of the Park District of La Grange's financial performance provides an overview of the Park District of La Grange's financial activities for the fiscal year ended April 30, 2013. Please read it in conjunction with the transmittal letter, which begins on page iii and the Park District of La Grange's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues totaled \$4,267,373, while expenses totaled \$4,291,152, resulting in a decrease to Net Position of \$23,779.
- The Park District of La Grange's Net Position totaled \$9,687,317 on April 30, 2013, which includes \$8,208,506 net investment in capital assets, \$954,141 subject to external restrictions, and \$524,670 unrestricted Net Position that may be used to meet the ongoing obligations to citizens and creditors.
- Property tax revenue for fiscal year 2013 was \$2,681,814 compared to the prior year of \$2,679,322 for an increase of \$2,492.
- Recreation revenue and expenses both increased substantially when compared to the prior year due to the several programming changes; such as the agreement with Countryside, the Before and After School Program (B.A.S.E.), and additional athletic programs.
- The Park District issued \$6,840,000 in new debt for the purpose of refunding old debt and financing capital projects. The amount of debt which was refunded and defeased totaled \$4,375,000.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the Park District of La Grange as a whole and present a longer-term view of the Park District of La Grange's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Park District's operations in more detail than the government-wide statements by providing information about the Park District's most significant funds. The remaining statements provide financial information about activities for which the Park District of La Grange acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Park District of La Grange's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 3 – 5 of this report.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Position reports information on all of the Park District of La Grange's assets/deferred outflows and liabilities/deferred inflows, 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. Consideration of other nonfinancial factors, such as changes in the Park District's property tax base and the condition of the Park District's infrastructure, is needed to assess the overall health of the Park District of La Grange.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District of La Grange, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds, however, the Park District of La Grange only uses governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Park District of La Grange's near-term financing requirements.

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Park District of La Grange maintains ten individual governmental funds. These funds are further organized as major or non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the major funds, which are the General Fund, Recreation Fund, Recreation for Handicapped Individuals Fund, Debt Service Fund, and Capital Projects Fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Park District of La Grange adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12 – 37 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District of La Grange's I.M.R.F. employee pension obligations, as well as budgetary comparison schedules for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 38 – 41 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 42 – 56 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Park District of La Grange, assets exceeded liabilities/deferred inflows by \$9,687,317 at April 30, 2013.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Governmental Activities

Condensed Statement of Net Position April 30,

	Governmental Activities		Total Change	
	2012	2013	\$	%
Current and other assets	\$ 4,732,470	\$ 7,057,685	\$ 2,325,215	49.1%
Capital assets	16,323,209	16,336,278	13,069	0.1%
Total assets	21,055,679	23,393,963	2,338,284	11.1%
Long-term debt outstanding	7,174,030	9,535,200	2,361,170	32.9%
Other liabilities/ deferred inflows	4,170,552	4,171,446	894	0.0%
Total liabilities/deferred inflows	11,344,582	13,706,646	2,362,064	20.8%
Net Position				
Net Investment in Capital Assets	8,411,211	8,208,506	(202,705)	-2.4%
Restricted	828,829	954,141	125,312	15.1%
Unrestricted	471,057	524,670	53,613	11.4%
Total net position	\$ 9,711,097	\$ 9,687,317	\$ (23,780)	-0.2%

Current and other assets include cash and investments, property taxes and other receivables, and prepaid expenses. Cash and investments are up over the prior year due to the general obligation bonds which were issued in December to finance capital projects which will commence in the next fiscal year.

Capital asset additions during the current fiscal year were \$377,138 combined with depreciation expense of \$352,731 and a loss on disposal of assets of \$11,338 resulted in a net increase in capital assets of \$13,069.

Long-term debt outstanding consists of the long-term portion of the general obligation bonds, bond premiums, and bond discounts net of amortization. This fiscal year, the District realized an increase in general obligation bonds outstanding of \$2,361,170. While the District issued new debt of \$6,840,000, it retired debt of \$735,000 and refunded an older issue for \$4,375,000. So the net increase in debt is primarily due to the issuance of the general obligation park bonds series 2012C of \$2,530,000 for the financing of capital improvement projects.

Other liabilities/deferred inflows include accounts payable, accrued liabilities, and deferred inflows of resources. More than 66% of this line item is property taxes levied, but not budgeted for revenue recognition until the next fiscal year. There is very little change in this category.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

A large portion of the Park District of La Grange's Net Position, \$8,208,506 or 84.7%, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets increased by \$64,609 due to the combination of a net increase in capital assets and a reduction in debt outstanding used to finance the capital asset additions. A detailed computation of this amount can be found on page 29. An additional portion, \$954,141 or 9.8%, of the Park District of La Grange's Net Position represents resources that are subject to external restrictions on how they may be used. The remaining 5.4 percent, or \$524,670, represents unrestricted Net Position and may be used to finance day-to-day operations without constraints.

Revenues for governmental activities totaled \$4,267,373, while the cost of all governmental functions totaled \$4,291,152 resulting in a deficit of \$23,779.

Condensed Statement of Activities For the Years Ended April 30,

	Governmental Activities		Total Change	
	2012	2013	\$	%
Revenues				
Program revenues				
Charges for services	\$ 1,148,790	\$ 1,492,119	\$ 343,329	29.9%
Operating grants & contributions	24,801	22,580	(2,221)	-9.0%
General revenues				
Property taxes	2,679,322	2,681,814	2,492	0.1%
Other taxes	38,482	38,153	(329)	-0.9%
Capital grants & contributions	581,323	-	(581,323)	100.0%
Other	29,270	32,707	3,437	11.7%
Total revenues	4,501,988	4,267,373	(234,615)	-5.2%
Expenses				
Recreation	3,043,293	3,515,184	471,891	15.5%
Interest of long-term debt	329,520	775,968	446,448	135.5%
Total expenses	3,372,813	4,291,152	918,339	27.2%
Change in net position	\$ 1,129,175	\$ (23,779)	\$ (1,152,954)	-102.1%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

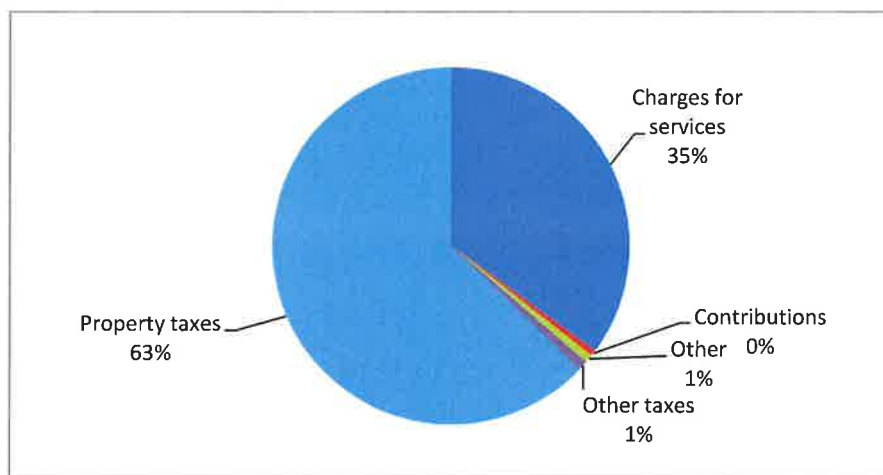
Program revenues increased by 30% due to the addition of a major new program. In January 2012, the Park District assumed responsibility for the Before and After School Program from School District 102. This program services over 400 students at 5 locations and added 22 employees to the Park District payroll. Revenue for this program was for a full year operation compared with only four months in the prior year for a net increase of \$284,752. Actual revenue for this program exceeded budgeted revenue by 3.3%.

Other recreation program activity fees increased by \$41,301 or 6.3%. The success of our athletic programs is responsible for this increase. Revenue from athletic programs increased by \$50,625 or 15% while fitness programs were down by \$8,903 or 10.2%. Overall program participation increased by 9.5% to 7,655 participants from 6,992 participants in the prior year. Resident participation in our programs was increased by 7.9% while nonresident registration increased by 11.9%. The increase in nonresident registration is attributed to an intergovernmental agreement with the City of Countryside and the continuing impact of our neighborhood network pricing model.

Facility rentals were increased by \$7,285 during the year. Demand for space in all areas of the Recreation Center was up, but in particular for the use of the gymnasium. In addition, the Illinois Park and Recreation Association was tenant in the Park District Recreation Center for a full year. All of the aforementioned contributed to the increase in charges for services.

As previously mentioned, the change in property tax revenue was insignificant. The county reassessment resulted in a valuation decline of 17.9% for the property located within the Park District boundaries. Combined with a reduction in the consumer price index which limited the tax rate increase on the 2011 tax levy to 1.5% resulted in fewer tax dollars extended. Although the collection rate so far has remained at 99%, tax rate adjustments for prior years negatively impacted this year's tax receipts.

The following table graphically depicts the major revenue sources of the Park District of La Grange for the year ended April 30, 2013. It depicts very clearly the reliance on property taxes to fund governmental activities.



PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

On the other side of the equation, recreation expenses increased by \$471,891 or 15.5%. Gross payroll and benefits account for 66% of the total increase in recreation expenses.

Total gross payroll for the fiscal year increased by \$247,111 or 23.6%. Approximately two thirds of this amount is for the Before and After School staff for a full year versus a partial year. One new full time position was added for a Community Programs & Marketing Supervisor. The balance of the increase represents additional part time staffing for all departments and cost of living and merit adjustments. Of course, increased payroll leads to an increase in benefit costs: health insurance, pension, and Social Security and Medicare contributions.

Health benefits increased due to two new employees being added to the coverage, the Community Programs & Marketing Supervisor and the Superintendent of B.A.S.E. The District also received an 8% rate increase for 2012 premiums.

Many of the B.A.S.E. employees are required to be covered under our pension plan. The employer contribution for these employees is included in the direct costs of the program in the Recreation Fund. Contributions for all other employees are paid from the Illinois Municipal Retirement Fund. The employer contribution rate for all employees increased from 11.49% for 2012 wages to 13.08% for 2013 wages.

Direct recreational program expenses, in particular contractual services increased by \$39, 649 as a result of the increased participation in program activities. Again the bulk of this increase is for athletic programs. Other areas with increased spending were contractual maintenance services, repairs & maintenance, and legal services.

Interest on long-term debt includes some onetime payments for the cost of the new bonds issued and the write off of prior bond issue costs. In addition, a onetime interest payment was transferred to the escrow agent for an amount necessary to defease the 2005 bond issue which was refunded. This payment to the escrow account and all the bond issue costs were paid from the proceeds of the bond issuance. Future payments of interest on long-term debt will be more in line with the amount expensed in fiscal 2012. Actual future payments can be found on page 25.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Park District of La Grange uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Park District of La Grange's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, the unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Park District of La Grange's governmental funds reported combining ending fund balances of \$3,943,153, which is \$2,500,365, or 173.3%, higher than last year's total of \$1,442,788. The majority of this increase is the issuance of general obligation bonds which will be used to fund capital projects scheduled for the next fiscal year. Of the ending fund balance, only \$133,910, or approximately 3.0%, constitutes unassigned fund balance.

The fund balances in the General and Recreation Funds were each reduced by \$45,000 for transfers to the Capital Projects Fund to fund the cost of approved projects. These transfers did not exceed the excess revenue over expenditures generated by the General and Recreation Funds for the current year. Fund balances remaining in the General and Recreation Funds at the end of the fiscal year were \$133,910 and \$468,561 respectively.

The fund balance for Recreation for Handicapped Individuals was increased by \$118,965 for a total fund balance of \$577,361. The District has plans to begin working on accessibility projects during the next fiscal year that were outlined in a previously commissioned study.

In the non-major special revenue funds, property tax revenue is the only source of revenue. As such the tax levy is carefully calculated to maintain a minimal fund balance in these special revenue funds and a higher fund balance in the General and the Recreation Funds, which are the District's primary operating funds. During the current year, the fund balance in the non-major special revenue funds was decreased by \$2,618 to a total of \$158,874 due to normal operations. A transfer of \$2,500 was made from the General Fund to the Illinois Municipal Retirement Fund to cover the cost of contributions in excess of funds available.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Park District of La Grange made no budget amendments during the year. General Fund actual revenues for the year totaled \$808,772, compared to budgeted revenues of \$808,052 for a negligible overall difference. The General Fund actual expenditures for the year were 7% or \$54,495 lower than budgeted (\$715,225 actual compared to \$769,720 budgeted). Most individual line items were below budget due to a conscious effort by staff to remain within budget, contain spending and to obtain the best price and quality available for goods and services purchased. One area over budget was maintenance service provided on the HVAC system at the Recreation Center and repairs at various other park buildings. Legal expenses and merchant fees were also over budget.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Park District of La Grange's investment in capital assets for its governmental activities as of April 30, 2013 was \$16,336,278 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment. Capital asset additions during the fiscal year totaled \$377,138.

One major asset added during the year was the Elm Park Playground for \$106,924. This was an unplanned purchase but was necessitated due to a fire loss which was reimbursed by insurance. In Gordon Park, infields B&C received some needed renovation and construction began on Phase I of the renovation project. Other projects included reroofing the Denning Park building and maintenance on the Waiola Park basketball court. At the Recreation Center, finishes were added to the Banquet Room along with new tables and chairs. Equipment purchases included additional security swipe locks and the replacement of some computer units.

Additional information on the Park District's capital assets can be found in Note 3 on page 21 of this report.

Debt Administration

At year-end, the Park District of La Grange had total outstanding debt of \$9,605,000 as compared to \$7,875,000 the previous year, an increase of 22.0%. Of this amount, \$760,000 is due within one year. Three new series of general obligation bonds was issued during the year for a total of \$6,840,000.

The first issue, series 2012A is the normal annual rollover that the District issues each year to pay the debt service on the alternate revenue bonds series 2006 with any remaining balance allocated to capital projects. The second issue, series 2012B refunded and defeased \$4,375,000 of existing debt on the 2005 series for an economic gain of \$405,086. The third issue, series 2012C for \$2,530,000 will be used to fund capital projects in the next fiscal year. The bulk of this money will be used to fund the Gordon Park renovation Phase I.

Moody's Investor Service recently reviewed and rated the District's general obligation bonds AA2 (Negative Outlook). The negative outlook reflects the District's relatively narrow operating reserves which had been reduced in previous years by litigation expenses and the decline in the tax base as previously discussed.

More detailed information on the Park District of La Grange's long-term debt can be found in Note 3 on pages 22 – 26 of this report.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2013

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following factors were considered in preparing the District's budget for fiscal year 2014:

- The property tax cap limited the tax extension to an increase of 1.7%, the CPI for the 2012 tax levy.
- Fees and charges were based on analysis of market prices and the ability to cover direct expenses.
- The impact of the Countryside agreement on expenses such as brochure printing & mailing, etc.
- Maintenance expenses were budgeted with the objective of maintaining the Recreation Center in high quality condition.
- Staff will continue to explore potential cost savings and revenue sources.
- The District's IMRF rate for the calendar year 2013 was budgeted at 13.08% of covered salaries and an estimated 10% increase in the contribution rate for 2014.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Park District of La Grange'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, please contact Leynette Kuniej, Superintendent of Finance for the Park District of La Grange located at 536 East Avenue, La Grange, IL 60525.

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 5,713,665
Receivables - Net of Allowances	
Taxes	1,321,953
Other	20,666
Prepays	<u>1,401</u>
Total Current Assets	<u>7,057,685</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	7,780,263
Depreciable	13,134,794
Accumulated Depreciation	<u>(4,578,779)</u>
Total Noncurrent Assets	<u>16,336,278</u>
Total Assets	<u>23,393,963</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 184,937
Accrued Payroll	18,686
Accrued Interest Payable	135,510
Other Payables	177,937
Current Portion of Long-Term Debt	873,253
Total Current Liabilities	<u>1,390,323</u>
Noncurrent Liabilities	
Compensated Absences Payable	48,151
General Obligation Bonds Payable - Net	9,535,200
Total Noncurrent Liabilities	<u>9,583,351</u>
Total Liabilities	<u>10,973,674</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,732,972</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,706,646</u>
NET POSITION	
Net Investment in Capital Assets	8,208,506
Restricted	
Property Tax Levies	
Recreation for Handicapped	577,361
Illinois Municipal Retirement	308
Social Security	38,804
Liability Insurance	52,375
Audit	5,712
Paving and Lighting	61,675
Debt Service	217,906
Unrestricted	<u>524,670</u>
Total Net Position	<u>9,687,317</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Statement of Activities
Year Ended April 30, 2013**

		Program Revenues		
		Charges	Operating	Net
		for	Grants/	Expense/
	Expenses	Services	Contributions	Revenue
Governmental Activities				
Recreation	\$ 3,515,184	1,492,119	22,580	(2,000,485)
Interest on Long-Term Debt	775,968	-	-	(775,968)
Total Governmental Activities	4,291,152	1,492,119	22,580	(2,776,453)
		General Revenues		
		Taxes		
		Property Taxes		2,681,814
		Replacement Taxes		38,153
		Interest		15,582
		Miscellaneous		17,125
				<u>2,752,674</u>
		Change in Net Position		(23,779)
		Net Position - Beginning		<u>9,711,096</u>
		Net Position - Ending		<u>9,687,317</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2013

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2013**

	General	Recreation
ASSETS		
Cash and Investments	\$ 554,566	1,047,218
Receivables - Net of Allowances		
Taxes	361,207	295,702
Other	2,208	16,837
Prepays	-	1,401
Total Assets	917,981	1,361,158
LIABILITIES		
Accounts Payable	34,295	87,852
Accrued Payroll	3,026	15,483
Other Payables	-	177,937
Total Liabilities	37,321	281,272
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	746,750	611,325
Total Liabilities and Deferred Inflows of Resources	784,071	892,597
FUND BALANCES		
Nonspendable	-	1,401
Restricted	-	-
Committed	-	467,160
Assigned	-	-
Unassigned	133,910	-
Total Fund Balances	133,910	468,561
Total Liabilities, Deferred Inflows of Resources and Fund Balances	917,981	1,361,158

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

Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Total
703,588	800,017	2,309,703	298,573	5,713,665
118,094	418,412	-	128,538	1,321,953
-	-	1,621	-	20,666
-	-	-	-	1,401
821,682	1,218,429	2,311,324	427,111	7,057,685
-	-	60,293	2,497	184,937
177	-	-	-	18,686
-	-	-	-	177,937
177	-	60,293	2,497	381,560
244,144	865,013	-	265,740	2,732,972
244,321	865,013	60,293	268,237	3,114,532
-	-	-	-	1,401
577,361	353,416	-	158,874	1,089,651
-	-	-	-	467,160
-	-	2,251,031	-	2,251,031
-	-	-	-	133,910
577,361	353,416	2,251,031	158,874	3,943,153
821,682	1,218,429	2,311,324	427,111	7,057,685

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

April 30, 2013

Total Governmental Fund Balances	\$ 3,943,153
 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.	16,336,278
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(96,146)
General Obligation Bonds Payable - Net	(10,360,458)
Accrued Interest Payable	<u>(135,510)</u>
 Net Position of Governmental Activities	 <u>9,687,317</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

	General	Recreation
Revenues		
Taxes	\$ 691,881	579,512
Charges for Services	94,545	1,397,574
Grants and Donations	750	21,830
Interest	15,582	-
Miscellaneous	6,014	9,611
Total Revenues	808,772	2,008,527
Expenditures		
Current		
General Government	715,225	-
Recreation	-	1,805,403
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	715,225	1,805,403
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,547	203,124
Other Financing Sources (Uses)		
Debt Issuance	-	-
Premium on Debt Issuance	-	-
Payment to Escrow Agent	-	-
Transfers In	-	-
Transfers Out	(47,500)	(45,000)
	(47,500)	(45,000)
Net Change in Fund Balances	46,047	158,124
Fund Balances - Beginning	87,863	310,437
Fund Balances - Ending	133,910	468,561

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

Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Total
289,995	861,896	-	296,683	2,719,967
-	-	-	-	1,492,119
-	-	-	-	22,580
-	-	-	-	15,582
-	-	-	1,500	17,125
289,995	861,896	-	298,183	4,267,373
-	-	75,516	-	790,741
171,030	-	-	264,671	2,241,104
-	-	446,037	38,630	484,667
-	735,000	-	-	735,000
-	404,340	30,000	-	434,340
171,030	1,139,340	551,553	303,301	4,685,852
118,965	(277,444)	(551,553)	(5,118)	(418,479)
-	4,215,885	2,624,115	-	6,840,000
-	787,054	-	-	787,054
-	(4,708,210)	-	-	(4,708,210)
-	-	90,000	2,500	92,500
-	-	-	-	(92,500)
-	294,729	2,714,115	2,500	2,918,844
118,965	17,285	2,162,562	(2,618)	2,500,365
458,396	336,131	88,469	161,492	1,442,788
577,361	353,416	2,251,031	158,874	3,943,153

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ 2,500,365
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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	377,138
Depreciation Expense	(352,731)

The net effect of various miscellaneous transactions involving capital assets
is to decrease net position

Disposals - Cost	(41,862)
Disposals - Accumulated Depreciation	30,524

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.

Issuance of Debt	(6,840,000)
Retirement of Debt	5,110,000
Additions to Compensated Absences Payable	(11,741)
Amortization of Bond Issuance Costs	(68,692)
Amortization of Bond Premium/Discount	68,594
Premium on Debt Issuance	(787,054)

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.

(8,320)

Changes in Net Position of Governmental Activities

<u>(23,779)</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Park District of La Grange of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

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 recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are: (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.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.) These functions are supported by general government revenues (property taxes and charges, 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 tax, interest income, etc). The District does not allocate indirect costs.

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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:

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 Park District which are not accounted for in other funds. The General Fund is a major fund.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for recreation activities provided to the community and maintenance of facilities used therein. Financing is provided primarily from an annual property tax levy and from fees charged for programs and activities. The Recreation for Handicapped Fund, also a major fund, is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the South East Association for Special Parks and Recreation to provide special recreation programs for handicapped and challenged residents, as well as ADA improvements throughout the District.

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

Capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment and capital asset replacements. The Capital Projects Fund is treated as a major fund.

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. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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.

PARK DISTRICT OF LA GRANGE, 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.

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.

PARK DISTRICT OF LA GRANGE, 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

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. 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.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$2,000, 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:

Buildings and Improvements	7 - 50 Years
Land Improvements	20 Years
Machinery and Equipment	5 - 30 Years

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 or resignation.

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.

PARK DISTRICT OF LA GRANGE, 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

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 legislations.

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All funds, except the capital and debt service funds, are legally required to be budgeted and appropriated. The major documents prepared are the budget and appropriation ordinance and the certificate of estimated revenue by source, all of which are prepared on the budgetary basis of accounting. The legal level of budgetary control exists at the fund level, meaning that management may not exceed appropriations at the fund level, nor may management make transfers of appropriations at this level without the approval of the Board of Commissioners. All appropriations lapse at fiscal year end.

The appropriation ordinance is prepared in tentative form by the Park District Executive Director, and is made available by the Park Board Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments. The appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance prior to August 1. All actual expenditures contained herein have been compared to the budget amounts. No appropriation amendments were necessary during the year.

The board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer an appropriation item it anticipates to be unexpended to any other appropriation item.

Budgets and appropriations for the General and Special Revenue Funds are legally adopted on a basis of anticipated revenue to be received in cash, and expenditures to be incurred. Such basis does not differ materially from accounting principles generally accepted in the United States of America. For the General and Special Revenue Funds, year to year actual expenditures may be more or less than budgeted, but never exceed in total the amount originally appropriated.

All budgets and appropriations are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.

PARK DISTRICT OF LA GRANGE, 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

The following funds had an excess of actual expenditures over budget as of fiscal year-end:

Fund	Excess
Debt Service	\$ 85,201
Illinois Municipal Retirement	3,170

NOTE 3 – DETAIL NOTES ON ALL FUNDS

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, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Park District Liquid Asset Fund 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 \$4,416,460 and the bank balances totaled \$4,430,121. Additionally at year-end, the District has \$1,297,205 invested in the Illinois Park District Liquid Asset Fund which has an average maturity of less than one year.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the District's investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields. The investment policy does not limit the maximum maturity length of investments; however, the District rarely invests with maturities greater than one year. The investment portfolio is designed to attain a market average rate of return, using 90 day United States Treasury Bills as the norm. The District seeks to attain a rate of return on its investments consistent with the constraints imposed by its safety objectives, cash flow considerations and state laws.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by investing in insured or collateralized instruments regulated by the State of Illinois. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm by Standard & Poor's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Park District's investment in a single issuer. The District's investment policy does not address concentration risk. The District's investment in the Illinois Park District Liquid Asset Fund represents more than 5 percent of the District's total cash and investments.

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 does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investment 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. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

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 December 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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 7,689,597	-	-	7,689,597
Construction in Progress	688,493	90,666	688,493	90,666
	<u>8,378,090</u>	<u>90,666</u>	<u>688,493</u>	<u>7,780,263</u>
Depreciable Capital Assets				
Buildings and Improvements	8,176,212	52,946	-	8,229,158
Land Improvements	1,770,016	531,932	-	2,301,948
Machinery and Equipment	2,255,463	390,087	41,862	2,603,688
	<u>12,201,691</u>	<u>974,965</u>	<u>41,862</u>	<u>13,134,794</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,359,713	172,591	-	1,532,304
Land Improvements	1,432,223	61,857	-	1,494,080
Machinery and Equipment	1,464,636	118,283	30,524	1,552,395
	<u>4,256,572</u>	<u>352,731</u>	<u>30,524</u>	<u>4,578,779</u>
Total Net Depreciable Capital Assets	<u>7,945,119</u>	<u>622,234</u>	<u>11,338</u>	<u>8,556,015</u>
Total Net Capital Assets	<u>16,323,209</u>	<u>712,900</u>	<u>699,831</u>	<u>16,336,278</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 352,731</u>
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PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year are as follows:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 45,000
Capital Projects	Recreation	45,000
Nonmajor Governmental	General	2,500
		<u>92,500</u>

LONG-TERM DEBT

General Obligation Park Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,900,000 General Obligation Park Bonds of 2005 - Due in annual installments of \$100,000 to \$520,000 through December 1, 2024 plus interest at 3.75% to 4.50%.	\$ 5,380,000	-	4,375,000 * 320,000	685,000
\$2,855,000 General Obligation Park (Alternate Revenue Source) Bonds of 2006 - Due in annual installments of \$100,000 to \$200,000 through December 15, 2025 plus interest at 3.35% to 4.10%.	2,200,000	-	120,000	2,080,000

* Refunded

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Park Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$295,000 General Obligation Limited Tax Park Bonds of 2011 - Due in one installment of \$295,000 plus interest at 1.65% on December 15, 2012.	\$ 295,000	-	295,000	-
\$300,000 General Obligation Limited Tax Park Bonds of 2012A - Due in one installment of \$300,000 plus interest at 2.60% on December 15, 2013.	-	300,000	-	300,000
\$4,010,000 General Obligation Refunding Park Bonds of 2012B - Due in annual installments of \$350,000 to \$480,000 through December 1, 2024 plus interest at 2.00% to 5.00%.	-	4,010,000	-	4,010,000
\$2,530,000 General Obligation Park (Alternate Revenue Source) Bonds of 2012C - Due in annual installments of \$180,000 to \$245,000 through December 15, 2037 plus interest at 3.00% to 3.125%.	-	2,530,000	-	2,530,000
	7,875,000	6,840,000	5,110,000	9,605,000

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 84,405	79,538	67,797	96,146	47,995
General Obligation Park Bonds	7,875,000	6,840,000	5,110,000	9,605,000	760,000
Plus/Less:					
Unamortized Premium	94,793	787,054	109,744	772,103	66,545
Unamortized Discount	(57,795)	-	(41,150)	(16,645)	(1,287)
	<u>7,996,403</u>	<u>7,706,592</u>	<u>5,246,391</u>	<u>10,456,604</u>	<u>873,253</u>

Payments on the general obligation park bonds are made by the Debt Service and Capital Projects Funds. For the governmental activities compensated absences are generally liquidated by the General Fund or the Recreation Fund.

PARK DISTRICT OF LA GRANGE, 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 Ending April 30	General Obligation Park Bonds	
	Principal	Interest
2014	\$ 760,000	348,997
2015	480,000	328,891
2016	485,000	307,941
2017	495,000	295,541
2018	510,000	282,841
2019	520,000	269,741
2020	540,000	256,491
2021	560,000	231,251
2022	585,000	205,066
2023	620,000	177,516
2024	645,000	148,136
2025	675,000	117,551
2026	200,000	85,556
2027	180,000	77,356
2028	185,000	71,956
2029	190,000	66,406
2030	195,000	60,706
2031	200,000	54,856
2032	205,000	48,856
2033	210,000	42,707
2034	220,000	36,407
2035	225,000	29,533
2036	235,000	22,500
2037	240,000	15,157
2038	245,000	7,656
Total	9,605,000	3,589,615

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

On December 18, 2012, the District issued \$4,010,000 par value General Obligation Refunding Park Bonds of 2012B to refund \$4,375,000 of the General Obligation Park Bonds of 2005. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that 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 government's basic financial statements. Through this refunding, the District reduced its total debt service by \$348,112 and obtained an economic gain of \$405,086.

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."

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2012	<u>\$ 610,360,800</u>
Legal Debt Limit - 2.875% of Assessed Value	17,547,873
Amount of Debt Applicable to Limit	<u>4,995,000</u>
Legal Debt Margin	<u>12,552,873</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,509,575
Amount of Debt Applicable to Debt Limit	<u>300,000</u>
Non-Referendum Legal Debt Margin	<u>3,209,575</u>

FUND BALANCE CLASSIFICATIONS

Committed Fund Balance. The District has committed fund balance in the Recreation Fund through formal board action in the District's budget thru the adoption of the budget ordinance. Charges for services in the Recreation Fund are to be committed for future recreation program expenditures.

Assigned Fund Balance. The District reports assigned fund balance in the Capital Projects Fund, a major fund. The District's Executive Director, under authorization of the Park District Board as granted in the District's fund balance policy, has assigned these funds to future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Recreation	Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor Funds	Total
Fund Balances							
Nonspendable - Prepaids	\$ -	1,401	-	-	-	-	1,401
Restricted							
Property Tax Levies							
Recreation for Handicapped	-	-	577,361	-	-	-	577,361
Illinois Municipal Retirement	-	-	-	-	-	308	308
Social Security	-	-	-	-	-	38,804	38,804
Liability Insurance	-	-	-	-	-	52,375	52,375
Audit	-	-	-	-	-	5,712	5,712
Paving and Lighting	-	-	-	-	-	61,675	61,675
	-	-	577,361	-	-	158,874	736,235
Debt Service Reserves	-	-	-	353,416	-	-	353,416
Committed - Recreation Programs	-	467,160	-	-	-	-	467,160
Assigned - Capital Projects	-	-	-	-	2,251,031	-	2,251,031
Unassigned	133,910	-	-	-	-	-	133,910
Total Fund Balances	133,910	468,561	577,361	353,416	2,251,031	158,874	3,943,153

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Investment in capital assets – net of related debt, was comprised of the following as of April 30, 2013:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,336,278
Plus: Unspent Bond Proceeds	2,232,686
Less Capital Related Debt:	
General Obligation Park Bonds of 2005	(685,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2006	(2,080,000)
General Obligation Limited Tax Park Bonds of 2012A	(300,000)
General Obligation Refunding Park Bonds of 2012B	(4,010,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2012C	(2,530,000)
Unamortized Bond Premium	(772,103)
Unamortized Bond Discount	<u>16,645</u>
Net Investment in Capital Assets	<u><u>8,208,506</u></u>

NOTE 4 – OTHER INFORMATION

POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pays 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is 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 as of April 30, 2013.

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 1992, 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:

PARK DISTRICT OF LA GRANGE, 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
PROPERTY			
Property/Bldg/Contents			
All Losses per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Ann. Aggr.
Flood/Zones A&V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Ann. Aggr.
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Ann. Aggr.
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			\$100,000,000/Reported Values
Income, Tax Income			\$500,000/\$2,500,000/
Combined	\$1,000		Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equip. 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/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Workers Compensation	N/A	\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third party	None	\$25,000	\$5,000,000/Occurrence
Property - First party	\$1,000	\$24,000	\$30,000,000 General Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000/day, \$1,000,000 Aggr.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Privacy Notification Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggr.
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic exp/\$100,000 dependent business interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000
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.

PARK DISTRICT OF LA GRANGE, 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's 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 in the pool is 0.175% or \$64,179.

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

Since July 1, 2004, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012.

Assets	\$12,097,161
Liabilities	5,303,695
Member Balances	6,793,466
Revenues	27,286,495
Expenditures	25,678,129

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

The District is a member of the South East Association for Special Parks and Recreation (SEASPAR), which was organized by eleven area Park Districts in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

SEASPAR's Board of Directors consists on one representative from each participating Park District. The Board of Directors is the governing body of SEASPAR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. A complete, separate financial statement for the SEASPAR can be obtained from the SEASPAR's administrative offices at 4500 Belmont, Downers Grove, Illinois 60515.

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, if any, 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.

PARK DISTRICT OF LA GRANGE, 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.

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 District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2012 was 11.49 percent.

PARK DISTRICT OF LA GRANGE, 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 April 30, 2013, the District's annual pension cost of \$119,340 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 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 spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value assets. 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.

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2011	\$ 77,120	100.00%	\$ -
2012	93,534	100.00%	-
2013	119,340	100.00%	-

PARK DISTRICT OF LA GRANGE, 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 IMRF is as follows:

Actuarial Valuation Date	12/31/12
Percent Funded	73.28%
Actuarial Accrued Liability for Benefits	\$2,126,666
Actuarial Value of Assets	\$1,558,463
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$568,203)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$975,694
Ratio of UAAL to Covered Payroll	58.24%

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.

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 and Major Special Revenue Funds
General Fund
Recreation – Special Revenue Fund
Recreation for the Handicapped – Special Revenue Fund

Notes to the Required Supplementary Information

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

PARK DISTRICT OF LA GRANGE, 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	\$ 1,353,717	\$ 1,490,181	90.84%	\$ 136,464	\$ 541,323	25.21%
2008	1,351,030	1,623,798	83.20%	272,768	614,534	44.39%
2009	1,408,203	1,797,587	78.34%	389,384	676,253	57.58%
2010	1,584,684	1,999,639	79.25%	414,955	691,745	59.99%
2011	1,423,844	2,004,603	71.03%	580,759	736,423	78.86%
2012	1,558,463	2,126,666	73.28%	568,203	975,694	58.24%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 56,074	\$ 56,074	100.00%
2009	64,145	64,145	100.00%
2010	71,564	71,564	100.00%
2011	77,121	77,121	100.00%
2012	93,534	93,534	100.00%
2013	119,340	119,340	100.00%

PARK DISTRICT OF LA GRANGE, 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	\$ 649,415	649,415	653,728
Replacement	40,000	40,000	38,153
Charges for Services	94,500	94,500	94,545
Donations	8,250	8,250	750
Interest	8,937	8,937	15,582
Miscellaneous	6,950	6,950	6,014
Total Revenues	808,052	808,052	808,772
Expenditures			
General Government			
Wages, Salaries and Professional Fees	373,812	373,812	360,264
Employee Benefits and Development	122,290	122,290	110,418
Office Operations	78,587	78,587	65,894
Building and Grounds Maintenance	195,031	195,031	178,649
Total Expenditures	769,720	769,720	715,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,332	38,332	93,547
Other Financing (Uses)			
Transfers Out	(150,000)	(150,000)	(47,500)
Net Change in Fund Balance	(111,668)	(111,668)	46,047
Fund Balance - Beginning			87,863
Fund Balance - Ending			133,910

PARK DISTRICT OF LA GRANGE, 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	\$ 571,529	571,529	579,512
Charges for Services	1,425,777	1,425,777	1,397,574
Donations	21,800	21,800	21,830
Miscellaneous	7,675	7,675	9,611
Total Revenues	2,026,781	2,026,781	2,008,527
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,083,651	1,083,651	966,531
Employee Benefits and Development	200,395	200,395	172,525
Program Expenditures	445,271	445,271	396,762
Office Operations	102,677	102,677	90,946
Building and Grounds Maintenance	196,181	196,181	178,639
Total Expenditures	2,028,175	2,028,175	1,805,403
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,394)	(1,394)	203,124
Other Financing (Uses)			
Transfers Out	-	-	(45,000)
Net Change in Fund Balance	(1,394)	(1,394)	158,124
Fund Balance - Beginning			310,437
Fund Balance - Ending			468,561

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation for Handicapped - 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	\$ 319,712	319,712	289,995
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	28,300	28,300	27,996
SEASPAR Contribution	123,268	123,268	123,268
Recreation Inclusion	13,400	13,400	9,960
Miscellaneous	12,378	12,378	9,806
Capital Outlay	125,000	125,000	-
Total Expenditures	302,346	302,346	171,030
Net Change in Fund Balance	17,366	17,366	118,965
Fund Balance - Beginning			458,396
Fund Balance - Ending			577,361

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the 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
 - General Fund
 - Recreation – Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - Illinois Municipal Retirement – Special Revenue Fund
 - Social Security – Special Revenue Fund
 - Liability Insurance – Special Revenue Fund
 - Audit – Special Revenue Fund
 - Paving and Lighting – Special Revenue Fund

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

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation

The Recreation Fund is used to account for recreation activities provided to the community and maintenance of facilities used therein. Financing is provided primarily from an annual property tax levy and from fees charged for programs and activities.

Recreation for Handicapped

The Recreation for Handicapped Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the South East Association for Special Parks and Recreation to provide special recreation programs for handicapped and challenged residents, as well as ADA improvements throughout the District.

Illinois Municipal Retirement

The Illinois Municipal Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

Social Security

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Liability Insurance

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit

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.

Paving and Lighting

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment and capital asset replacements.

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 185,418	185,418	182,288
Clerical Wages	30,783	30,783	33,067
Maintenance Salaries	118,311	118,311	107,191
Part-Time Maintenance	15,450	15,450	10,394
Professional Services	23,850	23,850	27,324
Total Wages, Salaries and Professional Fees	373,812	373,812	360,264
Employee Benefits and Development			
Health and Life Insurance	108,310	108,310	101,225
Continuing Education and Training	13,980	13,980	9,193
Total Employee Benefits and Development	122,290	122,290	110,418
Office Operations			
Supplies, Equipment and Printing	21,839	21,839	16,930
Dues and Subscriptions	6,416	6,416	5,076
Postage and Delivery	5,300	5,300	5,730
Bank Service Fees	8,179	8,179	9,147
Communication Services	17,348	17,348	16,204
Computer System Supplies and Services	11,112	11,112	8,317
Legal Notices and Publications	2,693	2,693	2,846
Vending Soda/Water	700	700	713
Unforeseen	5,000	5,000	931
Total Office Operations	78,587	78,587	65,894

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 13,929	13,929	11,946
Maintenance Materials and Vehicle Repair	25,727	25,727	21,346
Contracted Maintenance	60,125	60,125	65,668
Petroleum Products	9,975	9,975	9,855
Vandalism Repair	850	850	472
Electricity, Gas Heat and Water	78,275	78,275	62,049
Landscaping, Repairs and Improvements	6,150	6,150	7,313
Total Building and Grounds Maintenance	195,031	195,031	178,649
Total Expenditures	769,720	769,720	715,225

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 362,735	362,735	357,833
Clerical Wages	30,783	30,783	33,066
Maintenance Salaries	118,311	118,311	107,189
Part-Time Maintenance	15,450	15,450	10,394
Custodians and Facility Supervisors	64,016	64,016	59,084
Program and Supervision Wages	468,506	468,506	371,641
Professional Services	23,850	23,850	27,324
Total Wages, Salaries and Professional Fees	1,083,651	1,083,651	966,531
Employee Benefits and Development			
Health and Life Insurance	114,413	114,413	107,408
Social Security/Medicare and Pension	51,622	51,622	41,149
Continuing Education and Training	15,980	15,980	9,192
Employee and Public Relations Expense	18,380	18,380	14,776
Total Employee Benefits and Development	200,395	200,395	172,525
Program Expenditures			
Contractual Services and Programs	284,056	284,056	282,969
Transportation and Facility Rental	13,087	13,087	3,325
Program Supplies and Equipment	97,588	97,588	61,561
Promotion and Publicity	18,590	18,590	18,717
Community Support	2,500	2,500	1,865
Special Events	29,450	29,450	28,325
Total Program Expenditures	445,271	445,271	396,762
Office Operations			
Supplies, Equipment and Printing	44,539	44,539	35,952
Dues and Subscriptions	6,666	6,666	5,076
Postage and Delivery	5,300	5,300	5,730
Bank Service Fees	8,179	8,179	9,145

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Recreation - Continued			
Office Operations - Continued			
Communication Services	\$ 18,188	18,188	16,938
Computer System Supplies and Services	11,112	11,112	13,061
Legal Notices and Publications	2,693	2,693	2,846
Vending Soda/Water	1,000	1,000	1,267
Unforeseen	5,000	5,000	931
Total Office Operations	102,677	102,677	90,946
Building and Grounds Maintenance			
Maintenance Supplies and Tools	13,054	13,054	11,822
Maintenance Materials and Vehicle Repair	27,727	27,727	21,808
Contracted Maintenance	61,000	61,000	65,792
Petroleum Products	9,975	9,975	9,855
Electricity, Gas Heat and Water	78,275	78,275	62,029
Landscaping, Repairs and Improvements	6,150	6,150	7,333
Total Building and Grounds Maintenance	196,181	196,181	178,639
Total Expenditures	2,028,175	2,028,175	1,805,403

PARK DISTRICT OF LA GRANGE, ILLINOIS

Debt Service Fund

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

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 856,869	856,869	861,896
Expenditures			
Debt Service			
Principal Retirement	735,000	735,000	735,000
Interest and Fiscal Charges	319,139	319,139	404,340
Total Expenditures	1,054,139	1,054,139	1,139,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	(197,270)	(197,270)	(277,444)
Other Financing Sources (Uses)			
Debt Issuance	208,285	208,285	4,215,885
Premium on Debt Issuance	-	-	787,054
Payment to Escrow Agent	-	-	(4,708,210)
	208,285	208,285	294,729
Net Change in Fund Balance	11,015	11,015	17,285
Fund Balance - Beginning			336,131
Fund Balance - Ending			353,416

PARK DISTRICT OF LA GRANGE, 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			
Grants	\$ 10,000	10,000	-
Expenditures			
General Government			
Gordon Park Litigation	-	-	68,221
Other	28,500	28,500	7,295
Capital Outlay	2,330,078	2,330,078	446,037
Debt Service			
Interest and Fiscal Charges	-	-	30,000
Total Expenditures	2,358,578	2,358,578	551,553
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,348,578)	(2,348,578)	(551,553)
Other Financing Sources			
Debt Issuance	86,715	86,715	2,624,115
Transfers In	-	-	90,000
	86,715	86,715	2,714,115
Net Change in Fund Balance	(2,261,863)	(2,261,863)	2,162,562
Fund Balance - Beginning			88,469
Fund Balance - Ending			2,251,031

PARK DISTRICT OF LA GRANGE, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental - Special Revenue Funds

April 30, 2013

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Combining Balance Sheet
Nonmajor Governmental - Special Revenue Funds
April 30, 2013**

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 45,510
Receivables - Net of Allowances	
Taxes	<u>42,348</u>
Total Assets	<u><u>87,858</u></u>
LIABILITIES	
Accounts Payable	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>87,550</u>
Total Liabilities and Deferred Inflows of Resources	87,550
FUND BALANCES	
Restricted	<u>308</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>87,858</u></u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Total
73,370	94,756	9,967	74,970	298,573
32,384	37,366	3,985	12,455	128,538
105,754	132,122	13,952	87,425	427,111
-	2,497	-	-	2,497
66,950	77,250	8,240	25,750	265,740
66,950	79,747	8,240	25,750	268,237
38,804	52,375	5,712	61,675	158,874
105,754	132,122	13,952	87,425	427,111

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 85,575
Miscellaneous	-
Total Revenues	<u>85,575</u>
Expenditures	
Recreation	96,757
Capital Outlay	-
Total Expenditures	<u>96,757</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,182)
Other Financing Sources	
Transfers In	<u>2,500</u>
Net Change in Fund Balances	(8,682)
Fund Balances - Beginning	<u>8,990</u>
Fund Balances - Ending	<u>308</u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Total
80,385	95,530	10,048	25,145	296,683
-	1,500	-	-	1,500
80,385	97,030	10,048	25,145	298,183
80,259	76,210	11,445	-	264,671
-	73	-	38,557	38,630
80,259	76,283	11,445	38,557	303,301
126	20,747	(1,397)	(13,412)	(5,118)
-	-	-	-	2,500
126	20,747	(1,397)	(13,412)	(2,618)
38,678	31,628	7,109	75,087	161,492
38,804	52,375	5,712	61,675	158,874

PARK DISTRICT OF LA GRANGE, 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	\$ 84,924	84,924	85,575
Expenditures			
Recreation			
IMRF Contributions	93,587	93,587	96,757
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,663)	(8,663)	(11,182)
Other Financing Sources			
Transfers In	-	-	2,500
Net Change in Fund Balance	(8,663)	(8,663)	(8,682)
Fund Balance - Beginning			8,990
Fund Balance - Ending			308

PARK DISTRICT OF LA GRANGE, ILLINOIS

Social Security - 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	\$ 79,928	79,928	80,385
Expenditures			
Recreation			
Social Security and Medicare Payments	85,184	85,184	80,259
Net Change in Fund Balance	<u>(5,256)</u>	<u>(5,256)</u>	126
Fund Balance - Beginning			<u>38,678</u>
Fund Balance - Ending			<u>38,804</u>

PARK DISTRICT OF LA GRANGE, 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	\$ 94,915	94,915	95,530
Miscellaneous	1,500	1,500	1,500
Total Revenues	96,415	96,415	97,030
Expenditures			
Recreation			
Liability Insurance Premiums	51,400	51,400	51,398
Safety and Risk Management	9,380	9,380	8,029
Unemployment Insurance	14,274	14,274	-
South Suburban Risk Management Group	17,116	17,116	16,783
Capital Outlay			
Elm Park Playground	-	-	73
Total Expenditures	92,170	92,170	76,283
Net Change in Fund Balance	4,245	4,245	20,747
Fund Balance - Beginning			31,628
Fund Balance - Ending			52,375

PARK DISTRICT OF LA GRANGE, 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	\$ 9,991	9,991	10,048
Expenditures			
Recreation			
Audit	11,550	11,550	11,445
Net Change in Fund Balance	<u>(1,559)</u>	<u>(1,559)</u>	(1,397)
Fund Balance - Beginning			<u>7,109</u>
Fund Balance - Ending			<u>5,712</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Paving and Lighting - 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	\$ 24,978	24,978	25,145
Expenditures			
Recreation			
Paving and Lighting	23,000	23,000	-
Capital Outlay	59,000	59,000	38,557
Total Expenditures	82,000	82,000	38,557
Net Change in Fund Balance	(57,022)	(57,022)	(13,412)
Fund Balance - Beginning			75,087
Fund Balance - Ending			61,675

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2005 April 30, 2013

Date of Issue	May 15, 2005
Date of Maturity	December 1, 2024
Authorized Issue	\$6,900,000
Denomination of Bonds	\$5,000
Interest Rates	3.75% - 4.50%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Cole Taylor Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements		
	Principal	Interest	Totals
2014	\$ 335,000	30,825	365,825
2015	350,000	15,750	365,750
	685,000	46,575	731,575

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2006 April 30, 2013

Date of Issue	March 1, 2006
Date of Maturity	December 15, 2025
Authorized Issue	\$2,855,000
Denomination of Bonds	\$5,000
Interest Rates	3.35% - 4.10%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2025
Payable at	Cole Taylor Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements		
	Principal	Interest	Totals
2014	\$ 125,000	83,485	208,485
2015	130,000	78,485	208,485
2016	135,000	73,285	208,285
2017	140,000	67,885	207,885
2018	145,000	62,285	207,285
2019	150,000	56,485	206,485
2020	160,000	50,635	210,635
2021	165,000	44,395	209,395
2022	170,000	37,960	207,960
2023	180,000	31,160	211,160
2024	185,000	23,780	208,780
2025	195,000	16,195	211,195
2026	200,000	8,200	208,200
	2,080,000	634,235	2,714,235

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2012A April 30, 2013

Date of Issue	November 30, 2012
Date of Maturity	December 15, 2013
Authorized Issue	\$300,000
Denomination of Bonds	\$5,000
Interest Rates	2.60%
Interest Dates	December 15
Principal Maturity Date	December 15
Payable at	Hinsdale Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements		
	Principal	Interest	Totals
2014	\$ 300,000	8,103	308,103

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2012B

April 30, 2013

Date of Issue	December 18, 2012
Date of Maturity	December 1, 2024
Authorized Issue	\$4,010,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2024
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements		
	Principal	Interest	Totals
2014	\$ -	149,872	149,872
2015	-	157,300	157,300
2016	350,000	157,300	507,300
2017	355,000	150,300	505,300
2018	365,000	143,200	508,200
2019	370,000	135,900	505,900
2020	380,000	128,500	508,500
2021	395,000	109,500	504,500
2022	415,000	89,750	504,750
2023	440,000	69,000	509,000
2024	460,000	47,000	507,000
2025	480,000	24,000	504,000
	4,010,000	1,361,622	5,371,622

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2012C April 30, 2013

Date of Issue	December 18, 2012
Date of Maturity	December 15, 2037
Authorized Issue	\$2,530,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2037
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements		
	Principal	Interest	Totals
2014	\$ -	76,712	76,712
2015	-	77,356	77,356
2016	-	77,356	77,356
2017	-	77,356	77,356
2018	-	77,356	77,356
2019	-	77,356	77,356
2020	-	77,356	77,356
2021	-	77,356	77,356
2022	-	77,356	77,356
2023	-	77,356	77,356
2024	-	77,356	77,356
2025	-	77,356	77,356
2026	-	77,356	77,356
2027	180,000	77,356	257,356
2028	185,000	71,956	256,956
2029	190,000	66,406	256,406
2030	195,000	60,706	255,706
2031	200,000	54,856	254,856
2032	205,000	48,856	253,856
2033	210,000	42,707	252,707
2034	220,000	36,407	256,407
2035	225,000	29,533	254,533
2036	235,000	22,500	257,500
2037	240,000	15,157	255,157
2038	245,000	7,656	252,656
	2,530,000	1,539,080	4,069,080

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Nine Fiscal Years*
April 30, 2013 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Nine Fiscal Years*
April 30, 2013 (Unaudited)

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 4,509,827	5,147,824	6,710,843
Restricted	339,548	434,471	244,397
Unrestricted	1,602,515	1,487,913	452,595
Total Governmental Activities Net Position	6,451,890	7,070,208	7,407,835

* Accrual Basis of Accounting

Note: The District implemented GSB Statement No. 34 for the year ended April 30, 2005.

2008	2009	2010	2011	2012	2013
6,829,890	7,021,301	7,382,189	7,488,962	8,411,211	8,208,506
120,293	350,886	542,916	733,854	828,829	954,141
806,767	545,813	389,430	359,106	471,056	524,670
7,756,950	7,918,000	8,314,535	8,581,922	9,711,096	9,687,317

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Net Position - Last Nine Fiscal Years*
April 30, 2013 (Unaudited)

	2005	2006	2007
Expenses			
Governmental Activities			
Recreation	\$ 1,683,031	1,679,979	2,105,505
Interest on Long-Term Debt	51,421	36,284	727,607
Total Governmental Activities Expenses	1,734,452	1,716,263	2,833,112
Program Revenues			
Governmental Activities			
Charges for Services	423,997	424,737	628,532
Capital Grants/Contributions	-	-	-
Operating Grants/Contributions	14,453	21,200	7,160
Total Governmental Activities Program Revenues	438,450	445,937	635,692
Net (Expense) Revenue			
Governmental Activities	(1,296,002)	(1,270,326)	(2,197,420)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	1,499,666	1,603,442	2,316,206
Replacement	29,611	38,208	41,517
Interest	31,367	241,479	174,864
Miscellaneous	13,749	5,515	2,460
Total Governmental Activities	1,574,393	1,888,644	2,535,047
Changes in Net Position			
Governmental Activities	278,391	618,318	337,627

* Accrual Basis of Accounting

Note: The District implemented GSB Statement No. 34 for the year ended April 30, 2005.

2008	2009	2010	2011	2012	2013
2,640,577	2,986,325	3,201,851	3,063,770	3,043,294	3,515,184
404,865	386,487	371,194	349,688	329,520	775,968
3,045,442	3,372,812	3,573,045	3,413,458	3,372,814	4,291,152
892,940	905,031	855,692	932,754	1,148,790	1,492,119
-	-	215,434	-	581,323	-
13,710	22,071	24,685	26,100	24,801	22,580
906,650	927,102	1,095,811	958,854	1,754,914	1,514,699
(2,138,792)	(2,445,710)	(2,477,234)	(2,454,604)	(1,617,900)	(2,776,453)
2,365,779	2,471,775	2,787,916	2,634,492	2,679,322	2,681,814
47,351	43,356	38,376	42,658	38,482	38,153
63,787	50,190	30,159	16,221	12,367	15,582
11,621	41,439	17,318	28,620	16,903	17,125
2,488,538	2,606,760	2,873,769	2,721,991	2,747,074	2,752,674
349,746	161,050	396,535	267,387	1,129,174	(23,779)

PARK DISTRICT OF LA GRANGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006
General Fund			
Reserved	\$ 110,658	-	8,489
Unreserved	613,919	809,084	912,027
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	724,577	809,084	920,516
All Other Governmental Funds			
Reserved	9,186	1,200	494
Unreserved, Reported in,			
Special Revenue Funds	413,580	542,591	784,283
Debt Service Funds	115,614	124,812	136,277
Capital Projects Funds	700,323	478,595	2,569,777
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	1,238,703	1,147,198	3,490,831
Total Governmental Funds	1,963,280	1,956,282	4,411,347

* Modified Accrual Basis of Accounting

Note: The District implemented GASB Statement No. 54 for the year ended April 30, 2011

2007	2008	2009	2010	2011	2012	2013
-	-	546	600	-	-	-
172,323	298,292	265,800	214,952	-	-	-
-	-	-	-	3,956	600	-
-	-	-	-	115,710	87,263	133,910
172,323	298,292	266,346	215,552	119,666	87,863	133,910
-	39,597	33,969	58,500	-	-	-
500,288	504,277	688,268	511,263	-	-	-
169,859	181,547	265,088	292,755	-	-	-
(50,137)	28,190	(231,781)	(17,068)	-	-	-
-	-	-	-	52,628	3,270	1,401
-	-	-	-	868,251	956,019	1,089,651
-	-	-	-	191,183	307,167	467,160
-	-	-	-	-	88,469	2,251,031
-	-	-	-	(8,356)	-	-
620,010	753,611	755,544	845,450	1,103,706	1,354,925	3,809,243
792,333	1,051,903	1,021,890	1,061,002	1,223,372	1,442,788	3,943,153

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2013 (Unaudited)

	2004	2005	2006
Revenues			
Taxes	\$ 1,370,947	1,529,277	1,641,650
Program Fees	356,417	423,997	424,737
Grants and Donations	128,582	14,453	21,200
Interest	25,046	31,367	241,479
Miscellaneous	48,317	13,749	5,515
Total Revenues	1,929,309	2,012,843	2,334,581
Expenditures			
General Government	359,189	440,371	418,181
Special Revenue	956,135	1,005,970	988,597
Capital Outlay	275,764	236,078	7,851,687
Debt Service			
Principal Retirement	508,440	566,000	572,000
Interest and Fiscal Charges	46,129	51,421	141,964
Total Expenditures	2,145,657	2,299,840	9,972,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,348)	(286,997)	(7,637,848)
Other Financing Sources (Uses)			
Debt Issuance	544,000	280,000	10,035,000
Payment to Escrow Agent	-	-	-
Bond Premium	-	-	145,881
Bond Discount	-	-	(87,968)
Transfers In	21,462	-	-
Transfers Out	(21,462)	-	-
Total Other Financing Sources (Uses)	544,000	280,000	10,092,913
Net Change in Fund Balances	327,652	(6,997)	2,455,065
Debt Service as a Percentage of Noncapital Expenditures	29.41%	28.98%	32.72%

* Modified Accrual Basis of Accounting

2007	2008	2009	2010	2011	2012	2013
2,357,723	2,413,130	2,515,131	2,826,292	2,677,150	2,717,804	2,719,967
628,532	924,013	905,031	855,692	932,754	1,148,790	1,492,119
7,160	13,710	22,071	24,685	26,100	606,124	22,580
174,864	63,787	50,190	30,159	16,221	12,367	15,582
2,460	11,621	41,439	17,318	28,620	16,903	17,125
3,170,739	3,426,261	3,533,862	3,754,146	3,680,845	4,501,988	4,267,373
488,476	638,632	675,661	1,301,136	870,296	690,668	790,741
1,288,093	1,514,681	1,598,279	1,556,171	1,612,400	1,893,017	2,241,104
3,926,488	188,988	462,359	91,468	285,372	943,434	484,667
802,000	692,000	707,000	670,000	685,000	716,000	735,000
564,696	412,390	394,024	376,259	356,407	334,453	434,340
7,069,753	3,446,691	3,837,323	3,995,034	3,809,475	4,577,572	4,685,852
(3,899,014)	(20,430)	(303,461)	(240,888)	(128,630)	(75,584)	(418,479)
280,000	280,000	280,000	280,000	291,000	295,000	6,840,000
-	-	-	-	-	-	(4,708,210)
-	-	-	-	-	-	787,054
-	-	-	-	-	-	-
1,468,340	240,969	150,000	946,129	340,604	353,000	92,500
(1,468,340)	(240,969)	(150,000)	(946,129)	(340,604)	(353,000)	(92,500)
280,000	280,000	280,000	280,000	291,000	295,000	2,918,844
(3,619,014)	259,570	(23,461)	39,112	162,370	219,416	2,500,365
42.54%	32.56%	29.51%	26.80%	27.65%	28.08%	27.14%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Fiscal Year Ended April 30	Tax Levy Year	Residential Property	Commercial Property
2004	2002	\$ 352,412,258	\$ 40,158,478
2005	2003	353,460,061	38,713,640
2006	2004	374,578,074	33,923,622
2007	2005	494,600,153	39,629,664
2008	2006	494,702,301	39,282,841
2009	2007	525,897,289	40,521,274
2010	2008	620,253,948	44,547,308
2011	2009	668,196,414	84,838,053
2012	2010	670,915,437	80,779,840
2013	2011	545,191,852	68,472,318

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 40,612,341	\$ 758,643	\$ -	\$ 433,941,720	0.296
40,384,715	394,898	-	432,953,314	0.351
42,136,451	360,926	-	450,999,073	0.358
47,045,649	350,788	-	581,626,254	0.403
45,477,768	365,256	-	579,828,166	0.421
45,683,961	423,061	-	612,525,585	0.406
49,086,766	468,882	-	714,356,904	0.354
45,704,526	534,963	-	799,273,956	0.332
43,047,310	532,201	-	795,274,788	0.345
38,731,535	661,609	-	653,057,314	0.416

PARK DISTRICT OF LA GRANGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Fiscal Year	2004	2005	2006
Tax Levy Year	2002	2003	2004
Park District of La Grange			
Corporate	0.076	0.100	0.097
Bond and Interest	0.070	0.085	0.080
IMRF	0.007	0.005	0.003
Social Security	0.011	0.011	0.011
Auditing	0.002	0.002	0.002
Liability Insurance	0.009	0.010	0.011
Recreation	0.108	0.102	0.119
Paving and Lighting	0.001	0.005	0.005
Handicapped	0.012	0.031	0.030
Total Direct Rates	0.296	0.351	0.358
Overlapping Rates			
Miscellaneous Taxes			
Des Plaines Valley Mosquito Abatement	0.011	0.012	0.012
Metropolitan Water Reclamation	0.371	0.361	0.347
La Grange Highlands Sanitary District	0.212	0.221	0.219
School Taxes			
Community College District #502	0.217	0.227	0.225
Lyons Township High School #204	1.851	1.914	1.893
School District #102	3.183	3.298	3.375
School District #105	1.991	2.054	2.342
School District #106	2.953	3.093	3.064
Municipality/Township Taxes			
La Grange Library Fund	-	-	-
Village of La Grange	1.049	1.086	1.067
La Grange Special Service Area	1.178	-	-
Lyons - Special Police	0.080	0.085	0.086
Lyons Mental Health District	0.085	0.088	0.090
Lyons Road and Bridge	0.035	0.037	0.002
Lyons - General Assistance	0.005	0.002	0.037
Town of Lyons	0.033	0.035	0.036
Cook County Taxes			
Cook County Forest Preserve	0.061	0.059	0.006
Consolidated Elections	-	0.029	-
Cook County	0.690	0.630	0.593

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2007 2005	2008 2006	2009 2007	2010 2008	2011 2009	2012 2010	2013 2011
0.084	0.116	0.097	0.086	0.081	0.084	0.103
0.161	0.161	0.152	0.123	0.109	0.111	0.135
0.003	0.002	0.009	0.010	0.012	0.012	0.013
0.010	0.002	0.013	0.012	0.010	0.010	0.013
0.002	0.002	0.002	0.001	0.001	0.001	0.002
0.009	-	0.013	0.012	0.012	0.012	0.015
0.098	0.100	0.080	0.073	0.067	0.071	0.092
0.004	-	0.004	0.003	0.003	0.003	0.004
0.032	0.040	0.038	0.035	0.037	0.040	0.040
0.403	0.421	0.406	0.354	0.332	0.345	0.416

0.011	0.012	0.012	0.012	0.011	0.011	0.014
0.315	0.284	0.263	0.252	0.261	0.274	0.320
0.185	0.195	0.195	0.177	0.177	0.186	0.242

0.191	0.206	0.208	0.193	0.204	0.211	0.248
1.576	1.657	1.617	1.482	1.491	1.545	1.922
2.817	2.939	2.883	2.704	2.559	2.629	3.249
2.193	2.378	2.322	2.135	2.383	2.492	2.987
2.535	2.615	2.559	2.342	2.249	2.319	2.999

-	-	0.401	0.357	0.334	0.343	0.423
1.269	0.919	0.902	0.767	0.729	0.755	0.936
0.219	0.219	0.155	0.148	0.132	0.144	0.170
0.065	0.069	0.071	0.063	0.060	0.063	0.083
0.077	0.081	0.081	0.074	0.076	0.078	0.095
0.032	0.034	0.034	0.032	0.033	0.033	0.041
0.002	-	0.003	0.002	0.002	0.002	0.003
0.031	0.033	0.033	0.046	0.047	0.048	0.059

0.060	0.057	0.053	0.051	0.049	0.051	0.058
0.014	-	0.012	-	0.021	-	0.025
0.533	0.500	0.446	0.415	0.394	0.423	0.462

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Property Tax Payers - Current Year and Nine Years Ago April 30, 2013 (Unaudited)

Tax Levy Year	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Taxpayer						
La Grange Crossings LLC	\$ 7,117,991	1	1.09%	\$		
Elm Creek Property Management	4,127,153	2	0.63%			
Sambell La Grange	4,063,454	3	0.62%	999,502	5	0.23%
Burcor Properties	3,965,356	4	0.61%			
MML Properties LLC	3,867,733	5	0.59%			
Grayhill Inc	3,730,610	6	0.57%	1,099,384	3	0.25%
SBC/Ameritech	2,394,826	7	0.37%	782,582	8	0.18%
La Grange Country Club	2,284,870	8	0.35%	869,071	7	0.20%
ICG Inc	2,071,203	9	0.32%			0.00%
Grozich, LLC	1,852,600	10	0.28%	735,125	9	0.17%
Adventist Health Systems				2,415,311	1	0.56%
CNC				1,577,044	2	0.36%
Triangle Partners East				1,044,967	4	0.24%
D.R. Brooks, B&B Investments				785,562	6	0.18%
RTG - La Grange				728,245	10	0.17%
	<u>35,475,796</u>		<u>5.43%</u>	<u>11,036,793</u>		<u>2.54%</u>

Data Source: Office of the County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2005	2003	\$ 1,520,866	\$ 622,148	40.91%	\$ 883,533	\$ 1,505,681	99.00%
2006	2004	1,618,154	705,968	43.63%	897,363	1,603,331	99.08%
2007	2005	2,338,504	757,212	32.38%	1,538,454	2,295,666	98.17%
2008	2006	2,440,685	1,089,731	44.65%	1,305,213	2,394,944	98.13%
2009	2007	2,488,360	1,142,015	45.89%	1,331,986	2,474,001	99.42%
2010	2008	2,528,054	1,167,863	46.20%	1,346,118	2,513,981	99.44%
2011	2009	2,661,582	1,385,747	52.06%	1,242,772	2,628,519	98.76%
2012	2010	2,743,698	1,320,663	48.13%	1,377,365	2,698,028	98.34%
2013	2011	2,716,718	1,411,690	51.96%	1,284,423	2,696,113	99.24%
2014	2012	2,734,416	1,411,017	51.60%	-	1,411,017	51.60%

Data Source: Office of the County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates			
2004	\$ 544,000	\$ 720,000	\$ 1,264,000	0.2191%	\$ 76.43
2005	488,000	490,000	978,000	0.1695%	59.13
2006	10,191,000	250,000	10,441,000	1.8095%	631.30
2007	9,919,000	-	9,919,000	1.7191%	599.73
2008	9,507,000	-	9,507,000	1.6477%	574.82
2009	9,080,000	-	9,080,000	1.5737%	549.01
2010	8,690,000	-	8,690,000	1.6019%	558.84
2011	8,296,000	-	8,296,000	1.5292%	533.50
2012	7,875,000	-	7,875,000	1.4516%	506.43
2013	9,605,000	-	9,605,000	1.7705%	617.68

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Fiscal Year	Total Bonded Debt	Less Amount Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2004	\$ 544,000	\$ 115,614	\$ 428,386	0.0987%	\$ 25.90
2005	488,000	124,812	363,188	0.0839%	21.96
2006	7,336,000	136,277	7,199,723	1.5964%	435.32
2007	7,184,000	169,859	7,014,141	1.2060%	424.10
2008	6,872,000	181,547	6,690,453	1.1539%	404.53
2009	6,550,000	265,088	6,284,912	1.0261%	380.01
2010	6,265,000	292,755	5,972,245	0.8360%	384.07
2011	5,981,000	187,273	5,793,727	0.7249%	372.59
2012	5,675,000	208,941	5,466,059	0.6873%	351.52
2013	4,995,000	217,906	4,777,094	0.7315%	307.21

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics

PARK DISTRICT OF LA GRANGE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2013 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District (2)	District's Share of Debt
Park District of La Grange	\$ 4,995,000	100.000%	\$ 4,995,000
Overlapping Debt			
Cook County	3,817,190,000	0.430%	16,406,283
Forest Preserve District of Cook County	139,425,000	0.430%	599,249
Metro Water Reclamation District of GF Chicago	2,360,535,090	0.439%	10,350,946
Township of Lyons	8,450,000	16.556%	1,399,016
LaGrange Highland Sanitary District	280,000	6.455%	18,073
Lyons Township High School 204	3,920,000	21.386%	838,335
DuPage Community College District 502	154,105,000	19.742%	30,422,639
Village of La Grange Library Fund	6,395,000	99.967%	6,392,870
City of Countryside	22,060,000	0.431%	95,167
School District 102	23,829,346	52.075%	12,409,060
School District 106	3,910,000	9.858%	385,448
Total Overlapping Debt	6,540,099,436		79,317,086
Total Direct and Overlapping Debt	6,545,094,436		84,312,086

Data Source: Cook County Tax Extension Office

(1) Excludes alternate revenue source bonds

(2) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
April 30, 2013 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years April 30, 2013 (Unaudited)

	2004	2005	2006	2007
Equalized Assessed Valuation	\$ 432,953,314	450,999,073	581,626,254	579,828,166
Bonded Debt Limit - 2.875% of Assessed Value	12,447,408	12,966,223	16,721,755	16,670,060
Amount of Debt Applicable to Limit	1,264,000	978,000	7,586,000	7,184,000
Legal Debt Margin	11,183,408	11,988,223	9,135,755	9,486,060
Percentage of Legal Debt Margin to Bonded Debt Limit	89.85%	92.46%	54.63%	56.90%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	2,489,482	2,593,245	3,344,351	3,334,012
Amount of Debt Applicable to Limit	284,000	280,000	280,000	280,000
Legal Debt Margin	2,205,482	2,313,245	3,064,351	3,054,012
Percentage of Legal Debt Margin to Bonded Debt Limit	88.59%	89.20%	91.63%	91.60%

Data Source: Cook County Clerk

2008	2009	2010	2011	2012	2013
612,525,585	714,356,904	799,273,956	795,274,788	653,057,314	610,360,800
17,610,111	20,537,761	22,979,126	22,864,150	18,775,398	17,547,873
6,872,000	6,550,000	6,265,000	5,981,000	5,675,000	4,995,000
10,738,111	13,987,761	16,714,126	16,883,150	13,100,398	12,552,873
60.98%	68.11%	72.74%	73.84%	69.77%	71.54%
3,522,022	4,107,552	4,595,825	4,572,830	3,755,080	3,509,575
280,000	280,000	280,000	291,000	295,000	300,000
3,242,022	3,827,552	4,315,825	4,281,830	3,460,080	3,209,575
92.05%	93.18%	93.91%	93.64%	92.14%	91.45%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

April 30, 2013 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2004	16,539	\$ 576,996,093	\$ 34,887	5.4%
2005	16,539	576,996,093	34,887	4.3%
2006	16,539	576,996,093	34,887	4.2%
2007	16,539	576,996,093	34,887	3.1%
2008	16,539	576,996,093	34,887	3.4%
2009	16,539	576,996,093	34,887	4.4%
2010	15,550	542,492,850	34,887	7.3%
2011	15,550	542,492,850	34,887	7.4%
2012	15,550	542,492,850	34,887	7.1%
2013	15,550	542,492,850	34,887	6.3%

Data Source: Illinois Department of Employment Security (IDES) and U.S. Census Bureau

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Employers - Current Year and Nine Years Ago April 30, 2013 (Unaudited)

Employer	2013			2004		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Adventist/La Grange Hospital	1,100	1	7.07%	1,000	1	6.05%
Lyons Township High School	600	2	3.86%	650	2	393.00%
Grayhill	525	3	3.38%	400	3	2.42%
School District 105	200	4	1.29%	180	4	1.09%
Meadowbrook Manor	150	5	0.96%	125	5	0.76%
Lexington Health Care Center	109	6	0.70%	102	7	0.62%
Village of La Grange	105	7	0.68%	116	6	0.70%
JP Morgan Chase	65	8	0.42%	75	8	4.50%
Musser	60	9	0.39%	60	9	0.36%
Billet Specialties, Inc	55	10	0.35%			
First National Bank of La Grange				55	10	0.33%
	<u>2,969</u>		<u>19.09%</u>	<u>2,763</u>		<u>409.83%</u>

Data Source: Village of La Grange Records

PARK DISTRICT OF LA GRANGE, ILLINOIS

Full-Time Equivalent District Government Employees by Function - Last Ten Fiscal Years April 30, 2013 (Unaudited)

	2004	2005	2006
Administration			
Executive Director	1	1	1
Superintendent of Finance	-	-	-
Director of Administration & Public Relations	-	-	-
Office Manager / Finance Assistant	1	1	1
Recreation Department			
Superintendent of Recreation	1	1	1
Program Supervisors	2	2	2
Program Instructors	4	4	4
Customer Service	2	2	2
Parks & Facility Maintenance			
Superintendent of Facilities	1	1	-
Park Foreman	1	1	1
Park Laborers	4	4	5
Custodian	1	1	1
Total	18	18	18

Data Source: District Records

2007	2008	2009	2010	2011	2012	2013
1	1	1	1	1	1	1
-	1	1	1	1	1	1
1	1	-	-	-	-	-
1	1	1	1	1	1	1
1	1	1	1	1	1	2
2	2	3	3	2	3	3
5	7	6	5	5	8	13
3	4	4	5	5	5	6
-	-	-	-	1	1	1
1	1	1	1	1	1	1
4	4	5	4	5	5	5
2	3	3	3	3	3	4
21	26	26	25	26	30	38

PARK DISTRICT OF LA GRANGE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2013 (Unaudited)

	2004	2005	2006
Recreation Programs			
Recreation Programs Offered	793	881	828
Program Participants	4,510	5,597	4,555
Resident Participants	3,927	5,215	4,242
Non-Resident Participants	583	382	313
Non-Resident Participation Percentage	13%	7%	7%
Households Participating	1,744	2,166	1,368
Recreation Center Usage			
Family Passes - Primary Member	NA	NA	NA
Family Passes - Secondary Member	NA	NA	NA
Individual Passes	NA	NA	NA
Total Member Visits	NA	NA	NA
Before and After School Program			
Average Daily Student Count			
Before Care	N/A	N/A	N/A
After Care	N/A	N/A	N/A
Households Participating	N/A	N/A	N/A

Data Source: District Records

2007	2008	2009	2010	2011	2012	2013
1,059	1,208	1,520	1,461	1,391	1,492	1,532
5,745	7,939	5,855	5,707	6,799	6,992	7,655
5,282	7,343	4,592	4,191	4,474	4,265	4,603
463	596	1,263	1,516	2,325	2,727	3,052
8%	8%	22%	27%	34%	39%	40%
1,670	1,818	1,636	1,365	1,416	2,034	1,523
634	781	759	840	840	769	728
2,330	2,778	2,756	3,056	3,179	2,836	2,710
70	167	201	270	414	397	399
NA	12,768	18,588	19,909	22,506	21,800	22,819
N/A	N/A	N/A	N/A	N/A	112	133
N/A	N/A	N/A	N/A	N/A	277	315
N/A	N/A	N/A	N/A	N/A	466	477

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2013 (Unaudited)

	2004	2005	2006
Parks			
Number	9	9	9
Acres Owned	66	66	72
Facilities			
Recreation Center	-	-	-
Community Center	1	1	1
Baseball / Softball Diamonds	13	13	13
Batting Cages	-	-	-
Football / Soccer Fields	5	5	5
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	-	-	-
Outdoor Basketball Courts	11	11	11
Picnic Shelters	4	4	4
Playgrounds	10	10	10
Sand Volleyball	3	3	3
Tennis Courts	15	15	15
Walking / Jogging Paths	4	4	4

Data Source: District Records

2007	2008	2009	2010	2011	2012	2013
10	10	10	10	10	10	10
81	81	81	81	81	81	81
1	1	1	1	1	1	1
1	1	1	1	1	1	1
12	12	12	12	13	13	13
2	2	2	2	2	2	2
8	8	8	8	8	8	8
3	3	3	3	3	3	3
3	3	3	3	3	3	3
11	11	11	11	11	11	12
4	4	4	4	4	4	4
11	11	11	11	11	11	11
2	2	2	2	2	2	2
15	15	15	15	15	15	15
5	5	5	5	5	5	5