

PARK DISTRICT OF LA GRANGE,
ILLINOIS

COMPREHENSIVE
ANNUAL
FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2014

PARK DISTRICT OF LA GRANGE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2014

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, 2014

BOARD OF PARK COMMISSIONERS

Elected Officials

Mary Ellen Penicook, President

Robert Ashby, Vice President

Lynn Lacey, Commissioner

Rob Lynch, Commissioner

Chris Walsh, Commissioner

Appointed Officials

Robert Metzger, Treasurer

Dean Bissias, Secretary

ADMINISTRATIVE

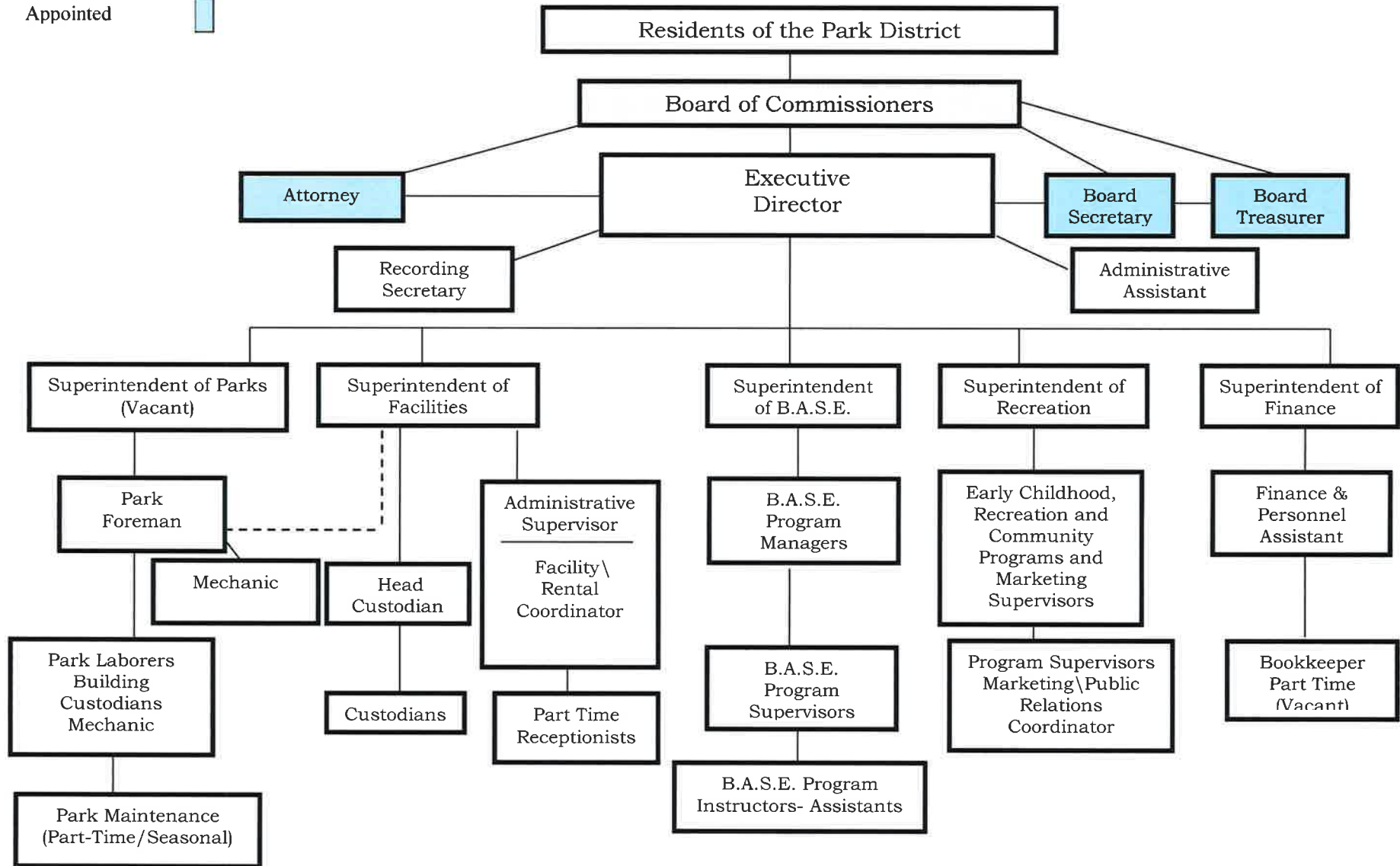
Dean Bissias, Executive Director

Park District of La Grange Organizational Structure Chart

Elected Officials

Staff

Appointed





July 1, 2014

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, 2014 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, 2014. 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, 2014. 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 15,550 in District residents and 5,895 residents of the City of Countryside. We maintain and utilize ten park sites totaling approximately 73 acres of land which are spread throughout the Village of La Grange. In addition, the City of Countryside provides an additional 22.5 acres of park land for recreational programming. Our Recreation Center houses three full basketball courts, an indoor playground, and many other amenities as well as our administrative offices and maintenance facilities. All of these sites 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.

For 2013 the Park District realized a 5.5% decline in property valuation. This is the second year in a row that the District has suffered a decline in valuation. Prior to the 2012 valuation, the District's tax base had been growing at an average of 6.5% annually. Future tax base increases will have to 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. One such opportunity is the possibility of adding a fitness center within the Recreation Center. This project has been considered for several years, but the funding has not been available. The District currently has a grant application pending with the State of Illinois for this project. Should the District be awarded this grant, a fitness center will become a very real possibility.

In regards to other recreational programs, our success with the Before and After School Experience for School District 105 had been noted by the St Xavier School. The school administration has requested and we have agreed to expand our program to include the students from the St Xavier School beginning with the next school year.

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. Last year the District issued \$2.5 million in general obligation park bonds to fund capital projects. This has allowed the District complete Phase I of the Gordon Park Project and to catch up on maintenance projects which had previously been deferred.

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. These grant funds were received during this year upon completion of the project. Gordon Park is now open for everyone's enjoyment.

The Park District has gone digital. In addition to our website, we launched a free text messaging service for our patrons to check open gym schedules, announcements, upcoming programs, and much more. Just text "PGLaGrange" to 368674. We currently have 470 likes on Facebook and our weekly reach is at 4,479 people per week. There are 185 followers on Twitter and 3,466 subscribers to FDLG FunBytes, our email newsletter.

During the year, a user group agreement was developed and approved by the Board of Commissioners regarding scheduling and maintenance of the athletic fields. A committee was established to work with the user groups to increase communication and to resolve any potential problems.

Awards and Acknowledgments

Once again, the Park District has achieved the highest loss control award for 2013 from the Park District Risk Management Agency. This award recognizes that the District has successfully established and implemented a comprehensive loss prevention program.

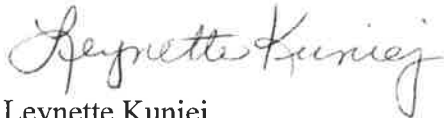
The Governmental Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of La Grange for the fiscal year ended April 30, 2013. The Certificate of Achievement is a prestigious national award, recognizing 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 nineteen consecutive years (fiscal years ended 1995-2013). 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, 2013

Executive Director/CEO

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 1, 2014

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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2014, 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

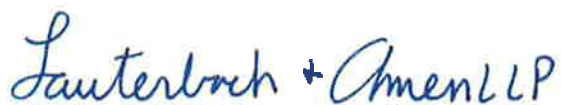
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement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

Other Information

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. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic 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, 2014

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, 2014. 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 \$4,808,029, while expenses totaled \$4,446,676, resulting in an increase to net position of \$361,353.
- The Park District of La Grange's net position totaled \$10,048,670 on April 30, 2014, which includes \$8,648,439 net investment in capital assets, \$628,353 subject to external restrictions, and \$771,878 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- Property tax revenue for fiscal year 2014 was \$2,688,857 compared to the prior year of \$2,681,814 for an increase of \$7,043.
- Recreation revenue and expenses both increased when compared to the prior year due to several programming changes.
- The net decrease in general obligation park bonds outstanding was \$515,258.
- Capital project grants received during the year totaled \$415,162.
- Expenditures on the Gordon Park Renovation Project to date totaled \$2,263,105.

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, 2014

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, 2014

USING THIS ANNUAL REPORT – 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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

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 by \$10,048,670 at April 30, 2014.

Condensed Statement of Net Position April 30,

	Governmental Activities		Total Change	
	2013	2014	\$	%
Current and other assets	\$ 7,057,685	\$ 5,630,983	\$ (1,426,702)	-20.2%
Capital assets	16,336,278	17,761,327	1,425,049	8.7%
Total assets	23,393,963	23,392,310	(1,653)	0.0%
Long-term debt outstanding	9,535,200	9,044,861	(490,339)	-5.1%
Other liabilities/ deferred inflows	4,171,446	4,298,779	127,333	3.1%
Total liabilities/deferred inflows	13,706,646	13,343,640	(363,006)	-2.6%
Net Position				
Net investment in capital assets	8,208,506	8,648,439	439,933	5.4%
Restricted	954,141	628,353	(325,788)	-34.1%
Unrestricted	524,670	771,878	247,208	47.1%
Total net position	\$ 9,687,317	\$ 10,048,670	\$ 361,353	3.7%

Current and other assets include cash and investments, property taxes and other receivables, and prepaid expenses. Cash and investments decreased over the prior year due to payouts for capital projects which were funded with general obligation bonds issued in the prior fiscal year. There is a direct correlation between the decrease in cash and the increase in capital assets.

Capital asset additions during the current fiscal year were \$1,788,777 combined with depreciation expense of \$358,209 and a loss on disposal of assets of \$5,519 resulted in a net increase in capital assets of \$1,425,049.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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 a decrease in total general obligation bonds outstanding of \$515,258. The amount of change shown in the table above is greater than this because the amount due within one year, which is shown on the next line increased by this difference. The District issued new debt of \$310,000 and retired debt of \$760,000.

Other liabilities include accounts payable, accrued liabilities, the current portion of long term debt and deferred inflows of resources. More than 60% of this line item is property taxes levied, but not budgeted for revenue recognition until the next fiscal year. The change in this category is an across the board increase in all components but is mainly due to amounts payable on contracts for capital projects in process at year end.

A large portion of the Park District of La Grange's net position, \$8,648,439 or 86.1%, 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 \$439,933 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, \$628,353 or 6.2%, 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 7.7 percent, or \$771,878, represents unrestricted net position and may be used to finance day-to-day operations without constraints.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues for governmental activities totaled \$4,808,029, while the cost of all governmental functions totaled \$4,446,676 resulting in an increase of \$361,353.

Condensed Statement of Activities For the Years Ended April 30,

	Governmental Activities		Total Change	
	<u>2013</u>	<u>2014</u>	<u>\$</u>	<u>%</u>
Revenues				
Program revenues				
Charges for services	\$ 1,492,119	\$ 1,619,334	\$ 127,215	8.5%
Operating grants & contributions	22,580	6,300	(16,280)	-72.1%
General revenues				
Property taxes	2,681,814	2,688,857	7,043	0.3%
Other taxes	38,153	43,662	5,509	14.4%
Capital grants & contributions	-	415,162	415,162	100.0%
Other	32,707	34,714	2,007	6.1%
Total revenues	4,267,373	4,808,029	540,656	12.7%
Expenses				
Recreation	3,515,184	4,162,331	647,147	18.4%
Interest of long-term debt	775,968	284,345	(491,623)	-63.4%
Total expenses	4,291,152	4,446,676	155,524	3.6%
Increase in net position	\$ (23,779)	\$ 361,353	\$ 385,132	1619.6%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

For our District, charges for services are from recreational programs and facility rentals. Recreational program revenues which increased by 9.7% or \$109,606 were from several different program categories. The largest increase was in athletic programs for which revenues increased by 12% over the prior year due to some new basketball programs and a ponytail softball league. However these programs also contributed to a 23% decrease in the gymnasium rentals since the gym was needed for the new basketball programs. Increased participation in performing arts programs, summer camps, and the before and after school program also contributed to the increase in revenue.

Overall program participation increased by 4.4% to 7,988 participants from 7,655 participants in the prior year. Resident participation in our programs decreased slightly while nonresident registration increased by 13.8%. The increase in nonresident registration is attributed to the intergovernmental agreement with the City of Countryside and the continuing impact of our neighborhood network pricing model.

Facility rentals were increased by 6.4% or \$15,066 during the year. Demand for space in all areas of the Recreation Center was up. However, the additional in house athletic programs limited the availability of the gymnasium for rentals. The banquet room which was recently remodeled showed a 28% increase in rental fees. All of the aforementioned revenue streams contributed to the increase in charges for services.

Contributions are usually received from local vendors to sponsor Park District special events. The largest special event held by the Park District is our Family Fest. This event was not held in this fiscal year due to the construction that was ongoing in Gordon Park, the location for the fest.

The change in property tax revenue was fairly insignificant. The county reassessment resulted in a valuation decline of 6.5% for the property located within the Park District boundaries. The consumer price index limited the tax rate increase for the 2012 tax levy to 3.0%. The combination of these factors resulted in additional tax dollars extended of \$17,698. Although the collection rate so far has remained at 99%, tax rate adjustments for prior years negatively impacted this year's tax receipts.

As discussed in previous years, the Park District was 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. This award was received this year upon completion of the project. The other grant received was from the Illinois Clean Energy Community Fund for \$15,162 to replace lighting fixtures in all of our satellite buildings and the exterior lights at the Recreation Center with energy efficient fixtures.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Recreation expenses increased by \$647,127 or 18.4%. Included in this increase are costs related to the Gordon Park renovation that were not capitalized and items purchased that were under the capitalization threshold. These account for 82% of the total increase in recreation expenses. All of these costs were reported in the Capital Projects Fund. General operating expenses only increased by \$116,138. Some of the major fluctuations are discussed next.

Total gross payroll for the fiscal year increased by \$90,396 or 7.0%. Approximately one third of this amount is for the Before and After School program staff due to the number of children registered there was a need for additional staffing. The balance of the payroll increase represents salary adjustments and merit increases for full time staff. Of course, increased payroll costs leads to an increase in benefit costs. Social Security and Medicare contributions were up \$5,142. The District also received a 7.7% rate increase for 2013 health insurance premiums which translated to an increase of \$17,140.

The employer contribution to the Illinois Municipal Retirement Fund for year went up by \$7,268 due to an increase in the rate and pay increases for eligible employees. The employer contribution for the Before and After School 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 and dropped to 11.42% for 2014 wages.

Direct recreational program expenses, in particular program supplies increased by \$16,605 as a result of the increased participation in program activities; mostly for the before and after school program (BASE). Computer equipment was also replaced for the BASE supervisors at a cost of \$6,194 so their systems would be compatible with both the School and Park District systems. At the same time the District's contributions to SEASPAR were reduced by \$13,097. These contributions are based on the assessed valuation of property in each member's district. SEASPAR reduced the rate to the members because of the decrease in EAV that the member districts were experiencing. An additional savings of \$15,494 was realized in special events since the annual Family Fest was not held.

Charges for utility services were also more than the prior year. Natural gas was up 31% or \$14,970 due to increases in both the rate and in usage. This was across the board for all buildings however the Recreation Center being our largest building is the bulk of the expense. Water bills were up 46% or \$6,540 due to an underground leak in Sedgwick Park and for watering the new plantings at Gordon Park.

When comparing interest on long term debt, it needs to be noted that fiscal 2013 was an unusual year because it includes some onetime payments for the cost of issuing new bonds and the write off of prior bond issue costs. In addition, there was a onetime interest payment transferred to the escrow agent for an amount necessary to defease the 2005 bond issue which was refunded. Going forward the District does not currently foresee the issuance of any new debt. Therefore future payments of interest on long-term debt should decrease each year as the current issues are retired. Actual future payments can be found on page 25.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

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.

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 unassigned 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 \$2,373,142, which is \$1,570,011 lower than last year's total of \$3,943,153. The majority of this decrease is in the Capital Projects Fund for the renovation project at Gordon Park. Funding for this project was received in the prior fiscal year by the issuance of general obligation bonds. Spending on this park project during the current year totaled \$1,964,072. In addition, many other capital and deferred maintenance projects were also completed. At the end of the fiscal year, the Capital Projects Fund had a balance remaining of \$736,354.

Both the General and Recreation Funds realized increases in their fund balances due to normal operations. The District is making an effort to replenish these balances to be in compliance with the fund balance policy, however, we have committed to partially fund future capital projects from operations. The fund balances in the General and Recreation Funds were each reduced by \$50,000 for transfers to the Capital Projects Fund to fund the cost of other 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 \$220,574 and \$655,305 respectively.

The fund balance for Recreation for Handicapped Individuals was decreased by \$297,182 for a total fund balance of \$280,179. The District purchased a handicapped accessible bus to transport program participants. In addition, handicapped accessible equipment and pathways were installed during the renovation of Gordon Park.

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 \$14,177 to a total of \$144,697 due to normal operations. A transfer of \$20,000 was made from the General Fund to the Illinois Municipal Retirement Fund to cover the cost of contributions in excess of funds available. This transfer was planned for during the budget process.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

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 \$909,126, compared to budgeted revenues of \$887,580. Tax revenue collections and replacement taxes were slightly higher than projected in the budget, accounting for about half of the increase. Interest income was also higher than budgeted because of delays in starting the Gordon Park renovation; the funding for the project was invested longer than initially projected.

The General Fund actual expenditures for the year were 6% or \$44,946 lower than budgeted (\$752,462 actual compared to \$797,408 budgeted). Almost all 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 merchant service fees. Although we have negotiated for lower rates from the merchant provider, more of our participants are taking advantage of the online registration process. We actually realized a 32% increase in the number of transactions processed and a 25% increase in the dollar volume paid by credit card.

The other area over budget was utilities. As previously mentioned, natural gas for the Recreation Center was over budget due to increases in both the rate and in usage. Water bills were up due to an underground leak in Sedgwick Park and watering the new plantings at Gordon Park.

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, 2014 was \$17,761,327 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements and machinery and equipment. Capital asset additions during the fiscal year totaled \$1,788,777.

With the major renovation of Gordon Park, some of the new assets added to the park were a restroom building, park shelter, playground equipment, splash pad and skate spot. More important and not as noticeable were the storm drains, sewer lift station, grading and landscaping. Expenditures on the Gordon Park Renovation Project to date totaled \$2,263,105.

In the Recreation Center, a large portion of our leaky roof was replaced. New heaters were installed in the maintenance department. The social area received new carpeting and furniture. The Gilbert Park building also received a new roof. A handicapped accessible bus was purchased to transport program participants.

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Park District of La Grange had total outstanding debt of \$9,155,000 as compared to \$9,605,000 the previous year. Of this amount, \$790,000 is due within one year. One new series of general obligation bonds was issued during the year for a total of \$310,000.

This new issue, series 2013 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.

More detailed information on the Park District of La Grange's long-term debt can be found in Note 3 on pages 22 – 27 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following factors were considered in preparing the District's budget for fiscal year 2015:

- The property tax cap limited the tax extension to an increase of 1.7%, the CPI for the 2013 tax levy.
- Fees and charges were based on analysis of market prices and the ability to cover direct expenses.
- The impact of adding an additional school to the before and after school program.
- The impact of expanding the annual Family Fest to a three day event.
- 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 2014 was budgeted at 11.42% of covered salaries a decrease in the contribution rate from the 2013 rate of 13.08%.

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, 2014**

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Net Position

April 30, 2014

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 4,282,936
Receivables - Net of Allowances	
Taxes	1,340,144
Other	5,919
Prepays	<u>1,984</u>
Total Current Assets	<u>5,630,983</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	7,905,025
Depreciable	14,735,200
Accumulated Depreciation	<u>(4,878,898)</u>
Total Noncurrent Assets	<u>17,761,327</u>
Total Assets	<u>23,392,310</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 256,738
Accrued Payroll	44,622
Accrued Interest Payable	132,247
Other Payables	190,684
Current Portion of Long-Term Debt	908,691
Total Current Liabilities	<u>1,532,982</u>
Noncurrent Liabilities	
Compensated Absences Payable	54,919
General Obligation Bonds Payable - Net	8,989,942
Total Noncurrent Liabilities	<u>9,044,861</u>
Total Liabilities	<u>10,577,843</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,765,797
Total Liabilities and Deferred Inflows of Resources	<u>13,343,640</u>
NET POSITION	
Net Investment in Capital Assets	8,648,439
Restricted	
Property Tax Levies	
Recreation for Handicapped	280,179
Illinois Municipal Retirement	1,209
Social Security	22,319
Liability Insurance	54,249
Audit	2,027
Paving and Lighting	64,584
Debt Service	203,786
Unrestricted	<u>771,878</u>
Total Net Position	<u>10,048,670</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2014

	Expenses	Program Revenues		Net Expense/ Revenue
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Recreation	\$ 4,162,331	1,619,334	421,462	(2,121,535)
Interest on Long-Term Debt	284,345	-	-	(284,345)
Total Governmental Activities	<u>4,446,676</u>	<u>1,619,334</u>	<u>421,462</u>	<u>(2,405,880)</u>
		General Revenues		
		Taxes		
		Property Taxes		2,688,857
		Replacement Taxes		43,662
		Interest		21,895
		Miscellaneous		<u>12,819</u>
				<u>2,767,233</u>
		Change in Net Position		361,353
		Net Position - Beginning		<u>9,687,317</u>
		Net Position - Ending		<u>10,048,670</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, 2014**

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2014

	General	Recreation
ASSETS		
Cash and Investments	\$ 653,269	1,249,951
Receivables - Net of Allowances		
Taxes	371,813	275,883
Other	3,330	581
Prepays	1,160	515
Total Assets	1,029,572	1,526,930
LIABILITIES		
Accounts Payable	30,401	81,443
Accrued Payroll	11,247	32,990
Other Payables	-	187,824
Total Liabilities	41,648	302,257
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	767,350	569,368
Total Liabilities and Deferred Inflows of Resources	808,998	871,625
FUND BALANCES		
Nonspendable	1,160	515
Restricted	-	-
Committed	-	654,790
Assigned	-	-
Unassigned	219,414	-
Total Fund Balances	220,574	655,305
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,029,572	1,526,930

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

Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Total
399,758	789,123	880,319	310,516	4,282,936
111,820	425,915	-	154,713	1,340,144
-	-	-	2,008	5,919
-	-	-	309	1,984
511,578	1,215,038	880,319	467,546	5,630,983
240	-	143,965	689	256,738
385	-	-	-	44,622
-	-	-	2,860	190,684
625	-	143,965	3,549	492,044
230,774	879,005	-	319,300	2,765,797
231,399	879,005	143,965	322,849	3,257,841
-	-	-	309	1,984
280,179	336,033	-	144,388	760,600
-	-	-	-	654,790
-	-	736,354	-	736,354
-	-	-	-	219,414
280,179	336,033	736,354	144,697	2,373,142
511,578	1,215,038	880,319	467,546	5,630,983

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, 2014

Total Governmental Fund Balances	\$ 2,373,142
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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.	17,761,327
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Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(108,352)
General Obligation Bonds Payable - Net	(9,845,200)
Accrued Interest Payable	<u>(132,247)</u>

Net Position of Governmental Activities	<u>10,048,670</u>
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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
For the Fiscal Year Ended April 30, 2014**

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014**

	General	Recreation
Revenues		
Taxes	\$ 779,146	602,080
Charges for Services	100,505	1,518,829
Grants and Donations	2,650	3,650
Interest	21,895	-
Miscellaneous	4,930	6,389
Total Revenues	909,126	2,130,948
Expenditures		
Current		
General Government	752,462	-
Recreation	-	1,894,204
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	752,462	1,894,204
Excess (Deficiency) of Revenues Over (Under) Expenditures	156,664	236,744
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	-	-
Transfers Out	(70,000)	(50,000)
	(70,000)	(50,000)
Net Change in Fund Balances	86,664	186,744
Fund Balances - Beginning	133,910	468,561
Fund Balances - Ending	220,574	655,305

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

Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Total
239,438	850,820	-	261,035	2,732,519
-	-	-	-	1,619,334
-	-	415,162	-	421,462
-	-	-	-	21,895
-	-	-	1,500	12,819
239,438	850,820	415,162	262,535	4,808,029
-	-	26,351	-	778,813
167,595	-	-	274,290	2,336,089
-	-	2,437,850	22,422	2,460,272
-	760,000	-	-	760,000
-	352,866	-	-	352,866
167,595	1,112,866	2,464,201	296,712	6,688,040
71,843	(262,046)	(2,049,039)	(34,177)	(1,880,011)
-	244,663	65,337	-	310,000
-	-	469,025	20,000	489,025
(369,025)	-	-	-	(489,025)
(369,025)	244,663	534,362	20,000	310,000
(297,182)	(17,383)	(1,514,677)	(14,177)	(1,570,011)
577,361	353,416	2,251,031	158,874	3,943,153
280,179	336,033	736,354	144,697	2,373,142

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**

For the Fiscal Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ (1,570,011)
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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	1,788,777
Depreciation Expense	(358,209)

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

Disposals - Cost	(63,609)
Disposals - Accumulated Depreciation	58,090

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	(310,000)
Retirement of Debt	760,000
Additions to Compensated Absences Payable	(12,206)
Amortization of Bond Premium/Discount	65,258

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.

3,263

Changes in Net Position of Governmental Activities	361,353
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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, 2014

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. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," 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. 61, 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, 2014

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, 2014

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, 2014

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, 2014

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, 2014

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 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, 2014

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, 2014

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:

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 669

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. The Fund is managed by a Board of Trustees and administered by PFM Asset Management, LLC. 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 \$3,018,674 and the bank balances totaled \$3,023,637. Additionally at year-end, the District has \$1,264,262 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, 2014

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. Besides investing in securities authorized under State Statutes, the Park District's investment policy does not further address credit risk. 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 2013 attach as an enforceable lien on January 1, 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, and August 1. The County collects such taxes and remits them periodically.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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	155,800	-	7,845,397
Construction in Progress	90,666	59,628	90,666	59,628
	<u>7,780,263</u>	<u>215,428</u>	<u>90,666</u>	<u>7,905,025</u>
Depreciable Capital Assets				
Buildings and Improvements	8,229,158	609,638	27,767	8,811,029
Land Improvements	2,301,948	235,929	32,342	2,505,535
Machinery and Equipment	2,603,688	818,448	3,500	3,418,636
	<u>13,134,794</u>	<u>1,664,015</u>	<u>63,609</u>	<u>14,735,200</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,532,304	178,492	22,248	1,688,548
Land Improvements	1,494,080	62,641	32,342	1,524,379
Machinery and Equipment	1,552,395	117,076	3,500	1,665,971
	<u>4,578,779</u>	<u>358,209</u>	<u>58,090</u>	<u>4,878,898</u>
Total Net Depreciable Capital Assets	<u>8,556,015</u>	<u>1,305,806</u>	<u>5,519</u>	<u>9,856,302</u>
Total Net Capital Assets	<u>16,336,278</u>	<u>1,521,234</u>	<u>96,185</u>	<u>17,761,327</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 358,209</u>
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PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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	\$ 50,000
Capital Projects	Recreation	50,000
Capital Projects	Recreation for Handicapped	369,025
Nonmajor Governmental	General	20,000
		<u>489,025</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%.	\$ 685,000	-	335,000	350,000
\$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%.	2,080,000	-	125,000	1,955,000

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Park Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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
\$310,000 General Obligation Limited Tax Park Bonds of 2013 - Due in one installment of \$310,000 plus interest at 1.30% on December 1, 2014.	-	310,000	-	310,000
	9,605,000	310,000	760,000	9,155,000

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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	\$ 96,146	74,850	62,644	108,352	53,433
General Obligation Park Bonds	9,605,000	310,000	760,000	9,155,000	790,000
Plus/Less:					
Unamortized Premium	772,103	-	66,545	705,558	66,545
Unamortized Discount	(16,645)	-	(1,287)	(15,358)	(1,287)
	<u>10,456,604</u>	<u>384,850</u>	<u>887,902</u>	<u>9,953,552</u>	<u>908,691</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, 2014**

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
2015	\$ 790,000	332,977
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	9,155,000	3,244,704

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$4,375,000 remain outstanding as of the date of this report.

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, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2013	<u>\$ 576,935,697</u>
Legal Debt Limit - 2.875% of Assessed Value	16,586,901
Amount of Debt Applicable to Limit	<u>4,670,000</u>
Legal Debt Margin	<u>11,916,901</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,317,380
Amount of Debt Applicable to Debt Limit	<u>310,000</u>
Non-Referendum Legal Debt Margin	<u>3,007,380</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. Formal board action (Ordinance) is required to establish, modify, or rescind a fund balance commitment. 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 capital budget process.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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	\$ 1,160	515	-	-	-	309	1,984
Restricted							
Property Tax Levies							
Recreation for Handicapped	-	-	280,179	-	-	-	280,179
Illinois Municipal Retirement	-	-	-	-	-	1,209	1,209
Social Security	-	-	-	-	-	22,319	22,319
Liability Insurance	-	-	-	-	-	54,249	54,249
Audit	-	-	-	-	-	2,027	2,027
Paving and Lighting	-	-	-	-	-	64,584	64,584
	-	-	280,179	-	-	144,388	424,567
 Debt Service Reserves	-	-	-	336,033	-	-	336,033
 Committed - Recreation Programs	-	654,790	-	-	-	-	654,790
 Assigned - Capital Projects	-	-	-	-	736,354	-	736,354
 Unassigned	219,414	-	-	-	-	-	219,414
 Total Fund Balances	220,574	655,305	280,179	336,033	736,354	144,697	2,373,142

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, 2014

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, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 17,761,327
Plus: Unspent Bond Proceeds	732,312
Less Capital Related Debt:	
General Obligation Park Bonds of 2005	(350,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2006	(1,955,000)
General Obligation Refunding Park Bonds of 2012B	(4,010,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2012C	(2,530,000)
General Obligation Limited Tax Park Bonds of 2013	(310,000)
Unamortized Bond Premium	(705,558)
Unamortized Bond Discount	<u>15,358</u>
Net Investment in Capital Assets	<u><u>8,648,439</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, 2014.

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, 2014 through January 1, 2015:

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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 3 Year 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, 2014

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 and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The District's portion of the overall equity in the pool is 0.185% or \$74,712.

Assets	\$60,509,769
Liabilities	20,225,423
Member Balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

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, 2014

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 \$250,000. 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, 2013 and the statement of revenues and expenses for the period ending December 31, 2013.

Assets	\$12,590,279
Liabilities	5,373,024
Member Balances	7,217,255
Revenues	29,398,825
Expenditures	28,975,036

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, 2014

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 currently not involved in any lawsuits.

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, 2014

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 2013 was 13.08 percent.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funding Policy and Annual Pension Cost

For April 30, 2014, the District's annual pension cost was \$126,608. The required contribution and actual contributions were \$126,608. The required contribution was determined as part of the December 31, 2011 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, (d) post-retirement benefit increases of 3% annually and (e) an inflation rate of 3%. 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, 2013 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>
2012	\$ 93,534	100.00%	\$ -
2013	119,340	100.00%	-
2014	126,608	100.00%	-

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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	12/31/13
Percent Funded	78.10%
Actuarial Accrued Liability for Benefits	\$2,369,015
Actuarial Value of Assets	\$1,850,270
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$518,745)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,007,080
Ratio of UAAL to Covered Payroll	51.51%

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, 2014

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 Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2013	1,850,270	2,369,015	78.10%	518,745	1,007,080	51.51%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	126,608	126,608	100.00%

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 728,081	728,081	735,484
Replacement	40,000	40,000	43,662
Charges for Services	95,899	95,899	100,505
Donations	5,000	5,000	2,650
Interest	15,000	15,000	21,895
Miscellaneous	3,600	3,600	4,930
Total Revenues	887,580	887,580	909,126
Expenditures			
General Government			
Wages, Salaries and Professional Fees	391,782	391,782	379,740
Employee Benefits and Development	127,573	127,573	119,262
Office Operations	85,092	85,092	71,611
Building and Grounds Maintenance	192,961	192,961	181,849
Total Expenditures	797,408	797,408	752,462
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,172	90,172	156,664
Other Financing (Uses)			
Transfers Out	(30,000)	(30,000)	(70,000)
Net Change in Fund Balance	60,172	60,172	86,664
Fund Balance - Beginning			133,910
Fund Balance - Ending			220,574

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 590,372	590,372	602,080
Charges for Services	1,550,001	1,550,001	1,518,829
Donations	22,100	22,100	3,650
Miscellaneous	10,500	10,500	6,389
Total Revenues	2,172,973	2,172,973	2,130,948
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,140,769	1,140,769	1,028,732
Employee Benefits and Development	210,116	210,116	184,512
Program Expenditures	510,323	510,323	392,835
Office Operations	117,257	117,257	106,277
Building and Grounds Maintenance	193,111	193,111	181,848
Total Expenditures	2,171,576	2,171,576	1,894,204
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,397	1,397	236,744
Other Financing (Uses)			
Transfers Out	-	-	(50,000)
Net Change in Fund Balance	1,397	1,397	186,744
Fund Balance - Beginning			468,561
Fund Balance - Ending			655,305

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation for Handicapped - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 254,475	254,475	239,438
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	28,300	28,300	28,377
SEASPAR Contribution	111,020	111,020	110,171
Recreation Inclusion	13,400	13,400	14,108
Miscellaneous	15,598	15,598	14,939
Total Expenditures	168,318	168,318	167,595
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,157	86,157	71,843
Other Financing (Uses)			
Transfers Out	(150,000)	(150,000)	(369,025)
Net Change in Fund Balance	(63,843)	(63,843)	(297,182)
Fund Balance - Beginning			577,361
Fund Balance - Ending			280,179

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 For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 195,780	195,780	193,787
Clerical Wages	33,318	33,318	32,576
Maintenance Salaries	124,546	124,546	118,024
Part-Time Maintenance	15,713	15,713	12,620
Professional Services	22,425	22,425	22,733
Total Wages, Salaries and Professional Fees	391,782	391,782	379,740
Employee Benefits and Development			
Health and Life Insurance	112,550	112,550	109,797
Continuing Education and Training	15,023	15,023	9,465
Total Employee Benefits and Development	127,573	127,573	119,262
Office Operations			
Supplies, Equipment and Printing	22,713	22,713	20,072
Dues and Subscriptions	7,073	7,073	5,534
Postage and Delivery	7,000	7,000	7,972
Bank Service Fees	8,869	8,869	10,129
Communication Services	19,264	19,264	14,878
Computer System Supplies and Services	11,915	11,915	9,242
Legal Notices and Publications	2,558	2,558	1,826
Vending Soda/Water	700	700	716
Unforeseen	5,000	5,000	1,242
Total Office Operations	85,092	85,092	71,611

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 14,024	14,024	11,600
Maintenance Materials and Vehicle Repair	25,862	25,862	20,536
Contracted Maintenance	63,575	63,575	60,229
Petroleum Products	9,975	9,975	8,905
Vandalism Repair	850	850	-
Electricity, Gas Heat and Water	71,675	71,675	75,544
Landscaping, Repairs and Improvements	7,000	7,000	5,035
Total Building and Grounds Maintenance	192,961	192,961	181,849
Total Expenditures	797,408	797,408	752,462

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 383,310	383,310	375,360
Clerical Wages	33,318	33,318	32,575
Maintenance Salaries	124,546	124,546	118,022
Part-Time Maintenance	15,713	15,713	12,620
Custodians and Facility Supervisors	67,016	67,016	63,517
Program and Supervision Wages	494,441	494,441	403,905
Professional Services	22,425	22,425	22,733
Total Wages, Salaries and Professional Fees	1,140,769	1,140,769	1,028,732
Employee Benefits and Development			
Health and Life Insurance	118,891	118,891	116,306
Social Security/Medicare and Pension	52,587	52,587	43,225
Continuing Education and Training	19,618	19,618	9,535
Employee and Public Relations Expense	19,020	19,020	15,446
Total Employee Benefits and Development	210,116	210,116	184,512
Program Expenditures			
Contractual Services and Programs	313,111	313,111	283,812
Transportation and Facility Rental	15,437	15,437	2,581
Program Supplies and Equipment	125,695	125,695	77,741
Promotion and Publicity	23,355	23,355	14,812
Community Support	2,500	2,500	1,058
Special Events	30,225	30,225	12,831
Total Program Expenditures	510,323	510,323	392,835
Office Operations			
Supplies, Equipment and Printing	51,538	51,538	48,628
Dues and Subscriptions	7,073	7,073	5,535
Postage and Delivery	7,000	7,000	7,972
Bank Service Fees	8,869	8,869	10,129

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Recreation - Continued			
Office Operations - Continued			
Communication Services	\$ 20,104	20,104	15,716
Computer System Supplies and Services	13,415	13,415	13,374
Legal Notices and Publications	3,058	3,058	2,470
Vending Soda/Water	1,200	1,200	1,210
Unforeseen	5,000	5,000	1,243
Total Office Operations	117,257	117,257	106,277
Building and Grounds Maintenance			
Maintenance Supplies and Tools	13,149	13,149	11,076
Maintenance Materials and Vehicle Repair	26,862	26,862	20,539
Contracted Maintenance	64,450	64,450	60,753
Petroleum Products	9,975	9,975	8,905
Electricity, Gas Heat and Water	71,675	71,675	75,540
Landscaping, Repairs and Improvements	7,000	7,000	5,035
Total Building and Grounds Maintenance	193,111	193,111	181,848
Total Expenditures	2,171,576	2,171,576	1,894,204

PARK DISTRICT OF LA GRANGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 843,365	843,365	850,820
Expenditures			
Debt Service			
Principal Retirement	760,000	760,000	760,000
Interest and Fiscal Charges	352,197	352,197	352,866
Total Expenditures	1,112,197	1,112,197	1,112,866
Excess (Deficiency) of Revenues Over (Under) Expenditures	(268,832)	(268,832)	(262,046)
Other Financing Sources			
Debt Issuance	273,157	273,157	244,663
Net Change in Fund Balance	4,325	4,325	(17,383)
Fund Balance - Beginning			353,416
Fund Balance - Ending			336,033

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ 410,000	410,000	415,162
Expenditures			
General Government			
Gordon Park Litigation	-	-	11,941
Other	48,500	48,500	14,410
Capital Outlay	2,702,156	2,702,156	2,437,850
Total Expenditures	2,750,656	2,750,656	2,464,201
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,340,656)	(2,340,656)	(2,049,039)
Other Financing Sources			
Debt Issuance	14,803	14,803	65,337
Transfers In	258,000	258,000	469,025
	272,803	272,803	534,362
Net Change in Fund Balance	(2,067,853)	(2,067,853)	(1,514,677)
Fund Balance - Beginning			2,251,031
Fund Balance - Ending			736,354

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 64,920
Receivables - Net of Allowances	
Taxes	59,889
Other	-
Prepays	<u>-</u>
Total Assets	<u>124,809</u>
LIABILITIES	
Accounts Payable	-
Other Payables	<u>-</u>
Total Liabilities	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>123,600</u>
Total Liabilities and Deferred Inflows of Resources	<u>123,600</u>
FUND BALANCES	
Nonspendable	-
Restricted	<u>1,209</u>
Total Fund Balances	<u>1,209</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>124,809</u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Total
64,793	95,609	7,337	77,857	310,516
39,926	37,431	4,990	12,477	154,713
-	2,008	-	-	2,008
-	309	-	-	309
104,719	135,357	12,327	90,334	467,546
-	689	-	-	689
-	2,860	-	-	2,860
-	3,549	-	-	3,549
82,400	77,250	10,300	25,750	319,300
82,400	80,799	10,300	25,750	322,849
-	309	-	-	309
22,319	54,249	2,027	64,584	144,388
22,319	54,558	2,027	64,584	144,697
104,719	135,357	12,327	90,334	467,546

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2014**

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 86,060
Miscellaneous	-
Total Revenues	<u>86,060</u>
Expenditures	
Recreation	105,159
Capital Outlay	-
Total Expenditures	<u>105,159</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,099)
Other Financing Sources	
Transfers In	<u>20,000</u>
Net Change in Fund Balances	901
Fund Balances - Beginning	<u>308</u>
Fund Balances - Ending	<u>1,209</u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Total
65,707	75,852	8,085	25,331	261,035
-	1,500	-	-	1,500
65,707	77,352	8,085	25,331	262,535
82,192	75,169	11,770	-	274,290
-	-	-	22,422	22,422
82,192	75,169	11,770	22,422	296,712
(16,485)	2,183	(3,685)	2,909	(34,177)
-	-	-	-	20,000
(16,485)	2,183	(3,685)	2,909	(14,177)
38,804	52,375	5,712	61,675	158,874
22,319	54,558	2,027	64,584	144,697

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 85,361	85,361	86,060
Expenditures			
Recreation			
IMRF Contributions	113,665	113,665	105,159
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,304)	(28,304)	(19,099)
Other Financing Sources			
Transfers In	30,000	30,000	20,000
Net Change in Fund Balance	1,696	1,696	901
Fund Balance - Beginning			308
Fund Balance - Ending			1,209

PARK DISTRICT OF LA GRANGE, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 65,276	65,276	65,707
Expenditures			
Recreation			
Social Security and Medicare Payments	90,742	90,742	82,192
Net Change in Fund Balance	<u>(25,466)</u>	<u>(25,466)</u>	(16,485)
Fund Balance - Beginning			<u>38,804</u>
Fund Balance - Ending			<u>22,319</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,319	75,319	75,852
Miscellaneous	1,500	1,500	1,500
Total Revenues	76,819	76,819	77,352
Expenditures			
Recreation			
Liability Insurance Premiums	47,202	47,202	47,939
Safety and Risk Management	10,230	10,230	7,614
Unemployment Insurance	14,274	14,274	2,860
South Suburban Risk Management Group	20,955	20,955	16,756
Total Expenditures	92,661	92,661	75,169
Net Change in Fund Balance	(15,842)	(15,842)	2,183
Fund Balance - Beginning			52,375
Fund Balance - Ending			54,558

PARK DISTRICT OF LA GRANGE, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,034	8,034	8,085
Expenditures			
Recreation			
Audit	11,770	11,770	11,770
Net Change in Fund Balance	<u>(3,736)</u>	<u>(3,736)</u>	(3,685)
Fund Balance - Beginning			<u>5,712</u>
Fund Balance - Ending			<u>2,027</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
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,106	25,106	25,331
Expenditures			
Recreation			
Paving and Lighting	3,000	3,000	-
Capital Outlay	20,000	20,000	22,422
Total Expenditures	23,000	23,000	22,422
Net Change in Fund Balance	2,106	2,106	2,909
Fund Balance - Beginning			61,675
Fund Balance - Ending			64,584

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2005

April 30, 2014

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
2015	\$ 350,000	15,750	365,750

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2006 April 30, 2014

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
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
	1,955,000	550,750	2,505,750

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2012B

April 30, 2014

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
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	1,211,750	5,221,750

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2012C April 30, 2014

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
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	1,462,368	3,992,368

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2013 April 30, 2014

Date of Issue	November 25, 2013
Date of Maturity	December 1, 2014
Authorized Issue	\$310,000
Denomination of Bonds	\$5,000
Interest Rates	1.30%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	First National Bank of La Grange

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements		
	Principal	Interest	Totals
2015	\$ 310,000	4,086	314,086

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 Ten Fiscal Years*
April 30, 2014 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (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

2008	2009	2010	2011	2012	2013	2014
6,829,890	7,021,301	7,382,189	7,488,962	8,411,211	8,208,506	8,648,439
120,293	350,886	542,916	733,854	828,829	954,141	628,353
806,767	545,813	389,430	359,106	471,056	524,670	771,878
7,756,950	7,918,000	8,314,535	8,581,922	9,711,096	9,687,317	10,048,670

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2014 (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

2008	2009	2010	2011	2012	2013	2014
2,640,577	2,986,325	3,201,851	3,063,770	3,043,294	3,515,184	4,162,331
404,865	386,487	371,194	349,688	329,520	775,968	284,345
3,045,442	3,372,812	3,573,045	3,413,458	3,372,814	4,291,152	4,446,676
892,940	905,031	855,692	932,754	1,148,790	1,492,119	1,619,334
-	-	215,434	-	581,323	-	6,300
13,710	22,071	24,685	26,100	24,801	22,580	415,162
906,650	927,102	1,095,811	958,854	1,754,914	1,514,699	2,040,796
(2,138,792)	(2,445,710)	(2,477,234)	(2,454,604)	(1,617,900)	(2,776,453)	(2,405,880)
2,365,779	2,471,775	2,787,916	2,634,492	2,679,322	2,681,814	2,688,857
47,351	43,356	38,376	42,658	38,482	38,153	43,662
63,787	50,190	30,159	16,221	12,367	15,582	21,895
11,621	41,439	17,318	28,620	16,903	17,125	12,819
2,488,538	2,606,760	2,873,769	2,721,991	2,747,074	2,752,674	2,767,233
349,746	161,050	396,535	267,387	1,129,174	(23,779)	361,353

PARK DISTRICT OF LA GRANGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007
General Fund			
Reserved	\$ -	8,489	-
Unreserved	809,084	912,027	172,323
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	809,084	920,516	172,323
All Other Governmental Funds			
Reserved	1,200	494	-
Unreserved, Reported in,			
Special Revenue Funds	542,591	784,283	500,288
Debt Service Funds	124,812	136,277	169,859
Capital Projects Funds	478,595	2,569,777	(50,137)
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	1,147,198	3,490,831	620,010
Total Governmental Funds	1,956,282	4,411,347	792,333

* Modified Accrual Basis of Accounting

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

2008	2009	2010	2011	2012	2013	2014
-	546	600	-	-	-	-
298,292	265,800	214,952	-	-	-	-
-	-	-	3,956	600	-	1,160
-	-	-	115,710	87,263	133,910	219,414
298,292	266,346	215,552	119,666	87,863	133,910	220,574
39,597	33,969	58,500	-	-	-	-
504,277	688,268	511,263	-	-	-	-
181,547	265,088	292,755	-	-	-	-
28,190	(231,781)	(17,068)	-	-	-	-
-	-	-	52,628	3,270	1,401	824
-	-	-	868,251	956,019	1,089,651	760,600
-	-	-	191,183	307,167	467,160	654,790
-	-	-	-	88,469	2,251,031	736,354
-	-	-	(8,356)	-	-	-
753,611	755,544	845,450	1,103,706	1,354,925	3,809,243	2,152,568
1,051,903	1,021,890	1,061,002	1,223,372	1,442,788	3,943,153	2,373,142

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2014 (Unaudited)

	2005	2006	2007
Revenues			
Taxes	\$ 1,529,277	1,641,650	2,357,723
Program Fees	423,997	424,737	628,532
Grants and Donations	14,453	21,200	7,160
Interest	31,367	241,479	174,864
Miscellaneous	13,749	5,515	2,460
Total Revenues	2,012,843	2,334,581	3,170,739
Expenditures			
General Government	440,371	418,181	488,476
Special Revenue	1,005,970	988,597	1,288,093
Capital Outlay	236,078	7,851,687	3,926,488
Debt Service			
Principal Retirement	566,000	572,000	802,000
Interest and Fiscal Charges	51,421	141,964	564,696
Total Expenditures	2,299,840	9,972,429	7,069,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	(286,997)	(7,637,848)	(3,899,014)
Other Financing Sources (Uses)			
Debt Issuance	280,000	10,035,000	280,000
Payment to Escrow Agent	-	-	-
Bond Premium	-	145,881	-
Bond Discount	-	(87,968)	-
Transfers In	-	-	1,468,340
Transfers Out	-	-	(1,468,340)
Total Other Financing Sources (Uses)	280,000	10,092,913	280,000
Net Change in Fund Balances	(6,997)	2,455,065	(3,619,014)
Debt Service as a Percentage of Noncapital Expenditures	28.98%	32.72%	42.54%

* Modified Accrual Basis of Accounting

2008	2009	2010	2011	2012	2013	2014
2,413,130	2,515,131	2,826,292	2,677,150	2,717,804	2,719,967	2,732,519
924,013	905,031	855,692	932,754	1,148,790	1,492,119	1,619,334
13,710	22,071	24,685	26,100	606,124	22,580	421,462
63,787	50,190	30,159	16,221	12,367	15,582	21,895
11,621	41,439	17,318	28,620	16,903	17,125	12,819
3,426,261	3,533,862	3,754,146	3,680,845	4,501,988	4,267,373	4,808,029
638,632	675,661	1,301,136	870,296	690,668	790,741	778,813
1,514,681	1,598,279	1,556,171	1,612,400	1,893,017	2,241,104	2,336,089
188,988	462,359	91,468	285,372	943,434	484,667	2,460,272
692,000	707,000	670,000	685,000	716,000	735,000	760,000
412,390	394,024	376,259	356,407	334,453	434,340	352,866
3,446,691	3,837,323	3,995,034	3,809,475	4,577,572	4,685,852	6,688,040
(20,430)	(303,461)	(240,888)	(128,630)	(75,584)	(418,479)	(1,880,011)
280,000	280,000	280,000	291,000	295,000	6,840,000	310,000
-	-	-	-	-	(4,708,210)	-
-	-	-	-	-	787,054	-
-	-	-	-	-	-	-
240,969	150,000	946,129	340,604	353,000	92,500	489,025
(240,969)	(150,000)	(946,129)	(340,604)	(353,000)	(92,500)	(489,025)
280,000	280,000	280,000	291,000	295,000	2,918,844	310,000
259,570	(23,461)	39,112	162,370	219,416	2,500,365	(1,570,011)
32.56%	29.51%	26.80%	27.65%	28.08%	27.14%	22.71%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2014 (Unaudited)

Fiscal Year Ended April 30	Tax Levy Year	Residential Property	Commercial Property
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
2014	2012	510,087,194	63,989,146

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 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
35,611,617	672,843	-	610,360,800	0.448

PARK DISTRICT OF LA GRANGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years

April 30, 2014 (Unaudited)

Fiscal Year	2005	2006	2007
Tax Levy Year	2003	2004	2005
Park District of La Grange			
Corporate	0.100	0.097	0.084
Bond and Interest	0.085	0.080	0.161
IMRF	0.005	0.003	0.003
Social Security	0.011	0.011	0.010
Auditing	0.002	0.002	0.002
Liability Insurance	0.010	0.011	0.009
Recreation	0.102	0.119	0.098
Paving and Lighting	0.005	0.005	0.004
Handicapped	0.031	0.030	0.032
Total Direct Rates	0.351	0.358	0.403
Overlapping Rates			
Miscellaneous Taxes			
Des Plaines Valley Mosquito Abatement	0.012	0.012	0.011
Metropolitan Water Reclamation	0.361	0.347	0.315
La Grange Highlands Sanitary District	0.221	0.219	0.185
School Taxes			
Community College District #502	0.227	0.225	0.191
Lyons Township High School #204	1.914	1.893	1.576
School District #102	3.298	3.375	2.817
School District #105	2.054	2.342	2.193
School District #106	3.093	3.064	2.535
Municipality/Township Taxes			
La Grange Library Fund	-	-	-
Village of La Grange	1.086	1.067	1.269
La Grange Special Service Area	-	-	0.219
Lyons - Special Police	0.085	0.086	0.065
Lyons Mental Health District	0.088	0.090	0.077
Lyons Road and Bridge	0.037	0.002	0.032
Lyons - General Assistance	0.002	0.037	0.002
Town of Lyons	0.035	0.036	0.031
Cook County Taxes			
Cook County Forest Preserve	0.059	0.006	0.060
Consolidated Elections	0.029	-	0.014
Cook County	0.630	0.593	0.533

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2008 2006	2009 2007	2010 2008	2011 2009	2012 2010	2013 2011	2014 2012
0.116	0.097	0.086	0.081	0.084	0.103	0.122
0.161	0.152	0.123	0.109	0.111	0.135	0.142
0.002	0.009	0.010	0.012	0.012	0.013	0.014
0.002	0.013	0.012	0.010	0.010	0.013	0.011
0.002	0.002	0.001	0.001	0.001	0.002	0.001
-	0.013	0.012	0.012	0.012	0.015	0.013
0.100	0.080	0.073	0.067	0.071	0.092	0.100
-	0.004	0.003	0.003	0.003	0.004	0.004
0.040	0.038	0.035	0.037	0.040	0.040	0.040
0.421	0.406	0.354	0.332	0.345	0.416	0.448

0.012	0.012	0.012	0.011	0.011	0.014	0.015
0.284	0.263	0.252	0.261	0.274	0.320	0.370
0.195	0.195	0.177	0.177	0.186	0.242	0.270

0.206	0.208	0.193	0.204	0.211	0.248	0.276
1.657	1.617	1.482	1.491	1.545	1.922	2.129
2.939	2.883	2.704	2.559	2.629	3.249	3.622
2.378	2.322	2.135	2.383	2.492	2.987	3.283
2.615	2.559	2.342	2.249	2.319	2.999	3.261

-	0.401	0.357	0.334	0.343	0.423	0.454
0.919	0.902	0.767	0.729	0.755	0.936	1.036
0.219	0.155	0.148	0.132	0.144	0.170	0.199
0.069	0.071	0.063	0.060	0.063	0.083	0.094
0.081	0.081	0.074	0.076	0.078	0.095	0.103
0.034	0.034	0.032	0.033	0.033	0.041	0.044
-	0.003	0.002	0.002	0.002	0.003	0.003
0.033	0.033	0.046	0.047	0.048	0.059	0.063

0.057	0.053	0.051	0.049	0.051	0.058	0.063
-	0.012	-	0.021	-	0.025	-
0.500	0.446	0.415	0.394	0.423	0.462	0.531

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Property Tax Payers - Current Year and Nine Years Ago April 30, 2014 (Unaudited)

Tax Levy Year	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Taxpayer						
Burcor Properties	\$ 5,369,624	1	0.88%			
La Grange Crossings LLC	5,048,461	2	0.83%			
Elm Creek Property Management	4,865,227	3	0.80%			
Grayhill Inc	4,724,204	4	0.77%	\$ 5,829,915	3	1.35%
Sambell La Grange	3,837,752	5	0.63%	2,445,238	6	0.56%
MML Properties LLC	3,652,902	6	0.60%			
La Grange Country Club	2,523,430	7	0.41%	2,346,844	7	0.54%
SBC/Ameritech	2,362,787	8	0.39%	2,050,548	8	0.47%
ICG Inc	2,170,078	9	0.36%	1,750,057	10	0.40%
Grozich, LLC	1,841,394	10	0.30%	1,808,260	9	0.42%
Triangle Partners East				6,061,811	1	1.40%
Adventist Health Systems				5,941,182	2	1.37%
CNC				3,879,213	4	0.90%
D.R. Brooks, B&B Investments				2,753,901	5	0.64%
	<u>36,395,859</u>		<u>5.96%</u>	<u>34,866,969</u>		<u>8.05%</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, 2014 (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
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%	1,300,400	2,711,417	99.16%
2015	2013	2,769,291	1,425,662	51.48%	-	1,425,662	51.48%

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, 2014 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates			
2005	\$ 488,000	\$ 490,000	\$ 978,000	0.1695%	\$ 59.13
2006	10,245,796	250,000	10,495,796	1.8190%	634.61
2007	9,970,817	-	9,970,817	1.7281%	602.87
2008	9,555,837	-	9,555,837	1.6561%	577.78
2009	9,125,856	-	9,125,856	1.5816%	551.78
2010	8,732,934	-	8,732,934	1.6098%	561.60
2011	8,335,966	-	8,335,966	1.5366%	536.07
2012	7,911,998	-	7,911,998	1.4585%	508.81
2013	10,360,458	-	10,360,458	1.9098%	666.27
2014	9,845,200	-	9,845,200	1.8148%	633.13

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, 2014 (Unaudited)

Fiscal Year	Total Bonded Debt	Less Amount Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2005	\$ 488,000	\$ 124,812	\$ 363,188	0.0839%	\$ 21.96
2006	7,397,375	136,277	7,261,098	1.6100%	439.03
2007	7,242,065	169,859	7,072,206	1.2159%	427.61
2008	6,926,754	181,547	6,745,207	1.1633%	407.84
2009	6,601,445	265,088	6,336,357	1.0345%	383.12
2010	6,313,134	292,755	6,020,379	0.8428%	387.16
2011	6,025,824	187,273	5,838,551	0.7305%	375.47
2012	5,716,515	208,941	5,507,574	0.6925%	354.18
2013	5,754,726	217,906	5,536,820	0.8478%	356.07
2014	5,364,138	203,786	5,160,352	0.8455%	331.86

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, 2014 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District (2)	District's Share of Debt
Park District of La Grange	\$ 9,845,200	100.000%	\$ 9,845,200
Overlapping Debt			
Cook County	3,616,435,000	0.460%	16,635,601
Forest Preserve District of Cook County	187,950,000	0.460%	864,570
Metro Water Reclamation District of GF Chicago	2,168,368,889	0.470%	10,191,334
Township of Lyons	8,070,000	16.630%	1,342,041
Lyons Township High School 204	11,535,000	21.360%	2,463,876
DuPage Community College District 502	322,425,000	1.480%	4,771,890
Village of La Grange Library Fund	9,205,000	99.850%	9,191,193
City of Countryside	21,500,000	0.440%	94,600
School District 102	32,016,810	66.700%	21,355,212
School District 105	27,405,000	7.710%	2,112,926
School District 106	3,400,000	10.190%	346,460
Total Overlapping Debt	6,408,310,699		69,369,702
Total Direct and Overlapping Debt	6,418,155,899		79,214,902

Data Source: Cook County Tax Extension Office

(1) Includes 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, 2014 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years****April 30, 2014 (Unaudited)**

	2005	2006	2007	2008
Equalized Assessed Valuation	\$ 450,999,073	581,626,254	579,828,166	612,525,585
Bonded Debt Limit - 2.875% of Assessed Value	12,966,223	16,721,755	16,670,060	17,610,111
Amount of Debt Applicable to Limit	978,000	7,586,000	7,184,000	6,872,000
Legal Debt Margin	11,988,223	9,135,755	9,486,060	10,738,111
Percentage of Legal Debt Margin to Bonded Debt Limit	92.46%	54.63%	56.90%	60.98%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	2,593,245	3,344,351	3,334,012	3,522,022
Amount of Debt Applicable to Limit	280,000	280,000	280,000	280,000
Legal Debt Margin	2,313,245	3,064,351	3,054,012	3,242,022
Percentage of Legal Debt Margin to Bonded Debt Limit	89.20%	91.63%	91.60%	92.05%

Data Source: Cook County Clerk

2009	2010	2011	2012	2013	2014
714,356,904	799,273,956	795,274,788	653,057,314	610,360,800	576,935,697
20,537,761	22,979,126	22,864,150	18,775,398	17,547,873	16,586,901
6,550,000	6,265,000	5,981,000	5,675,000	4,995,000	4,670,000
13,987,761	16,714,126	16,883,150	13,100,398	12,552,873	11,916,901
68.11%	72.74%	73.84%	69.77%	71.54%	71.85%
4,107,552	4,595,825	4,572,830	3,755,080	3,509,575	3,317,380
280,000	280,000	291,000	295,000	300,000	310,000
3,827,552	4,315,825	4,281,830	3,460,080	3,209,575	3,007,380
93.18%	93.91%	93.64%	92.14%	91.45%	90.66%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2014 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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	8.3%
2012	15,550	542,492,850	34,887	8.3%
2013	15,550	542,492,850	34,887	7.3%
2014	15,550	542,492,850	34,887	7.5%

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, 2014 (Unaudited)

Employer	2014			2005		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Adventist/La Grange Hospital	1,000	1	6.43%	1,000	1	6.05%
Lyons Township High School	650	2	4.18%	650	2	3.93%
Grayhill	400	3	2.57%	400	3	2.42%
School District 105	180	4	1.16%	180	4	1.09%
Meadowbrook Manor	125	5	0.80%	125	5	0.76%
Lexington Health Care Center	102	6	0.66%	102	7	0.62%
Village of La Grange	105	7	0.68%	116	6	0.70%
JP Morgan Chase	75	8	0.48%	75	8	0.45%
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>2,752</u>		<u>19.09%</u>	<u>2,763</u>		<u>16.71%</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, 2014 (Unaudited)**

	2005	2006	2007
Administration			
Executive Director	1	1	1
Superintendent of Finance	-	-	-
Director of Administration & Public Relations	-	-	1
Office Manager / Finance Assistant	1	1	1
Recreation Department			
Superintendent of Recreation	1	1	1
Program Supervisors	2	2	2
Program Instructors	4	4	5
Customer Service	2	2	3
Parks & Facility Maintenance			
Superintendent of Facilities	1	-	-
Park Foreman	1	1	1
Park Laborers	4	5	4
Custodian	1	1	2
Total	18	18	21

Data Source: District Records

2008	2009	2010	2011	2012	2013	2014
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	3
7	6	5	5	8	13	18
4	4	5	5	5	6	6
-	-	-	1	1	1	1
1	1	1	1	1	1	1
4	5	4	5	5	5	5
3	3	3	3	3	4	5
26	26	25	26	30	38	44

PARK DISTRICT OF LA GRANGE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2014 (Unaudited)

	2005	2006	2007
Recreation Programs			
Recreation Programs Offered	881	828	1,059
Program Participants	5,597	4,555	5,745
Resident Participants	5,215	4,242	5,282
Non-Resident Participants	382	313	463
Non-Resident Participation Percentage	7%	7%	8%
Households Participating	2,166	1,368	1,670
Recreation Center Usage			
Family Passes - Primary Member	NA	NA	634
Family Passes - Secondary Member	NA	NA	2,330
Individual Passes	NA	NA	70
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

2008	2009	2010	2011	2012	2013	2014
1,208	1,520	1,461	1,391	1,492	1,532	1,688
7,939	5,855	5,707	6,799	6,992	7,655	7,988
7,343	4,592	4,191	4,474	4,265	4,603	4,516
596	1,263	1,516	2,325	2,727	3,052	3,472
8%	22%	27%	34%	39%	40%	43%
1,818	1,636	1,365	1,416	2,034	1,523	1,933
781	759	840	840	769	728	907
2,778	2,756	3,056	3,179	2,836	2,710	3,238
167	201	270	414	397	399	393
12,768	18,588	19,909	22,506	21,800	22,819	25,990
N/A	N/A	N/A	N/A	112	133	154
N/A	N/A	N/A	N/A	277	315	345
N/A	N/A	N/A	N/A	466	477	449

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2014 (Unaudited)

	2005	2006	2007
Parks			
Number	9	9	10
Acres Owned	66	72	81
Facilities			
Recreation Center	-	-	1
Community Center	1	1	1
Baseball / Softball Diamonds	13	13	12
Batting Cages	-	-	2
Football / Soccer Fields	5	5	8
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	-	-	3
Outdoor Basketball Courts	11	11	11
Picnic Shelters	4	4	4
Playgrounds	10	10	11
Sand Volleyball	3	3	2
Tennis Courts	15	15	15
Walking / Jogging Paths	4	4	5
Splash Pad	-	-	-
Skate Spot	-	-	-
Butterfly Garden	-	-	-

Data Source: District Records

2008	2009	2010	2011	2012	2013	2014
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	13	13	13	12
2	2	2	2	2	2	2
8	8	8	8	8	8	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
11	11	11	11	11	12	9
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	13
5	5	5	5	5	5	6
-	-	-	-	-	-	1
-	-	-	-	-	-	1
-	-	-	-	-	-	1