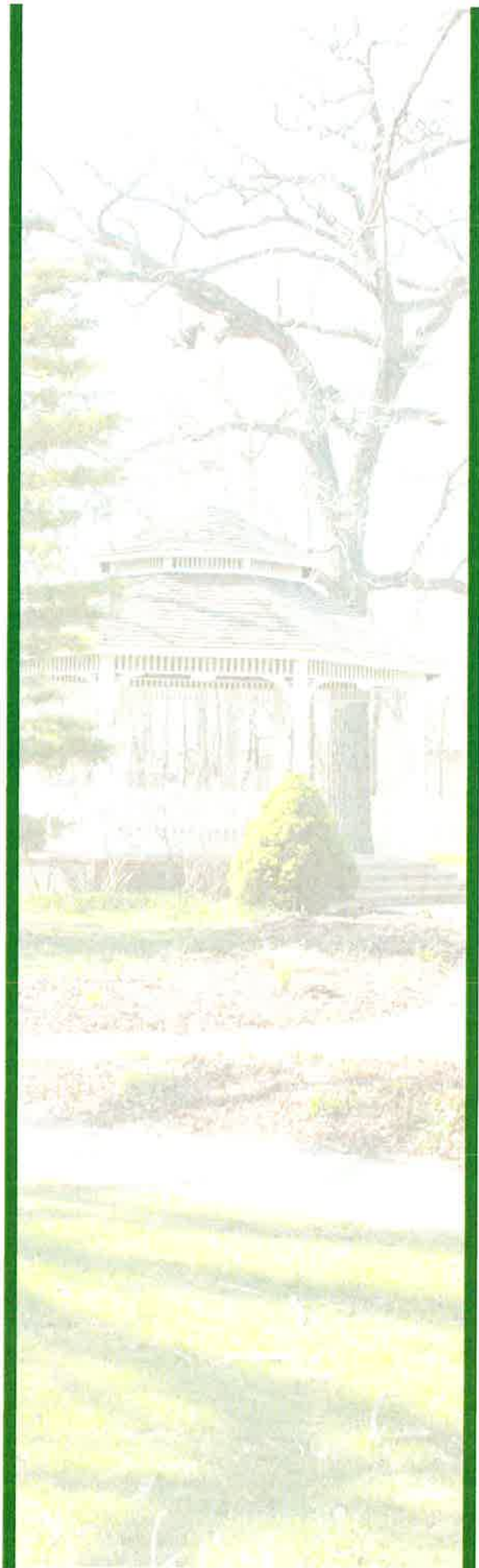


Glencoe Park District  
Glencoe, Illinois

# ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
February, 28, 2014



**GLENCOE PARK DISTRICT, ILLINOIS**

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**GLENCOE PARK DISTRICT, ILLINOIS**

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## **INTRODUCTORY SECTION**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Officials  
February 28, 2014**

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**BOARD OF COMMISSIONERS**

Robert Kimble, President

Hilary Lee, Vice President

Seth Palatnik, Treasurer

Steven Gaines, Board Member

Andre Lerman, Board Member

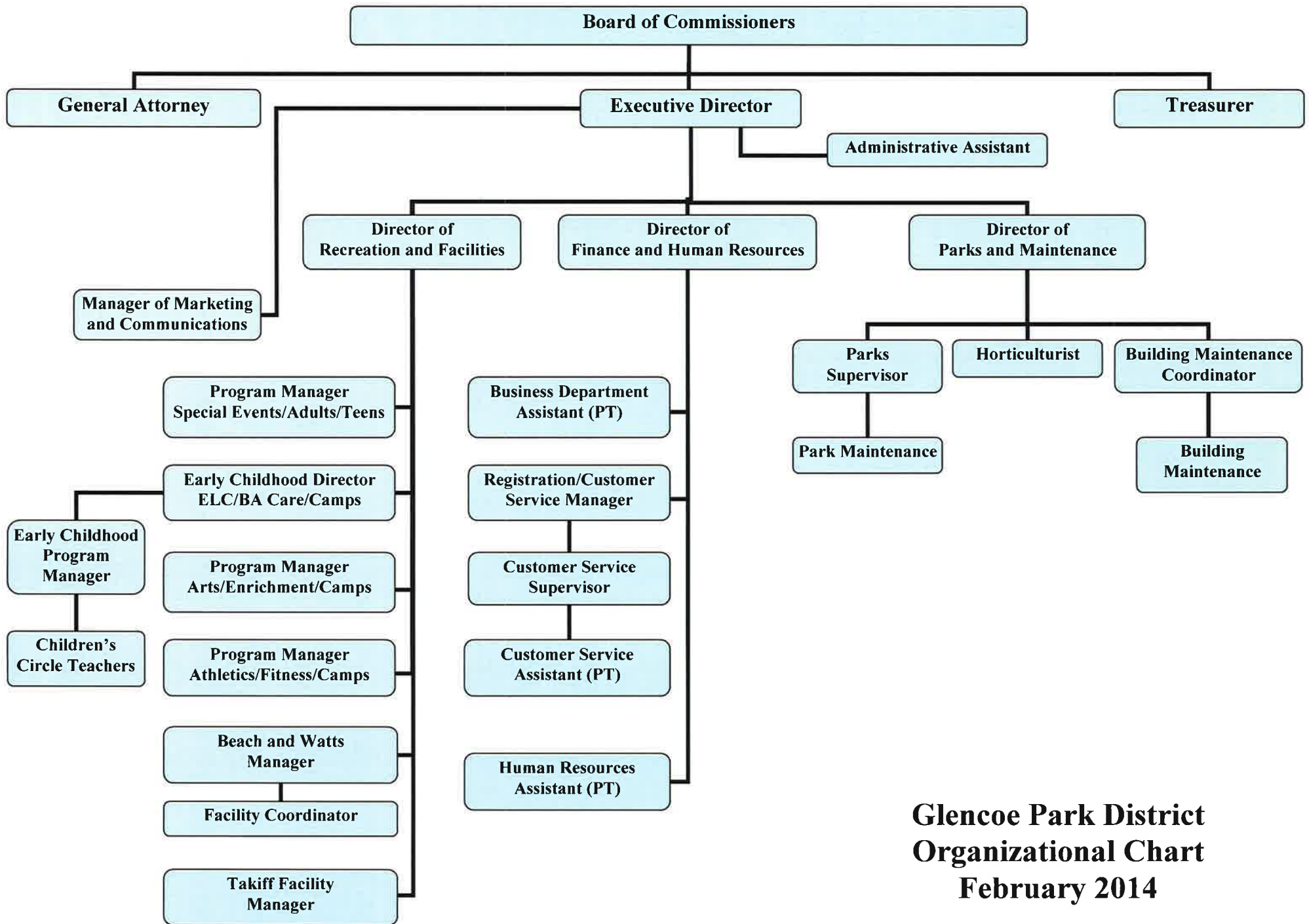
**PARK DISTRICT STAFF**

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Richard Bold, Director of Parks and Maintenance

David Figgins, Director of Recreation and Facilities



**Glencoe Park District  
Organizational Chart  
February 2014**

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



**INDEPENDENT AUDITORS' REPORT**

May 5, 2014

Members of the Board of Commissioners  
Glencoe Park District  
Glencoe, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 28, 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 Glencoe Park District, Illinois, as of February 28, 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 Glencoe Park District, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. 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 section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **GLENCOE PARK DISTRICT**

## **Management's Discussion and Analysis**

### **February 28, 2014**

The Glencoe Park District (the "District") discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. This is the District's tenth year of reporting under the guidelines.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Independent Auditor's Report (beginning on page 1) and the District's financial statements (beginning on page 3).

#### **Financial Highlights**

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$9,990,253. Overall, expenditures were \$9,239,367 which includes \$780,229 for capital projects and \$1,234,409 for debt service. As such, the District finished the year with a significant positive balance.
- Total net position under the accrual basis of accounting increased \$1,219,961 over the course of the year.
- Property taxes levied and collected were \$4,777,426 compared to the prior year of \$4,930,739 for a decrease of \$153,313. This was due to a Board-approved abatement of taxes in the amount of \$200,000 in the Debt Service Fund.
- Recreation program revenues increased over the past year with total charges for services of \$3,537,142, representing an increase of \$222,978 over the prior year. Total Recreation Fund revenues were \$4,670,661 and total Recreation Fund expenditures were \$4,052,733, thus adding \$617,928 to the fund balance.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2013/14, an amount of \$780,229 was spent on capital outlay for the District's improvement and renovation of parks and facilities.
- The District's outstanding long-term debt as of February 28, 2014 decreased to \$10,755,000 compared to the prior year of \$11,460,000.

## Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

### Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference 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 District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish between governmental activities of the District that are principally supported by taxes and intergovernmental revenues such as grants and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges, where applicable. Governmental activities include general government and culture and recreation. The Park District does not have any activities currently classified as business type activities.

The government-wide financial statements are presented on pages 3-5 of this report.

## **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. There are three types of funds: governmental, proprietary, and fiduciary. The District has only governmental funds.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the required supplementary information on pages 36-37 for the General Fund and Recreation Fund. Budgetary comparison schedules for other special revenue funds can be found on pages 38-58 of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 6-11 of this report.

## **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 and continue through page 34 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 District's progress in funding its obligation to provide pension benefits to its employees on page 35. Required supplementary information includes budgetary comparison schedules for the general and major special revenue funds. Budgetary comparison schedules for major funds can be found on pages 36-48 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a supplementary information section of this report beginning on page 49.

## Government-wide Financial Analysis

The District first implemented the new financial reporting model in fiscal year ending February 28, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position will be observed and used to discuss the changing financial position of the District as whole.

The District's combined net position is \$21,185,861 as a result of operations in fiscal year 2013/14. The District's financial position remains strong and stable, despite declining property values in the past two years.

	<u>Net Position</u>		
	Fiscal Year Ended <u>02/28/2014</u>	Fiscal Year Ended <u>02/28/2013</u>	Fiscal Year Ended <u>02/29/2012</u>
Current and Other Assets	\$11,985,292	\$10,738,990	\$ 9,678,542
Non-Current Assets	<u>26,395,431</u>	<u>26,665,402</u>	<u>27,165,467</u>
Total Assets	38,380,723	37,404,392	36,844,009
Current Liabilities	1,834,905	1,645,793	6,412,499
Non-Current Liabilities	10,148,763	10,912,205	11,620,173
Deferred Inflows of Resources	<u>5,211,194</u>	<u>4,880,494</u>	<u>-</u>
Total Liabilities & Deferred Inflow of Resources	17,194,862	17,438,492	18,032,672
Net Assets			
Invested in Capital Assets, Net of Related Debt	15,549,432	15,105,075	14,910,812
Restricted	519,309	633,666	611,489
Unrestricted	<u>5,117,120</u>	<u>4,227,159</u>	<u>3,289,036</u>
Total Net Position	\$ 21,185,861	\$ 19,965,900	\$ 18,811,337

Note: The increased current liabilities for fiscal year ended 02/29/2012 is due to the inclusion of deferred/unearned revenues for tax year 2011 property taxes. Beginning in the year ended 2/28/2013, deferred 2012 tax revenues are considered "Deferred Inflows of Resources."

## Governmental Activities

Governmental activities increased the District's net position by \$1,219,961. Key elements of the entity-wide performance are as follows:

- Total revenues on the Statement of Activities were made up primarily of property taxes of \$4,777,426 as well as user charges for recreation programs, and beach/boating and ice rink operations of \$4,901,944.
- Due to continuing very low rates of return, investment income decreased slightly by \$2,333, from \$10,498 in 2012/13 to \$8,165 in 2013/14. The District's strategy for investments did not change.
- Disbursements for capital outlay increased by \$246,895 to \$780,229 from \$ 533,334 in the prior year.

## **Financial Analysis of the District's Funds**

### **Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$5,814,933. Of this year-end fund balance total, \$35,616 is non-spendable, \$644,358 is restricted, \$3,142,587 is committed, \$413,383 is assigned [for the Medical Insurance Reserve (\$23,000) and Capital Projects (\$390,383)], and \$1,578,989 is unassigned.

The total ending fund balances of governmental funds increased \$750,886 from the prior year. This increase is due to better than anticipated operations in the Corporate and Recreation Funds, specifically in the preschool, camp and Children's Circle Daycare operations.

### **Major Governmental Funds**

The General Fund, Recreation Fund, Debt Service Fund and Capital Projects Fund are the primary operating funds of the District.

The General Fund surplus as of February 28, 2014 was \$2,007,035, an increase of \$150,672 from the prior year. Of this amount, \$1,578,989 is unassigned and available for future operations.

The Recreation Fund surplus increased from the prior year by \$617,928 to \$2,742,587, and all of this amount is committed and available for future recreation operations.

The Debt Service Fund's fund balance decreased \$178,731 to \$169,307, which is restricted to future debt service costs.

The Capital Projects Fund's fund balance increased \$102,861 from a fund balance in the prior year of \$287,522 to a balance of \$390,383.

### **General Fund Budgetary Highlights**

The District did not need to amend the annual operating budget during the 2013/14 budget year.

The General Fund is reported as a major fund, and accounts for the administrative and park maintenance operations of the District, as well as the operation of the Watts Ice Rink and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$3,341,264, which was \$111,091, or 3.2% under budget. Expenditures were \$2,490,592, which was \$210,850, or 7.8% under budget.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was \$150,672. The fund balance increased to \$2,007,035 at the end of the year from \$1,856,362 in the prior year.



## **Capital Asset and Debt Administration**

### **Capital Assets**

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of February 28, 2014 was \$26,395,431, a decrease of \$269,971 compared to the prior year. Total depreciation expense for the year was \$864,261. Please refer to Footnote 3 on page 20 for more detailed information.

In 2013/14, the largest capital items included the major renovation of the District's largest playground at Friends Park and the implementation of a new registration software system. All other capital items completed by the District were considered routine repair and maintenance. Future capital monies will be devoted to other Park District facilities and parks, as will be identified in an upcoming master planning process to be completed in 2014.

### **Debt Administration**

As of February 28, 2014, the Park District has \$10,755,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund decreased \$178,731 from the prior year to \$169,307 as of February 28, 2014. This was a planned decrease in the fund balance as the Board approved a \$200,000 abatement on the 2012 tax levy for this fund. Please refer to Footnote 3 on pages 21-23 for more detailed information.

The increase in outstanding debt in recent years was due to the issuance of \$13.755 million in general obligation bonds in May 2006. Voters approved a referendum in March 2006 allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center.

The 2012 equalized assessed valuation of the Park District is \$850,700,725 (most recent available).

On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The Act applies to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non-referendum general obligation bonds. The Glencoe Park District was one such entity whose non-referendum bonding authority was impacted.

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$238,114 due to an annual CPI factor that is now included.

### **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any major circumstances which could affect its financial health in the near future.

### **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Carol Mensinger, Director of Finance and Human Resources, Glencoe Park District, 999 Green Bay Road, Glencoe, IL 60022.

## **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.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
February 28, 2014**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
February 28, 2014**

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**ASSETS**

Current Assets

Cash and Investments	\$ 7,550,282
Receivables - Net	4,399,394
Prepays	<u>35,616</u>
Total Current Assets	<u>11,985,292</u>

Noncurrent Assets

Capital Assets

Nondepreciable	2,735,613
Depreciable	31,373,553
Accumulated Depreciation	<u>(7,713,735)</u>
Total Noncurrent Assets	<u>26,395,431</u>
Total Assets	<u>38,380,723</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 151,478
Accrued Payroll	75,456
Accrued Interest Payable	125,049
Other Payables	732,231
Current Portion Long-Term Debt	750,691
Total Current Liabilities	<u>1,834,905</u>
Noncurrent Liabilities	
Compensated Absences Payable	42,764
General Obligation Bonds Payable - Net	10,105,999
Total Noncurrent Liabilities	<u>10,148,763</u>
Total Liabilities	<u>11,983,668</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	<u>5,211,194</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,194,862</u>

**NET POSITION**

Net Investment in Capital Assets	15,549,432
Restricted	
Property Tax Levies	
Audit	11,753
Liability Insurance	56,466
Municipal Retirement	102,683
Workers' Compensation	15,490
Special Recreation	135,253
Donations	113,366
Impact Fees	40,040
Debt Service	44,258
Unrestricted	<u>5,117,120</u>
Total Net Position	<u><u>21,185,861</u></u>

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended February 28, 2014**

	Expenses	Program Revenues			Net Expense/ Revenue
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions	
Governmental Activities					
Recreation	\$ 8,257,286	4,901,944	50,640	-	(3,304,702)
Interest on Long-Term Debt	513,006	-	-	-	(513,006)
Total Governmental Activities	<u>8,770,292</u>	<u>4,901,944</u>	<u>50,640</u>	<u>-</u>	<u>(3,817,708)</u>

General Revenues	
Taxes	
Property	4,777,426
Personal Property Replacement	26,371
Interest Income	8,165
Miscellaneous	225,707
	<u>5,037,669</u>
Change in Net Position	1,219,961
Net Position - Beginning	<u>19,965,900</u>
Net Position - Ending	<u>21,185,861</u>

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
February 28, 2014**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 28, 2014**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,431,054
Receivables - Net of Allowances	
Taxes	1,744,450
Accounts	-
Other	1,821
Prepays	<u>5,046</u>
Total Assets	<u><u>4,182,371</u></u>
<b>LIABILITIES</b>	
Accounts Payable	74,621
Accrued Payroll	29,590
Other Payables	<u>1,125</u>
Total Liabilities	105,336
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>2,070,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,175,336</u>
<b>FUND BALANCES</b>	
Nonspendable	5,046
Restricted	-
Committed	400,000
Assigned	23,000
Unassigned	<u>1,578,989</u>
Total Fund Balances	<u>2,007,035</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,182,371</u></u>

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



Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Total
3,686,900	358,691	427,236	646,401	7,550,282
825,875	1,014,810	-	806,493	4,391,628
4,124	-	-	-	4,124
1,821	-	-	-	3,642
-	-	-	30,570	35,616
4,518,720	1,373,501	427,236	1,483,464	11,985,292
56,497	-	-	20,360	151,478
45,383	-	-	483	75,456
694,253	-	36,853	-	732,231
796,133	-	36,853	20,843	959,165
980,000	1,204,194	-	957,000	5,211,194
1,776,133	1,204,194	36,853	977,843	6,170,359
-	-	-	30,570	35,616
-	169,307	-	475,051	644,358
2,742,587	-	-	-	3,142,587
-	-	390,383	-	413,383
-	-	-	-	1,578,989
2,742,587	169,307	390,383	505,621	5,814,933
4,518,720	1,373,501	427,236	1,483,464	11,985,292

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

**GLENCOE PARK DISTRICT, ILLINOIS**

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

**February 28, 2014**

---

**Total Governmental Fund Balances** **\$ 5,814,933**

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. 26,395,431

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable (53,455)  
General Obligation Bonds Payable - Net (10,845,999)  
Accrued Interest Payable (125,049)

**Net Position of Governmental Activities** **21,185,861**

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2014**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2014**

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	<u>General</u>
Revenues	
Taxes	\$ 1,931,749
Charges for Services	1,364,802
Grants and Donations	6,100
Interest	3,600
Miscellaneous	35,013
Total Revenues	<u>3,341,264</u>
Expenditures	
Recreation	2,377,597
Capital Outlay	112,995
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,490,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>850,672</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(700,000)</u>
	<u>(700,000)</u>
Net Change in Fund Balances	150,672
Fund Balances - Beginning	<u>1,856,363</u>
Fund Balances - Ending	<u><u>2,007,035</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Total
940,733	1,055,321	-	875,994	4,803,797
3,537,142	-	-	-	4,901,944
-	-	12,500	32,040	50,640
3,592	357	319	297	8,165
189,194	-	-	1,500	225,707
4,670,661	1,055,678	12,819	909,831	9,990,253
4,045,457	-	-	801,675	7,224,729
7,276	-	609,958	50,000	780,229
-	705,000	-	-	705,000
-	529,409	-	-	529,409
4,052,733	1,234,409	609,958	851,675	9,239,367
617,928	(178,731)	(597,139)	58,156	750,886
-	-	700,000	-	700,000
-	-	-	-	(700,000)
-	-	700,000	-	-
617,928	(178,731)	102,861	58,156	750,886
2,124,659	348,038	287,522	447,465	5,064,047
2,742,587	169,307	390,383	505,621	5,814,933

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

**GLENCOE PARK DISTRICT, ILLINOIS**

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

**For the Fiscal Year Ended February 28, 2014**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 750,886</b>
 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	621,502
Depreciation Expense	(864,261)
 The net effect of various miscellaneous transactions involving capital assets is to increase (decrease) net position.	
Disposal of Capital Assets - Cost	(191,872)
Disposal of Capital assets - Accumulated Depreciation	164,660
 The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Retirement of Compensated Absences Payable	17,643
Retirement of Debt	705,000
Amortization of Bond Premium	16,327
Amortization of Bond Discount	(6,999)
 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.	 <u>7,075</u>
 <b>Changes in Net Position of Governmental Activities</b>	 <u><u>1,219,961</u></u>

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

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 28, 2014**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Glencoe Park District (District) of Illinois was established in 1912, and is located in Glencoe, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to its residents, as well as non-residents.

#### **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). Both the government-wide and fund financial statements categorize primary activities as governmental. The District’s preservation of open space, recreational program activities, development and maintenance of the District’s various parks and facilities (including the beach/boating operation and the Watts Ice Center), and general administration are all 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.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

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

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

##### Governmental Funds

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

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

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

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

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the financial resources acquired through a bond issue and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.



# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### 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 funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

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.

##### **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.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### 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.

##### Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepays 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 prepays in both the government-wide and fund financial statements.

##### 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.

##### Capital Assets

Capital assets purchased or acquired with an original cost of more than \$1,000, 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 is 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:

Building and Improvements	20 - 65 Years
Furniture and Equipment	5 - 20 Years

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Long-Term Obligations

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service, except for the Impact Fees Fund. Project-length financial plans are adopted for all capital project funds.

By December, all departments of the District submit their budget requests to the Director of Finance/Human Resources so that a comprehensive budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates and budget request for the new fiscal year.

By early February or March, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved after the April or May board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels. Budget figures do not include transfers to other funds.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 2,374
Retirement	504
Workers' Compensation	219

The expenditures in the Debt Service Fund, the Retirement Fund, and the Workers' Compensation Fund in excess of budget were approved by the Board of Park Commissioners. The Debt Service Fund was over budget due to slightly higher interest expenditure than was budgeted. The Retirement Fund was over budget due to unexpected IMRF salaries paid in excess of the anticipated budget for the fiscal year, and the Workers' Compensation was over budget due to unexpected increase in premium contribution for 2014.

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 28, 2014

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#### 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 Funds and the Illinois Park District Liquid Asset Fund.

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$3,180,236 and the bank balances totaled \$3,264,769. Additionally at year-end, the District has \$664,733 invested in the Illinois Funds and \$3,705,313 invested in the Illinois Park District Liquid Asset Fund, which have an average maturity of less than one year.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 28, 2014**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

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

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund were rated AAAM by Standard & Poor's.

**Concentration Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not mitigate concentration risk. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund represent more than 5% of the District's total investment portfolio.

**Custodial Credit Risk.** In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. 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 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 mitigate custodial credit risk for investments. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

##### **PROPERTY TAXES**

Property taxes for 2012 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 September 1. The County collects such taxes and remits them periodically.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 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	\$ 2,735,613	-	-	2,735,613
Construction in Progress	5,044	-	5,044	-
	<u>2,740,657</u>	<u>-</u>	<u>5,044</u>	<u>2,735,613</u>
Depreciable Capital Assets				
Building	23,812,993	507,627	-	24,320,620
Improvements	3,200,539	9,175	10,122	3,199,592
Furniture and Equipment	3,925,347	109,744	181,750	3,853,341
	<u>30,938,879</u>	<u>626,546</u>	<u>191,872</u>	<u>31,373,553</u>
Less Accumulated Depreciation				
Building	3,459,472	499,570	-	3,959,042
Improvements	1,848,109	151,193	9,277	1,990,025
Furniture and Equipment	1,706,553	213,498	155,383	1,764,668
	<u>7,014,134</u>	<u>864,261</u>	<u>164,660</u>	<u>7,713,735</u>
Total Net Depreciable Capital Assets	<u>23,924,745</u>	<u>(237,715)</u>	<u>27,212</u>	<u>23,659,818</u>
Total Net Capital Assets	<u>26,665,402</u>	<u>(237,715)</u>	<u>32,256</u>	<u>26,395,431</u>

Depreciation expense of \$864,261 was charged to the recreation function.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	<u>\$ 700,000</u>

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.

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2006 - Due in annual installments of \$475,000 to \$1,060,000 plus interest at 4.00% to 5.00% through December 1, 2025.	\$ 10,585,000	-	610,000	9,975,000
General Obligation Park Refunding Bonds of 2010 - Due in annual installments of \$15,000 to \$125,000 plus interest at 2.00% to 4.00% through December 1, 2020.	875,000	-	95,000	780,000
	<u>11,460,000</u>	<u>-</u>	<u>705,000</u>	<u>10,755,000</u>



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 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	\$ 71,098	17,643	35,286	53,455	10,691
General Obligation Bonds	11,460,000	-	705,000	10,755,000	740,000
Add: Unamortized Bond Premium	191,313	-	16,327	174,986	-
Less: Unamortized Bond Discount	(90,986)	-	(6,999)	(83,987)	-
	<u>11,631,425</u>	<u>17,643</u>	<u>749,614</u>	<u>10,899,454</u>	<u>750,691</u>

Payments on the general obligation bonds are made by the Debt Service Fund. For the governmental activities, the compensated absences are generally liquidated by the General Fund and Recreation Fund.

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2015	\$ 740,000	500,194
2016	765,000	468,394
2017	805,000	434,968
2018	840,000	399,294
2019	880,000	358,394
2020	925,000	315,544
2021	965,000	273,512
2022	880,000	229,662
2023	920,000	187,862
2024	965,000	144,162
2025	1,010,000	98,326
2026	1,060,000	50,350
Total	<u>10,755,000</u>	<u>3,460,662</u>

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

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

Assessed Valuation - 2012	<u>\$ 850,700,725</u>
Legal Debt Limit - 2.875% of Assessed Value	24,457,646
Amount of Debt Applicable to Limit	<u>10,755,000</u>
Legal Debt Margin	<u>13,702,646</u>

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 28, 2014

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION/FUND BALANCES

#### Net Position – Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of February 28, 2014:

#### Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 26,395,431
Less Capital Related Debt:	
General Obligation Bonds of 2006	(9,975,000)
General Obligation Refunding Bonds of 2010	(780,000)
Unamortized Premium	(174,986)
Unamortized Discount	<u>83,987</u>
Net Investment in Capital Assets	<u><u>15,549,432</u></u>

#### Fund Balance Classifications

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2014**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES – 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	Debt Service	Capital Projects	Nonmajor	Total
<b>Fund Balances</b>						
Nonspendable - Prepaids	\$ 5,046	-	-	-	30,570	35,616
<b>Restricted</b>						
Property Tax Levies						
Special Recreation	-	-	-	-	135,253	135,253
Municipal Retirement	-	-	-	-	102,683	102,683
Liability Insurance	-	-	-	-	56,466	56,466
Workers' Compensation	-	-	-	-	15,490	15,490
Audit	-	-	-	-	11,753	11,753
Restricted Donations	-	-	-	-	113,366	113,366
Impact Fees	-	-	-	-	40,040	40,040
Debt Service	-	-	169,307	-	-	169,307
	-	-	169,307	-	475,051	644,358
<b>Committed</b>						
Future Capital	400,000	300,000	-	-	-	700,000
Recreation	-	2,442,587	-	-	-	2,442,587
	400,000	2,742,587	-	-	-	3,142,587
<b>Assigned</b>						
Medical Insurance Reserve	23,000	-	-	-	-	23,000
Capital Projects	-	-	-	390,383	-	390,383
	23,000	-	-	390,383	-	413,383
<b>Unassigned</b>	1,578,989	-	-	-	-	1,578,989
<b>Total Fund Balances</b>	<b>2,007,035</b>	<b>2,742,587</b>	<b>169,307</b>	<b>390,383</b>	<b>505,621</b>	<b>5,814,933</b>

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 28, 2014

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION/FUND BALANCES – Continued

#### Fund Balance Classifications – Continued

**Committed Fund Balance.** The District reports committed fund balance in the General Fund and Recreation Fund, both major funds. Formal Board action is required to establish, modify, or rescind a fund balance commitment. The District's Board of Commissioners, through formal board action, has committed these funds to future recreation programs, facilities and improvements.

**Assigned Fund Balance.** The District reports assigned fund balance in the General Fund and Capital Projects Fund, both major funds. The District's management has assigned the funds in the General Fund to the "Medical Insurance Reserve" to be used, as needed, toward future medical insurance premium increases. The District's management has assigned the funds in the Capital Projects Fund to future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

**Minimum Fund Balance Policy.** The District's fund balance policy states that the General Fund should maintain a minimum unrestricted fund balance equal to three months of budgeted operating expenditures. Fund balances in excess of the six month operating reserve level may be transferred to the Capital Projects Fund at the discretion of the Board. The District's policy states that the special revenue funds should maintain a minimum restricted fund balance equal to three months of budgeted operating expenditures.

#### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

#### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1985, 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 as of February 28, 2014:

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2014**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
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/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2014**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>POLLUTION LIABILITY</b>			
Liability - Third party	None	\$25,000	\$5,000,000/Occurrence
Property - First party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$25,000 Hourly Sublimit/\$25,000 Forensic Exp./\$100,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

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.

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012:

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

The District’s portion of the overall equity in the pool is 1.022% or \$375,216.

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.



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2014**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) Health Program**

Since January 1, 2006, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

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

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

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

## **GLENCOE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements February 28, 2014**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **Grants**

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

##### **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 at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements February 28, 2014

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Plan Descriptions, Provisions and Funding Policies – Continued

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 annual required contribution rate for the calendar year 2013 was 14.71 percent.

##### Funding Policy and Annual Pension Cost

For February 28, 2014, the District's annual pension cost of \$325,258 for the plan was equal to the District's required and actual contributions. 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 smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2011 was 30 years.

##### Trend Information

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

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 300,640	109.66%	\$ -
2013	317,543	100.00%	-
2014	325,258	100.00%	-

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 28, 2014

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Funded Status and Funding Progress

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

Actuarial Valuation Date	12/31/13
Percent Funded	70.14%
Actuarial Accrued Liability for Benefits	\$6,975,567
Actuarial Value of Assets	\$4,892,643
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$2,082,924)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,211,132
Ratio of UAAL to Covered Payroll	94.20%

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.

## GLENCOE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements February 28, 2014

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#### NOTE 4 – OTHER INFORMATION – Continued

##### 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 pay 100 percent of the annual premium for the 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 has no former employees for which the District was providing an explicit subsidy as of February 28, 2014.

## **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 Schedule – General Fund
- Budgetary Comparison Schedule – Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
February 28, 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 Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 3,883,304	\$ 6,032,558	64.37%	\$ 2,149,254	\$ 1,836,906	117.00%
2009	2,848,396	5,352,796	53.21%	2,504,400	1,921,826	130.31%
2010	3,346,076	5,940,296	56.33%	2,594,220	1,924,252	134.82%
2011	3,901,350	6,291,066	62.01%	2,389,716	1,953,722	122.32%
2012	4,444,189	6,631,286	67.02%	2,187,097	2,064,646	105.93%
2013	4,892,643	6,975,567	70.14%	2,082,924	2,211,132	94.20%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 218,592	\$ 218,592	100.00%
2010	228,505	228,505	100.00%
2011	251,692	280,748	89.65%
2012	329,696	300,019	109.89%
2013	317,543	317,543	100.00%
2014	325,257	325,257	100.00%

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 1,966,610	1,966,610	1,931,749
Charges for Services			
General and Administrative	994,595	994,595	931,081
Greenhouse/Nursery	2,000	2,000	200
Watts Ice Center	144,470	144,470	121,497
Beach/Boating	308,270	308,270	312,024
Grants and Donations	4,750	4,750	6,100
Interest	4,500	4,500	3,600
Miscellaneous	27,160	27,160	35,013
Total Revenues	<u>3,452,355</u>	<u>3,452,355</u>	<u>3,341,264</u>
<b>Expenditures</b>			
Recreation			
General and Administrative	1,020,155	1,020,155	931,083
Park Maintenance	866,380	866,380	849,472
Greenhouse	26,265	26,265	23,618
Watts Ice Center	280,787	280,787	241,975
Beach/Boating Beach	381,355	381,355	331,449
Capital Outlay	126,500	126,500	112,995
Total Expenditures	<u>2,701,442</u>	<u>2,701,442</u>	<u>2,490,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	750,913	750,913	850,672
Other Financing (Uses)			
Transfers Out	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
Net Change in Fund Balance	<u>50,913</u>	<u>50,913</u>	150,672
Fund Balance - Beginning			<u>1,856,363</u>
Fund Balance - Ending			<u>2,007,035</u>



**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 937,805	937,805	916,649
Replacement Taxes	18,400	18,400	24,084
Charges for Services			
Program Fees	3,215,722	3,215,722	3,537,142
Grants and Donations	-	-	-
Interest	4,500	4,500	3,592
Miscellaneous	172,050	172,050	189,194
<b>Total Revenues</b>	<b>4,348,477</b>	<b>4,348,477</b>	<b>4,670,661</b>
<b>Expenditures</b>			
Recreation			
Recreation Department	3,631,880	3,631,880	3,433,217
Day Care Department	613,040	613,040	612,240
Capital Outlay	12,500	12,500	7,276
<b>Total Expenditures</b>	<b>4,257,420</b>	<b>4,257,420</b>	<b>4,052,733</b>
<b>Net Change in Fund Balance</b>	<b>91,057</b>	<b>91,057</b>	<b>617,928</b>
<b>Fund Balance - Beginning</b>			<b>2,124,659</b>
<b>Fund Balance - Ending</b>			<b>2,742,587</b>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents including the operation of the Takiff Center. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

### **Special Recreation Fund**

The Special Recreation Fund is used to account for the Special Recreation operations (NSSRA) of the District. Financing is provided by a specific annual tax levy.

### **Retirement Fund**

The Retirement Fund is used to account for the specific levy of taxes to fund payments to the state controlled pension fund and the federally administered social security program.

### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

### **Workers' Compensation Fund**

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance by the District.

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **SPECIAL REVENUE FUNDS – Continued**

### **Audit Fund**

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

### **Restricted Donations Fund**

The Restricted Donations Fund is used to account for the financing provided by outside donations with specific restrictions on the use of the funds.

### **Impact Fee Fund**

The Impact Fee Fund is used to account for revenues from developer impact fees that are to be used for capital improvements in the future.

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## **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.

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## **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for the financial resources acquired through a bond issue, donations, and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

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**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 441,760	441,760	406,422
Wages - Part-Time Operations	56,145	56,145	51,831
	<u>497,905</u>	<u>497,905</u>	<u>458,253</u>
Contractual Services			
Telephone	18,000	18,000	15,878
Postage	4,500	4,500	1,978
Legal Services	45,000	45,000	53,388
Legal Notices	1,000	1,000	629
Computer Consulting Services	7,500	7,500	3,305
Mileage Reimbursement	7,000	7,000	6,484
Printing and Advertising	1,000	1,000	150
Repairs to Equipment	2,000	2,000	-
Equipment Rental	1,000	1,000	679
Maintenance Service	38,820	38,820	34,560
Conferences/Training/Officials Expenditures	16,000	16,000	13,309
Building Overhead Contribution	9,545	9,545	9,545
	<u>151,365</u>	<u>151,365</u>	<u>139,905</u>
Commodities			
Office Supplies	10,000	10,000	6,614
General Supplies	2,200	2,200	2,660
Books and Subscriptions	585	585	899
Computer Programs	1,745	1,745	719
	<u>14,530</u>	<u>14,530</u>	<u>10,892</u>
Fixed Charges and Obligations			
Health Insurance	346,305	346,305	312,692
Dues and Memberships	9,050	9,050	9,341
	<u>355,355</u>	<u>355,355</u>	<u>322,033</u>
Contingency	1,000	1,000	-
Total General and Administrative	<u>1,020,155</u>	<u>1,020,155</u>	<u>931,083</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	\$ 390,530	390,530	396,115
Wages - Part-Time Seasonal/Operations	24,500	24,500	20,271
	<u>415,030</u>	<u>415,030</u>	<u>416,386</u>
Contractual Services			
Telephone	3,400	3,400	3,628
Gas/Fuel	6,500	6,500	12,412
Electricity	9,000	9,000	6,528
Water	3,850	3,850	2,487
Mileage Reimbursement	50	50	55
Legal Notices	200	200	-
Repairs to Equipment	3,000	3,000	3,931
Repairs to Building	2,000	2,000	2,130
Shared Services - Contractual	6,500	6,500	6,324
Disposal Charges	10,000	10,000	10,905
Equipment Rental	250	250	840
Licenses	60	60	-
Maintenance Service	57,450	57,450	56,858
Conferences/Training	1,900	1,900	1,882
	<u>104,160</u>	<u>104,160</u>	<u>107,980</u>
Commodities			
Supplies - Maintenance/Custodial	25,500	25,500	26,562
Office Supplies	175	175	200
Books and Subscriptions	300	300	81
Gasoline and Lubricants	22,000	22,000	19,453
General Supplies	2,350	2,350	3,187
Repair - Equipment Parts	10,000	10,000	8,253
Shared Services - Fleet Supplies	5,000	5,000	5,356
Repair - Building Parts	1,500	1,500	672
	<u>66,825</u>	<u>66,825</u>	<u>63,764</u>
Fixed Charges and Obligations			
Dues and Memberships	880	880	640
	<u>880</u>	<u>880</u>	<u>640</u>
Contingency	1,000	1,000	-
	<u>1,000</u>	<u>1,000</u>	<u>-</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
General and Administrative	\$ 278,485	278,485	260,702
Total Park Maintenance	866,380	866,380	849,472
Greenhouse			
Personnel Services			
Salaries - Park Maintenance	13,715	13,715	13,504
Wages - Part-Time Greenhouse	4,000	4,000	2,402
	17,715	17,715	15,906
Contractual Services			
Telephone	1,200	1,200	1,200
Gas/Fuel	1,750	1,750	1,750
Electricity	650	650	650
Water	650	650	650
Postage	400	400	295
Repair - Equipment	100	100	-
Repair - Building	100	100	-
Printing/Marketing/Advertising	250	250	-
	5,100	5,100	4,545
Commodities			
Horticultural Supplies	3,000	3,000	3,167
Repair - Equipment Parts	100	100	-
Repair - Building Parts	350	350	-
	3,450	3,450	3,167
Total Green House	26,265	26,265	23,618
Watts Ice Center			
Personnel Services			
Salaries - Management	21,750	21,750	18,192
Salaries - Park Maintenance	13,050	13,050	13,050
Salaries - Custodial	6,780	6,780	6,873
Wages - Part-Time Operations	98,972	98,972	69,657
	140,552	140,552	107,772

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014

	Budget		Actual
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Contractual Services			
Postage	\$ 500	500	500
Printing	2,300	2,300	2,630
Telephone	3,000	3,000	2,973
Gas/Fuel	8,000	8,000	5,818
Electricity	38,000	38,000	32,546
Water	5,500	5,500	2,193
Repairs - Equipment	2,000	2,000	6,512
Repairs - Building	4,000	4,000	4,648
Cleaning Services	5,000	5,000	4,550
Disposal Charges	2,500	2,500	1,164
Equipment Rental	150	150	402
Maintenance Services	8,200	8,200	9,854
Special Event/Passholder	-	-	592
Conferences/Training	1,000	1,000	451
	<u>80,150</u>	<u>80,150</u>	<u>74,833</u>
Commodities			
Supplies - Refrigeration	3,000	3,000	1,783
Supplies - Custodial	2,000	2,000	2,637
Office Supplies	1,000	1,000	703
Gasoline and Lubricants	1,700	1,700	1,700
Repair - Equipment Parts	1,000	1,000	1,623
Repair - Building Parts	3,000	3,000	2,918
Resale - Concession/Merchandise	2,200	2,200	368
General Supplies	4,900	4,900	3,989
	<u>18,800</u>	<u>18,800</u>	<u>15,721</u>
Fixed Charges and Obligations			
Dues and Memberships	500	500	-
Contingency	1,000	1,000	6,407
General and Administrative	39,785	39,785	37,242
Total Watts Ice Center	<u>280,787</u>	<u>280,787</u>	<u>241,975</u>



**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
<b>Recreation - Continued</b>			
<b>Beach/Boating Beach</b>			
<b>Personnel Services</b>			
Salaries - Management	\$ 92,740	92,740	73,299
Salaries - Park Maintenance	25,725	25,725	24,907
Salaries - Custodial	13,565	13,565	13,745
Wages - Part-Time Lifeguards	39,000	39,000	34,579
Wages - Part-Time Attendants	20,640	20,640	21,834
Wages - Part-Time Cart Driver	9,000	9,000	6,165
Wages - Part-Time Harbor Master	33,600	33,600	28,482
Wages - Part-Time Security Patrol	-	-	1,928
Wages - Part-Time First Aid	2,000	2,000	-
	<u>236,270</u>	<u>236,270</u>	<u>204,939</u>
<b>Contractual Services</b>			
Postage	500	500	500
Telephone	2,400	2,400	3,395
Gas/Fuel	1,200	1,200	820
Electricity	8,500	8,500	5,019
Water	7,750	7,750	6,359
Printing and Advertising	1,750	1,750	2,842
Repairs - Equipment	4,000	4,000	95
Repairs - Building	4,500	4,500	215
Disposal Charges	5,300	5,300	3,804
Equipment Rental	300	300	224
Dues and Memberships	1,000	1,000	-
Maintenance Service	5,100	5,100	6,222
Party Rental Entertainment	1,000	1,000	525
Beach Security	3,600	3,600	-
Special Event/Passholder	-	-	1,441
Conferences/Training	5,500	5,500	3,177
	<u>52,400</u>	<u>52,400</u>	<u>34,638</u>
<b>Commodities</b>			
Supplies - Maintenance/Custodial	1,600	1,600	5,721
Office Supplies	1,000	1,000	821
Gasoline and Lubricants	1,650	1,650	1,650
General Supplies	13,815	13,815	13,064
Repair - Equipment Parts	2,000	2,000	3,085

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Commodities - Continued			
Repair - Building Parts	\$ 2,000	2,000	2,357
	22,065	22,065	26,698
Contingency	1,000	1,000	-
General and Administrative	69,620	69,620	65,174
Total Beach/Boating Beach	381,355	381,355	331,449
Total Recreation	2,574,942	2,574,942	2,377,597
Capital Outlay			
Parks Maintenance			
Building Improvements	2,000	2,000	1,193
Equipment - Building	2,000	2,000	2,313
Equipment - Maintenance	5,500	5,500	5,881
Equipment - Office	-	-	1,388
Pavement and Site Development	44,500	44,500	44,595
Landscaping and Grading	10,000	10,000	10,816
Shared Services - Tree Trim/Work	15,000	15,000	33,423
Watts Ice Center			
Equipment - General	6,000	6,000	1,684
Equipment - Building	4,000	4,000	-
Equipment - Recreation	1,500	1,500	1,588
Building Improvements	1,000	1,000	796
Beach/Boating Beach			
Equipment - General	4,000	4,000	-
Building Improvements	19,000	19,000	4,268
Landscaping and Grading	12,000	12,000	5,050
Total Capital Outlay	126,500	126,500	112,995
Total Expenditures	2,701,442	2,701,442	2,490,592

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
<b>Recreation</b>			
Recreation Department			
Personnel Services			
Salaries - Management/Recreations	\$ 394,055	394,055	364,012
Salaries - Park Maintenance	4,350	4,350	4,350
Salaries - Custodial	118,615	118,615	119,218
Wages - Part-Time Recreation Programs	568,100	568,100	551,724
Wages - Part-Time Custodial	70,030	70,030	49,573
Wages - Part-Time Office/Attendants	88,285	88,285	68,445
	<u>1,243,435</u>	<u>1,243,435</u>	<u>1,157,322</u>
Contractual Services			
Postage	10,000	10,000	4,622
Telephone	27,000	27,000	27,701
Gas/Fuel	60,000	60,000	44,934
Electricity	125,000	125,000	91,457
Water	3,000	3,000	2,202
Mileage Reimbursement	1,300	1,300	1,398
Printing and Advertising	74,400	74,400	29,723
Consulting	15,400	15,400	1,666
Photography	1,300	1,300	746
Credit Card fees	70,000	70,000	75,019
Publicist Fees	3,000	3,000	-
Repairs to Equipment	9,000	9,000	10,883
Repairs to Building	5,000	5,000	4,192
Rental of Equipment	9,700	9,700	13,124
Maintenance Service	62,150	62,150	39,986
Disposal	8,000	8,000	5,198
Food Service	-	-	855
Services - Recreation Programs	1,127,523	1,127,523	1,204,664
Conferences/Training/Officials Expenditures	19,650	19,650	19,491
	<u>1,631,423</u>	<u>1,631,423</u>	<u>1,577,861</u>
Commodities			
Supplies - Custodial	18,000	18,000	14,426
Office Supplies	13,500	13,500	9,448
Supplies - Recreation Programs	107,827	107,827	95,827
General Supplies	8,500	8,500	9,975

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Commodities - Continued			
Repair - Equipment Parts	\$ 2,000	2,000	1,474
Repair - Building Parts	3,500	3,500	2,851
Books and Subscriptions	250	250	822
Contingency	1,000	1,000	359
	<u>154,577</u>	<u>154,577</u>	<u>135,182</u>
Fixed Charges and Obligations			
Dues and Memberships	3,500	3,500	2,648
Community Contributions	22,200	22,200	22,200
General and Administration	576,745	576,745	538,004
	<u>602,445</u>	<u>602,445</u>	<u>562,852</u>
Total Recreation Department	<u>3,631,880</u>	<u>3,631,880</u>	<u>3,433,217</u>
Day Care Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	230,575	230,575	222,078
Wages - Part-Time Teachers/Subs	14,640	14,640	19,855
Wages - Part-Time Assistant Teachers	119,320	119,320	139,634
Wages - Part-Time Nursing Services	720	720	525
	<u>365,255</u>	<u>365,255</u>	<u>382,092</u>
Contractual Services			
Postage	1,000	1,000	900
Telephone	1,200	1,200	1,200
Mileage Reimbursement	125	125	287
Printing and Advertising	2,660	2,660	942
Repairs to Equipment	500	500	-
Services - Day Care Programs	4,605	4,605	4,276
Conferences/Training	2,600	2,600	3,361
Building Overhead Contribution	42,585	42,585	42,585
Food Service	30,365	30,365	30,775
	<u>85,640</u>	<u>85,640</u>	<u>84,326</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Commodities			
Supplies - Custodial	\$ 2,100	2,100	352
Office Supplies	800	800	626
Supplies - Day Care Program	8,065	8,065	7,607
General Supplies	420	420	648
Books and Subscriptions	220	220	187
Food/Snacks - Day Care Program	4,880	4,880	4,115
Contingency	1,000	1,000	-
	<u>17,485</u>	<u>17,485</u>	<u>13,535</u>
Fixed Charges and Obligations			
Health Insurance	114,305	114,305	102,327
Dues and Memberships	395	395	-
General and Administration	29,960	29,960	29,960
	<u>144,660</u>	<u>144,660</u>	<u>132,287</u>
Total Day Care Department	<u>613,040</u>	<u>613,040</u>	<u>612,240</u>
Capital Outlay			
Recreation Department			
Equipment - General	2,000	2,000	964
Equipment - Maintenance	2,500	2,500	2,256
Equipment - Office	-	-	747
Equipment - Recreation	1,000	1,000	1,170
Building Improvements	5,000	5,000	1,266
	<u>10,500</u>	<u>10,500</u>	<u>6,403</u>
Day Care Department			
Equipment - General	<u>2,000</u>	<u>2,000</u>	<u>873</u>
Total Capital Outlay	<u>12,500</u>	<u>12,500</u>	<u>7,276</u>
Total Expenditures	<u>4,257,420</u>	<u>4,257,420</u>	<u>4,052,733</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,068,900	1,068,900	1,055,321
Interest	1,000	1,000	357
Total Revenues	<u>1,069,900</u>	<u>1,069,900</u>	<u>1,055,678</u>
Expenditures			
Debt Service			
Principal Retirement	705,000	705,000	705,000
Interest and Fiscal Charges	527,035	527,035	529,409
Total Expenditures	<u>1,232,035</u>	<u>1,232,035</u>	<u>1,234,409</u>
Net Change in Fund Balance	<u>(162,135)</u>	<u>(162,135)</u>	(178,731)
Fund Balance - Beginning			<u>348,038</u>
Fund Balance - Ending			<u><u>169,307</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	12,500
Interest	750	750	319
Total Revenues	750	750	12,819
Expenditures			
Capital Outlay	858,000	858,000	609,958
Excess (Deficiency) of Revenues Over (Under) Expenditures	(857,250)	(857,250)	(597,139)
Other Financing Sources			
Transfers In	700,000	700,000	700,000
Net Change in Fund Balance	<u>(157,250)</u>	<u>(157,250)</u>	102,861
Fund Balance - Beginning			<u>287,522</u>
Fund Balance - Ending			<u><u>390,383</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental - Special Revenue Funds  
February 28, 2014**

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	<u>Special Recreation</u>	<u>Retirement</u>
<b>ASSETS</b>		
Cash and Investments	\$ 165,134	189,968
Receivables - Net of Allowances		
Taxes	160,119	467,715
Prepays	30,570	-
	<hr/>	<hr/>
Total Assets	<u>355,823</u>	<u>657,683</u>
<b>LIABILITIES</b>		
Accounts Payable	-	-
Accrued Payroll	-	-
Total Liabilities	<hr/>	<hr/>
	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	190,000	555,000
Total Liabilities and Deferred Inflows of Resources	<hr/>	<hr/>
	190,000	555,000
<b>FUND BALANCES</b>		
Nonspendable	30,570	-
Restricted	135,253	102,683
Total Fund Balances	<hr/>	<hr/>
	165,823	102,683
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>355,823</u>	<u>657,683</u>



Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Total
94,569	29,998	13,326	113,366	40,040	646,401
126,410	43,822	8,427	-	-	806,493
-	-	-	-	-	30,570
<u>220,979</u>	<u>73,820</u>	<u>21,753</u>	<u>113,366</u>	<u>40,040</u>	<u>1,483,464</u>
14,030	6,330	-	-	-	20,360
483	-	-	-	-	483
<u>14,513</u>	<u>6,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,843</u>
150,000	52,000	10,000	-	-	957,000
<u>164,513</u>	<u>58,330</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>977,843</u>
-	-	-	-	-	30,570
56,466	15,490	11,753	113,366	40,040	475,051
<u>56,466</u>	<u>15,490</u>	<u>11,753</u>	<u>113,366</u>	<u>40,040</u>	<u>505,621</u>
<u>220,979</u>	<u>73,820</u>	<u>21,753</u>	<u>113,366</u>	<u>40,040</u>	<u>1,483,464</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Nonmajor Governmental - Special Revenue Funds  
For the Fiscal Year Ended February 28, 2014**

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	<u>Special Recreation</u>	<u>Retirement</u>
Revenues		
Taxes	\$ 195,326	484,601
Grants and Donations	-	-
Interest	-	144
Miscellaneous	-	-
Total Revenues	<u>195,326</u>	<u>484,745</u>
Expenditures		
Recreation	103,862	529,004
Capital Outlay	50,000	-
Total Expenditures	<u>153,862</u>	<u>529,004</u>
Net Change in Fund Balances	41,464	(44,259)
Fund Balances - Beginning	<u>124,359</u>	<u>146,942</u>
Fund Balances - Ending	<u><u>165,823</u></u>	<u><u>102,683</u></u>

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Total
135,676	48,810	11,581	-	-	875,994
-	-	-	-	32,040	32,040
65	21	-	67	-	297
1,500	-	-	-	-	1,500
137,241	48,831	11,581	67	32,040	909,831
121,160	36,799	10,850	-	-	801,675
-	-	-	-	-	50,000
121,160	36,799	10,850	-	-	851,675
16,081	12,032	731	67	32,040	58,156
40,385	3,458	11,022	113,299	8,000	447,465
56,466	15,490	11,753	113,366	40,040	505,621

**GLENCOE PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 198,000	198,000	195,326
Expenditures			
Recreation			
Contractual Services	-	-	230
NSSRA Contribution	136,000	136,000	103,632
Capital Outlay			
ADA - Related Capital	100,000	100,000	50,000
Total Expenditures	236,000	236,000	153,862
Net Change in Fund Balance	(38,000)	(38,000)	41,464
Fund Balance - Beginning			124,359
Fund Balance - Ending			165,823

**GLENCOE PARK DISTRICT, ILLINOIS**

**Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 496,760	496,760	482,314
Replacement Taxes	1,750	1,750	2,287
Interest	400	400	144
Total Revenues	<u>498,910</u>	<u>498,910</u>	<u>484,745</u>
Expenditures			
Recreation			
IMRF Contributions	320,000	320,000	321,753
FICA Contributions	208,500	208,500	207,251
Total Expenditures	<u>528,500</u>	<u>528,500</u>	<u>529,004</u>
Net Change in Fund Balance	<u>(29,590)</u>	<u>(29,590)</u>	(44,259)
Fund Balance - Beginning			<u>146,942</u>
Fund Balance - Ending			<u>102,683</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 135,000	135,000	135,676
Interest	200	200	65
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>136,700</u>	<u>136,700</u>	<u>137,241</u>
Expenditures			
Recreation			
Salaries	32,400	32,400	31,637
Contractual Services	8,500	8,500	6,582
Comprehensive Liability, Property Insurance and Employment Practices	68,930	68,930	71,408
Unemployment	20,000	20,000	5,151
Safety Equipment	6,000	6,000	6,382
Contingency	1,000	1,000	-
Total Expenditures	<u>136,830</u>	<u>136,830</u>	<u>121,160</u>
Net Change in Fund Balance	<u>(130)</u>	<u>(130)</u>	16,081
Fund Balance - Beginning			<u>40,385</u>
Fund Balance - Ending			<u>56,466</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Workers' Compensation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 48,425	48,425	48,810
Interest	50	50	21
Total Revenues	48,475	48,475	48,831
Expenditures			
Recreation			
Workers' Compensation Insurance	36,580	36,580	36,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,895	11,895	12,032
Other Financing Sources			
Transfers In	12,000	12,000	-
Net Change in Fund Balance	23,895	23,895	12,032
Fund Balance - Beginning			3,458
Fund Balance - Ending			15,490

**GLENCOE PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,565	11,565	11,581
Expenditures			
Recreation			
Audit Services	10,850	10,850	10,850
Net Change in Fund Balance	<u>715</u>	<u>715</u>	731
Fund Balance - Beginning			<u>11,022</u>
Fund Balance - Ending			<u>11,753</u>



**GLENCOE PARK DISTRICT, ILLINOIS**

**Restricted Donations - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended February 28, 2014**

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	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 6,000	6,000	-
Interest	100	100	67
Total Revenues	6,100	6,100	67
Expenditures			
Capital Outlay			
Specific Projects per Restrictions	10,316	10,316	-
Net Change in Fund Balance	<u>(4,216)</u>	<u>(4,216)</u>	67
Fund Balance - Beginning			<u>113,299</u>
Fund Balance - Ending			<u>113,366</u>

## **SUPPLEMENTAL SCHEDULES**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds of 2006**

**February 28, 2014**

Date of Issue	May 15, 2006
Date of Maturity	December 1, 2025
Authorized Issue	\$13,755,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2015	\$ 640,000	470,494	1,110,494	2014	235,247	2014	235,247
2016	665,000	441,694	1,106,694	2015	220,847	2015	220,847
2017	695,000	411,768	1,106,768	2016	205,884	2016	205,884
2018	730,000	380,494	1,110,494	2017	190,247	2017	190,247
2019	765,000	343,994	1,108,994	2018	171,997	2018	171,997
2020	805,000	305,744	1,110,744	2019	152,872	2019	152,872
2021	840,000	268,512	1,108,512	2020	134,256	2020	134,256
2022	880,000	229,662	1,109,662	2021	114,831	2021	114,831
2023	920,000	187,862	1,107,862	2022	93,931	2022	93,931
2024	965,000	144,162	1,109,162	2023	72,081	2023	72,081
2025	1,010,000	98,326	1,108,326	2024	49,163	2024	49,163
2026	1,060,000	50,350	1,110,350	2025	25,175	2025	25,175
	<u>9,975,000</u>	<u>3,333,062</u>	<u>13,308,062</u>		<u>1,666,531</u>		<u>1,666,531</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Refunding Bonds of 2010  
February 28, 2014**

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Date of Issue	July 14, 2010
Date of Maturity	December 1, 2020
Authorized Issue	\$1,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2015	\$ 100,000	29,700	129,700	2014	14,850	2014	14,850
2016	100,000	26,700	126,700	2015	13,350	2015	13,350
2017	110,000	23,200	133,200	2016	11,600	2016	11,600
2018	110,000	18,800	128,800	2017	9,400	2017	9,400
2019	115,000	14,400	129,400	2018	7,200	2018	7,200
2020	120,000	9,800	129,800	2019	4,900	2019	4,900
2021	125,000	5,000	130,000	2020	2,500	2020	2,500
	<u>780,000</u>	<u>127,600</u>	<u>907,600</u>		<u>63,800</u>		<u>63,800</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Schedule of Cash  
February 28, 2014**

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Cash by Fund	
General	\$ 2,431,054
Recreation	3,686,900
Debt Service	358,691
Capital Projects	427,236
Special Recreation	165,134
Illinois Municipal Retirement	189,968
Liability Insurance	94,569
Workers' Compensation	29,998
Audit	13,326
Restricted Donations	113,366
Impact Fee	40,040
	<hr/>
Total	7,550,282
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Location of Cash (All Types)	
Illinois Funds	664,733
Illinois Park District Liquid Asset Fund Plus	4,449,313
PMA Financial Network	2,302,005
Harris Bank	132,781
Cash on Hand - Petty Cash	1,450
	<hr/>
Total	7,550,282
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**GLENCOE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
February 28, 2014**

	2005	2006	2007	2008
Equalized Assessed Valuation	\$ 538,890,959	714,694,837	770,595,838	772,216,932
Bonded Debt Limit - 2.875% of Assessed Value	15,493,115	20,547,477	22,154,630	22,201,237
Amount of Debt Applicable to Limit	1,450,000	1,395,000	15,090,000	14,550,000
Legal Debt Margin	14,043,115	19,152,477	7,064,630	7,651,237
Percentage of Legal Debt Margin to Bonded Debt Limit	90.64%	93.21%	31.89%	34.46%

Data Source: Business Department, Glencoe Park District

2009	2010	2011	2012	2013	2014
1,066,993,750	1,124,955,298	1,206,157,997	1,017,009,365	910,785,084	850,700,725
30,676,070	32,342,465	34,677,042	29,239,019	26,185,071	24,457,646
13,990,000	13,425,000	12,800,000	12,145,000	11,460,000	10,755,000
16,686,070	18,917,465	21,877,042	17,094,019	14,725,071	13,702,646
54.39%	58.49%	63.09%	58.46%	56.23%	56.03%

**GLENCOE PARK DISTRICT, ILLINOIS**

**Assessed Valuations, Tax Rates, Allocations, Extensions and Collections - Last Ten Tax Levy Years  
February 28, 2014**

	2003	2004	2005	2006
Assessed Valuations	\$ 538,890,959	714,694,837	770,595,838	772,216,932
<b>Tax Rates</b>				
Corporate	0.2482	0.1996	0.1947	0.2060
Bond and Interest	0.0285	0.0210	0.0197	0.1703
IMRF/FICA	0.0593	0.0541	0.0561	0.0595
Recreation	0.1095	0.0884	0.0870	0.0920
Liability Insurance	0.0167	0.0129	0.0116	0.0123
Audit	0.0011	0.0009	0.0008	0.0007
Special Recreation	0.0174	0.0143	0.0134	0.0153
Workers' Compensation	0.0065	0.0036	0.0034	0.0028
	0.4872	0.3948	0.3867	0.5589
<b>Percentage of Taxes Extended for Use in Allocation of Collections</b>				
Corporate	50.94%	50.56%	50.34%	36.85%
Bond and Interest	5.86%	5.32%	5.09%	30.47%
IMRF/FICA	12.17%	13.70%	14.51%	10.65%
Recreation	22.47%	22.39%	22.50%	16.46%
Liability Insurance	3.43%	3.27%	3.00%	2.20%
Audit	0.23%	0.23%	0.21%	0.13%
Special Recreation	3.57%	3.62%	3.47%	2.74%
Workers' Compensation	1.33%	0.91%	0.88%	0.50%
	100.00%	100.00%	100.00%	100.00%
<b>Extended Levies</b>				
Corporate	\$ 1,337,527	1,426,531	1,500,350	1,590,767
Bond and Interest	153,584	150,086	151,807	1,315,085
IMRF/FICA	319,562	386,650	432,304	459,469
Recreation	590,086	631,790	670,418	710,440
Liability Insurance	89,995	92,196	89,389	94,983
Audit	5,928	6,432	6,165	5,406
Special Recreation	93,767	102,201	103,260	118,149
Workers' Compensation	35,028	25,729	26,200	21,622
	2,625,477	2,821,615	2,979,894	4,315,920
Total Tax Collections	\$ 2,645,429	2,835,879	2,965,180	4,227,774
<b>Percentage of Total Tax Collection to Extended Levies</b>				
	100.76%	100.51%	99.51%	97.96%



2007	2008	2009	2010	2011	2012
1,066,993,750	1,124,955,298	1,206,157,997	1,017,009,365	910,785,084	850,700,725
0.1580	0.1585	0.1516	0.1851	0.2118	0.2335
0.1230	0.1168	0.1089	0.1281	0.1430	0.1276
0.0395	0.0400	0.0380	0.0465	0.0535	0.0583
0.0738	0.0740	0.0709	0.0882	0.1010	0.1108
0.0093	0.0101	0.0092	0.0112	0.0130	0.0164
0.0005	0.0009	0.0007	0.0011	0.0017	0.0014
0.0130	0.0137	0.0167	0.0208	0.0226	0.0236
0.0020	0.0022	0.0018	0.0022	0.0026	0.0059
0.4191	0.4162	0.3978	0.4832	0.5492	0.5775
37.70%	38.08%	38.11%	38.31%	38.57%	39.71%
29.35%	28.06%	27.38%	26.51%	26.04%	21.70%
9.42%	9.61%	9.55%	9.62%	9.74%	9.92%
17.61%	17.78%	17.82%	18.25%	18.39%	18.84%
2.22%	2.43%	2.31%	2.32%	2.37%	2.79%
0.12%	0.22%	0.18%	0.23%	0.31%	0.24%
3.10%	3.29%	4.20%	4.30%	4.12%	4.01%
0.48%	0.53%	0.45%	0.46%	0.47%	1.00%
100.00%	100.00%	100.00%	100.00%	100.00%	98.22%
1,685,850	1,783,054	1,828,536	1,882,484	1,929,043	1,986,386
1,312,402	1,313,948	1,313,506	1,302,789	1,302,423	1,085,494
421,463	449,982	458,340	472,909	487,270	495,959
787,441	832,467	855,166	897,002	919,893	942,576
99,230	113,620	110,967	113,905	118,402	139,515
5,335	10,125	8,443	11,187	15,483	11,910
138,709	154,119	201,428	211,538	205,837	200,765
21,340	24,749	21,711	22,374	23,680	50,191
4,471,771	4,682,064	4,798,097	4,914,189	5,002,032	4,912,797
4,448,305	4,575,546	4,725,782	4,892,201	4,930,739	4,780,426
99.48%	97.72%	98.49%	99.55%	98.57%	97.31%