Glencoe Park District
Glencoe, Illinois
Annual Financial Report
For The Year Ended February 28, 2007

Glencoe Park District
Table of Contents
For The Year Ended February 28, 2007

	Page(s)
PART I - INTRODUCTORY SECTION	
Table of Contents	i - ii
List of Principal Officials	iii
Organizational Chart	iv
PART II - FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 9
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	10
Statement of Activities	11
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes To The Financial Statements	15 - 33
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund	
Budgetary Comparison Schedule	34
Recreation Fund	
Budgetary Comparison Schedule	35
SUPPLEMENTAL SCHEDULES	
General Fund	
Schedule of Expenditures - Budget and Actual	36 - 40
Recreation Fund	
Schedule of Expenditures - Budget and Actual	41 - 44
Capital Projects Fund	
Combined Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	45
Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	46

Page(s)

PART II - FINANCIAL SECTION (CONTINUED)

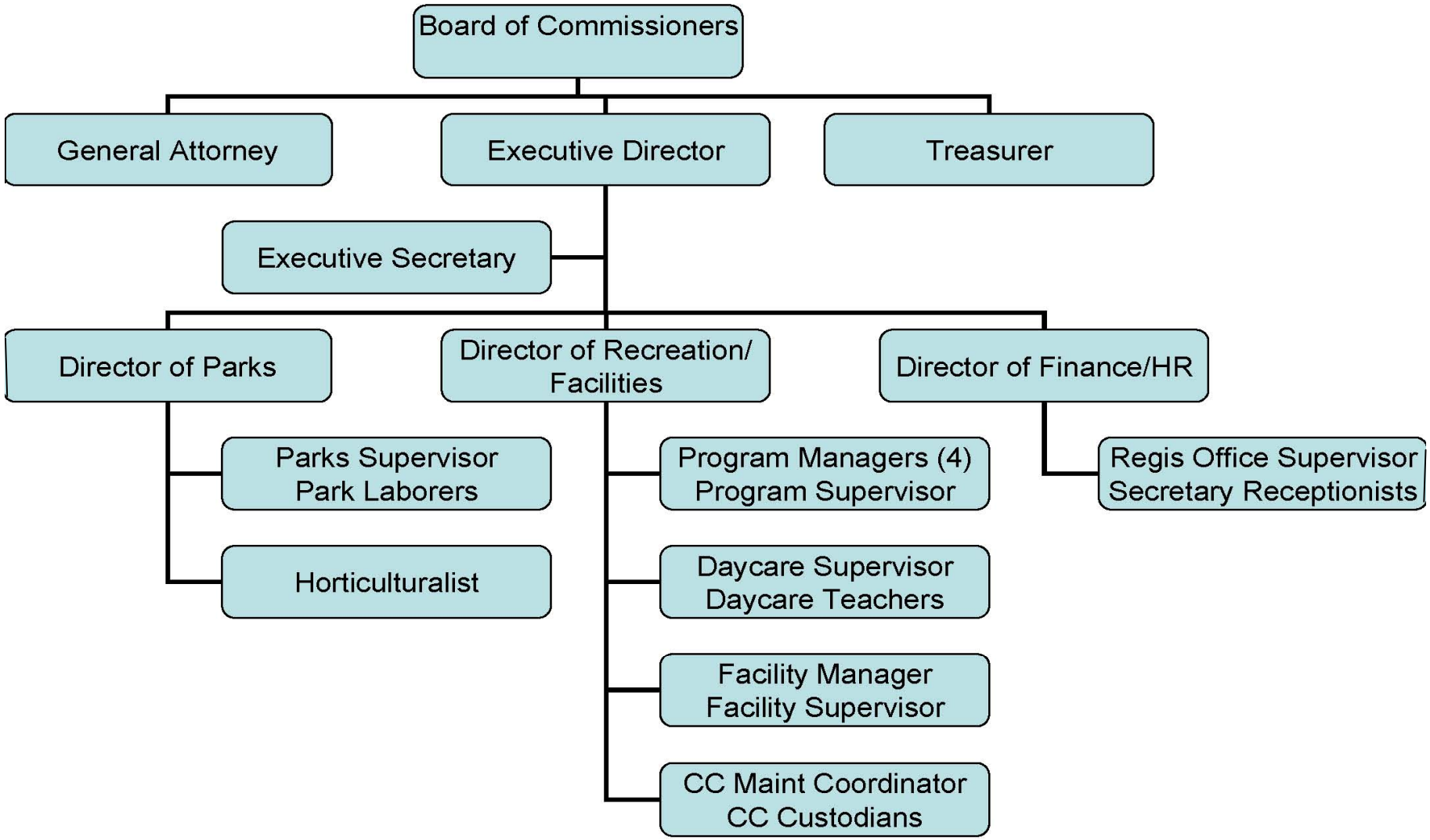
NON-MAJOR FUNDS
SUPPLEMENTAL SCHEDULES
COMBINING AND INDIVIDUAL FUND SCHEDULES
Governmental Funds
Combining Balance Sheet 47
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances 48
Special Revenue Funds
Special Recreation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 49
Retirement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 50
Liability Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 51
Workers' Compensation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 52
Audit Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 53
Restricted Donations Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 54

SUPPLEMENTAL INFORMATION
Capital Projects Funds
Combining Schedule of Assets, Liabilities and Fund Balances 55
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances 56
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 57
Watts Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 58
Community Center Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual 59
Computation of Legal Debt Margin 60
Property Tax Levies and Collections 61
Schedule of Cash 62
Assessed Valuations, Tax Rates, Allocations, and Extensions 63

Glencoe Park District
List of Principal Officials
February 28, 2007

Name	Title
Peter Holstein	President, Board of Commissioners
Hilary Lee	Vice President, Board of Commissioners
Michael Brohman	Treasurer, Board of Commissioners
Michele Porta	Board Member
Christopher Pfaff	Board Member
Rodney Aiken	Executive Director
Carol Mensinger	Director of Finance and Human Resources
Michael Kudla	Director of Recreation and Facilities
Richard Bold	Director of Parks

Glencoe Park District Organizational Chart



K&A
KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
7900 S. Cass Avenue
Darien, Illinois 60561
(630) 960-3317
FAX (630) 960-9960
www.knutte.com

INDEPENDENT AUDITORS' REPORT

To 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 as of and for the year ended February 28, 2007, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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, as of February 28, 2007, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Glencoe Park District's basic financial statements. The combining and individual fund financial schedules for the year ended February 28, 2007 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended February 28, 2007 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Knuttle & Associates, P.C.

June 19, 2007

GLENCOE PARK DISTRICT
Management's Discussion and Analysis
February 28, 2007

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 new 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 third year of reporting under the new guidelines, and as such, comparative information is more readily available.

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 10).

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were $6,545,516. Overall, expenses were $6,659,168 which includes $1,373,692 for capital projects. Although the District concluded the year with a negative balance, the increased expenses included the Community Center Renovation Project and related debt service payments.

- Total net assets under the modified accrual basis of accounting, increased $3,764,994 over the course of the year.

- Property taxes levied and collected were $2,989,010 compared to the prior year of $2,774,484 for an increase of $214,526.

- Recreation program registrations increased over the past year with program fees revenue of $2,209,481 representing an increase of $166,151 over the prior year. This can be attributed primarily to the addition of Glencoe Junior Kindergarten as a new contractual program provider. Total Recreation Fund revenues were $3,086,037 compared to $2,861,645 in the previous year. Total Recreation Fund expenditures were $2,411,162 compared to prior year of $2,273,778.

- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2006, an amount of $1,373,692 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, 2007 increased to $15,090,000 compared to the prior year of $1,395,000. This was due to the issuance of $13,755,000 in general obligation bonds in May 2006 for the Community Center Renovation Project.

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 Assets*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets 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 assets 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 10 through 11 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 (pages 34-35) for the General Fund and Recreation Fund. Budgetary comparison schedules for other special revenue funds can be found in a later section 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 12 through 14 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 15 and continue through page 33 of this report.

Other Information

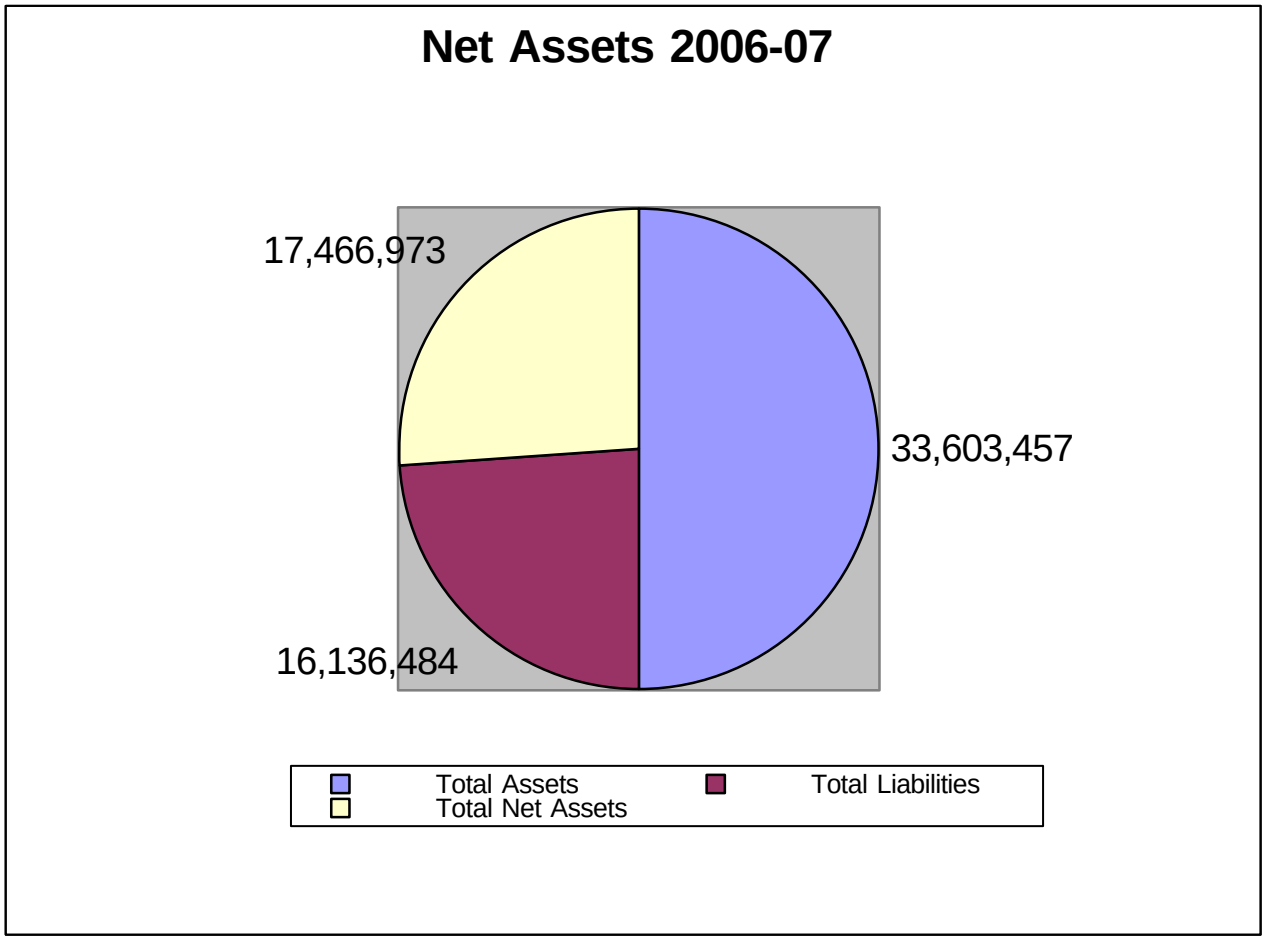
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information includes budgetary comparison schedules for the general and major special revenue funds. Other supplemental schedules for major funds can be found on pages 34 through 46 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual schedules for non-major funds are presented in a supplementary information section of this report beginning on page 47.

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 assets may be observed and used to discuss the changing financial position of the District as whole.

The District's combined net assets are $17,466,973 as a result of operations in fiscal year 2006-07. The District's financial position remains strong and stable due to several factors. One reason is the size of the property tax base. New construction and tear-downs have added to the new property values in recent years, as reflected in the increased equalized assessed valuation of property. This resulted in the increased property taxes collected and is reflected in an increase in unrestricted net assets.



Governmental Activities

Governmental activities increased the District's net assets by $3,764,994. 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 $4,191,983, as well as user charges for recreation programs and the beach and rink operations of $2,774,431.

- The investment of the bond proceeds was the major reason, in addition to higher fund balance reserves, that investment income increased by $550,064, or 464% from $119,584 in 2005/06 to $674,648 in 2006/07. The District's strategy for investments did not change, although the District did utilize the services of a bond proceed management company for the investment of the bond proceeds.

- Disbursements for capital outlay increased by $931,870 to $1,373,692 from $441,822 in the prior year, this is due in large part to the start of the Community Center Renovation Project.

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 $17,173,922. Of this year-end total, $16,977,509 is unreserved and undesignated, indicating availability for continuing the District's operations. The remaining fund balance of $159,413 is reserved for specific projects and $37,000 is designated for the Medical Insurance Reserve.

The total ending fund balances of governmental funds increased $13,744,166 from the prior year. This increase is primarily the result of the issuance of bonds for the Community Center Renovation Project. Other reasons are described within the analysis of the District's governmental activities.

Major Governmental Funds

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

The General Fund surplus as of February 28, 2007 was $958,569 an increase of $251,056 from the prior year. This amount, excluding the $37,000 Medical Insurance Reserve, is unreserved and available for future operations.

The Recreation Fund surplus increased from the prior year by $241,229 to $1,115,406. This amount is also unreserved and available for future operations.

The Capital Projects Funds surplus increased from the prior year by $13,115,924 to $14,026,726. This is due to the receipt of bond proceeds for the Community Center Renovation Project.

General Fund Budgetary Highlights

During the 2006-2007 Budget year, the District did amend the annual operating budget to accurately reflect the issuance of general obligation bonds and the related anticipated costs related for the Community Center Renovation Project.

The general fund is reported as a major fund, and accounts for the routine park operations of the District, as well as the operation of the Watts Ice Rink and the Safran Beach House/Boathouse.

Revenues in the general fund were $2,007,173, which was $68,963 (3.5%) over budget. Expenditures were $1,759,763 which was $76,597 (4.2%) under budget.

The general fund's excess of revenues and other financing sources over expenditures and other financing uses was $251,056. The fund balance increased to $958,569 at the end of the year from $707,513 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, 2007 was $9,473,633, an increase of $853,199 compared to the prior year. Please refer to Footnote 4 on page 27 for more detailed information.

Major capital items addressed during the fiscal year included the initial design phase of the Community Center Renovation Project, the renovation of the Vernon/Jefferson playground, the purchase of a new online registration system, the upgrade of the District's web site, as well as new vehicle and equipment purchases scheduled for replacement under the District's capital asset replacement program (CARP).

Debt Administration

As of February 28, 2007, the Park District has $15,090,000 in general obligation debt outstanding. The fund balance of the Debt Service Fund increased $27,836 from the prior year to $60,032 as of February 28, 2007. Please refer to Footnote 5 on page 28 for more detailed information.

The increase in outstanding debt in 2006/2007 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 2005 equalized assessed valuation is $770,595,838 (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.

Legislation was introduced in the Illinois General Assembly, which would amend the Property Tax Extension Limitation Law in the Property Tax Code. This legislation provides that "debt service extension base" means, for park districts (i) that were first subject to this Law in 1991 or 1995 and (ii) whose extension for the 1994 levy year for the payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds) was less than 51% of the amount for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds), an amount equal to that portion of the extension for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds).

It also provides that "excluded non-referendum bonds" means (i) bonds authorized for certain aquarium and museum projects, (ii) double-barreled bonds, and (iii) refunding obligations issued to refund or to continue to refund obligations initially issued pursuant to referendum.

This legislation was successfully passed in November, 2003 that would address the unintended consequences of the property tax cap and authorize the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs.

The District's debt service extension for principal and interest payments in 1991 was $217,849. Due to the legislation passed in 2003, this debt service extension is now the non-referendum bonding authority which has been restored to the District.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of one major circumstance which could affect its financial health in the near future. In April 2007, bids for the Community Center Project were opened, and unfortunately, project costs came in over budget. Currently, a redesign and rebuild process is underway which will lead to anticipated later summer start date for the project.

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.

Glencoe Park District
Statement of Net Assets
February 28, 2007

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 18,271,901
Accounts Receivable	36,143
Property Taxes Receivable	3,879,900
Pledges Receivable	790,646
Prepaid Expenses	51,568
Total Current Assets	23,030,158
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated (Land)	3,802,038
Other Capital Assets, Net of Depreciation	5,671,595
Total Capital Assets	9,473,633
Other Assets	
Pledges Receivable	966,687
Bond Discount, Net of Amortization	132,979
Total Other Assets	1,099,666
Total Non-Current Assets	10,573,299
TOTAL ASSETS	33,603,457
LIABILITIES	
Current Liabilities	
Accounts Payable	261,607
Accrued Vacation Pay	42,786
Other Accrued Liabilities	4,421
Unearned Program Revenue	507,014
Bonds Payable	540,000
Total Current Liabilities	1,355,828
Non-Current Liabilities	
Bonds Payable	14,550,000
Bond Premium, Net of Amortization	230,656
Total Non-Current Liabilities	14,780,656
TOTAL LIABILITIES	16,136,484
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	(5,616,367)
Unrestricted Net Assets	23,083,340
TOTAL NET ASSETS	$ 17,466,973

See Accompanying Notes To The Financial Statements.

Glencoe Park District
Statement of Activities
For The Year Ended February 28, 2007

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Assets: Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
Recreation	$ 5,324,290	$ 2,774,431	$ 1,838,827	$ (711,032)
Interest on Long-Term Debt	428,678	0	0	(428,678)
Total Governmental Activities	$ 5,752,968	$ 2,774,431	$ 1,838,827	(1,139,710)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				4,191,983
Replacement taxes for general purposes				24,433
Interest Income				674,648
Miscellaneous				13,640
TOTAL GENERAL REVENUES				4,904,704
CHANGE IN NET ASSETS				3,764,994
NET ASSETS, BEGINNING OF YEAR				13,701,979
END OF YEAR				$ 17,466,973

See Accompanying Notes To The Financial Statements.

Glencoe Park District
Governmental Funds
Balance Sheet
February 28, 2007

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash	$ 1,138,278	$ 1,711,266	$ 14,211,397	$ 169,061	$ 1,041,899	$ 18,271,901
Accounts Receivable	25,947	10,196	0	0	0	36,143
Property Taxes Receivable	1,451,620	648,208	0	1,143,733	636,339	3,879,900
Prepaid Expenditures	656	18,766	0	0	32,146	51,568
TOTAL ASSETS	2,616,501	2,388,436	14,211,397	1,312,794	1,710,384	22,239,512
LIABILITIES						
Accounts Payable	42,853	33,888	184,671	0	195	261,607
Accrued Vacation Pay	25,079	17,707	0	0	0	42,786
Other Accrued Liabilities	0	4,421	0	0	0	4,421
Advances From Property Tax Levy	138,380	61,792	0	109,029	60,661	369,862
Deferred Property Tax Revenue	1,451,620	648,208	0	1,143,733	636,339	3,879,900
Deferred Program Revenue	0	507,014	0	0	0	507,014
TOTAL LIABILITIES	1,657,932	1,273,030	184,671	1,252,762	697,195	5,065,590
FUND BALANCES						
Unreserved, Undesignated	921,569	0	0	0	0	921,569
Unreserved, Special Revenue Funds	0	1,115,406	0	0	853,776	1,969,182
Unreserved, Capital Improvements Fund	0	0	14,026,726	0	0	14,026,726
Unreserved, Debt Service Fund	0	0	0	60,032	0	60,032
Unreserved, Designated for Medical Insurance	37,000	0	0	0	0	37,000
Reserved for Specific Projects, Restricted Donations Fund	0	0	0	0	159,413	159,413
TOTAL FUND BALANCES	958,569	1,115,406	14,026,726	60,032	1,013,189	17,173,922
TOTAL LIABILITIES AND FUND BALANCES	$ 2,616,501	$ 2,388,436	$ 14,211,397	$ 1,312,794	$ 1,710,384	

Amounts reported for governmental activites in the statement of net assets are different because:	
Capital Assets used in governmental funds are not financial resources and therefore are not reported in the funds.	9,473,633
Pledges Receivable that do not provide current financial resources are not reported in the funds.	1,757,333
Advances From Property Tax Levy are not recorded on the Statement of Net Assets.	369,862
Deferred Property Tax Revenue is not recorded on the Statement of Net Assets.	3,879,900
Net effect of Bonds Payable, Bond Discount, and Bond Premium is not reported in the fund financial statements.	(15,187,677)
NET ASSETS OF GOVERNMENTAL FUNDS	$ 17,466,973

See Accompanying Notes To The Financial Statements.

Glencoe Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended February 28, 2007

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
REVENUES						
Property Tax	$ 1,504,962	$ 672,477	$ 0	$ 152,497	$ 659,074	$ 2,989,010
Replacement Tax	0	22,314	0	0	2,119	24,433
Rentals and Miscellaneous	28,281	122,823	0	0	1,500	152,604
Interest	58,842	58,842	482,664	28,534	45,766	674,648
Fees	413,846	2,209,481	0	0	0	2,623,327
Grants and Donations	1,242	100	55,152	0	25,000	81,494
TOTAL REVENUES	2,007,173	3,086,037	537,816	181,031	733,459	6,545,516
EXPENDITURES						
General	1,759,763	0	0	0	0	1,759,763
Recreation	0	2,411,162	0	0	0	2,411,162
N.S.S.R.A.	0	0	0	0	107,875	107,875
I.M.R.F. and F.I.C.A.	0	0	0	0	382,720	382,720
Liability Insurance	0	0	0	0	87,359	87,359
Workers' Compensation	0	0	0	0	33,961	33,961
Audit Service	0	0	0	0	5,250	5,250
Specific Projects per Restrictions	0	0	0	0	8,173	8,173
Capital Improvements	0	0	1,373,692	0	0	1,373,692
Debt Service	0	0	0	489,213	0	489,213
TOTAL EXPENDITURES	1,759,763	2,411,162	1,373,692	489,213	625,338	6,659,168
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	247,410	674,875	(835,876)	(308,182)	108,121	(113,652)
OTHER FINANCING SOURCES (USES)						
Bond Proceeds	0	0	13,755,000	0	0	13,755,000
Bond Premium	0	0	242,796	0	0	242,796
Bond Discount	0	0	(139,978)	0	0	(139,978)
Transfers In	710,895	0	630,000	336,018	0	1,676,913
Transfers Out	(707,249)	(433,646)	(536,018)	0	0	(1,676,913)
TOTAL OTHER FINANCING SOURCES (USES)	3,646	(433,646)	13,951,800	336,018	0	13,857,818
NET CHANGE IN FUND BALANCES	251,056	241,229	13,115,924	27,836	108,121	13,744,166
FUND BALANCES, BEGINNING OF YEAR	707,513	874,177	910,802	32,196	905,068	3,429,756
FUND BALANCES, END OF YEAR	$ 958,569	$ 1,115,406	$ 14,026,726	$ 60,032	$ 1,013,189	$ 17,173,922

See Accompanying Notes To The Financial Statements.

Glencoe Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended February 28, 2007

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	$ 13,744,166
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	1,202,973
Purchases of capital assets are treated as an expenditure in the fund financial statements.	1,243,144
Payments of bond principal are treated as an expenditure in the fund financial statements.	60,000
Bond Discount is considered an other financing use in the fund financial statements.	139,978
Proceeds from the Issuance of Debt are considered other financing sources in the fund financial statements.	(13,755,000)
Bond Premium is considered an other financing source in the fund financial statements.	(242,796)
Pledge revenues that do not provide current financial resources are not reported in the funds.	1,757,333
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(384,032)
Amortization of Bond Discount is not recorded in the fund financial statements.	(6,999)
Amortization of Bond Premium is not recorded in the fund financial statements.	12,140
Loss on disposition of capital assets is not considered an expenditure in the fund financial statements.	(5,913)
Change in Net Assets of Governmental Activities (Statement of Activities)	$ 3,764,994

See Accompanying Notes To The Financial Statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting and reporting policies of the Park District relating to the funds included in the accompanying general purpose financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.

2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.

3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Glencoe Park District has implemented GASB 34 effective March 1, 2004. As a result, an entirely new financial presentation format is provided.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes In Accounting Methods (Continued)

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Park District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Park District's governmental activities.

The reporting model for GASB 34 classifies funds as either governmental activities, business activities, or fiduciary funds. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the Park District used the modified accrual basis accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements, where applicable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Special Revenue Funds

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Special Revenue Funds (Continued)

Funds included in this fund category are:

Recreation	Workers' Compensation
Special Recreation	Audit
Retirement	Restricted Donations
Liability Insurance	

Debt Service Fund

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

Capital Projects Fund

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts 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.
- The Capital Projects Fund, which accounts for financial resources acquired through a bond issue and/or an interfund 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.
- The Debt Service Fund, which accounts for the accumulation of resources for the payment of bond principal, interest, and related costs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Special Recreation Fund
- Retirement Fund
- Liability Insurance Fund
- Workers' Compensation Fund
- Audit Fund
- Restricted Donations Fund

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for programs and services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by the yearend. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned/deferred revenues on its Statement of Net Assets and its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program revenues received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities, are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

G. Budgetary Data

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

By January, 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, 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 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 at the April or May board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. A summary of the annual combined budget and appropriation for the fiscal year ending February 28, 2007 is as follows:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

FUND	BUDGET	APPROPRIATION
General	1,836,360	2,112,000
Recreation	2,993,560	3,400,000
Special Recreation	103,981	130,000
Retirement	406,000	450,000
Liability Insurance	97,636	130,000
Workers' Compensation	33,961	42,000
Audit	5,250	10,000
Restricted Donations	9,500	100,000
Capital Projects Funds	3,833,400	6,505,000
Debt Service	489,228	493,888

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.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

I. Compensated Absences

As of February 28, 2007, the amount of accumulated vacation and paid time off is $42,786. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Assets and in the Fund Financial Statements. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. Sick days are paid only if used.

J. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Cash, Cash Equivalents, and Investments (Continued)

All investment decisions are governed by the District's investment policy and the State of Illinois Public Funds Investment Act. Allowable investments include insured bank and savings and loan accounts; money market accounts; money market mutual funds meeting certain investment criteria; certificates of deposit; bonds, notes, certificates of indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the U.S. Government; obligations of agencies of the U.S. Government; short-term obligations of United States corporations meeting specific requirements; the Illinois Funds, formerly called the Illinois Public Treasurer's Investment Pool (IPTIP); and the Illinois Park District Liquid Asset Fund Plus (IPDLAF).

Effective March 1, 1998, the District adopted GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The new standard required most investments of governmental entities to be reported at fair value in the balance sheet. Changes in the fair value of investments are to be included in investment income and reported as revenues in the statement of revenues, expenditures, and changes in fund balances. Investments required to be reported at fair value include investments in the following: participating interest-earning investment contracts, external investment pools, open-end mutual funds, debt securities, and equity securities. However, governmental entities are permitted to report certain money market investments at amortized cost, provided that the investment has a remaining maturity of one year or less at the time of purchase. Accordingly, the District has reported its investments in external investment pools at fair value and those in money market accounts and certificates of deposit at historical or amortized cost in the accompanying balance sheets.

The District's cash balances from all funds are combined and invested, to the extent available, in authorized investments. Earnings have been recognized in the fund holding the related cash and investments.

K. Prepaid Expenses/Expenditures

Payments totaling $51,568 were made to vendors for services that will benefit periods beyond February 28, 2007 are recorded as prepaid expenses/expenditures.

L. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to March 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	20 to 65 Years
Furniture and Equipment	5 to 20 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

M. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of both government and business-type activities (when applicable) are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized when paid.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2006 levy has been estimated and recorded as a receivable at February 28, 2007.

O. Personal Property Replacement Tax

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A Personal Property Replacement Tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the Supreme Court of Illinois.

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. Money from such Fund is allocated to each taxing district in January, March, April, May, June, July, August, October, and December. The income that is recorded for Personal Property Replacement Tax is the cash receipts for the year adjusted for the January collections.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. GASB 34 Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has implemented this statement effective March 1, 2004.

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation.
- Restricted net assets – consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net assets – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved. The Park District has designated $37,000 as a Medical Insurance Reserve in the General Fund as of February 28, 2007.

R. Transfers

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses.

NOTE 2 - CASH AND INVESTMENTS

A. Bank Deposits

At February 28, 2007, the carrying amount of the Park District's deposits was $2,940,842, not including a petty cash fund of $1,350 kept in three different office locations and the bank balance was $3,023,032. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk.

	Carrying Amount	Bank Balance
Category #1	$ 169,017	$ 298,077
Category #2	2,771,825	2,724,955
Category #3	0	0
	$ 2,940,842	$ 3,023,032

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the Park District or by its agent in the Park District's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Park District's name.

Category 3 includes deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.

B. Investments

The District's investments are not subject to categorization and consist of the following:

	Carrying Amount	Fair Value
Investment in PMA Financial Network	$ 13,296,990	$ 13,296,990
Investment in Illinois Park District Liquid Asset Fund Plus	2,032,719	2,032,719
Total Investments	$ 15,329,709	$ 15,329,709

NOTE 3 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over legally enacted budgeted amounts for the year ended February 28, 2007:

Fund	Budget	Actual
Special Recreation	$ 103,981	$ 107,875

NOTE 4 - CAPITAL ASSETS

Total depreciation expense for the year charged for governmental activities was $384,032. A summary of changes in capital assets for the year ended February 28, 2007 is as follows:

	Balance at February 28, 2006	Additions	Deletions	Balance at February 28, 2007
Capital Assets Not Being Depreciated				
Land	$ 2,735,613	$ 0	$ 0	$ 2,735,613
Construction in Progress	0	1,066,425	0	1,066,425
Total Capital Assets Not Being Depreciated	2,735,613	1,066,425	0	3,802,038
Capital Assets Being Depreciated				
Buildings	3,846,316	1,354	0	3,847,670
Improvements	3,109,925	4,995	0	3,114,920
Furniture and Equipment	2,285,072	170,370	(44,935)	2,410,507
Total Capital Assets Not Being Depreciated	9,241,313	176,719	(44,935)	9,373,097
Less Accumulated Depreciation for:				
Buildings	(1,345,756)	(88,321)	0	(1,434,077)
Improvements	(1,019,608)	(147,754)	0	(1,167,362)
Furniture and Equipment	(991,128)	(147,957)	39,022	(1,100,063)
Total Accumulated Depreciation	(3,356,492)	(384,032)	39,022	(3,701,502)
Net Capital Assets Being Depreciated	5,884,821	(207,313)	(5,913)	5,671,595
Net Capital Assets	$ 8,620,434	$ 859,112	$ (5,913)	$ 9,473,633

NOTE 5 - LONG-TERM DEBT

A summary of changes in Long-Term Debt for governmental activities for the year ended February 28, 2007 is as follows:

	Balance at February 28, 2006	Additions	Retirements	Balance at February 28, 2007	Due Within One Year
General Obligation Bonds					
Series 2000	$ 1,395,000	$ 0	$ 60,000	$ 1,335,000	$ 65,000
Series 2006	0	13,755,000	0	13,755,000	475,000
	$ 1,395,000	$ 13,755,000	$ 60,000	$ 15,090,000	$ 540,000

NOTE 5 - LONG-TERM DEBT (CONTINUED)

General Obligation Bonds, Series 2000
$1,600,000 original principal; dated May 15, 2000; due in annual installments through December 1, 2020; interest payable bi-annually on June 1 and December 1 at rates ranging from 6.05% to 6.10%.

General Obligation Bonds, Series 2006
$13,755,000 original principal; dated May 15, 2006; due in annual installments through December 1, 2025; interest payable bi-annually on June 1 and December 1 at rates ranging from 4.00% to 5.00%. Bond premium of $242,796 and bond discount of $139,978 amortized straight-line over 20 years.

Debt service to maturity on the outstanding governmental debt is as follows:

Fiscal Year	Principal	Interest	Total
2008	$ 540,000	$ 712,761	$ 1,252,761
2009	560,000	689,796	1,249,796
2010	585,000	666,031	1,251,031
2011	610,000	641,161	1,251,161
2012	640,000	613,849	1,253,849
2013 - 2017	3,680,000	2,584,344	6,264,344
2018 - 2022	4,520,000	1,606,149	6,126,149
2023 - 2026	3,955,000	480,700	4,435,700
Total	$ 15,090,000	$ 7,994,791	$ 23,084,791

NOTE 6 - PENSION AND RETIREMENT COMMITMENTS

A. Plan Description

The Glencoe Park District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF 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 that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Glencoe Park District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 11.80 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 26 years.

NOTE 6 - PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Plan Description (Continued)

For December 31, 2006, the Glencoe Park District's annual pension cost of $209,372 was equal to the Glencoe Park District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% 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 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short- term volatility in the market value of investments over a five-year period with a 15 percent corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

B. Trend Information

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligations
12/31/2006	$ 209,372	100%	0
12/31/2005	190,660	100%	0
12/31/2004	168,792	100%	0
12/31/2003	136,615	100%	0
12/31/2002	123,902	100%	0
12/31/2001	120,565	100%	0
12/31/2000	114,011	100%	0
12/31/1999	121,551	100%	0
12/31/1998	122,392	100%	0
12/31/1997	116,702	100%	0

NOTE 6 - PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

C. Required Supplementary Information - Schedule of Funding Process

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2006	$ 4,355,881	$ 5,411,875	$ 1,055,994	80.49%	$ 1,774,343	59.51%
12/31/2005	4,292,820	5,238,329	945,509	81.95%	1,728,562	54.70%
12/31/2004	3,769,282	4,704,760	935,478	80.12%	1,667,906	56.09%
12/31/2003	3,452,948	4,139,221	686,273	83.42%	1,568,488	43.75%
12/31/2002	3,498,284	3,905,115	406,831	89.58%	1,512,841	26.89%
12/31/2001	3,333,800	3,349,610	15,810	99.53%	1,398,668	1.13%
12/31/2000	3,071,768	2,979,490	(92,278)	103.10%	1,279,586	0.00%
12/31/1999	2,574,981	2,648,376	73,395	97.23%	1,259,598	5.83%
12/31/1998	2,044,093	2,251,232	207,139	90.80%	1,202,280	17.23%
12/31/1997	1,662,321	2,016,676	354,355	82.43%	1,160,782	30.53%

On a market value basis, the actuarial value of assets as of December 31, 2006 is $4,630,874. On a market basis, the funded ratio would be 85.57%.

D. Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

SLEP Member contribution rate changed from 6.50% to 7.50% effective June 1, 2006.

NOTE 7 - RISK MANAGEMENT

The Glencoe Park 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 January 1, 1984, the Glencoe Park 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 property/casualty coverage in effect for the period January 1, 2007 through January 1, 2008.

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents	$1,000		$350,000,000/all members	PDRMA Reinsurers:	P070106
All losses per occurrence		$1,000,000		Government	
All loses annual aggregate		$2,000,000		Entities Mutual,	
Flood/except Zones A&V	$1,000	$100,000	$50,000,000/occurrence/annual aggregate	Allied World	
Flood, Zones A&V	$1,000	$250,000		Assurance Corp	
Earthquqake Shock	$1,000	$100,000	$50,000,000/occurrence/annual aggregate	and others	
Auto Physical Damage					
On/off premises Comp.	$1,000	$250,000	Included		
On/off premises Collision	$1,000	$1,000,000	Included		
Builders Risk	$1,000	Included	$25,000,000		
Business interruption, Rental			$100,000,000/reported values		
Income, Tax Income Combined	$1,000		$500,000/$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	$10,000,000		
			OTHER SUB-LIMITS APPLY-		
			REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			$100,000,000 Equip. Breakdown	Travelers	BM21443D815A
Property Damage	$1,000	$9,000	Property damage - included	Indemnity Co. of	
Business Income	48 hours	N/A	Included	Illinois	
			OTHER SUB-LIMITS APPLY-		
			REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	$1,000	$24,000	$2,000,000	American Home	009658927
Seasonal Employees	$1,000	$9,000	$1,000,000	Assurance Co.	
Blanket Bond	$1,000	$24,000	$2,000,000		
2. Workers Compensation	N/A	$500,000	Statutory	PDRMA Reinsurers:	WC010107
EMPLOYERS LIABILITY		$500,000	$3,500,000 Employers Liability	Government Entities	GEM-0003-
				Mutual, Safety National	A07001
				Casualty Corp	SP-1H20-IL
3. Liability					
General	None	$500,000	$16,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	L010106
Auto Liability	None	Included	Included	Government Entities	GEM-0003-
Employment Practices	None	Included	$16,500,000/occurrence/annual aggregate	Mutual, Everest	A07001
				Reinsurance Co.	71P2000020-071
Public Officials' Liability	None	Included	Annual aggregate per member		
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	$25,000	$5,000,000/occurence	ACE Westchester	G22070927-001
Liability- first party	$1,000	$24,000	$10,000,000 general aggregate	Specialty Group	

NOTE 7 - RISK MANAGEMENT (CONTINUED)

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

As a member of PDRMA's Property/Casualty Program, the Glencoe Park District is represented on the Property/Liability/Workers Compensation Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Glencoe Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Glencoe Park District's governing body. The Glencoe Park 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 investigation 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 balance sheet at December 31, 2006 and the statement of revenues and expenses for the period ending December 31, 2006. The Glencoe Park District's portion of the overall equity of the pool is 1.041% or $354,488.

Assets	$	50,413,590
Liabilities		16,348,942
Member Balances		34,064,648
Revenues		16,106,744
Expenditures		15,390,203

Since 90% 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.

NOTE 8 - FUND EQUITY

Fund balance deficits did not exist in any of the funds at February 28, 2007. The General Fund has a designated fund balance of $37,000 for medical insurance. The Restricted Donations Fund has a reserved fund balance of $159,413 for specific projects from restricted donations.

NOTE 9 - REVENUE AND EXPENDITURES BY FUND

Fund	Revenues	Expenditures
General	$ 2,007,173	$ 1,759,763
Special Revenue	3,819,496	3,036,500
Capital Projects	537,816	1,373,692
Debt Service	181,031	489,213
Total Governmental Funds	6,545,516	6,659,168

NOTE 10 - RELATED PARTY TRANSACTIONS

The Park District is a member of the North Suburban Special Recreation Association. The Park District pays annual contributions to this organization for services they provide for disabled members of the District. During the year ended February 28, 2007, the District paid $107,875 to this organization.

NOTE 11 - DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or an unforeseeable emergency.

Effective March 1, 1998, the District implemented GASB Statement No. 32 *"Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans."* This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the District be held in trust for the exclusive benefit of plan participants. The District's deferred compensation plan has been placed in a trust through its administrators. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

NOTE 12 – LONG-TERM PLEDGES RECEIVABLE

During the year ended February 28, 2007, two donors made pledges to go towards the community center renovation. These pledges are recorded in the Government-Wide Financial Statements and are valued at the present value of their future cash flows using a discount rate of 5%.

Receivable during the year ended February 28, 2008	$ 912,500
2009	1,012,500
2010	12,500
	1,937,500
Provision for discounted future value	(180,167)
Net Pledges Receivable at February 28, 2007	1,757,333

MAJOR FUNDS

The General Fund is the general operating fund of the District and is used to account for all financial resources not accounted for in other funds of the District.

The Recreation Fund is used to account for the operations related to the Recreation Department. Financing is provided by user fees and a specific annual tax levy.

The Capital Projects Funds account for financial resources acquired through a bond issue and/or an interfund 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.

The Debt Service Fund represents accounts for the accumulation of resources for the payment of bond principal, interest, and related costs.

Glencoe Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	$ 1,461,335	$ 1,461,335	$ 1,504,962	$ 43,627
Interest	35,000	35,000	58,842	23,842
Rentals and Miscellaneous	29,925	29,925	28,281	(1,644)
Watts Ice Center	136,250	136,250	148,269	12,019
Beaches	233,200	233,200	224,086	(9,114)
Greenhouse/Nursery	42,000	42,000	41,491	(509)
Grants and Donations	500	500	1,242	742
TOTAL REVENUES	1,938,210	1,938,210	2,007,173	68,963
EXPENDITURES				
General and Administrative	766,140	766,140	723,139	43,001
Park Maintenance/Greenhouse	643,470	643,470	652,729	(9,259)
Watts Ice Center	187,675	187,675	177,038	10,637
Beaches	239,075	239,075	206,857	32,218
TOTAL EXPENDITURES	1,836,360	1,836,360	1,759,763	76,597
EXCESS OF REVENUES OVER EXPENDITURES	101,850	101,850	247,410	145,560
OTHER FINANCING SOURCES (USES)				
Transfers In	735,140	735,140	710,895	(24,245)
Transfers Out	(716,705)	(716,705)	(707,249)	9,456
TOTAL OTHER FINANCING SOURCES (USES)	18,435	18,435	3,646	(14,789)
NET CHANGE IN FUND BALANCE	$ 120,285	$ 120,285	251,056	$ 130,771
FUND BALANCE, BEGINNING OF YEAR			707,513	
END OF YEAR			$ 958,569	

Glencoe Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Property Tax	$ 647,205	$ 647,205	$ 672,477	$ 25,272
Replacement Tax	21,000	21,000	22,314	1,314
Interest Income	35,000	35,000	58,842	23,842
Program Fees	2,754,495	2,754,495	2,209,481	(545,014)
Rentals and Miscellaneous	115,175	115,175	122,823	7,648
Grants and Donations	0	0	100	100
TOTAL REVENUES	3,572,875	3,572,875	3,086,037	(486,838)
EXPENDITURES				
Recreation Department	2,415,940	2,415,940	1,891,473	524,467
Day Care Center	577,620	577,620	519,689	57,931
TOTAL EXPENDITURES	2,993,560	2,993,560	2,411,162	582,398
EXCESS OF REVENUES OVER EXPENDITURES	579,315	579,315	674,875	95,560
OTHER FINANCING USES				
Transfers Out	(448,435)	(448,435)	(433,646)	14,789
NET CHANGE IN FUND BALANCE	$ 130,880	$ 130,880	241,229	$ 110,349
FUND BALANCE, BEGINNING OF YEAR			874,177	
END OF YEAR			$ 1,115,406	

Glencoe Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
GENERAL AND ADMINISTRATIVE				
Personnel Services				
Salaries	$ 352,355	$ 352,355	$ 346,368	$ 5,987
Wages - Operations	51,880	51,880	51,833	47
	404,235	404,235	398,201	6,034
Contractual Services				
Postage	6,000	6,000	3,838	2,162
Telephone	13,000	13,000	12,203	797
Mileage Reimbursement	300	300	252	48
Printing and Advertising	2,500	2,500	531	1,969
Legal Notices	875	875	763	112
Legal Services	35,000	35,000	24,198	10,802
Repairs to Equipment	2,200	2,200	120	2,080
Equipment Rental	800	800	540	260
Maintenance Services	16,110	16,110	17,627	(1,517)
Conferences and Training	23,300	23,300	17,647	5,653
Computer Consulting Services	3,225	3,225	1,530	1,695
Building Overhead Contribution	8,255	8,255	8,255	0
	111,565	111,565	87,504	24,061
Commodities				
Office Supplies	8,000	8,000	6,986	1,014
General Supplies	3,200	3,200	1,933	1,267
Books and Subscriptions	750	750	492	258
Computer Programs	1,000	1,000	711	289
	12,950	12,950	10,122	2,828
Fixed Charges and Obligations				
Health Insurance	221,330	221,330	213,921	7,409
Dues and Memberships	7,910	7,910	7,276	634
	229,240	229,240	221,197	8,043
Capital Outlay				
Equipment - Office	7,150	7,150	6,115	1,035
Contingency	1,000	1,000	0	1,000
TOTAL GENERAL AND ADMINISTRATIVE	$ 766,140	$ 766,140	$ 723,139	$ 43,001

Glencoe Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
PARK MAINTENANCE/GREENHOUSE				
Personnel Services				
Salaries - Park Maintenance	$ 308,530	$ 308,530	$ 312,752	$ (4,222)
Wages - Seasonal	15,000	15,000	14,155	845
	323,530	323,530	326,907	(3,377)
Contractual Services				
Telephone	3,780	3,780	2,962	818
Gas Fuel - Heat	12,000	12,000	12,289	(289)
Electricity	6,000	6,000	3,978	2,022
Water	4,000	4,000	2,221	1,779
Mileage Reimbursement	50	50	23	27
Legal Notices	100	100	0	100
Repairs to Equipment	9,000	9,000	15,751	(6,751)
Repairs to Building	4,500	4,500	1,542	2,958
Disposal Charges	12,000	12,000	10,097	1,903
Equipment Rental	1,000	1,000	556	444
Licenses	150	150	42	108
Printing	500	500	0	500
Maintenance Service	44,100	44,100	44,822	(722)
Conferences and Training	3,500	3,500	2,297	1,203
	100,680	100,680	96,580	4,100
Commodities				
Supplies - Maintenance/Custodial	22,600	22,600	23,821	(1,221)
Gasoline and Lubricants	12,000	12,000	15,891	(3,891)
General Supplies	5,450	5,450	7,568	(2,118)
Repair - Equipment Parts	7,000	7,000	10,418	(3,418)
Repair - Building Parts	1,500	1,500	2,776	(1,276)
	48,550	48,550	60,474	(11,924)
Fixed Charges				
Dues and Memberships	1,125	1,125	792	333
Capital Outlay				
Building Improvements	2,000	2,000	1,084	916
Building Equipment	4,000	4,000	3,693	307
Maintenance Equipment	2,500	2,500	2,408	92
Pavement and Site Development	46,500	46,500	45,982	518
Landscaping and Grading	47,500	47,500	50,689	(3,189)
	102,500	102,500	103,856	(1,356)
Contingency	1,000	1,000	0	1,000
PARK MAINTENANCE/GREENHOUSE SUBTOTAL FORWARD	$ 577,385	$ 577,385	$ 588,609	$ (11,224)

Glencoe Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
PARK MAINTENANCE/GREENHOUSE				
SUBTOTAL FORWARDED	$ 577,385	$ 577,385	$ 588,609	$ (11,224)
Personnel Services				
Salaries - Park Maintenance	21,945	21,945	21,945	0
Wages - Part-Time Greenhouse	8,000	8,000	8,000	0
	29,945	29,945	29,945	0
Contractual Services				
Telephone	300	300	300	0
Gas Fuel - Heat	1,650	1,650	1,650	0
Electricity	600	600	600	0
Water	600	600	600	0
Postage	125	125	0	125
Maintenance Services	3,500	3,500	2,000	1,500
Repair - Equipment	100	100	0	100
Repair - Building	100	100	0	100
Printing/Marketing/Advertising	315	315	0	315
	7,290	7,290	5,150	2,140
Commodities				
Horticultural Supplies	27,650	27,650	28,720	(1,070)
Repair - Equipment Parts	100	100	0	100
Repair - Building Parts	600	600	176	424
	28,350	28,350	28,896	(546)
Capital Outlay				
Building Improvements	500	500	129	371
TOTAL PARK MAINTENANCE/GREENHOUSE	$ 643,470	$ 643,470	$ 652,729	$ (9,259)

Glencoe Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
WATTS ICE CENTER				
Personnel Services				
Salaries - Management	$ 47,155	$ 47,155	$ 48,299	$ (1,144)
Salaries - Maintenance	10,100	10,100	10,100	0
Salaries - Custodial	6,200	6,200	6,189	11
Wages - Operations/Guards	8,300	8,300	8,929	(629)
Wages - Concessions	4,000	4,000	1,394	2,606
Wages - Assistant Manager	10,500	10,500	10,818	(318)
	86,255	86,255	85,729	526
Contractual Services				
Postage	850	850	1,600	(750)
Printing	300	300	215	85
Telephone	4,200	4,200	3,330	870
Gas Fuel - Heat	9,500	9,500	9,726	(226)
Electricity	36,000	36,000	33,737	2,263
Water	2,000	2,000	297	1,703
Repairs to Equipment	1,800	1,800	3,211	(1,411)
Repairs to Building	4,500	4,500	621	3,879
Cleaning Service	4,500	4,500	4,570	(70)
Disposal Charges	3,500	3,500	4,121	(621)
Equipment Rental	150	150	153	(3)
Maintenance Service	10,470	10,470	13,382	(2,912)
Conferences and Training	300	300	712	(412)
	78,070	78,070	75,675	2,395
Commodities				
Supplies - Refrigeration	500	500	0	500
Supplies - Miscellaneous	1,650	1,650	1,740	(90)
Supplies - Custodial	700	700	681	19
Office Supplies	400	400	1,067	(667)
Gasoline and Lubricants	1,000	1,000	1,155	(155)
Repair - Equipment Parts	1,000	1,000	1,063	(63)
Repair - Building Parts	1,200	1,200	2,543	(1,343)
Resale - Merchandise	250	250	163	87
Resale - Food and Soft Drinks	5,500	5,500	1,516	3,984
General Supplies	2,100	2,100	2,504	(404)
	14,300	14,300	12,432	1,868
Fixed Charges				
Dues and Memberships	350	350	0	350
Capital Outlay				
Equipment - General	7,700	7,700	3,202	4,498
Contingency	1,000	1,000	0	1,000
TOTAL WATTS ICE CENTER	$ 187,675	$ 187,675	$ 177,038	$ 10,637

Glencoe Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
BEACHES				
Personnel Services				
Salaries - Management	$ 52,055	$ 52,055	$ 48,732	$ 3,323
Salaries - Maintenance	16,900	16,900	16,900	0
Salaries - Custodial	12,400	12,400	12,378	22
Wages - Lifeguards	23,100	23,100	27,669	(4,569)
Wages - Attendants	23,290	23,290	18,610	4,680
Wages - Assistant Boat Manager	12,550	12,550	15,378	(2,828)
Wages - Harbor Master	20,500	20,500	24,502	(4,002)
Wages - Swim Lessons	0	0	0	0
Wages - First Aid	1,200	1,200	978	222
	161,995	161,995	165,147	(3,152)
Contractual Services				
Postage	900	900	400	500
Telephone	3,180	3,180	3,413	(233)
Gas Fuel - Heat	1,300	1,300	592	708
Electricity	7,835	7,835	5,277	2,558
Water	3,200	3,200	2,703	497
Printing and Advertising	3,250	3,250	2,568	682
Repair - Equipment	2,400	2,400	1,158	1,242
Repair - Building	2,000	2,000	1,015	985
Disposal Charges	1,900	1,900	852	1,048
Equipment Rental	300	300	0	300
Dues and Memberships	500	500	0	500
Maintenance Service	5,415	5,415	1,541	3,874
Beach Security	1,550	1,550	1,140	410
Conferences and Training	2,250	2,250	476	1,774
	35,980	35,980	21,135	14,845
Commodities				
Supplies - Maintenance/Custodial	1,800	1,800	714	1,086
Office Supplies	500	500	781	(281)
Gasoline and Lubricants	1,400	1,400	1,400	0
General Supplies	12,100	12,100	12,347	(247)
Repair - Equipment Parts	2,000	2,000	864	1,136
Repair - Building Parts	1,700	1,700	1,835	(135)
	19,500	19,500	17,941	1,559
Capital Outlay				
Building Improvements	6,300	6,300	282	6,018
Landscaping and Grading	12,800	12,800	1,063	11,737
Equipment	1,500	1,500	1,289	211
	20,600	20,600	2,634	17,966
Contingency	1,000	1,000	0	1,000
TOTAL BEACHES	239,075	239,075	206,857	32,218
TOTAL EXPENDITURES	$ 1,836,360	$ 1,836,360	$ 1,759,763	$ 76,597

Glencoe Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
RECREATION DEPARTMENT				
Personnel Services				
Salaries - Management	$ 101,000	$ 101,000	$ 99,381	$ 1,619
Salaries - Maintenance	3,500	3,500	3,500	0
Salaries - Custodial	101,580	101,580	100,287	1,293
Wages - Recreation Programs	841,852	841,852	750,298	91,554
Wages - Part-Time Custodial	34,000	34,000	36,843	(2,843)
	1,081,932	1,081,932	990,309	91,623
Contractual Services				
Postage	12,200	12,200	9,205	2,995
Telephone	20,330	20,330	21,637	(1,307)
Gas Fuel - Heat	57,000	57,000	52,901	4,099
Electricity	35,000	35,000	39,370	(4,370)
Water	2,900	2,900	3,473	(573)
Mileage Reimbursement	800	800	527	273
Printing and Advertising	48,220	48,220	41,246	6,974
Consulting	5,750	5,750	9,468	(3,718)
Photography	2,700	2,700	2,700	0
Credit Card Fees	32,000	32,000	30,658	1,342
Publicist Fees	7,000	7,000	5,466	1,534
Repairs to Equipment	6,000	6,000	2,193	3,807
Repairs to Building	18,000	18,000	8,904	9,096
Rental of Equipment	200	200	0	200
Maintenance Service	18,900	18,900	20,027	(1,127)
Disposal	7,000	7,000	7,619	(619)
Services-Recreation Programs	885,977	885,977	492,616	393,361
Conference and Training	18,000	18,000	14,517	3,483
	1,177,977	1,177,977	762,527	415,450
RECREATION DEPARTMENT SUBTOTAL FORWARD	$ 2,259,909	$ 2,259,909	$ 1,752,836	$ 507,073

Glencoe Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
RECREATION DEPARTMENT				
SUBTOTAL FORWARDED	$ 2,259,909	$ 2,259,909	$ 1,752,836	$ 507,073
Commodities				
Supplies - Custodial	12,000	12,000	15,632	(3,632)
Office Supplies	10,500	10,500	13,408	(2,908)
Supplies-Recreation Programs	99,151	99,151	76,801	22,350
General Supplies	3,100	3,100	4,794	(1,694)
Repair - Equipment Parts	1,200	1,200	1,605	(405)
Repair - Building Parts	4,000	4,000	4,555	(555)
Books and Subscriptions	100	100	0	100
	130,051	130,051	116,795	13,256
Fixed Charges and Obligations				
Dues and Memberships	1,880	1,880	1,693	187
Community Contributions	19,200	19,200	19,200	0
	21,080	21,080	20,893	187
Capital Improvements				
Equipment - General	4,400	4,400	509	3,891
Equipment - Maintenance	500	500	85	415
Equipment - Recreation	0	0	355	(355)
Building Improvements	0	0	0	0
	4,900	4,900	949	3,951
TOTAL RECREATION DEPARTMENT	$ 2,415,940	$ 2,415,940	$ 1,891,473	$ 524,467

Glencoe Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
DAY CARE CENTER				
Personnel Services				
Salaries - Management/Full-time Teachers	$ 228,610	$ 228,610	$ 218,812	$ 9,798
Salaries - Custodial	6,200	6,200	6,189	11
Wages - Teachers/Subs	13,500	13,500	13,673	(173)
Wages - Assistant Teachers	119,920	119,920	91,965	27,955
Wages - Nursing Services	520	520	460	60
	368,750	368,750	331,099	37,651
Contractual Services				
Postage	1,550	1,550	2,073	(523)
Telephone	1,200	1,200	1,200	0
Mileage Reimbursement	150	150	182	(32)
Printing and Advertising	5,675	5,675	4,501	1,174
Repairs to Equipment	500	500	0	500
Repairs to Building	100	100	0	100
Maintenance Services	9,250	9,250	6,054	3,196
Services - Day Care Program	2,450	2,450	756	1,694
Conferences and Training	2,375	2,375	2,560	(185)
Building Overhead Contribution	40,575	40,575	40,575	0
Food Service	18,535	18,535	16,301	2,234
	82,360	82,360	74,202	8,158
Commodities				
Supplies - Custodial	3,500	3,500	3,009	491
Office Supplies	1,355	1,355	1,124	231
Supplies - Day Care Program	7,800	7,800	4,616	3,184
General Supplies	685	685	307	378
Repair - Equipment Parts	100	100	0	100
Books and Subscriptions	265	265	59	206
Food/Snacks - Day Care Program	4,000	4,000	3,389	611
	17,705	17,705	12,504	5,201
DAYCARE CENTER SUBTOTAL FORWARD	$ 468,815	$ 468,815	$ 417,805	$ 51,010

Glencoe Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
DAY CARE CENTER SUBTOTAL FORWARDED	$ 468,815	$ 468,815	$ 417,805	$ 51,010
Fixed Charges				
Health Insurance	103,575	103,575	101,440	2,135
Dues and Memberships	430	430	180	250
	104,005	104,005	101,620	2,385
Capital Improvements				
General Equipment	3,400	3,400	264	3,136
Building Improvements	1,400	1,400	0	1,400
	4,800	4,800	264	4,536
TOTAL DAY CARE CENTER	577,620	577,620	519,689	57,931
TOTAL EXPENDITURES	$ 2,993,560	$ 2,993,560	$ 2,411,162	$ 582,398

Glencoe Park District
Capital Projects Funds
Combined Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Interest	$ 310,000	$ 310,000	$ 482,664	$ 172,664
Grants and Donations	900,000	900,000	55,152	(844,848)
TOTAL REVENUES	1,210,000	1,210,000	537,816	(672,184)
EXPENDITURES				
Capital Improvements	3,833,400	3,833,400	1,373,692	2,459,708
TOTAL EXPENDITURES	3,833,400	3,833,400	1,373,692	2,459,708
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,623,400)	(2,623,400)	(835,876)	1,787,524
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	14,000,000	14,000,000	13,755,000	(245,000)
Bond Premium	0	0	242,796	242,796
Bond Discount	0	0	(139,978)	139,978
Transfers In	630,000	630,000	630,000	0
Transfers Out	(200,000)	(200,000)	(536,018)	(336,018)
TOTAL OTHER FINANCING SOURCES (USES)	14,430,000	14,430,000	13,951,800	(198,244)
NET CHANGE IN FUND BALANCE	$ 11,806,600	$ 11,806,600	13,115,924	$ 1,309,324
FUND BALANCE, BEGINNING OF YEAR			910,802	
END OF YEAR			$ 14,026,726	

Glencoe Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Tax	$ 149,750	$ 149,750	$ 152,497	$ 2,747
Interest	1,800	1,800	28,534	26,734
TOTAL REVENUES	151,550	151,550	181,031	29,481
EXPENDITURES				
Principal	60,000	60,000	60,000	0
Interest	428,678	428,678	428,678	0
Bond Service Fee	550	550	535	15
TOTAL EXPENDITURES	489,228	489,228	489,213	15
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(337,678)	(337,678)	(308,182)	29,466
OTHER FINANCING SOURCES				
Transfers In	0	0	336,018	336,018
NET CHANGE IN FUND BALANCE	$ (337,678)	$ (337,678)	27,836	$ 365,514
FUND BALANCE, BEGINNING OF YEAR			32,196	
END OF YEAR			$ 60,032	

NON-MAJOR FUNDS

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

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.

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

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 carried by the Park District.

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

The Restricted Donations Fund is financed by outside donations with specific restrictions on the use of the funds.

Glencoe Park District
Non-Major Governmental Funds
Combining Balance Sheet
February 28, 2007

	Special Revenue Funds						
	Special Recreation	Retirement	Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Total
ASSETS							
Cash	$ 1,768	$ 155,695	$ 92,768	$ 65,729	$ 8,203	$ 717,736	$ 1,041,899
Property Taxes Receivable	104,991	419,966	86,732	20,085	4,565	0	636,339
Prepaid Expenditures	32,146	0	0	0	0	0	32,146
TOTAL ASSETS	138,905	575,661	179,500	85,814	12,768	717,736	1,710,384
LIABILITIES							
Accounts Payable	0	0	195	0	0	0	195
Advances from Property Tax Levy	10,009	40,034	8,268	1,915	435	0	60,661
Deferred Property Tax Revenue	104,991	419,966	86,732	20,085	4,565	0	636,339
TOTAL LIABILITIES	115,000	460,000	95,195	22,000	5,000	0	697,195
FUND BALANCES							
Unreserved, Special Revenue Funds	23,905	115,661	84,305	63,814	7,768	558,323	853,776
Reserved for Specific Projects, Restricted Donations Fund	0	0	0	0	0	159,413	159,413
TOTAL FUND BALANCES	23,905	115,661	84,305	63,814	7,768	717,736	1,013,189
TOTAL LIABILITIES AND FUND BALANCES	$ 138,905	$ 575,661	$ 179,500	$ 85,814	$ 12,768	$ 717,736	$ 1,710,384

Glencoe Park District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended February 28, 2007

	Special Revenue Funds						
	Special Recreation	Retirement	Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Total
REVENUES							
Property Tax	$ 103,317	$ 433,630	$ 89,662	$ 26,281	$ 6,184	$ 0	$ 659,074
Replacement Tax	0	2,119	0	0	0	0	2,119
Rentals and Miscellaneous	0	0	1,500	0	0	0	1,500
Interest	0	7,225	4,533	3,316	0	30,692	45,766
Grants and Donations	0	0	0	0	0	25,000	25,000
TOTAL REVENUES	103,317	442,974	95,695	29,597	6,184	55,692	733,459
EXPENDITURES							
Northern Suburban Special Recreation Association	107,875	0	0	0	0	0	107,875
I.M.R.F. and F.I.C.A.	0	382,720	0	0	0	0	382,720
Liability Insurance	0	0	87,359	0	0	0	87,359
Workers' Compensation	0	0	0	33,961	0	0	33,961
Audit Service	0	0	0	0	5,250	0	5,250
Specific Projects per Restrictions	0	0	0	0	0	8,173	8,173
TOTAL EXPENDITURES	107,875	382,720	87,359	33,961	5,250	8,173	625,338
NET CHANGE IN FUND BALANCES	(4,558)	60,254	8,336	(4,364)	934	47,519	108,121
FUND BALANCES, BEGINNING OF YEAR	28,463	55,407	75,969	68,178	6,834	670,217	905,068
END OF YEAR	$ 23,905	$ 115,661	$ 84,305	$ 63,814	$ 7,768	$ 717,736	$ 1,013,189

Glencoe Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Property Tax	$ 103,317	$ 103,317	$ 103,317	$ 0
TOTAL REVENUES	103,317	103,317	103,317	0
EXPENDITURES				
Annual Contribution to North Suburban Special Recreation Association	103,981	103,981	107,875	(3,894)
TOTAL EXPENDITURES	103,981	103,981	107,875	(3,894)
NET CHANGE IN FUND BALANCE	$ (664)	$ (664)	(4,558)	$ (3,894)
FUND BALANCE, BEGINNING OF YEAR			28,463	
END OF YEAR			$ 23,905	

Glencoe Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Tax	$ 415,000	$ 415,000	$ 433,630	$ 18,630
Replacement Tax	1,995	1,995	2,119	124
Interest	58,406	58,406	7,225	(51,181)
TOTAL REVENUES	475,401	475,401	442,974	(32,427)
EXPENDITURES				
District's Share of I.M.R.F. Contributions	220,000	220,000	208,845	11,155
District's Share of F.I.C.A. Contributions	186,000	186,000	173,875	12,125
TOTAL EXPENDITURES	406,000	406,000	382,720	23,280
NET CHANGE IN FUND BALANCE	$ 69,401	$ 69,401	60,254	$ (9,147)
FUND BALANCE, BEGINNING OF YEAR			55,407	
END OF YEAR			$ 115,661	

Glencoe Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Property Tax	$ 90,000	$ 90,000	$ 89,662	$ (338)
Rentals and Miscellaneous	1,500	1,500	1,500	0
Interest	3,000	3,000	4,533	1,533
TOTAL REVENUES	94,500	94,500	95,695	1,195
EXPENDITURES				
Salaries	24,155	24,155	24,153	2
Contractual Services	13,775	13,775	7,583	6,192
Comprehensive Liability, Property Insurance, and Employment Practices	52,106	52,106	52,106	0
Unemployment	5,000	5,000	3,517	1,483
Safety Equipment	1,600	1,600	0	1,600
Contingency	1,000	1,000	0	1,000
TOTAL EXPENDITURES	97,636	97,636	87,359	10,277
NET CHANGE IN FUND BALANCE	$ (3,136)	$ (3,136)	8,336	$ 11,472
FUND BALANCE, BEGINNING OF YEAR			75,969	
END OF YEAR			$ 84,305	

Glencoe Park District
Workers' Compensation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Property Tax	$ 26,350	$ 26,350	$ 26,281	$ (69)
Interest	3,000	3,000	3,316	316
TOTAL REVENUES	29,350	29,350	29,597	247
EXPENDITURES				
Workers' Compensation Insurance	33,961	33,961	33,961	0
TOTAL EXPENDITURES	33,961	33,961	33,961	0
NET CHANGE IN FUND BALANCE	$ (4,611)	$ (4,611)	(4,364)	$ 247
FUND BALANCE, BEGINNING OF YEAR			68,178	
END OF YEAR			$ 63,814	

Glencoe Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Property Tax	$ 6,000	$ 6,000	$ 6,184	$ 184
TOTAL REVENUES	6,000	6,000	6,184	184
EXPENDITURES				
Audit Service	5,250	5,250	5,250	0
TOTAL EXPENDITURES	5,250	5,250	5,250	0
NET CHANGE IN FUND BALANCE	$ 750	$ 750	934	$ 184
FUND BALANCE, BEGINNING OF YEAR			6,834	
END OF YEAR			$ 7,768	

Glencoe Park District
Restricted Donations Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
REVENUES				
Interest	$ 20,025	$ 20,025	$ 30,692	$ 10,667
Donations and Gifts	25,000	25,000	25,000	0
TOTAL REVENUES	45,025	45,025	55,692	10,667
EXPENDITURES				
Specific Projects per Restrictions	9,500	9,500	8,173	1,327
TOTAL EXPENDITURES	9,500	9,500	8,173	1,327
NET CHANGE IN FUND BALANCE	$ 35,525	$ 35,525	47,519	$ 11,994
FUND BALANCE, BEGINNING OF YEAR			670,217	
END OF YEAR			$ 717,736	

Glencoe Park District
Capital Projects Fund
Combining Schedule of Assets, Liabilities, and Fund Balances
February 28, 2007

	Capital Projects	Watts Capital Project	Community Center Improvement	Total
ASSETS				
Cash	$ 197,796	$ 20,393	$ 13,993,208	$ 14,211,397
TOTAL ASSETS	197,796	20,393	13,993,208	14,211,397
LIABILITIES				
Accounts Payable	679	0	183,992	184,671
TOTAL LIABILITIES	679	0	183,992	184,671
FUND BALANCES				
Unreserved	197,117	20,393	13,809,216	14,026,726
TOTAL FUND BALANCES	197,117	20,393	13,809,216	14,026,726
TOTAL LIABILITIES AND FUND BALANCES	$ 197,796	$ 20,393	$ 13,993,208	$ 14,211,397

Glencoe Park District
Capital Projects Fund
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For The Year Ended February 28, 2007

	Capital Projects	Watts Capital Project	Community Center Improvement	Total
REVENUES				
Interest	$ 10,670	$ 13,488	$ 458,506	$ 482,664
Grants and Donations	0	72	55,080	55,152
TOTAL REVENUES	10,670	13,560	513,586	537,816
EXPENDITURES				
Capital Outlay	188,910	800	1,183,982	1,373,692
TOTAL EXPENDITURES	188,910	800	1,183,982	1,373,692
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(178,240)	12,760	(670,396)	(835,876)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	0	0	13,755,000	13,755,000
Bond Premium	0	0	242,796	242,796
Bond Discount	0	0	(139,978)	(139,978)
Transfers In	430,000	0	200,000	630,000
Transfers Out	(200,000)	(336,018)	0	(536,018)
TOTAL OTHER FINANCING SOURCES (USES)	230,000	(336,018)	14,057,818	13,951,800
NET CHANGE IN FUND BALANCES	51,760	(323,258)	13,387,422	13,115,924
FUND BALANCES, BEGINNING OF YEAR	145,357	343,651	421,794	910,802
END OF YEAR	$ 197,117	$ 20,393	$ 13,809,216	$ 14,026,726

Glencoe Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Interest	$ 5,000	$ 5,000	$ 10,670	$ 5,670
TOTAL REVENUES	5,000	5,000	10,670	5,670
EXPENDITURES				
Capital Improvements	332,600	332,600	188,910	143,690
TOTAL EXPENDITURES	332,600	332,600	188,910	143,690
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(327,600)	(327,600)	(178,240)	149,360
OTHER FINANCING SOURCES (USES)				
Transfers In	430,000	430,000	430,000	0
Transfers Out	(200,000)	(200,000)	(200,000)	0
TOTAL OTHER FINANCING SOURCES (USES)	230,000	230,000	230,000	0
NET CHANGE IN FUND BALANCE	$ (97,600)	$ (97,600)	51,760	$ 149,360
FUND BALANCE, BEGINNING OF YEAR			145,357	
END OF YEAR			$ 197,117	

Glencoe Park District
Watts Capital Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Interest	$ 5,000	$ 5,000	$ 13,488	$ 8,488
Grants	0	0	72	72
TOTAL REVENUES	5,000	5,000	13,560	8,560
EXPENDITURES				
Capital Improvements	800	800	800	0
TOTAL EXPENDITURES	800	800	800	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,200	4,200	12,760	8,560
OTHER FINANCING SOURCES (USES)				
Transfers Out	0	0	(336,018)	(336,018)
TOTAL OTHER FINANCING SOURCES	0	0	(336,018)	(336,018)
NET CHANGE IN FUND BALANCE	$ 4,200	$ 4,200	(323,258)	$ (327,458)
FUND BALANCE, BEGINNING OF YEAR			343,651	
END OF YEAR			$ 20,393	

Glencoe Park District
Community Center Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2007

	Budgeted Amounts			Variance With Final
	Original	Final	Actual	Budget
REVENUES				
Interest	$ 300,000	$ 300,000	$ 458,506	$ 158,506
Grants and Donations	900,000	900,000	55,080	(844,920)
TOTAL REVENUES	1,200,000	1,200,000	513,586	(686,414)
EXPENDITURES				
Capital Improvements	3,500,000	3,500,000	1,183,982	2,316,018
TOTAL EXPENDITURES	3,500,000	3,500,000	1,183,982	2,316,018
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,300,000)	(2,300,000)	(670,396)	1,629,604
OTHER FINANCING SOURCES				
Bond Proceeds	14,000,000	14,000,000	13,755,000	(245,000)
Bond Premium	0	0	242,796	242,796
Bond Discount	0	0	(139,978)	(139,978)
Transfers In	200,000	200,000	200,000	0
TOTAL OTHER FINANCING SOURCES	14,200,000	14,200,000	14,057,818	(142,182)
NET CHANGE IN FUND BALANCE	$ 11,900,000	$ 11,900,000	13,387,422	$ 1,487,422
FUND BALANCE, BEGINNING OF YEAR			421,794	
END OF YEAR			$ 13,809,216	

Glencoe Park District
Computation of Legal Debt Margin
February 28, 2007

2005 Equalized Assessed Valuation (Most Recent Available)		$ 770,595,838
Debt Limitation - 2.875% of Assessed Valuation		22,154,630
Applicable Debt		
2000 General Obligation Bonds	1,335,000	
2006 General Obligation Bonds	13,755,000	
Debt Subject to Limitation		15,090,000
Legal Debt Margin		$ 7,064,630

Source: Business Department, Glencoe Park District

Glencoe Park District
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Tax Levy Year	Total Extended Tax Levy	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2006-2007	2005	$ 2,982,206	$ 2,965,180	99.43%
2005-2006	2004	2,823,045	2,835,879	100.45%
2004-2005	2003	2,629,788	2,645,429	100.59%
2003-2004	2002	2,430,041	2,444,232	100.58%
2002-2003	2001	2,351,117	2,364,764	100.58%
2001-2002	2000	2,227,685	2,247,039	100.87%
2000-2001	1999	1,984,208	2,020,060	101.81%
1999-2000	1998	1,927,121	1,952,026	101.29%
1998-1999	1997	1,867,812	1,861,342	99.65%
1997-1998	1996	1,789,191	1,801,287	100.68%

Source: Cook County Treasurer's Office, Chicago, IL

Glencoe Park District
Schedule of Cash
February 28, 2007

CASH BY FUND

Governmental Activities		
General	$	1,138,278
Recreation		1,711,266
Capital Projects		197,796
Watts Capital Project		20,393
Community Center Improvement		13,993,208
Debt Service		169,061
Special Recreation		1,768
Illinois Municipal Retirement		155,695
Liability Insurance		92,768
Workers' Compensation		65,729
Audit		8,203
Restricted Donations		717,736
TOTAL CASH		18,271,901

LOCATION OF CASH (ALL TYPES)

PMA Financial Network		13,296,990
US Bank		2,771,824
Illinois Park District Liquid Asset Fund Plus		2,032,719
LaSalle Bank		98,077
Harris Bank		70,941
Cash on Hand - Petty Cash Funds		1,350
TOTAL CASH	$	18,271,901

Glencoe Park District
Assessed Valuations, Tax Rates, Allocations, and Extensions
For the Years 2005-1996

Tax Year	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
ASSESSED VALUATION	$ 770,595,838	$ 714,694,837	$ 538,890,959	$ 537,619,582	$ 497,064,905	$ 393,583,976	$ 398,435,367	$ 383,888,596	$ 343,980,123	$ 342,941,065
TAX RATES										
Corporate	0.1947	0.1996	0.2482	0.2351	0.2453	0.2941	0.2783	0.2800	0.3085	0.2798
Bond and Interest	0.0197	0.0210	0.0285	0.0282	0.0301	0.0401	0.0000	0.0000	0.0000	0.0000
I.M.R.F./F.I.C.A.	0.0561	0.0541	0.0593	0.0532	0.0555	0.0669	0.0648	0.0673	0.0646	0.0696
Recreation	0.0870	0.0884	0.1095	0.1032	0.1078	0.1292	0.1223	0.1218	0.1340	0.1303
Liability Insurance	0.0116	0.0129	0.0167	0.0164	0.0171	0.0152	0.0114	0.0138	0.0152	0.0227
Audit	0.0008	0.0009	0.0011	0.0010	0.0008	0.0010	0.0016	0.0011	0.0010	0.0012
Special Recreation	0.0134	0.0143	0.0174	0.0069	0.0076	0.0094	0.0094	0.0093	0.0103	0.0102
Workers' Compensation	0.0034	0.0036	0.0065	0.0078	0.0085	0.0098	0.0096	0.0087	0.0091	0.0077
TOTAL TAX RATES	0.3867	0.3948	0.4872	0.4518	0.4727	0.5657	0.4974	0.5020	0.5427	0.5215
PERCENTAGE OF TAXES EXTENDED FOR USE IN ALLOCATION OF COLLECTIONS										
Corporate	50.34%	50.56%	50.94%	52.03%	51.90%	51.98%	55.95%	55.83%	56.85%	53.66%
Bond and Interest	5.09%	5.32%	5.86%	6.25%	6.36%	7.09%	0.00%	0.00%	0.00%	0.00%
I.M.R.F./F.I.C.A.	14.51%	13.70%	12.17%	11.77%	11.74%	11.83%	13.03%	13.42%	11.90%	13.35%
Recreation	22.50%	22.39%	22.47%	22.84%	22.81%	22.84%	24.59%	24.29%	24.69%	24.99%
Liability Insurance	3.00%	3.27%	3.43%	3.63%	3.62%	2.69%	2.29%	2.75%	2.80%	4.36%
Audit	0.21%	0.23%	0.23%	0.22%	0.17%	0.18%	0.32%	0.22%	0.18%	0.22%
Special Recreation	3.47%	3.62%	3.57%	1.53%	1.61%	1.66%	1.89%	1.85%	1.90%	1.95%
Workers' Compensation	0.88%	0.91%	1.33%	1.73%	1.79%	1.73%	1.93%	1.64%	1.68%	1.47%
TOTAL PERCENTAGE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
EXTENDED LEVIES										
Corporate	$ 1,500,350	$ 1,426,530	$ 1,337,527	$ 1,263,943	$ 1,219,300	$ 1,157,530	$ 1,108,845	$ 1,074,888	$ 1,061,178	$ 959,034
Bond and Interest	152,030	150,302	153,825	151,778	149,410	157,780	0	0	0	0
I.M.R.F./F.I.C.A.	432,303	386,649	319,561	286,013	275,870	263,307	258,185	258,356	222,210	238,558
Recreation	670,418	631,790	590,085	554,823	535,835	508,510	487,286	467,576	460,933	446,612
Liability Insurance	89,389	92,195	89,994	88,169	84,998	59,824	45,421	52,976	52,284	77,805
Audit	6,164	6,432	5,927	5,376	3,976	3,935	6,374	4,222	3,439	4,113
Special Recreation	103,000	101,970	93,730	37,095	37,776	36,996	37,452	35,701	35,429	35,303
Workers' Compensation	26,200	25,729	35,027	41,934	42,250	38,571	38,249	31,478	31,302	26,392
TOTAL EXTENDED LEVIES	$ 2,979,854	$ 2,821,597	$ 2,625,676	$ 2,429,131	$ 2,349,415	$ 2,226,453	$ 1,981,812	$ 1,925,197	$ 1,866,775	$ 1,787,817