Glencoe Park District
Glencoe, Illinois
Annual Financial Report
For The Year Ended February 28, 2010

# Glencoe Park District Table of Contents

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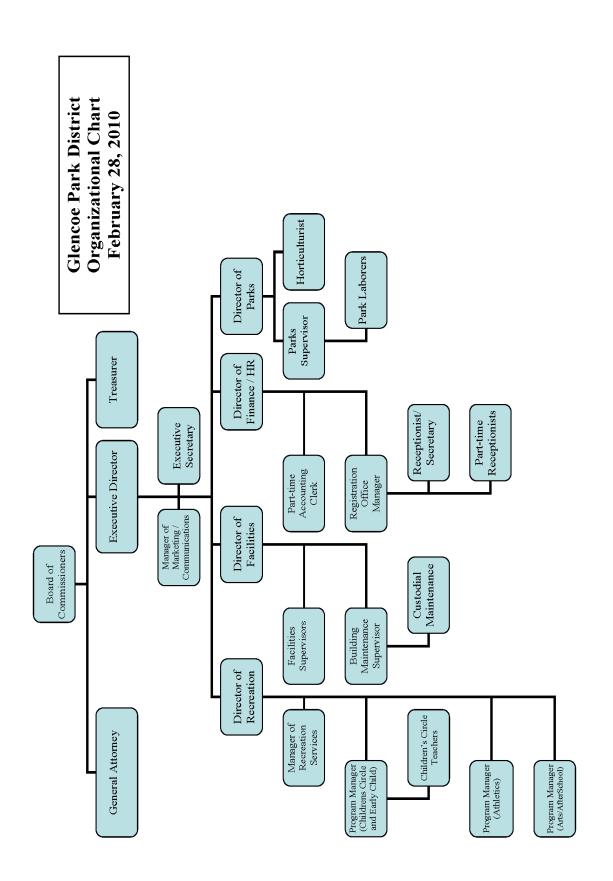
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# Glencoe Park District List of Principal Officials February 28, 2010

Name	Title
Michael Brohman	President, Board of Commissioners
Timothy Stratton	Vice President, Board of Commissioners
Max Retsky	Treasurer, Board of Commissioners
Hilary Lee	Board Member
Robert Kimble	Board Member
Donald VanArsdale	Executive Director
Carol Mensinger	Director of Finance and Human Resources
Cheryl DeClerck	Director of Recreation
Richard Bold	Director of Parks
Robert Ward	Director of Facilities





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#### 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, 2010, 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, 2010, 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, and supplementary information, for the year ended February 28, 2010 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, and supplementary information, have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended February 28, 2010 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Supplemental Information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Glencoe Park District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

Kuntle; associates, P.C.

# GLENCOE PARK DISTRICT Management's Discussion and Analysis February 28, 2010

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

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Independent Auditor's Report (beginning on page 1) and the District's financial statements (beginning on page 10).

# **Financial Highlights**

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$8,610,025. Overall, expenses were \$7,945,660 which includes \$927,196 for capital projects. As such, the District finished the year with a positive balance.
- Total net assets under the modified accrual basis of accounting, increased \$1,031,162 over the course of the year.
- Property taxes levied and collected were \$4,618,445 compared to the prior year of \$4,456,292 for an increase of \$162,153.
- Recreation program registrations increased over the past year with program fees revenue of \$2,726,549 representing an increase of \$335,399 over the prior year. Total Recreation Fund revenues were \$3,708,163 compared to \$3,306,328 in the previous year. Total Recreation Fund expenditures were \$3,021,353 compared to prior year of \$2,961,443.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2009/10, an amount of \$927,196 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, 2010 decreased to \$13,405,000 compared to the prior year of \$13,990,000.

#### Overview of the Financial Statements

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

#### **Government-wide Financial Statements**

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

The first of these government-wide statements is the *Statement of Net 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 diversific ation 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 36-46) 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 35 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 36 through 48 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 49.

#### **Government-wide Financial Analysis**

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

The District's combined net assets are \$21,675,307 as a result of operations in 2009/10. The District's financial position remains strong and stable due to several factors. One reason is the size of the property tax base. Excluding the current year, 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.

	Net A	<u>Assets</u>
	Fiscal Year	Fiscal Year
	Ended	Ended
	<u>02/28/2010</u>	<u>02/28/2009</u>
Current and Other Assets	\$ 8,177,053	\$ 9,738,712
Non-Current Assets	27,730,849	27,594,896
Total Assets	35,907,902	37,333,608
Current Liabilities	1,243,359	5,227,342
Non-Current Liabilities	<u>12,989,236</u>	<u>13,611,376</u>
Total Liabilities	14,232,595	18,838,718
Net Assets		
Invested in Capital Assets,		
Net of Related Debt	14,131,613	13,485,915
Unrestricted	7,543,694	<u>5,008,975</u>
Total Net Assets	21,675,307	18,494,890

Note: The decrease in current liabilities for fiscal year ended 02/28/2010 is due to a significant reduction in Accounts Payable, as well as the elimination of the Unfunded Pension Obligation in accordance with GASB 45.

#### **Governmental Activities**

Governmental activities increased the District's net assets by \$1,031,162. 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 \$4,752,150, as well as user charges for recreation programs and the beach and rink operations of \$3,309,356.
- The spend down of bond proceeds and other project monies was the major reason, in addition to lower fund balance reserves and lower rates of return, that investment income decreased by \$308,186, or 94% from \$327,410 in 2008/09 to \$19,224 in 2009/10. The District's strategy for investments did not change. The District no longer needs to utilize the services of a bond proceeds management company for the investment of the bond proceeds.
- Disbursements for capital outlay decreased by \$15,458,044 to \$927,196 from \$16,385,240 in the prior year due to the final completion 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 \$2,257,532. Of this year-end total, \$1,996,698 is unreserved and undesignated, indicating availability for continuing the District's operations. The remaining fund balance of \$226,534 is reserved for specific projects and \$34,300 is designated for the Medical Insurance Reserve.

The total ending fund balances of governmental funds increased \$664,365 from the prior year to \$2,257,532, again primarily due to fact the Community Center Renovation Project has been completed and nearly paid for. The newly renovated building is now occupied and available for full programming. Additional 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, 2010 was \$601,415, a decrease of \$108,682 from the prior year. This amount, excluding the \$34,300 Medical Insurance Reserve, is unreserved and available for future operations.

The Recreation Fund surplus decreased from the prior year by \$26,809 to \$864,036. This amount is also unreserved and available for future operations.

The Capital Project's Funds deficit decreased from a deficit fund balance in the prior year of (\$829,630) to a deficit balance of (\$11,025). This reduction in deficit is due to receiving additional funds to pay final payments on the Community Center Renovation Project.

#### General Fund Budgetary Highlights

Despite the continued delayed schedule of the Community Center Renovation Project, the District did not need to amend the annual operating budget during the 2009/10 budget year.

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/Perlman Boat House.

Revenues in the General Fund were \$2,217,365, which was \$24,320 (1.1%) under budget. Expenditures were \$1,992,885 which was \$127,590 (6.0%) under budget.

The General Fund's deficiency of revenues and other financing sources over expenditures and other financing uses was \$108,682, and this was due to a planned reduction of reserves to assist in funding the Community Center Renovation Project. The fund balance decreased to \$601,415 at the end of the year from \$710,097 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, 2010 was \$27,618,867, an increase of \$142,951 compared to the prior year. Please refer to Footnote 4 on page 27 for more detailed information.

The major capital item addressed during fiscal year 2009/10 was the ongoing Community Center Renovation Project. The ground-breaking for this project began in October 2007, with remaining phases two and three continuing through the fiscal year 2008/09 and into fiscal year 2009/10. All other capital items of the District were considered routine repair and maintenance.

#### **Debt Administration**

As of February 28, 2010, the Park District has \$13,405,000 in general obligation debt outstanding. The fund balance of the Debt Service Fund increased \$46,270 from the prior year to \$197,817 as of February 28, 2010. Please refer to Footnote 5 on page 28 for more detailed information.

The increase in outstanding debt in recent years was due to the issuance of \$13.755 million in general obligation bonds in May 2006. Voters approved a referend um 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 2008 equalized assessed valuation of the Park District is \$1,124,955,298 (most recent available).

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

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed 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 not aware of any major circumstances which could affect its financial health in the near future.

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

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

# Glencoe Park District Statement of Net Assets February 28, 2010

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 3,385,258
Accounts Receivable	14,122
Property Taxes Receivable	4,190,659
Pledges Receivable	500,000
Prepaid Expenses	87,014
Total Current Assets	8,177,053
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated (Land)	2,754,120
Other Capital Assets, Net of Depreciation	24,864,747
Total Capital Assets	27,618,867
Other Assets	
Bond Discount, Net of Amortization	111,982
Total Other Assets	111,982
Total Non-Current Assets	27,730,849
TOTAL ASSETS	35,907,902
LIABILITIES	
Current Liabilities	
Accounts Payable	178,501
Accrued Vacation Pay	72,307
Other Accrued Liabilities	2,020
Unearned Program Revenue	376,531
Deposits	4,000
Bonds Payable	610,000
Total Current Liabilities	1,243,359
Non-Current Liabilities	
Bonds Payable	12,795,000
Bond Premium, Net of Amortization	194,236
Total Non-Current Liabilities	12,989,236
TOTAL LIABILITIES	14,232,595
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	14,131,613
Unrestricted Net Assets	7,543,694
Oniconicied Net Assets	1,040,094
TOTAL NET ASSETS	\$ 21,675,307

				Program	Revei	nues	Re C	(Expenses) evenues and changes in Net Assets
				Charges		perating		
		_		for	-	rants and		vernmental
FUNCTIONS/PROGRAMS		Expenses		Services	Coi	ntributions		Activities
Governmental Activities								
Recreation	\$	6,558,677	\$	3,309,356	\$	136,700	\$	(3,112,621)
Interest on Long-Term Debt		666,031		0		0		(666,031)
Total Governmental Activities	\$	7,224,708	\$	3,309,356	\$	136,700		(3,778,652)
	T.	NERAL REVE axes Property taxes Replacement iterest Income liscellaneous	s levi	ed for general				4,752,150 24,260 19,224 14,180
	TO	TAL GENERA	L RE	VENUES				4,809,814
	СН	ANGE IN NET	r ASS	SETS				1,031,162
		T ASSETS, EGINNING O	F YE	AR, RESTATI	ED			20,644,145
	E	ND OF YEAR					\$	21,675,307

**Glencoe Park District Governmental Funds** February 28, 2010 **Balance Sheet** 

										Other		
					O	Capital		Debt	Gov	Governmental		
Accete		General	ڇ	Recreation	Ē	Projects	"	Service		Funds		Total
Cash	↔	899,104	↔	1,451,891	s	52,808	↔	353,489	↔	627,966	↔	3,385,258
Accounts Receivable		8,618		5,504		0		0		0		14,122
Property Taxes Receivable		1,628,575		761,753		0		1,095,490		704,841		4,190,659
Prepaid Expenditures		5,628		3,904		0		0		77,482		87,014
TOTAL ASSETS		2,541,925		2,223,052		52,808	$\  \ $	1,448,979		1,410,289		7,677,053
LIABILITIES												
Accounts Payable		46,829		62,839		63,833		0		0		178,501
Accrued Vacation Pay		32,513		39,794		0		0		0		72,307
Other Accrued Liabilities		89		1,952		0		0		0		2,020
Deposits		0		4,000		0		0		0		4,000
Advances From Property Tax Levy		231,425		108,247		0		155,672		100,159		595,503
Deferred Property Tax Revenue		1,628,575		761,753		0		1,095,490		704,841		4,190,659
Deferred Program Revenue		1,100		375,431		0		0		0		376,531
TOTAL LIABILITIES		1,940,510		1,359,016		63,833		1,251,162		805,000		5,419,521
FUND BALANCES (DEFICIT)												
Unreserved, Undesignated		567,115		0		0		0		0		567,115
Unreserved, Special Revenue Funds		0		864,036		0		0		378,755		1,242,791
Unreserved, Capital Improvements Fund		0		0		(11,025)		0		0		(11,025)
Unreserved, Debt Service Fund		0		0		0		197,817		0		197,817
Unreserved, Designated for Medical Insurance		34,300		0		0		0		0		34,300
Reserved for Specific Projects,		,				,		,				
Restricted Donations Fund		0		0		0		0		226,534		226,534
TOTAL FUND BALANCES (DEFICIT)		601,415		864,036		(11,025)		197,817		605,289		2,257,532
TOTAL LIABILITIES AND FUND BALANCES	↔	2,541,925	ક	2,223,052	₩	52,808	s	1,448,979	ક્ર	1,410,289		

Amounts reported for governmental activities 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. Pledges Receivable that do not provide current financial resources are not reported in the funds.

500,000 595,503

27,618,867

(13,487,254)4,190,659

\$ 21,675,307

Advances From Property Tax Levy are not recorded on the Statement of Net Assets.

Deferred Property Tax Revenue is not recorded on the Statement of Net Assets. Net effect of Bonds Payable, Bond Discount, and Bond Premium is not reported in the fund financial statements. **NET ASSETS OF GOVERNMENTAL FUNDS** 

# See Accompanying Notes To The Financial Statements.

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) For The Year Ended February 28, 2010 **Governmental Funds Glencoe Park District** 

							Other		
				Capital	Debt	ဗိ	Governmental		
	General	Recreation	 	Projects	Service		Funds		Total
KEVENUES									
Property Tax	\$ 1,758,824	\$ 821,154	4 &	0	\$ 1,295,729	<del>\$</del>	742,738	<del>S</del>	4,618,445
Replacement Tax	0	22,156	9	0		0	2,104		24,260
Rentals and Miscellaneous	35,276	132,061	_	0		0	1,695		169,032
Interest	6,250	6,243	3	770	2,507	7	3,454		19,224
Fees	415,815	2,726,549	6	0		0	0		3,142,364
Grants and Donations	1,200		0	602,500		0	33,000		636,700
TOTAL REVENUES	2,217,365	3,708,163	   <sub>က</sub>	603,270	1,298,236	   <sub>‰</sub>	782,991		8,610,025
EXPENDITURES									
General	1,992,885		0	0		0	0		1,992,885
Recreation	0	3,021,353	3	0		0	0		3,021,353
N.S.S.R.A.	0		0	0		0	169,145		169,145
I.M.R.F. and F.I.C.A.	0		0	0		0	422,721		422,721
Liability Insurance	0		0	0		0	119,650		119,650
Workers' Compensation	0		0	0		0	28,436		28,436
Audit Service	0		0	0		0	9,500		9,500
Specific Projects per Restrictions	0		0	0		0	2,808		2,808
Capital Improvements	0		0	927,196		0	0		927,196
Debt Service	0		0	0	1,251,966	9	0		1,251,966
TOTAL EXPENDITURES	1,992,885	3,021,353	   <sub>က</sub>	927,196	1,251,966	   <sub>‰</sub>	752,260		7,945,660
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	224,480	686,810	0	(323,926)	46,270	0	30,731		664,365
OTHER FINANCING SOLIBCES (11SES)			İ			 			
Transfers In	883,743		0	1,142,531		0	0		2,026,274
Transfers Out	(1,216,905)	(713,619)	(6	0		0	(95,750)		(2,026,274)
TOTAL OTHER FINANCING SOURCES (USES)	(333,162)	(713,619)	(6	1,142,531			(95,750)		0
NET CHANGE IN FUND BALANCES	(108,682)	(26,809)	(6	818,605	46,270	0	(65,019)		664,365
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	710,097	890,845	2	(829,630)	151,547		670,308		1,593,167
END OF YEAR	\$ 601,415	\$ 864.036	<b>€</b>	(11,025)	\$ 197.817	\$	605,289	€:	2,257,532
			II II			II II	`	.	

See Accompanying Notes To The Financial Statements. - 13 -

# **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, 2010

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$	664,365
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.		133,705
Purchases of capital assets are treated as an expenditure in the fund financial statements.		966,784
Loss on the Disposition of Capital Assets is not reported in the fund financial statements.		(41,426)
Payments of bond principal are treated as an expenditure in the fund financial statements.		585,000
Pledge revenues that do not provide current financial resources are not reported in the funds.		(500,000)
Depreciation of capital assets is not considered an expenditure in the fund financial statements		(782,407)
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
Change in Net Assets of Governmental Activities (Statement of Activities)	<u>\$1</u>	1,031,162

#### 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.

# 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.

#### 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.

#### 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 Audi

Retirement Restricted Donations

Liability Insurance Impact Fee

#### **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.

#### 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
- Impact Fee 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 in the fiscal year the tax levy is intended for. 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.

#### 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 or March, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved 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, 2010 is as follows:

#### G. Budgetary Data (Continued)

FUND	BUDGET	APP	ROPRIATION
General	\$ 2,120,475	\$	2,425,000
Recreation	3,441,347		4,015,000
Special Recreation	205,960		265,000
Retirement	453,000		550,000
Liability Insurance	136,634		175,000
Workers' Compensation	31,410		45,000
Audit	9,500		15,000
Restricted Donations	7,500		50,000
Capital Projects Funds	3,696,626		5,960,000
Debt Service	1,251,967		1,295,000

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, 2010, the amount of accumulated vacation and paid time off is \$72,307. 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.

# 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, openend 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 accompany ing 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/Expen ditures

Payments totaling \$87,014 were made to vendors for services that will benefit periods beyond February 28, 2010 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.

# 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 over the threshold of \$1,000 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.

#### 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 by the fiscal 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 uncollected portion of the 2009 levy has been recorded as a receivable at February 28, 2010.

#### 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.

#### P. GASB 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.

#### 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. Transfers during the year ended February 28, 2010 are as follows:

Fund	Tı	ransfers In	Tra	ansfers Out
General	\$	883,743	\$	1,216,905
Recreation		0		713,619
Capital Projects		1,142,531		0
Special Recreation		0		54,000
Restricted Donations		0		41,750
	\$	2,026,274	\$	2,026,274

#### NOTE 2 - CASH AND INVESTMENTS

## A. Bank Deposits

At February 28, 2010, the carrying amount of the District's deposits was 195,187, not including a petty cash fund of \$450 kept in three different office locations and the bank balance was \$562,658. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the District's deposits according to levels of custodial credit risk.

	<u>Carry</u>	ing Amount	<u>Ba</u>	nk Balance
Category #1	\$	195,637	\$	270,981
Category #2		0		291,677
Category #3		0_		0
	\$	195,637	\$	562,658

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 investment's are not subject to categorization and consist of the following:

	<u>Carr</u>	<u>ying Amount</u>	 -air Value
Investment in Illinois Park District Liquid Asset Fund Plus	\$	3,189,171	\$ 3,189,171

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

# NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

# B. Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

#### NOTE 3 - PLEDGES RECEIVABLE

During the year ended February 28, 2007, two donors made pledges to go towards the community center renovation. Portions of both pledges were received during fiscal years 2007, and 2008. One of these pledges was written off during fiscal year 2008. The remaining pledge is recorded in the Government-Wide Financial Statements.

Receivable during the year ended February 28, 2010 \$ 500,000

#### NOTE 4 - CAPITAL ASSETS

Total depreciation expense for the year charged for governmental activities was \$782,407. A summary of changes in capital assets for the year ended February 28, 2010 is as follows:

	Balance February 29, 2009	Additions	Deletions	Balance February 28, 2010
Capital Assets Not Being Depreciated Land Construction in Progress	\$ 2,735,613 19,626,599	\$ 0 18,507	\$ 0 (19,626,599)	\$ 2,735,613 18,507
Total Capital Assets Not Being Depreciated	22,362,212	18,507	(19,626,599)	2,754,120
Capital Assets Being Depreciated				
Buildings	3,820,596	19,499,113	(15,035)	23,304,674
Improvements	3,044,594	4,161	0	3,048,755
Furniture and Equipment	2,414,056	1,071,602	(73,956)	3,411,702
Total Capital Assets Not Being Depreciated	9,279,246	20,574,876	(88,991)	29,765,131
Less Accumulated Depreciation for:				
Buildings	(1,599,228)	(445,475)	6,676	(2,038,027)
Improvements	(1,356,950)	(142,706)	0	(1,499,656)
Furniture and Equipment	(1,209,364)	(194,226)	40,889	(1,362,701)
Total Accumulated Depreciation	(4,165,542)	(782,407)	47,565	(4,900,384)
Net Capital Assets Being Depreciated	5,113,704	19,792,469	(41,426)	24,864,747
Net Capital Assets	\$ 27,475,916	\$ 19,810,976	\$ (19,668,025)	\$ 27,618,867

#### NOTE 5 - LONG-TERM DEBT

A summary of changes in Long-Term Debt for the year ended February 28, 2010 is as follows:

	Balance February 29, 2009	Additio	ons	Re	tirements_	Balance February 28, 2010	 ue Within ne Year
General Obligation Series 2000 Series 2006	\$ 1,205,000 12,785,000	\$	0	\$	70,000 515,000	\$ 1,135,000 12,270,000	\$ 75,000 535,000
	\$ 13,990,000	\$	0	\$	585,000	\$ 13,405,000	\$ 610,000

#### 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
2011	\$ 610,000	\$	641,161	\$	1,251,161
2012	640,000		613,849		1,253,849
2013	675,000		580,969		1,255,969
2014	700,000		550,709		1,250,709
2015	735,000		519,294		1,254,294
2016 - 2020	4,235,000		2,033,179		6,268,179
2021 - 2025	4,750,000		936,692		5,686,692
2026	 1,060,000		50,350		1,110,350
	\$ 13,405,000	\$	5,926,203	\$	19,331,203

# NOTE 6 - 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, 2010 through January 1, 2011.

# Glencoe Park District Notes to the Financial Statements (Continued) For The Year Ended February 28, 2010

# NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member	PDRMA Self-Insured	Limite	Insurance	Policy
Coverage  1. Property	Deductible	Retention	Limits	Company	Number
Property/Bldg/Contents All losses per occurrence All loses annual aggregate	\$1,000	\$1,000,000 \$3,000,000	\$1,000,000,000/all members	PDRMA Reinsurers: Various Reinsurers through the Public Entity	P070109 P091654-011
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage Comprehensive and Collission	\$1,000	\$1,000,000	Included		
Construction/Builders Risk Business interruption, Rental	\$1,000 \$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/non-reported values	aluge	
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported va	liues	
Service Interruption	24 hours	N/A	\$10,000,000 OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT	г	
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT	Travelers Indemnity Co. of Illinois	BM210525L478
Fidelity and Crime Seasonal Employees Blanket Bond	\$1,000 \$1,000 \$1,000	\$24,000 \$9,000 \$24,000	\$2,000,000 \$1,000,000 \$2,000,000	National Union Fire Insurance Co.	01-423-88-11
2. Workers Compensation EMPLOYERS LIABILITY	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Reinsurers: Government Entities Mutual, Safety National Casualty Corp	WC010110 GEM-0003- A10001 SP-4041466
3. <u>Liability</u>					
General Auto Liability	None None	\$500,000 Included	\$21,500,000/occurrence/annual aggregate Included \$21,500,000/occurrence/annual	PDRMA Reinsurers: Government Entities	L010110 GEM-0003-
Employment Practices	None	Included	aggregate	Mutual, Everest Reinsurance Co.	A10001 71RE200001-101
Public Officials' Liability Law Enforcement Liability Uninsured/Underinsured Motorists	None None None	Included Included Included	Annual aggregate per member Included \$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party Liability- first party	None \$1,000	\$25,000 \$24,000	\$5,000,000/occurrence \$10,000,000 general aggregate	XL Environmental Insurance	PEC 00253802

# Glencoe Park District Notes to the Financial Statements (Continued) For The Year Ended February 28, 2010

# NOTE 6 - 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, 2009 and the statement of revenues and expenses for the period ending December 31, 2009. The Glencoe Park District's portion of the overall equity of the pool is 1.119% or \$331,238.

Assets	\$ 48,983,630
Liabilities	19,377,129
Member Balances	29,606,501
Revenues	15,335,883
Expenditures	19,134,589

Since 95% 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 7 - PDRMA HEALTH PROGRAM

On January 1, 2006 the Glencoe Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$200,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2009 and the statement of revenues and expenses for the period ending December 31, 2009.

Assets	\$ 10,463,230
Liabilities	2,844,691
Member Balances	7,618,539
Revenues	16,117,195
Expenditures	15,737,135

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

#### NOTE 8 - FUND EQUITY

As of February 28, 2010, the Capital Projects Fund had a deficit fund balance of \$11,025. The Restricted Donations Fund has a reserved fund balance of \$218,534 for specific projects from restricted donations.

#### NOTE 9 - REVENUE AND EXPENDITURES BY FUND TYPE

Revenues and expenditures by fund type for the year ended February 28, 2010 are as follows:

Fund	Revenues Expenditure			<u>kpenditures</u>
General	\$	2,217,365	\$	1,992,885
Special Revenue		4,491,154		3,773,613
Capital Projects		603,270		927,196
Debt Service		1,298,236		1,251,966
		8,610,025		7,945,660

#### NOTE 10 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended February 28, 2010:

Fund	Budget	 Actual	Appropriation		
Special Recreation	\$ 130,960	\$ 169,145	\$	265,000	

#### NOTE 11 - 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, 2010, the District paid \$169,145 to this organization.

#### NOTE 12 - 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 13 - PENSION COMMITMENT

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2009 was 11.89 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For 2009, the Park District's annual pension cost of \$228,505 for the Regular plan was equal to the District's required and actual contributions.

Three-Year Trend Information for the Regular Plan

Actual Valuation	Ann	ual Pension	Percentage of	Net P	ension
Date	C	ost (APC)	APC Contributed	_Obligation_	
12/31/09	\$	228,505	100%	\$	0
12/31/08		218,592	100%		0
12/31/07		210,410	100%		0

The required contribution was determined as part of the December 31, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-tem volatility in the market value of investment over a five-year period with a 15% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007, was 23 years.

## Glencoe Park District Notes to the Financial Statements (Continued) For The Year Ended February 28, 2010

## NOTE 13 – PENSION COMMITMENT (Continued)

Funded Status and Funding Progress. As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 53.21 percent funded. The actuarial accrued liability for benefits was \$5,352,796 and the actuarial value of assets was \$2,848,396, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,504,400. The covered payroll (annual payroll of active employees covered by the plan) was \$1,921,826 and the ratio of the UAAL to the covered payroll was 130 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

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

#### NOTE 14 - RESTATEMENT

Beginning net assets in the government wide financial statements are shown restated to properly reflect the implementation of GASB No. 50, Pension Disclosures – an amendment of GASB Statements No.25 and No.27.

## NOTE 15 - SUBSEQUENT EVENTS

The date to which events occurring after February 28, 2010, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is June 28, 2010, the date the financial statements were issued.

# Glencoe Park District EMPLOYER NUMBER: 03288R REQUIRED SUPPLEMENTARY INFORMATION Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	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)
12/31/2009	\$ 2,848,396	\$ 5,352,796	\$ 2,504,400	53.21%	\$ 1,921,826	130.31%
12/31/2008	3,883,304	6,032,558	2,149,254	64.37%	1,836,906	117.00%
12/31/2007	4,886,031	5,897,732	1,011,701	82.85%	1,818,585	55.63%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$2,727,528. On a market basis, the funded ratio would be 50.96%.

## 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, 2010

	Budgeted	Amounts		Variance With Final	
	Original	Final	Actual	Budget	
REVENUES					
Property Taxes	\$ 1,736,950	\$ 1,736,950	\$ 1,758,824	\$ 21,874	
Interest	20,000	20,000	6,250	(13,750)	
Rentals and Miscellaneous	30,565	30,565	35,276	4,711	
Watts Ice Center	147,700	147,700	132,600	(15,100)	
Beach/Boating Beach	275,720	275,720	250,529	(25,191)	
Greenhouse/Nursery	30,000	30,000	32,686	2,686	
Grants and Donations	750	750	1,200	450	
TOTAL REVENUES	2,241,685	2,241,685	2,217,365	(24,320)	
EXPENDITURES					
General and Administrative	949,175	949,175	860.785	88,390	
Park Maintenance/Greenhouse	694,270	694,270	686,414	7.856	
Watts Ice Center	193,085	193,085	187,613	5,472	
Beach/Boating Beach	283,945	283,945	258,073	25,872	
, and the second					
TOTAL EXPENDITURES	2,120,475	2,120,475	1,992,885	127,590	
EXCESS OF REVENUES OVER					
EXPENDITURES	121,210	121,210	224,480	103,270	
2.1 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3		121,210		100,210	
OTHER FINANCING SOURCES					
Transfers In	972,085	972,085	883,743	(88,342)	
Transfers Out	(1,204,585)	(1,204,585)	(1,216,905)	(12,320)	
TOTAL OTHER FINANCING SOURCES	(232,500)	(232,500)	(333,162)	(100,662)	
NET CHANGE IN FUND BALANCE	\$ (111,290)	\$ (111,290)	(108,682)	\$ 2,608	
FUND BALANCE, BEGINNING OF YEAR			710,097		
END OF YEAR			\$ 601,415		

# Glencoe Park District Recreation Fund Budgetary Comparison Schedule For The Year Ended February 28, 2010

	Budgeted Amounts Original Final					Variance With Final		
REVENUES		Original		Finai	Actual		Budget	
Property Tax	\$	811,310	\$	811,310	\$	821,154	\$	9,844
Replacement Tax	Ψ	26,675	Ψ	26,675	Ψ	22,156	Ψ	(4,519)
Interest Income		20,073		20,073		6,243		(13,757)
Program Fees		2,830,170		2,830,170		2,726,549		(103,621)
Rentals and Miscellaneous		96,575		96,575		132,061		35,486
TOTAL REVENUES		3,784,730		3,784,730		3,708,163		(76,567)
EXPENDITURES								
Recreation Department		3,011,303		3,011,303		2,593,900		417,403
Day Care Department		430,044		430,044		427,453		2,591
TOTAL EXPENDITURES		3,441,347		3,441,347		3,021,353		419,994
EXCESS OF REVENUES OVER EXPENDITURES		343,383		343,383		686,810		343,427
OTHER FINANCING USES								
Transfers Out		(667,500)		(667,500)		(713,619)		(46,119)
TOTAL OTHER FINANCING USES		(667,500)		(667,500)		(713,619)		(46,119)
NET CHANGE IN FUND BALANCE	\$	(324,117)	\$	(324,117)		(26,809)	\$	297,308
FUND BALANCE, BEGINNING OF YEAR						890,845		
END OF YEAR					\$	864,036		

_		Budgeted	Amo				Wi	ariance th Final
	Or	iginal		Final	Actual		Budget	
GENERAL AND ADMINISTRATIVE								
Personnel Services	_		•		•			
	\$	442,155	\$	442,155	\$	378,555	\$	63,600
Wages - Operations		59,460		59,460		53,181		6,279
<u> </u>		501,615		501,615		431,736		69,879
Contractual Services								
Postage		6,000		6,000		3,427		2,573
Telephone		17,000		17,000		17,286		(286)
Mileage Reimbursement		4,750		4,750		4,475		275
Printing and Advertising		2,200		2,200		568		1,632
Legal Notices		1,100		1,100		897		203
Legal Services		36,000		36,000		49,837		(13,837)
Repairs to Equipment		2,500		2,500		658		1,842
Equipment Rental		725		725		540		185
Maintenance Services		18,450		18,450		19,245		(795)
Conferences and Training		25,700		25,700		20,200		5,500
Consulting Services		22,100		22,100		9,078		13,022
Building Overhead Contribution		8,880		8,880		8,880		0
<u>-</u>		145,405		145,405		135,091		10,314
Commodities								
Office Supplies		9,000		9,000		10,266		(1,266)
General Supplies		3,350		3,350		1,985		1,365
Books and Subscriptions		675		675		992		(317)
Computer Programs		1,645		1,645		1,594		51
		14,670		14,670		14,837		(167)
Fixed Charges and Obligations								
Health Insurance		277,250		277,250		270,329		6,921
Dues and Memberships		9,235		9,235		8,792		443
		286,485		286,485		279,121		7,364
Contingency		1,000		1,000		0		1,000
TOTAL GENERAL AND ADMINISTRATIVE	\$	949,175	\$	949,175	\$	860,785	\$	88,390

	Budgeted Amounts					Variance With Final	
	 <u>Original</u>		Final	 Actual	B	udget	
PARK MAINTENANCE/GREENHOUSE Personnel Services							
Salaries - Park Maintenance	\$ 352,720	\$	352,720	\$ 351,255	\$	1,465	
Wages - Seasonal	 14,000		14,000	 13,894		106	
	 366,720		366,720	 365,149		1,571	
Contractual Services							
Telephone	3,100		3,100	2,960		140	
Gas Fuel - Heat	11,000		11,000	4,718		6,282	
Electricity	5,000		5,000	8,149		(3,149)	
Water	4,150		4,150	2,925		1,225	
Mileage Reimbursement	50		50	0		50	
Legal Notices	100		100	0		100	
Repairs to Equipment	15,000		15,000	21,384		(6,384)	
Repairs to Building	4,500		4,500	1,749		2,751	
Disposal Charges	12,000		12,000	12,859		(859)	
Equipment Rental	1,000		1,000	665		335	
Licenses	1,000		160	132		28	
Maintenance Service	50,400		50,400	52,429		(2,029)	
Conferences and Training	2,050		2,050	1,000		1,050	
Conferences and Training	 108,510		108,510	 108,970		(460)	
	 100,510		100,510	 100,570		(400)	
Commodities							
Supplies - Maintenance/Custodial	26,675		26,675	29,117		(2,442)	
Gasoline and Lubricants	20,750		20,750	14,085		6,665	
General Supplies	5,350		5,350	4,386		964	
Repair - Equipment Parts	7,500		7,500	8,202		(702)	
Repair - Building Parts	1,500		1,500	1,957		(457)	
	61,775		61,775	57,747		4,028	
Fixed Charges							
Fixed Charges Dues and Memberships	935		935	639		296	
Dade and Memberempe	 			 			
Capital Outlay							
Building Improvements	2,000		2,000	1,484		516	
Building Equipment	2,000		2,000	1,123		877	
Maintenance Equipment	3,000		3,000	2,027		973	
Pavement and Site Development	46,000		46,000	42,235		3,765	
Landscaping and Grading	45,000		45,000	47,634		(2,634)	
-	98,000		98,000	94,503		3,497	
Contingency	1,000		1,000	0		1,000	
PARK MAINTENANCE/GREENHOUSE							
SUBTOTAL FORWARD	\$ 636,940	\$	636,940	\$ 627,008	\$	9,932	

PARK MAINTENANCE/GREENHOUSE	Budgeted Amounts Original Final		Actual		Variance With Final Budget		
17 Hart 100 Hart 210 Hart 210 Care 2011 10 00 2							
SUBTOTAL FORWARDED	\$	636,940	\$ 636,940	_\$_	627,008	\$	9,932
Personnel Services							
Salaries - Park Maintenance		24,805	24,805		25,101		(296)
Wages - Part-Time Greenhouse		8,000	8,000		7,647		353
•		32,805	32,805		32,748		57
Contractual Services			_				
Telephone		350	350		350		0
Gas Fuel - Heat		1,750	1.750		1.750		0
Electricity		650	650		650		0
Water		650	650		650		0
Postage		125	125		0		125
Maintenance Services		2,500	2,500		1,160		1,340
Repair - Equipment		100	100		0		100
Repair - Building		100	100		0		100
Printing/Marketing/Advertising		200	200		0		200
		6,425	6,425		4,560		1,865
Commodities							
Horticultural Supplies		17,650	17,650		20,651		(3,001)
Repair - Equipment Parts		100	100		0		100
Repair - Building Parts		350	350		1,447		(1,097)
		18,100	18,100		22,098		(3,998)
TOTAL PARK MAINTENANCE/							<u> </u>
GREENHOUSE	\$	694,270	\$ 694,270	\$	686,414	\$	7,856

	Budgeted Amounts					Variance With Final	
	0	riginal		Final	 Actual		udget
WATTS ICE CENTER							
Personnel Services	•		_				
Salaries - Management	\$	55,565	\$	55,565	\$ 54,537	\$	1,028
Salaries - Maintenance		12,000		12,000	12,000		0
Salaries - Custodial		7,000		7,000	6,990		10
Wages - Assistant Manager		10,320		10,320	13,624		(3,304)
Wages - Concessions		3,400		3,400	1,037		2,363
Wages - Operations/Guards		10,090 98,375		10,090 98,375	 6,561 94,749		3,529 3,626
		30,373		30,373	 34,743		3,020
Contractual Services							
Postage		1,000		1,000	350		650
Printing		300		300	110		190
Telephone		3,600		3,600	4,196		(596)
Gas Fuel - Heat		10,500		10,500	6,580		3,920
Electricity		35,000		35,000	36,819		(1,819)
Water		2,750		2,750	4,269		(1,519)
Repairs to Equipment		1,000		1,000	5,556		(4,556)
Repairs to Building		2,000		2,000	3,876		(1,876)
Cleaning Service		4,000		4,000	2,730		1,270
Disposal Charges		4,000		4,000	1,929		2,071
Equipment Rental		150		150	0		150
Maintenance Service		11,810		11,810	11,529		281
Conferences and Training		400		400	 14		386
		76,510		76,510	 77,958		(1,448)
Commodities							
Supplies - Refrigeration		500		500	13		487
Supplies - Miscellaneous		1,850		1,850	1,178		672
Supplies - Custodial		700		700	1,809		(1,109)
Office Supplies		750		750	987		(237)
Gasoline and Lubricants		1,500		1,500	1,517		(17)
Repair - Equipment Parts		1,000		1,000	2,026		(1,026)
Repair - Building Parts		1,200		1,200	678		522
Resale - Food/Concessions		5,000		5,000	1,226		3,774
General Supplies		2,700		2,700	3,452		(752)
		15,200		15,200	 12,886		2,314
Fixed Charges							
Dues and Memberships		500		500	 350		150
Capital Outlay							
Equipment - General		1,500		1,500	 1,670		(170)
Contingency		1,000		1,000	 0		1,000
TOTAL WATTS ICE CENTER	\$	193,085	\$	193,085	\$ 187,613	\$	5,472

Salaries - Maintenance       19,500       19,500       19,500         Salaries - Custodial       15,680       15,680       13,386       2,         Wages - Lifeguards       32,920       32,920       31,436       1,	977 0,294 ,484 ,154 (339) 301 ,051) 71 ,891
Personnel Services         Salaries - Management       \$ 50,565       \$ 50,565       \$ 49,588       \$         Salaries - Maintenance       19,500       19,500       19,500         Salaries - Custodial       15,680       15,680       13,386       2,         Wages - Lifeguards       32,920       32,920       31,436       1,	0 ,294 ,484 ,154 (339) 301 ,051) 71
Salaries - Management       \$ 50,565       \$ 50,565       \$ 49,588       \$         Salaries - Maintenance       19,500       19,500       19,500         Salaries - Custodial       15,680       15,680       13,386       2,         Wages - Lifeguards       32,920       32,920       31,436       1,	0 ,294 ,484 ,154 (339) 301 ,051) 71
Salaries - Maintenance       19,500       19,500         Salaries - Custodial       15,680       15,680       13,386       2,         Wages - Lifeguards       32,920       32,920       31,436       1,	0 ,294 ,484 ,154 (339) 301 ,051) 71
Salaries - Custodial       15,680       15,680       13,386       2,         Wages - Lifeguards       32,920       32,920       31,436       1,	,294 ,484 ,154 (339) 301 ,051)
Wages - Lifeguards 32,920 32,920 31,436 1,	,484 ,154 (339) 301 ,051) 71
	,154 (339) 301 ,051) 71
	(339) 301 ,051) 71
	301 ,051) 71
	,051) 71
Wages - Cart Driver 8,920 8,920 8,619	71
Wages - Harbor Master 30,400 30,400 34,451 (4,	
Wages - First Aid 2,000 2,000 1,929	,891
201,615 201,615 194,724 6,	
Contractual Services	
	376
	402
	537
· · · · · · · · · · · · · · · · · · ·	,473)
	,465)
$\cdot$	,400) ,824
	,194
	914
	701
Equipment Rental 300 300 0	300
· ·	425
	,322
	,071
39,800 39,800 32,672 7,	,128
Commodities	
Supplies - Maintenance/Custodial 1,400 1,400 1,237	163
Office Supplies 600 600 443	157
Gasoline and Lubricants 1,850 1,850 1,650	200
General Supplies 13,230 13,235	(5)
	,867
Repair - Building Parts 1,800 1,800 703 1,	,097
	,479
Capital Outlay	
	,360
	,377
• •	,363)
	,374
	,000
TOTAL BEACH/BOATING BEACH 283,945 258,073 25,	,872
TOTAL EXPENDITURES         \$ 2,120,475         \$ 2,120,475         \$ 1,992,885         \$ 127,	,590

Glencoe Park District Recreation Fund Schedule of Expenditures Budget and Actual For The Year Ended February 28, 2010

		d Amounts		Variance With Final	
	Original	<u>Final</u>	Actual	Budget	
RECREATION DEPARTMENT Personnel Services					
Salaries - Management	\$ 251,350	\$ 251,350	\$ 235,957	\$ 15,393	
Salaries - Maintenance	4,000	4,000	4,000	0	
Salaries - Custodial	108,150	108,150	100,586	7,564	
Wages - Recreation Programs	821,961	821,961	705,143	116,818	
Wages - Part-Time Custodial	44,450	44,450	40,006	4,444	
	1,229,911	1,229,911	1,085,692	144,219	
Contractual Services					
Postage	13,500	13,500	7,993	5,507	
Telephone	34,000	34,000	29,407	4,593	
Gas Fuel - Heat	58,000	58,000	58,371	(371)	
Electricity	65,000	65,000	104,277	(39,277)	
Water	3,500	3,500	2,928	` <sup>′</sup> 572 <sup>′</sup>	
Mileage Reimbursement	800	800	326	474	
Printing and Advertising	77,000	77,000	66,298	10,702	
Consulting	19,030	19,030	9,988	9,042	
Photography	1,750	1,750	546	1,204	
Credit Card Fees	42,000	42,000	44,455	(2,455)	
Publicist Fees	13,000	13,000	3,570	9,430	
Repairs to Equipment	2,000	2,000	5,830	(3,830)	
Repairs to Building	10,000	10,000	9,207	793	
Rental of Equipment	250	250	428	(178)	
Maintenance Service	33,090	33,090	24,075	9,015	
Disposal	6,000	6,000	6,958	(958)	
Services-Recreation Programs	1,198,784	1,198,784	979,327	219,457	
Conference and Training	27,750	27,750	17,731	10,019	
	1,605,454	1,605,454	1,371,715	233,739	
RECREATION DEPARTMENT					
SUBTOTAL FORWARD	\$ 2,835,365	\$ 2,835,365	\$ 2,457,407	\$ 377,958	

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
RECREATION DEPARTMENT	Ф 2.025.265	Ф 2.025.265	¢ 2.457.407	Ф 277.0E0
SUBTOTAL FORWARDED	\$ 2,835,365	\$ 2,835,365	\$ 2,457,407	\$ 377,958
Commodities				
Supplies - Custodial	16,000	16,000	15,760	240
Office Supplies	13,000	13,000	14,016	(1,016)
Supplies-Recreation Programs	111,153	111,153	68,592	42,561
General Supplies	5,300	5,300	9,076	(3,776)
Repair - Equipment Parts	1,000	1,000	1,201	(201)
Repair - Building Parts	1,000	1,000	1,109	(109)
Books and Subscriptions	50	50	0	50
	147,503	147,503	109,754	37,749
Fixed Charges and Obligations				
Dues and Memberships	2,935	2,935	1,925	1,010
Community Contributions	21,200	21,200	21,200	0
	24,135	24,135	23,125	1,010
Capital Improvements				
Equipment - General	3,300	3,300	3,614	(314)
Equipment - Maintenance	1,000	1,000	0,011	1,000
4-1				
	4,300	4,300	3,614	686
TOTAL RECREATION DEPARTMENT	\$ 3,011,303	\$ 3,011,303	\$ 2,593,900	\$ 417,403

 Budgeted Original	Amo			Actual	W	ariance ith Final Budget
 			-			g
\$ 184,625	\$	184,625	\$	199,762	\$	(15,137)
						2,572
						(10,140)
 360		360		160		200
251,915		251,915		274,420		(22,505)
1 250		1 250		782		468
		•				0
,		•		•		(2)
				165		2,590
500		500		0		500
1,255		1,255		618		637
1,510		1,510		1,035		475
32,855		32,855		37,575		(4,720)
16,000		16,000		16,953		(953)
 57,490		57,490		58,495		(1,005)
1.500		1.500		433		1,067
		•				(101)
						405
420		420		151		269
100		100		101		(1)
84		84		336		(252)
3,800		3,800		3,158		642
 12,449		12,449		10,420		2,029
\$ 321,854	\$	321,854	\$	343,335	\$	(21,481)
\$	14,645 52,285 360  251,915  1,250 1,300 65 2,755 500 1,255 1,510 32,855 16,000  57,490  1,500 1,325 5,220 420 100 84 3,800  12,449	\$ 184,625 \$ 14,645 52,285 360 251,915  1,250 1,300 65 2,755 500 1,255 1,510 32,855 16,000  57,490  1,500 1,325 5,220 420 100 84 3,800  12,449	\$ 184,625 \$ 184,625 14,645	\$ 184,625 \$ 184,625 \$  14,645	\$ 184,625 \$ 184,625 \$ 199,762 14,645	\$ 184,625 \$ 184,625 \$ 199,762 \$ 14,645 12,073 52,285 52,285 62,425 360 360 160

		Budgeted Original	Am	nounts Final	Actual	W	ariance ith Final Budget
DAY CARE DEPARTMENT FORWARDED	\$	321,854	\$	321,854	\$ 343,335	\$	(21,481)
Fixed Charges Health Insurance Dues and Memberships		107,300 390		107,300 390	 84,006 112		23,294 278
		107,690		107,690	84,118		23,572
Capital Improvements							
General Equipment		500		500	0		500
		500	_	500	0		500
TOTAL DAY CARE DEPARTMENT		430,044		430,044	427,453		2,591
TOTAL EXPENDITURES	_\$	3,441,347	\$	3,441,347	\$ 3,021,353	\$	419,994

Glencoe Park District
Capital Projects Funds
Combined Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit Budget and Actual
For The Year Ended February 28, 2010

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
REVENUES				
Interest	\$ 4,000	\$ 4,000	\$ 770	\$ (3,230)
Grants and Donations	1,000,750	1,000,750	602,500	(398,250)
TOTAL REVENUES	1,004,750	1,004,750	603,270	(401,480)
EXPENDITURES				
Capital Improvements	3,696,626	3,696,626	927,196	2,769,430
P T T				
TOTAL EXPENDITURES	3,696,626	3,696,626	927,196	2,769,430
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,691,876)	(2,691,876)	(323,926)	2,367,950
OTHER FINANCING SOURCES				
Transfers In	1,016,750	1,016,750	1,142,531	125,781
TOTAL OTHER FINANCING SOURCES	1,016,750	1,016,750	1,142,531	125,781
NET CHANGE IN FUND BALANCE	\$ (1,675,126)	\$ (1,675,126)	818,605	\$ 2,493,731
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			(829,630)	
END OF YEAR			\$ (11,025)	

)

# Glencoe Park District Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For The Year Ended February 28, 2010

	Budgeted	Amounts		Variance With Final
	Original	Final	Actual	Budget
REVENUES Property Tax	\$ 1,293,880	\$ 1,293,880	\$ 1,295,729	\$ 1,849
Interest	3,000	3,000	2,507	(493)
TOTAL REVENUES	1,296,880	1,296,880	1,298,236	1,356
EXPENDITURES				
Principal	585,000	585,000	585,000	0
Interest	666,032	666,032	666,031	1
Bond Service Fee	935	935	935	0
TOTAL EXPENDITURES	1,251,967	1,251,967	1,251,966	1
NET CHANGE IN FUND BALANCE	\$ 44,913	\$ 44,913	46,270	\$ 1,357
FUND BALANCE,				
BEGINNING OF YEAR			151,547	
END OF YEAR			\$ 197,817	

## 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 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.

The Impact Fee Fund is financed by impact fees that are to be used for capital improvements in the future.

Glencoe Park District Non-Major Governmental Funds Combining Balance Sheet February 28, 2010

			Spe	ecial Rev	Special Revenue Funds	spu					
	Special Recreation	Retirement	Liability Insurance	Wor	Workers' Compensation	Audit		Restricted Donations	Impac	Impact Fee	Total
ASSETS Cash Property Taxes Receivable Prepaid Expenditures	\$ (14,954) 170,738 40,661	\$ 279,236 408,895 0	\$ 91,008 98,940 22,475	₩	37,737 19,263 14,346	\$ 8,7	8,405 8	\$ 218,534 0	↔	000,8	\$ 627,966 704,841 77,482
TOTAL ASSETS	196,445	688,131	212,423		71,346	15,410	   130 	218,534		8,000	1,410,289
LIABILITIES Advances from Property Tax Levy Deferred Property Tax Revenue	24,262	58,105 408,895	14,060 98,940		2,737	7,0	995	0		0 0	100,159 704,841
TOTAL LIABILITIES	195,000	467,000	113,000		22,000	8)(8	8,000	0		0	805,000
FUND BALANCES Unreserved, Special Revenue Fund: Reserved for Specific Projects, Restricted Donations Fund	1,445	221,131	99,423		49,346	7,4	7,410	0 218,534		000,8	378,755
TOTAL FUND BALANCES	1,445	221,131	99,423		49,346	7,7	7,410	218,534		8,000	605,289
TOTAL LIABILITIES AND FUND BALANCES	\$ 196,445	\$ 688,131	\$ 212,423	↔	71,346	\$ 15,410	 	\$ 218,534	↔	8,000	\$ 1,410,289

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances For The Year Ended February 28, 2010 Non-Major Governmental Funds **Glencoe Park District** 

			Spe	Special Revenue Funds	nue Fur	spi			
	Special Recreation	Retirement	Liability Insurance	Workers' Compensation	ers' sation	Audit	Restricted Donations	Impact Fee	Total
REVENUES Property Tax	\$ 152.400	\$ 443.866	\$ 112.074	\$ 24	24.412	986.6	0	9	\$ 742.738
Replacement Tax					0				
Rentals and Miscellaneous	0	0	1,695		0	0	0	0	1,695
Interest	0	1,385	537		262	0	1,270	0	3,454
Grants and Donations	0	0	0		0	0	25,000	8,000	33,000
TOTAL REVENUES	152,400	447,355	114,306	24	24,674	986'6	26,270	8,000	782,991
EXPENDITURES  Northern Suburban Special									
Recreation Association	169,145	0	0		0	0	0	0	169,145
I.M.R.F. and F.I.C.A.	0	422,721	0		0	0	0	0	422,721
Liability Insurance	0	0	119,650		0	0	0	0	119,650
Workers' Compensation	0	0	0	28	28,436	0	0	0	28,436
Audit Service	0	0	0		0	9,500	0	0	9,500
Specific Projects per Restrictions	0	0	0		0	0	2,808	0	2,808
TOTAL EXPENDITURES	169,145	422,721	119,650		28,436	9,500	2,808	0	752,260
EXCESS (DEFICIENCY) OF REVENUES	JES								
OVER EXPENDITURES	(16,745)	24,634	(5,344)		(3,762)	486	23,462	8,000	30,731
OTHER FINANCING USES									
Transfers Out	(54,000)	0	0		0	0	(41,750)	0	(95,750)
TOTAL OTHER FINANCING USES	(54,000)	0	0			0	(41,750)	0	(95,750)
NET CHANGE IN FUND BALANCES	(70,745)	24,634	(5,344)	(3	(3,762)	486	(18,288)	8,000	(65,019)
FUND BALANCES, BEGINNING OF YEAR	72,190	196,497	104,767	53	53,108	6,924	236,822	0	670,308
	1 115	004 194	00 403	9	376 07	7 7 10	010 534	000 a	080 908
	e	-			0,740		1		

Glencoe Park District Special Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For The Year Ended February 28, 2010

	 Budgeted Original	Amo	ounts Final	Actual	W	ariance ith Final Budget
REVENUES Property Tax	\$ 152,185	\$	152,185	\$ 152,400	\$	215
TOTAL REVENUES	152,185		152,185	152,400		215
<b>EXPENDITURES</b> Annual Contribution to North Suburban Special Recreation Association	130,960		130,960	169,145		(38,185)
TOTAL EXPENDITURES	130,960		130,960	169,145		(38,185)
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,225		21,225	(16,745)		(37,970)
OTHER FINANCING USES Transfers Out	 (75,000)		(75,000)	 (54,000)		21,000
TOTAL OTHER FINANICING USES	(75,000)		(75,000)	(54,000)		21,000
NET CHANGE IN FUND BALANCE	\$ (53,775)	\$	(53,775)	(70,745)	\$	(16,970)
FUND BALANCE, BEGINNING OF YEAR				72,190		
END OF YEAR				\$ 1,445		

# Glencoe Park District Retirement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For The Year Ended February 28, 2010

	Budgeted	Amo	ounts				riance th Final
	Original		Final		Actual	В	udget
REVENUES							
Property Tax	\$ 432,160	\$	432,160	\$	443,866	\$	11,706
Replacement Tax	2,535		2,535		2,104		(431)
Interest	2,000		2,000		1,385		(615)
TOTAL REVENUES	436,695		436,695		447,355		10,660
EXPENDITURES							
District's Share of I.M.R.F. Contributions	252,000		252,000		231,167		20,833
District's Share of F.I.C.A. Contributions	201,000		201,000		191,554		9,446
	 				,	-	-,,,,,
TOTAL EXPENDITURES	453,000		453,000		422,721		30,279
NET CHANGE IN FUND BALANCE	\$ (16,305)	\$	(16,305)		24,634	\$	40,939
FUND BALANCE,					106 407		
BEGINNING OF YEAR					196,497		
END OF YEAR				\$	221,131		
LIID OI ILAN				Ψ	221,101		

Glencoe Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2010

	 Budgeted Driginal	Amo	ounts Final	Actual	Wi	ariance th Final udget
REVENUES						
Property Tax	\$ 102,240	\$	102,240	\$ 112,074	\$	9,834
Rentals and Miscellaneous	1,500		1,500	1,695		195
Interest	1,000		1,000	 537		(463)
TOTAL REVENUES	104,740		104,740	 114,306		9,566
EXPENDITURES						
Salaries	29,855		29,855	30,356		(501)
Contractual Services	8.425		8.425	6,168		2,257
Comprehensive Liability, Property	-,		-,	2,122		_,
Insurance, and Employment Practices	69.354		69.354	64,696		4,658
Unemployment	20,000		20,000	9,189		10,811
Safety Equipment	8,000		8,000	8,331		(331)
Contingency	1,000		1,000	910		90
TOTAL EVENENTIES	400.004		400.004	440.050		10.004
TOTAL EXPENDITURES	 136,634		136,634	 119,650		16,984
NET CHANGE IN FUND BALANCE	\$ (31,894)	\$	(31,894)	(5,344)	\$	26,550
FUND BALANCE.						
BEGINNING OF YEAR				 104,767		
END OF YEAR				\$ 99,423		

Glencoe Park District Workers' Compensation Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For The Year Ended February 28, 2010

		Budgeted riginal	Amo	ounts	Actual	Witl	riance n Final udget
REVENUES		··· <del>g</del> ·····			 		
Property Tax	\$	24,095	\$	24,095	\$ 24,412	\$	317
Interest		500		500	262		(238)
							<u> </u>
TOTAL REVENUES		24,595		24,595	24,674		79
EXPENDITURES							
Workers' Compensation Insurance		31,410		31,410	 28,436		2,974
TOTAL EXPENDITURES		31,410		31,410	 28,436		2,974
NET CHANGE IN FUND BALANCE	\$	(6,815)	\$	(6,815)	(3,762)	\$	3,053
NET CHANGE IN TOND BALANCE	<u>Ψ</u>	(0,010)	Ψ	(0,010)	(3,702)	Ψ	0,000
FUND BALANCE,							
BEGINNING OF YEAR					53,108		
END OF YEAR					\$ 49,346		

# Glencoe Park District Audit Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For The Year Ended February 28, 2010

		Budgeted	Amo	unts				iance Final
	Or	iginal		Final	A	ctual	Bu	dget
REVENUES								
Property Tax	\$	9,500	\$	9,500	_\$	9,986	\$	486
TOTAL REVENUES		9,500		9,500		9,986		486
EXPENDITURES								
Audit Service		9,500		9,500		9,500		0
, add 351 viss		- 0,000		0,000		- 0,000		
TOTAL EXPENDITURES		9,500		9,500		9,500		0
NET CHANGE IN FUND BALANCE	\$	0	\$	0		486	\$	486
FUND BALANCE, BEGINNING OF YEAR						6,924		
END OF YEAR					\$	7,410		

Glencoe Park District
Restricted Donations Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2010

	 Budgeted Original	Amo	ounts Final	Actual	Wi	ariance th Final Budget
REVENUES						
Interest	\$ 0	\$	0	\$ 1,270	\$	1,270
Donations and Gifts	 0		0	25,000		25,000
TOTAL REVENUES	 0		0	26,270		26,270
EXPENDITURES						
Specific Projects per Restrictions	7,500		7,500	2,808		4,692
opeanie i rejecte per riceanenene	.,,,,,		.,000	 		.,,,,,
TOTAL EXPENDITURES	7,500		7,500	2,808		4,692
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,500)		(7,500)	 23,462		30,962
OTHER FINANCING USES Transfers Out	(41,750)		(41,750)	(41,750)		0
TOTAL OTHER FINANCING USES	(41,750)		(41,750)	 (41,750)		0
NET CHANGE IN FUND BALANCE	\$ (49,250)	\$	(49,250)	(18,288)	\$	30,962
FUND BALANCE, BEGINNING OF YEAR				 236,822		
END OF YEAR				\$ 218,534		

Glencoe Park District Impact Fee Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For The Year Ended February 28, 2010

	 Budgeted ginal	Amo	unts Final	A	Actual	Wit	riance th Final udget
REVENUES Impact Fees	\$ 0	\$	0	\$	8,000	\$	8,000
TOTAL REVENUES	 0		0		8,000		8,000
EXPENDITURES	0		0		0		0
TOTAL EXPENDITURES	 0		0		0		0
NET CHANGE IN FUND BALANCE	\$ 0	\$	0		8,000	\$	8,000
FUND BALANCE, BEGINNING OF YEAR					0		
END OF YEAR				\$	8,000		

# Glencoe Park District Capital Projects Fund Combining Schedule of Assets, Liabilities, and Fund Balances (Deficit) For The Year Ended February 28, 2010

	Capital rojects	C	mmunity Center covement	Total
ASSETS Cash	\$ 42,787	\$	10,021	\$ 52,808
TOTAL ASSETS	 42,787		10,021	 52,808
LIABILITIES Accounts Payable	3,001		60,832	63,833
TOTAL LIABILITIES	 3,001		60,832	63,833
FUND BALANCES (DEFICIT) Unreserved	 39,786		(50,811)	(11,025)
TOTAL FUND BALANCES (DEFICIT)	 39,786		(50,811)	 (11,025)
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 42,787	\$	10,021	\$ 52,808

Glencoe Park District
Capital Projects Fund
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances (Deficit)
For The Year Ended February 28, 2010

	Capital Projects	ommunity Center orovement	Total
REVENUES Interest Grants and Donations	\$ 550 20,000	\$ 220 582,500	\$ 770 602,500
TOTAL REVENUES	 20,550	582,720	603,270
EXPENDITURES Capital Outlay	67,063	860,133	927,196
TOTAL EXPENDITURES	67,063	860,133	927,196
DEFICIENCY OF REVENUES OVER EXPENDITURES	(46,513)	(277,413)	 (323,926)
OTHER FINANCING SOURCES (USES) Transfers In Transfers Out	 425,000 (500,000)	1,217,531 0	1,642,531 (500,000)
TOTAL OTHER FINANCING SOURCES (USES)	(75,000)	1,217,531	1,142,531
NET CHANGE IN FUND BALANCES	(121,513)	940,118	818,605
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	 161,299	 (990,929)	 (829,630)
END OF YEAR	\$ 39,786	\$ (50,811)	\$ (11,025)

Glencoe Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended February 28, 2010

	 Budgeted Driginal	Ame	ounts Final	Actual	W	/ariance /ith Final Budget
REVENUES Interest	\$ 2,000 0	\$	2,000	\$ 550 20,000	\$	(1,450) 20,000
TOTAL REVENUES	2,000		2,000	20,550		18,550
EXPENDITURES Capital Improvements	56,500		56,500	67,063		(10,563)
TOTAL EXPENDITURES	56,500		56,500	67,063		(10,563)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(54,500)		(54,500)	(46,513)		7,987
OTHER FINANCING SOURCES Transfers In	25,000		25,000	 (75,000)		(100,000)
TOTAL OTHER FINANCING SOURCES	25,000		25,000	(75,000)		(100,000)
NET CHANGE IN FUND BALANCE	\$ (29,500)	\$	(29,500)	(121,513)	\$	(92,013)
FUND BALANCE, BEGINNING OF YEAR				 161,299		
END OF YEAR				\$ 39,786		

Glencoe Park District
Community Center Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget and Actual
For The Year Ended February 28, 2010

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
REVENUES				
Interest	\$ 2,000	\$ 2,000	\$ 220	\$ (1,780)
Grants and Donations	1,000,000	1,000,000	582,500	(417,500)
TOTAL REVENUES	1,002,000	1,002,000	582,720	(419,280)
EXPENDITURES				
Capital Improvements	2,487,601	2,487,601	860,133	1,627,468
Capital Improvements	2,407,001	2,407,001		1,027,400
TOTAL EXPENDITURES	2,487,601	2,487,601	860,133	1,627,468
				.,021,100
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,485,601)	(1,485,601)	(277,413)	1,208,188
OTHER FINANCING SOURCES Transfers In	991,750	991,750	1,217,531	225,781
TOTAL OTHER FINANCING SOURCES	991,750	991,750	1,217,531	225,781
NET CHANGE IN FUND BALANCE	\$ (493,851)	\$ (493,851)	940,118	\$ 1,433,969
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			(990,929)	
END OF YEAR			\$ (50,811)	

# Glencoe Park District Computation of Legal Debt Margin February 28, 2010

2008 Equalized Assessed Valuation (Most Recent Available)		<u>\$1,</u>	124,955,298
Debt Limitation - 2.875% of Assessed Valuation			32,342,465
Applicable Debt 2000 General Obligation Bonds 2006 General Obligation Bonds	1,135,000 12,270,000		
Debt Subject to Limitation			13,405,000
Legal Debt Margin		\$	18,937,465

Source: Business Department, Glencoe Park District

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

Fiscal Year	Tax Levy Year	 al Extended Tax Levy	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2009-2010	2008	\$ 4,689,973	\$ 4,575,546	97.56%
2008-2009	2007	4,481,374	4,448,305	99.26%
2007-2008	2006	4,316,532	4,227,774	97.94%
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%

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

# Glencoe Park District Schedule of Cash February 28, 2010

# **CASH BY FUND**

Governmental Activities	
General	\$ 899,104
Recreation	1,451,891
Capital Projects	42,787
Community Center Improvement	10,021
Debt Service	353,489
Special Recreation	(14,954)
Illinois Municipal Retirement	279,236
Liability Insurance	91,008
Workers' Compensation	37,737
Audit	8,405
Restricted Donations	218,534
Impact Fee Fund	8,000
TOTAL CASH	3,385,258
LOCATION OF CASH (ALL TYPES)	
US Bank	20,981
Illinois Park District Liquid Asset Fund Plus	3,189,171
Harris Bank	174,656
Cash on Hand - Petty Cash Funds	450
TOTAL CASH	\$ 3,385,258

Glencoe Park District Assessed Valuations, Tax Rates, Allocations, and Extensions For the Years 2008-1999

Tax Year	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
ASSESSED VALUATION	\$1,124,955,298	\$1,066,993,750	\$772,216,932	\$ 770,595,838	\$ 714,694,837	\$ 538,890,959	\$ 537,619,582	\$ 497,064,905	\$ 393,583,976	\$ 398,435,367
TAX RATES										
Corporate	0.1585	0.1580	0.2060	0.1947	0.1996	0.2482	0.2351	0.2453	0.2941	0.2783
Bond and Interest	0.1168	0.1230	0.1703	0.0197	0.0210	0.0285	0.0282	0.0301	0.0401	0.0000
I.M.R.F./F.I.C.A.	0.0400	0.0395	0.0595	0.0561	0.0541	0.0593	0.0532	0.0555	0.0669	0.0648
Recreation	0.0740	0.0738	0.0920	0.0870	0.0884	0.1095	0.1032	0.1078	0.1292	0.1223
Liability Insurance	0.0101	0.0093	0.0123	0.0116	0.0129	0.0167	0.0164	0.0171	0.0152	0.0114
Audit	0.0009	0.0005	0.0007	0.0008	0.0009	0.0011	0.0010	0.0008	0.0010	0.0016
Special Recreation	0.0137	0.0130	0.0153	0.0134	0.0143	0.0174	0.0069	0.0076	0.0094	0.0094
Workers' Compensation	0.0022	0.0020	0.0028	0.0034	0.0036	0.0065	0.0078	0.0085	0.0098	9600.0
TOTAL TAX RATES	0.4162	0.4191	0.5589	0.3867	0.3948	0.4872	0.4518	0.4727	0.5657	0.4974
PERCENIAGE OF TAXES										
ALLOCATION OF										
COLLECTIONS										
Corporate	38.08%	37.70%	36.85%	50.34%	20.56%	50.94%	52.03%	51.90%	51.98%	22.95%
Bond and Interest	28.06%	29.35%	30.47%	2.09%	5.32%	2.86%	6.25%	98:9	7.09%	0.00%
I.M.R.F./F.I.C.A.	9.61%	9.42%	10.65%	14.51%	13.70%	12.17%	11.77%	11.74%	11.83%	13.03%
Recreation	17.78%	17.61%	16.46%	22.50%	22.39%	22.47%	22.84%	22.81%	22.84%	24.59%
Liability Insurance	2.43%	2.22%	2.20%	3.00%	3.27%	3.43%	3.63%	3.62%	2.69%	2.29%
Audit	0.21%	0.12%	0.13%	0.21%	0.23%	0.23%	0.22%	0.17%	0.18%	0.32%
Special Recreation	3.30%	3.10%	2.74%	3.47%	3.62%	3.57%	1.53%	1.61%	1.66%	1.89%
Workers' Compensation	0.53%	0.48%	0.50%	0.88%	0.91%	1.33%	1.73%	1.79%	1.73%	1.93%
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	\$ 1,783,054	\$ 1,685,850	\$ 1,590,766	\$ 1,500,350	\$ 1,426,530	\$ 1,337,527	\$ 1,263,943	\$ 1,219,300	\$ 1,157,530	\$ 1,108,845
Bond and Interest	1,313,583	1,312,286	1,315,399	152,030	150,302	153,825	151,778	149,410	157,780	0
I.M.R.F./F.I.C.A.	449,981	421,461	459,469	432,303	386,649	319,561	286,013	275,870	263,307	258,185
Recreation	832,466	787,441	710,439	670,418	631,790	590,085	554,823	535,835	508,510	487,286
Liability Insurance	113,620	99,230	94,982	89,389	92,195	89,994	88,169	84,998	59,824	45,421
Audit	10,124	5,334	5,405	6,164	6,432	5,927	5,376	3,976	3,935	6,374
Special Recreation	154,500	139,050	118,450	103,000	101,970	93,730	37,095	37,776	36,996	37,452
Workers' Compensation	24,749	21,339	21,622	26,200	25,729	35,027	41,934	42,250	38,571	38,249
TOTAL EXTENDED LEVIES	\$ 4,682,077	\$ 4,471,991	\$ 4,316,532	\$ 2,979,854	\$ 2,821,597	\$ 2,625,676	\$ 2,429,131	\$ 2,349,415	\$ 2,226,453	\$ 1,981,812