

**Golf Maine Park District
Annual Financial Report
For The Fiscal Year Ended April 30, 2012**

**Golf Maine Park District
Table of Contents
For The Fiscal Year Ended April 30, 2012**

	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - ii
Board of Commissioners	iii
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 7
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	8
Statement of Activities	9
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	10
Statement of Revenues, Expenditures and Changes in Fund Balances	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes To The Financial Statements	13 - 29
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress	30
General Fund	
Budgetary Comparison Schedule	31
Recreation Fund	
Budgetary Comparison Schedule	32
MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	33
Budget and Actual	
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	34
Budget and Actual	
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Combining Balance Sheet	35
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	36

**Golf Maine Park District
Table of Contents
For The Fiscal Year Ended April 30, 2012**

Page(s)

PART II - FINANCIAL SECTION (CONTINUED)

NON-MAJOR FUNDS (CONTINUED)	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Liability Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	37
Workers Compensation Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	38
Unemployment Compensation Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	39
IMRF Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	40
Social Security Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	41
Audit Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	42
Paving and Lighting Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	43
Special Recreation Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	44
Police Protection Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	45
SUPPLEMENTARY INFORMATION	
Computation of Legal Debt Margin	46
Assessed Valuations, Tax Rates, Extensions and Collections	47

**Golf Maine Park District
Board of Commissioners
April 30, 2012**

Michael Yesner	President
Gary Peckler	Vice-President
Mike Bailey	Treasurer
Lamont Johnson	Commissioner
Karen Morrison	Commissioner



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Golf Maine Park District
Niles, Illinois

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Golf Maine Park District as of and for the year ended April 30, 2012 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 Golf Maine Park District, as of April 30, 2012, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and schedule of funding progress are not required parts of the financial statements but are 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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2012 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Golf Maine Park District's basic financial statements. The combining and individual fund financial schedules and supplemental schedules for the year ended April 30, 2012 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules and supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2012, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Knuttle & Associates, P.C.

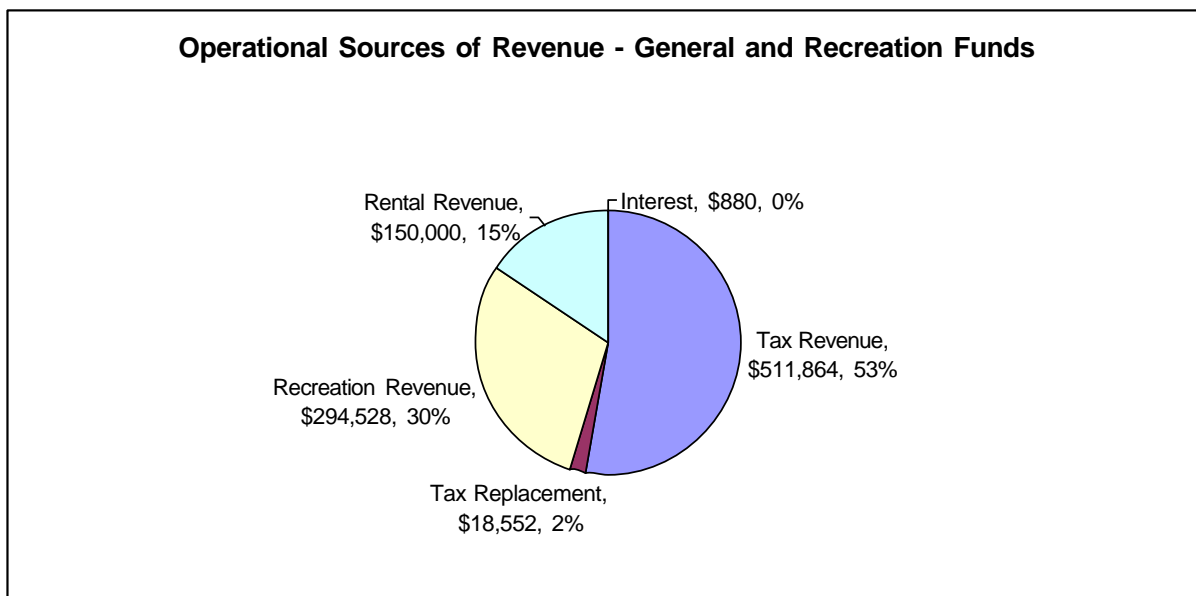
**Golf Maine Park District
Management Discussion and Analysis
April 30, 2012**

The Park District (the "District") Management 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.

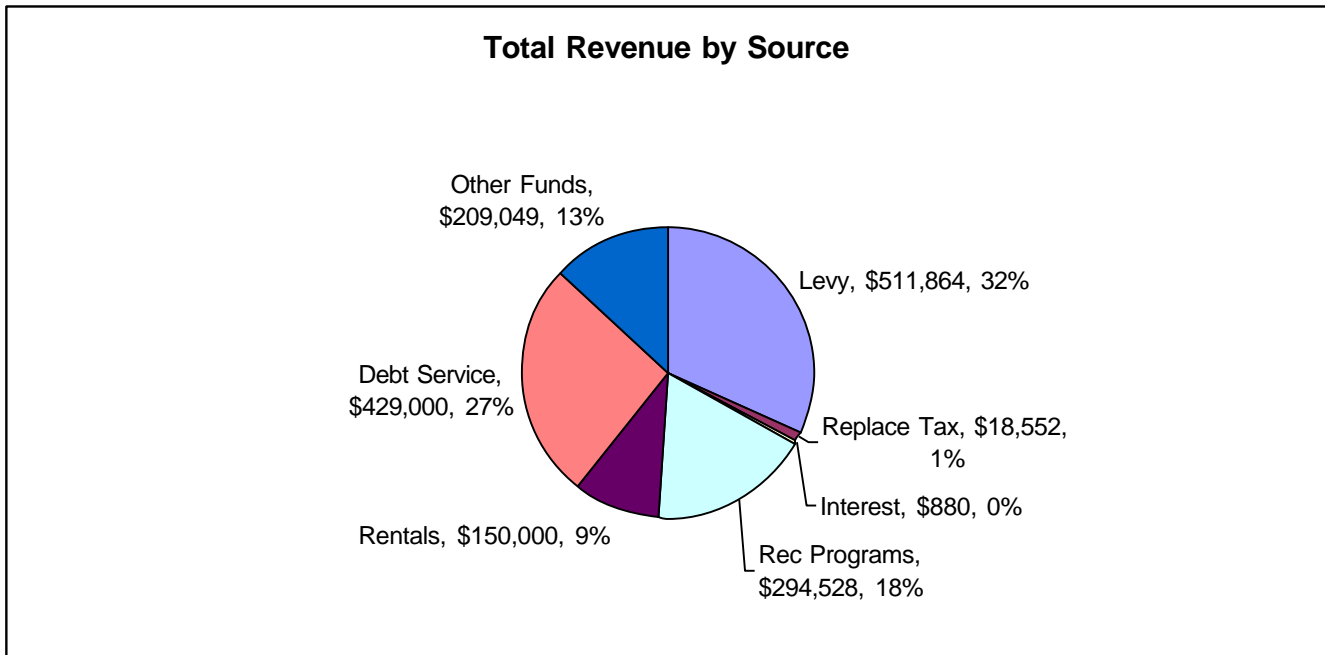
The Management Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Managements Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Since the MD&A is designed to focus on the current years activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 8.)

Financial Highlights

- The District's financial status is sufficient. Overall revenues for all funds this past year were \$1,665,454 and expenses were \$1,710,835.
- Total net assets increased from \$4,258,407 to \$4,624,928 over the course of the year.
- Property taxes levied and collected were \$1,149,913 (106,909 over 2011).
- Recreation program registrations increased over \$17,457 the past year resulting in revenues of \$444,528. Recreation expenditures dropped \$27,314 down to \$587,053.
- The District continues to have the limited ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2012, \$14,566 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt is \$989,000 as of April 30, 2012.



**Golf Maine Park District
Management Discussion and Analysis (Continued)
April 30, 2012**



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 Statements

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

The first of these government-wide statements is the *Statement of Net Assets*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that 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 governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 8 - 9 of this report.

**Golf Maine Park District
Management Discussion and Analysis (Continued)
April 30, 2012**

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.

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 statements are included in the basic financial statements for the general fund and major special revenue funds. 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 10 - 11 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 13 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on page 30 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 35.

**Golf Maine Park District
Management Discussion and Analysis (Continued)
April 30, 2012**

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended May 1, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the District as whole.

The District's combined net assets were \$4,624,928, which includes a \$2,854,652 investment in capital assets. The total revenues were \$1,665,454 while the total expenditures were \$1,710,835 which included \$43,501 of interest on long term debt.

Financial Analysis of the District's Funds

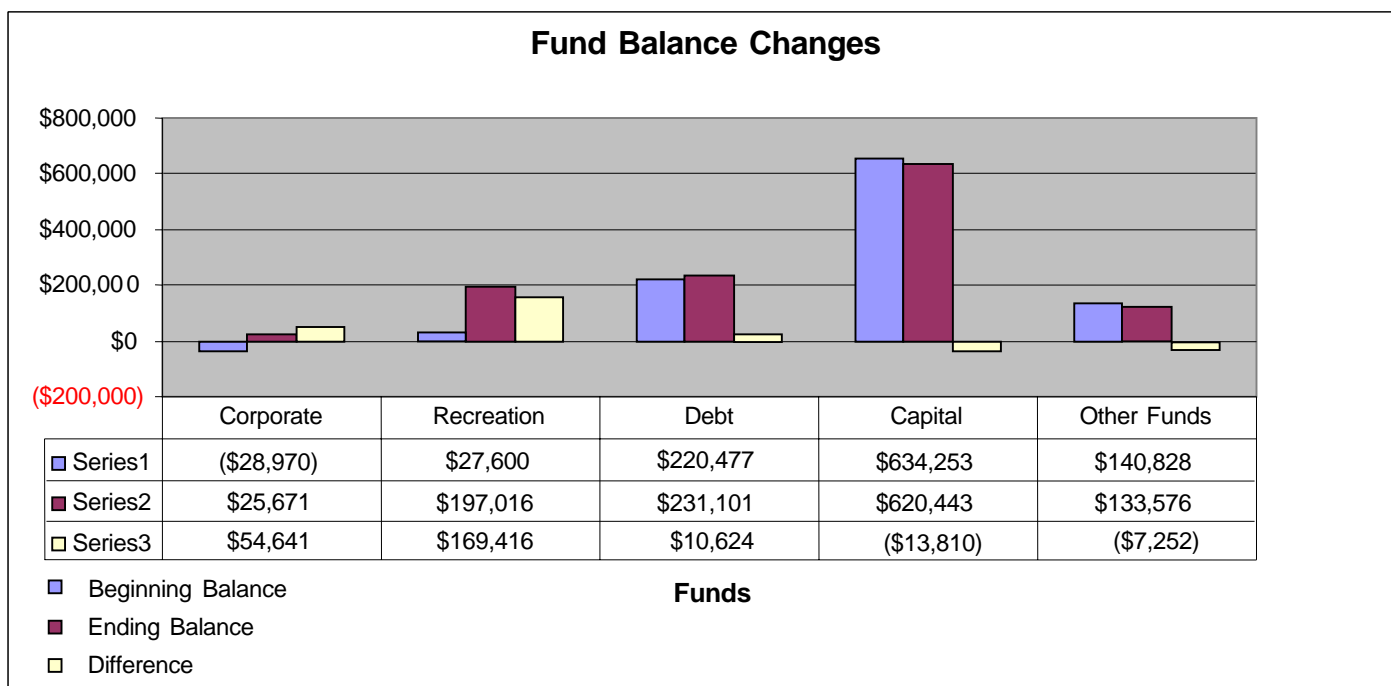
Governmental Funds

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 \$1,207,807. The Park District has not designated any unreserved fund balances for any particular purposes. The total ending fund balances of governmental funds shows an increase of \$213,619 over the prior year.

Major Governmental Funds

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

The fund surplus of the General Fund as of April 30, 2012 was \$25,671, an improvement of \$54,641 from the prior year. The Recreation Fund increased to \$197,016 a positive change of \$169,416 from the prior year. The Debt Service Fund balance was \$231,101 increasing by \$10,624. The Capital Projects Fund decreased its balance by \$13,810 to \$620,443.



**Golf Maine Park District
Management Discussion and Analysis (Continued)
April 30, 2012**

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$261,214, which was \$56,714 over budget. Expenditures were \$206,573, which was \$89,727 under budget. The net budget variance was a favorable \$146,441. The fund balanced improved \$54,641 to \$25,671 at the end of the year from (\$28,970) 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 April 30, 2012 was \$3,843,652. This was a result of a decrease of net additions in capital assets of \$215,696.

Debt Administration

As of April 30, 2012, the Park District has general obligation bond issues outstanding of \$989,000. The fund balance of the Debt Service Fund amounted to \$231,101 as of April 30, 2012.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely 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 the Executive Director at the Park District located at Niles, IL 60714.

**Golf Maine Park District
Statement of Net Assets
April 30, 2012**

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 1,208,901
Property Taxes Receivable	598,274
Other Receivables	8,361
Prepaid Expenses	25,162
Total Current Assets	<u>1,840,698</u>
Non Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated	591,000
Other Capital Assets, Net of Depreciation	3,252,652
Total Non Current Assets	<u>3,843,652</u>
TOTAL ASSETS	<u>5,684,350</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	14,963
Bonds Payable	394,000
Accrued Wages	13,423
Accrued Vacation	35,805
Unearned Program Revenue	6,231
Total Current Liabilities	<u>464,422</u>
Non Current Liabilities	
Bonds Payable	595,000
Total Non Current Liabilities	<u>595,000</u>
TOTAL LIABILITIES	<u>1,059,422</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	2,854,652
Unrestricted Net Assets	1,770,276
TOTAL NET ASSETS	<u><u>\$ 4,624,928</u></u>

See Accompanying Notes To The Financial Statements.

**Golf Maine Park District
Statement of Activities
For The Fiscal Year Ended April 30, 2012**

	<u>Expenses</u>	<u>PROGRAM REVENUES</u>		<u>NET (EXPENSES)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>REVENUES AND CHANGES IN NET ASSETS</u>
				<u>Governmental Activities</u>
GOVERNMENTAL ACTIVITIES				
General Government	\$ 670,566	\$ 0	\$ 50,000	\$ (620,566)
Recreation	587,053	444,528	0	(142,525)
Interest on Long Term Debt	43,501	0	0	(43,501)
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,301,120</u>	<u>\$ 444,528</u>	<u>\$ 50,000</u>	(806,592)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,152,100
Replacement taxes for general purposes				18,552
Interest Income				880
Miscellaneous				1,581
TOTAL GENERAL REVENUES				<u>1,173,113</u>
CHANGE IN NET ASSETS				366,521
NET ASSETS, BEGINNING OF YEAR				<u>4,258,407</u>
END OF YEAR				<u>\$ 4,624,928</u>

See Accompanying Notes To The Financial Statements.

**Golf Maine Park District
Governmental Funds
Balance Sheet
April 30, 2012**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS						
Cash	\$ 32,058	\$ 219,982	\$ 231,101	\$ 620,443	\$ 105,317	\$ 1,208,901
Property Taxes Receivable	125,763	128,603	222,403	0	121,505	598,274
Other Receivables	0	0	0	0	8,361	8,361
Prepaid Expenditures	3,393	0	0	0	21,769	25,162
TOTAL ASSETS	<u>161,214</u>	<u>348,585</u>	<u>453,504</u>	<u>620,443</u>	<u>256,952</u>	<u>1,840,698</u>
LIABILITIES						
Accounts Payable	9,780	3,312	0	0	1,871	14,963
Accrued Wages	0	13,423	0	0	0	13,423
Deferred Program Revenues	0	6,231	0	0	0	6,231
Deferred Property Taxes	125,763	128,603	222,403	0	121,505	598,274
TOTAL LIABILITIES	<u>135,543</u>	<u>151,569</u>	<u>222,403</u>	<u>0</u>	<u>123,376</u>	<u>632,891</u>
FUND BALANCE						
Nonspendable	3,393	0	0	0	21,769	25,162
Restricted	0	197,016	231,101	0	121,228	549,345
Assigned	0	0	0	620,443	0	620,443
Unassigned	22,278	0	0	0	(9,421)	12,857
TOTAL FUND BALANCE	<u>25,671</u>	<u>197,016</u>	<u>231,101</u>	<u>620,443</u>	<u>133,576</u>	<u>1,207,807</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 161,214</u>	<u>\$ 348,585</u>	<u>\$ 453,504</u>	<u>\$ 620,443</u>	<u>\$ 256,952</u>	
AMOUNTS REPORTED 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 fund financial statements						3,843,652
Deferred property tax revenue is not recorded on the statement of net assets.						598,274
Accrued Vacation is not reported as a liability on the fund financial statements.						(35,805)
Bonds Payable are not reported as liabilities in the fund financial statements.						(989,000)
NET ASSETS OF GOVERNMENTAL FUNDS						<u>\$ 4,624,928</u>

See Accompanying Notes To The Financial Statements.

**Golf Maine Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Fiscal Year Ended April 30, 2012**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Totals
REVENUES						
Property Taxes	\$ 250,357	\$ 261,507	\$ 429,000	\$ 0	\$ 209,049	\$ 1,149,913
Replacement Taxes	9,276	9,276	0	0	0	18,552
Program Fees	0	444,528	0	0	0	444,528
Grant	0	50,000	0	0	0	50,000
Interest	0	880	0	0	0	880
Miscellaneous	1,581	0	0	0	0	1,581
TOTAL REVENUES	261,214	766,191	429,000	0	209,049	1,665,454
EXPENDITURES						
General	206,539	0	0	0	0	206,539
Recreation	0	587,053	0	0	0	587,053
Liability Insurance	0	0	0	0	31,931	31,931
Workers Compensation	0	0	0	0	10,358	10,358
Unemployment Compensation	0	0	0	0	4,569	4,569
IMRF	0	0	0	0	42,308	42,308
Social Security	0	0	0	0	44,663	44,663
Audit	0	0	0	0	6,395	6,395
Paving and Lighting	0	0	0	0	529	529
Special Recreation	0	0	0	0	42,051	42,051
Police Protection	0	0	0	0	42,497	42,497
Debt Service						
Principal	0	0	625,000	0	0	625,000
Interest	0	0	43,501	0	0	43,501
Fees	0	0	8,875	0	0	8,875
Capital Outlay	34	722	0	13,810	0	14,566
TOTAL EXPENDITURES	206,573	587,775	677,376	13,810	225,301	1,710,835
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	54,641	178,416	(248,376)	(13,810)	(16,252)	(45,381)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	259,000	0	0	259,000
Transfer In	0	0	0	0	9,000	9,000
Transfers Out	0	(9,000)	0	0	0	(9,000)
TOTAL OTHER FINANCING SOURCES (USES)	0	(9,000)	259,000	0	9,000	259,000
NET CHANGE IN FUND BALANCES	54,641	169,416	10,624	(13,810)	(7,252)	213,619
FUND BALANCES, BEGINNING OF YEAR	(28,970)	27,600	220,477	634,253	140,828	994,188
END OF YEAR	\$ 25,671	\$ 197,016	\$ 231,101	\$ 620,443	\$ 133,576	\$ 1,207,807

See Accompanying Notes To The Financial Statements.

Golf Maine Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Fiscal Year Ended April 30, 2012

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 213,619
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(230,459)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	14,763
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.	2,187
Payments of bond principal are treated as an expenditure in the fund financial statements.	625,000
Issuance of bonds are treated as an other financing source in the fund financial statements.	(259,000)
Change in Accrued Vacation is not treated as an expenditure in the fund financial statements.	<u>411</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u><u>\$ 366,521</u></u>

See Accompanying Notes To The Financial Statements.

Golf Maine Park District
Notes To The Financial Statements
For The Fiscal Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Park District was incorporated in 1966 as the Golf Maine Park District in Cook County, Illinois. The District operates under a President-Commissioner form of government and provides services as authorized by its charter. The District provides services to citizens within a small residential area, substantially all of whom are local residents. For financial reporting purposes, the District includes all funds that are responsible to the District's Board of Commissioners. Responsibility to the Board of Commissioners was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the District, and obligation of the District to finance any deficits that may occur or receipt of significant subsidies from the District. Even though there are other local governmental agencies within the geographic area served by the District, such as the local school district and municipality, these agencies have been excluded from this report because they are legally separate and the District is not financially accountable for them.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying basic 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.

Golf Maine Park District
Notes To The Financial Statements (Continued)
For The Fiscal Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Golf Maine Park District implemented GASB 34 effective May 1, 2004. As a result, an entirely new financial presentation format is provided.

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 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 of 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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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.

Amounts reported as 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. Likewise, general revenues include all taxes.

**Golf Maine Park District
Notes To The Financial Statements (Continued)
For The Fiscal Year Ended April 30, 2012**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

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

Funds are organized as major funds or non-major funds within the governmental 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 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 and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital improvements.

Funds included in this fund category are:

Recreation	Social Security
Liability Insurance	Audit
Workers Compensation	Paving and Lighting
Unemployment Compensation	Special Recreation
IMRF	Police Protection

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities) (Continued)

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows 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 administrative and primary operating activities. This fund also collects the majority of the property tax revenue for the District.
- 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 Debt Service Fund, which accounts for the payments of general long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

NON-MAJOR FUNDS

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

- Liability Insurance Fund
- Workers Compensation Fund
- Unemployment Compensation Fund
- IMRF Fund
- Social Security Fund
- Audit Fund
- Paving and Lighting Fund
- Special Recreation Fund
- Police Protection Fund

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental 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 services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they collected by year end. 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 charges 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.

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus (Continued)

The measurement focus of all governmental 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, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental fund 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

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Superintendent of Recreation and Superintendent of Maintenance Operations present detailed budget requests by program/project to the director in February.
2. The Director compiles and submits a tentative budget to the park board at the end of the March meeting, where it is reviewed with department heads.
3. The budget and appropriation ordinance, which is prepared on a line-item basis and includes all governmental fund types, is approved on or before June 1 of the fiscal year. The budget is then available for public inspection for at least 30 days prior to its final approval.
4. The budget may be amended by the same procedures as provided for the original adoption of the budget and appropriation ordinance. Also the park board may transfer amounts between appropriation items within a fund.
5. Budgeted amounts for all funds are adopted on a basis consistent with generally accepted accounting principles.
6. Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds and capital projects funds. Formal budgetary integration is not employed for debt service funds, because effective budgetary control is alternatively achieved through general obligation bond ordinances.

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic 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. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

J. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2012 are recorded as prepaid expenses/expenditures.

K. Capital Assets

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

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 May 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.

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	15 to 50 Years
Improvements	10 to 20 Years
Furniture and Equipment	5 to 10 Years

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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 fund. Capital assets used in the proprietary fund operations are accounted for the same in the fund financial statements as they are in the governmental statements.

L. Accrued Vacation

As of April 30, 2012, the amount of accumulated vacation and paid time off is \$35,805. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Assets. 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.

M. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government activities 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 as expenditures when paid.

N. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected by year end are recorded as revenue.

The Cook County Assessor is responsible for assessment of all taxable real property within Cook County.

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers.

The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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 and related debt, if applicable.
- 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. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable - Prepaid Items	\$ 3,393	\$ 0	\$ 0	\$ 0	\$ 21,769	\$ 25,162
Restricted						
Recreation	0	197,016	0	0	0	197,016
Debt Service	0	0	231,101	0	0	231,101
Liability Insurance	0	0	0	0	0	0
Workers Compensation	0	0	0	0	5,168	5,168
Unemployment Compensation	0	0	0	0	719	719
IMRF	0	0	0	0	16,032	16,032
Social Security	0	0	0	0	7,325	7,325
Audit	0	0	0	0	617	617
Paving and Lighting	0	0	0	0	5,062	5,062
Special Recreation	0	0	0	0	85,606	85,606
Police Protection	0	0	0	0	699	699
Assigned-Capital Expenditures	0	0	0	620,443	0	620,443
Unassigned	22,278	0	0	0	(9,421)	12,857
	<u>\$ 25,671</u>	<u>\$ 197,016</u>	<u>\$ 231,101</u>	<u>\$ 620,443</u>	<u>\$ 133,576</u>	<u>\$ 1,207,807</u>

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 2 – CASH

A. Deposits

At April 30, 2012, the carrying amount of the Park District's deposits was \$1,208,901 , including petty cash of \$250, and the bank balance was \$1,208,428 .

B. Policies and Investments

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.

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 .

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 3 – CAPITAL ASSETS

Summaries of the changes in capital assets for the year follow for the governmental activities. Total depreciation expense for the year charged to governmental activities was \$230,459.

	Balance April 30, 2011	Additions	Retirements	Balance April 30, 2012
Assets Not Subject to Depreciation				
Land	\$ 591,000	\$ 0	\$ 0	\$ 591,000
Assets Subject to Depreciation				
Building	3,797,232	0	0	3,797,232
Land Improvements	1,745,193	0	0	1,745,193
Furniture and Equipment	943,201	14,763	0	957,964
Subtotal	<u>7,076,626</u>	<u>14,763</u>	<u>0</u>	<u>7,091,389</u>
Less: Accumulated Depreciation				
Land Improvements	(782,992)	(81,297)	0	(864,289)
Building	(1,376,353)	(96,821)	0	(1,473,174)
Furniture and Equipment	(857,933)	(52,341)	0	(910,274)
Subtotal	<u>(3,017,278)</u>	<u>(230,459)</u>	<u>0</u>	<u>(3,247,737)</u>
Net Capital Assets	<u>\$ 4,059,348</u>	<u>\$ (215,696)</u>	<u>\$ 0</u>	<u>\$ 3,843,652</u>

NOTE 4 – DEBT COMMITMENTS

A. Following is a summary of debt transactions for the year ended April 30, 2012:

	Balance May 1, 2011	New Debt	Debt Retired	Balance April 30, 2012	Amount Due Within One Year
General Obligation Bonds					
Issue Dated:					
Series 2005	\$ 240,000	\$ 0	\$ 120,000	\$ 120,000	\$ 120,000
Series 2008 (ARS)	245,000	0	245,000	0	0
Series 2009	615,000	0	5,000	610,000	15,000
Series 2010	255,000	0	255,000	0	0
Series 2011	0	259,000	0	259,000	259,000
Total	<u>\$ 1,355,000</u>	<u>\$ 259,000</u>	<u>\$ 625,000</u>	<u>\$ 989,000</u>	<u>\$ 394,000</u>

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 4 – DEBT COMMITMENTS (CONTINUED)

B. Debt Service to maturity on the general obligation bonds is as follows:

Year Ended April 30	Principal	Interest	Total
2013	\$ 394,000	\$ 33,225	\$ 427,225
2014	310,000	20,795	330,795
2015	285,000	10,317	295,317
Total	<u>\$ 989,000</u>	<u>\$ 64,337</u>	<u>\$ 1,053,337</u>

C. General Obligation Bonds

Series 2005 - \$800,000 general obligation limited park bonds due in annual installments through December 1, 2012, interest payable semi-annually on June 1 and December 1 at rates ranging from 4.25% to 4.375%.

Series 2009 - \$1,200,000 general obligation limited park bonds due in an annual installments through January 15, 2015, interest payable semi-annually on July 15 and January 15 at rates ranging from 1.60% to 3.620%.

Series 2011 - \$259,000 general obligation limited park bonds due in an annual installments through February 1, 2013, interest payable semi-annually on July 15 and January 15 at 2%.

D. Defeasance of Debt

In prior years, the Park District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. The amount of defeased debt was paid off during the year ended April 30, 2012.

NOTE 5 - EXPENDITURES OVER BUDGET

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2012:

Fund	Budget	Actual
Recreation	\$ 583,300	\$ 587,775
Debt Service	671,500	677,376
Workers Compensation	10,000	10,358
Unemployment Compensation	4,000	4,569
IMRF	38,700	42,308
Social Security	44,000	44,663

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 6 – DEFICIT FUND BALANCE

As of April 30, 2012, the Park District did not have any funds with a deficit fund balance.

NOTE 7 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2012, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 13, 2012.

NOTE 8 - HEALTH INSURANCE

On June 1, 1990, the Golf Maine 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 \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the Golf Maine 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 in 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, 2011 and the statement of revenues and expenses for the period ending December 31, 2011.

Assets	\$	9,142,121
Liabilities		3,957,021
Members Balances		5,185,100
Revenues		25,189,745
Expenditures		25,786,675

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.

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 9 - RISK MANAGEMENT

The Golf Maine 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 March 20, 2012 the Golf Maine 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, 2012 through January 1, 2013.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070111
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers	
All losses annual aggregate		\$3,000,000	Declaration 11	through the Public Entity	
			\$250,000,000/occurrence/annual		
Flood/except Zones A&V	\$1,000	\$1,000,000	aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual	Reinsurance	
			aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual	Program (PEPIP)	
			aggregate		
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of					
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of	
Business Income	48 hours	N/A	Included	Illinois	
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01012
		\$500,000	\$3,500,000 Employers Liability	Government Entities	GEM-0003-
				Mutual, Safety National	A11001
				Casualty Corp	SP-4045626
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual	PDRMA Reinsurers:	L010112
Auto Liability	None	Included	aggregate	Government Entities	GEM-0003-
			Included		
			\$21,500,000/occurrence/annual		
Employment Practices	None	Included	aggregate	Mutual, Markel	A11001

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
3. Liability (Continued)					
Public Officials' Liability	None	Included		Starr Indemnity and Liability Co.	8090010
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. Pollution Liability					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535804
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
5. Outbreak Expense					
	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	
6. Volunteer Medical Accident					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
7. Underground Storage Tank Liability					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
8. Unemployment Compensation					
	N/A	N/A	Statutory	Self-funded	

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

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

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The Golf Maine Park District's portion of the overall equity of the pool is 0.0% or \$0.

Assets	\$	55,041,677
Liabilities		21,875,511
Member Balances		33,166,166
Revenues		18,480,463
Expenditures		17,708,721

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 10 – PENSION PLAN

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 2011 was 13.63 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. The required contribution for calendar year 2011 was \$39,760.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	\$ 39,760	100%	\$ 0
12/31/2010	45,078	100%	0
12/31/2009	34,366	100%	0

Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2012

NOTE 10 – PENSION PLAN (CONTINUED)

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 47.48 percent funded. The actuarial accrued liability for benefits was \$698,737 and the actuarial value of assets was \$331,740, resulting in an underfunded actuarial accrued liability (UAAL) of \$366,997. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$291,708 and the ratio of the UAAL to the covered payroll was 126 percent.

**Golf Maine Park District
 Required Supplementary Information
 For the Year Ended April 30, 2012**

SCHEDULE OF FUNDING PROGRESS

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.

**Golf Maine Park District
 EMPLOYER NUMBER: 05161R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2011	\$ 331,740	\$ 698,737	\$ 366,997	47.48%	\$ 291,708	125.81%
12/31/2010	238,756	637,974	399,218	37.42%	329,759	121.06%
12/31/2009	469,157	812,450	343,293	57.75%	334,954	102.49%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$297,526. On a market basis, the funded ratio would be 42.58%.

**Golf Maine Park District
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 197,000	\$ 197,000	\$ 250,357	\$ 53,357
Replacement Taxes	7,500	7,500	9,276	1,776
Miscellaneous	0	0	1,581	1,581
TOTAL REVENUES	<u>204,500</u>	<u>204,500</u>	<u>261,214</u>	<u>56,714</u>
EXPENDITURES				
Legal and Professional	7,000	7,000	4,516	2,484
Travel and Training	7,000	7,000	3,536	3,464
Health Insurance	58,100	58,100	38,545	19,555
Dues	6,100	6,100	5,680	420
Contractual Agreements	39,700	39,700	26,320	13,380
Repairs	47,000	47,000	18,889	28,111
Utilities/Telephone	101,400	101,400	80,995	20,405
Office Supplies	7,000	7,000	6,234	766
Maintenance Supplies	14,000	14,000	11,502	2,498
Equipment	2,000	2,000	2,615	(615)
Motor Fuel	3,500	3,500	3,050	450
Building/Park Improvements	0	0	34	(34)
Director Account	0	0	2,850	(2,850)
Contingencies	3,500	3,500	1,807	1,693
TOTAL EXPENDITURES	<u>296,300</u>	<u>296,300</u>	<u>206,573</u>	<u>89,727</u>
NET CHANGE IN FUND BALANCE	<u>\$ (91,800)</u>	<u>\$ (91,800)</u>	54,641	<u>\$ 146,441</u>
FUND BALANCE, BEGINNING OF YEAR			<u>(28,970)</u>	
END OF YEAR			<u>\$ 25,671</u>	

**Golf Maine Park District
Recreation Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 210,100	\$ 210,100	\$ 261,507	\$ 51,407
Replacement Taxes	7,500	7,500	9,276	1,776
Program Fees	412,500	412,500	444,528	32,028
Grant	50,000	50,000	50,000	0
Interest	1,000	1,000	880	(120)
TOTAL REVENUES	681,100	681,100	766,191	85,091
EXPENDITURES				
Administrative Salaries	145,200	145,200	168,135	(22,935)
Recreation Salaries	316,600	316,600	309,093	7,507
Maintenance Salaries	49,500	49,500	39,640	9,860
Contractual Agreements	22,000	22,000	27,188	(5,188)
Special Events	1,500	1,500	2,631	(1,131)
Utilities	2,000	2,000	0	2,000
Postage	5,500	5,500	3,933	1,567
Printing	13,000	13,000	11,414	1,586
Supplies	21,000	21,000	18,589	2,411
Equipment	500	500	0	500
General Park Improvement	2,000	2,000	722	1,278
Contingencies	4,500	4,500	6,430	(1,930)
TOTAL EXPENDITURES	583,300	583,300	587,775	(4,475)
EXCESS OF REVENUES OVER EXPENDITURES	97,800	97,800	178,416	80,616
OTHER FINANCING USES				
Transfers Out	0	0	(9,000)	(9,000)
TOTAL OTHER FINANCING USES	0	0	(9,000)	(9,000)
NET CHANGE IN FUND BALANCE	\$ 97,800	\$ 97,800	169,416	\$ 71,616
FUND BALANCE, BEGINNING OF YEAR			27,600	
END OF YEAR			\$ 197,016	

Required Supplementary Information.

**Golf Maine Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Budget</u>		
REVENUES				
Property Taxes	\$ 418,000	\$ 418,000	\$ 429,000	\$ 11,000
TOTAL REVENUES	<u>418,000</u>	<u>418,000</u>	<u>429,000</u>	<u>11,000</u>
EXPENDITURES				
Debt Service				
Bond Principal	623,500	623,500	625,000	(1,500)
Bond Interest	43,500	43,500	43,501	(1)
Bond Issue Costs	4,500	4,500	8,875	(4,375)
TOTAL EXPENDITURES	<u>671,500</u>	<u>671,500</u>	<u>677,376</u>	<u>(5,876)</u>
DEFICIENCY OF EXPENDITURES OVER REVENUES	<u>(253,500)</u>	<u>(253,500)</u>	<u>(248,376)</u>	<u>5,124</u>
OTHER FINANCING SOURCES				
Issuance of Debt	253,500	253,500	259,000	5,500
TOTAL OTHER FINANCING SOURCES	<u>253,500</u>	<u>253,500</u>	<u>259,000</u>	<u>5,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	10,624	<u>\$ 10,624</u>
FUND BALANCE, BEGINNING OF YEAR			<u>220,477</u>	
END OF YEAR			<u>\$ 231,101</u>	

Golf Maine Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TOTAL REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXPENDITURES				
Capital Outlay	<u>42,000</u>	<u>42,000</u>	<u>13,810</u>	<u>28,190</u>
TOTAL EXPENDITURES	<u>42,000</u>	<u>42,000</u>	<u>13,810</u>	<u>28,190</u>
NET CHANGE IN FUND BALANCE	<u>\$ (42,000)</u>	<u>\$ (42,000)</u>	<u>(13,810)</u>	<u>\$ 28,190</u>
FUND BALANCE, BEGINNING OF YEAR			<u>634,253</u>	
END OF YEAR			<u>\$ 620,443</u>	

**Golf Maine Park District
Non Major Fund
Combining Balance Sheet
April 30, 2012**

	Special Revenue Funds									Total
	Liability Insurance	Workers Compensation	Unemployment Compensation	IMRF	Social Security	Audit	Paving and Lighting	Special Recreation	Police Protection	
ASSETS										
Cash	\$ (17,782)	\$ 5,789	\$ 719	\$ 16,032	\$ 7,325	\$ 617	\$ 5,062	\$ 86,856	\$ 699	\$ 105,317
Property Taxes Receivable	10,411	0	2,343	21,982	20,941	1,679	0	46,852	17,297	121,505
Other Receivables	8,361	0	0	0	0	0	0	0	0	8,361
Prepaid Expenditures	10,000	11,769	0	0	0	0	0	0	0	21,769
TOTAL ASSETS	<u>10,990</u>	<u>17,558</u>	<u>3,062</u>	<u>38,014</u>	<u>28,266</u>	<u>2,296</u>	<u>5,062</u>	<u>133,708</u>	<u>17,996</u>	<u>256,952</u>
LIABILITIES										
Accounts Payable	0	621	0	0	0	0	0	1,250	0	1,871
Deferred Property Taxes	10,411	0	2,343	21,982	20,941	1,679	0	46,852	17,297	121,505
TOTAL LIABILITIES	<u>10,411</u>	<u>621</u>	<u>2,343</u>	<u>21,982</u>	<u>20,941</u>	<u>1,679</u>	<u>0</u>	<u>48,102</u>	<u>17,297</u>	<u>123,376</u>
FUND BALANCES										
Nonspendable	10,000	11,769	0	0	0	0	0	0	0	21,769
Restricted	0	5,168	719	16,032	7,325	617	5,062	85,606	699	121,228
Unassigned	(9,421)	0	0	0	0	0	0	0	0	(9,421)
TOTAL FUND BALANCES	<u>579</u>	<u>16,937</u>	<u>719</u>	<u>16,032</u>	<u>7,325</u>	<u>617</u>	<u>5,062</u>	<u>85,606</u>	<u>699</u>	<u>133,576</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 10,990</u>	<u>\$ 17,558</u>	<u>\$ 3,062</u>	<u>\$ 38,014</u>	<u>\$ 28,266</u>	<u>\$ 2,296</u>	<u>\$ 5,062</u>	<u>\$ 133,708</u>	<u>\$ 17,996</u>	<u>\$ 256,952</u>

Golf Maine Park District
Non Major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Fiscal Year Ended April 30, 2012

	Special Revenue Funds									Total
	Liability Insurance	Workers Compensation	Unemployment Compensation	IMRF	Social Security	Audit	Paving and Lighting	Special Recreation	Police Protection	
REVENUES										
Property Taxes	\$ 13,780	\$ 255	\$ 2,798	\$ 36,692	\$ 38,204	\$ 4,680	\$ 506	\$ 83,801	\$ 28,333	\$ 209,049
TOTAL REVENUES	<u>13,780</u>	<u>255</u>	<u>2,798</u>	<u>36,692</u>	<u>38,204</u>	<u>4,680</u>	<u>506</u>	<u>83,801</u>	<u>28,333</u>	<u>209,049</u>
EXPENDITURES										
Liability Insurance	31,931	0	0	0	0	0	0	0	0	31,931
Workers Compensation	0	10,358	0	0	0	0	0	0	0	10,358
Unemployment Compensation	0	0	4,569	0	0	0	0	0	0	4,569
IMRF	0	0	0	42,308	0	0	0	0	0	42,308
Social Security	0	0	0	0	44,663	0	0	0	0	44,663
Audit	0	0	0	0	0	6,395	0	0	0	6,395
Paving and Lighting	0	0	0	0	0	0	529	0	0	529
Special Recreation	0	0	0	0	0	0	0	42,051	0	42,051
Police Protection	0	0	0	0	0	0	0	0	42,497	42,497
TOTAL EXPENDITURES	<u>31,931</u>	<u>10,358</u>	<u>4,569</u>	<u>42,308</u>	<u>44,663</u>	<u>6,395</u>	<u>529</u>	<u>42,051</u>	<u>42,497</u>	<u>225,301</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(18,151)</u>	<u>(10,103)</u>	<u>(1,771)</u>	<u>(5,616)</u>	<u>(6,459)</u>	<u>(1,715)</u>	<u>(23)</u>	<u>41,750</u>	<u>(14,164)</u>	<u>(16,252)</u>
OTHER FINANCING SOURCES										
Transfer In	2,000	0	2,000	0	0	2,000	0	0	3,000	9,000
TOTAL OTHER FINANCING SOURCES	<u>2,000</u>	<u>0</u>	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>9,000</u>
NET CHANGE IN FUND BALANCES	<u>(16,151)</u>	<u>(10,103)</u>	<u>229</u>	<u>(5,616)</u>	<u>(6,459)</u>	<u>285</u>	<u>(23)</u>	<u>41,750</u>	<u>(11,164)</u>	<u>(7,252)</u>
FUND BALANCES BEGINNING OF YEAR	<u>16,730</u>	<u>27,040</u>	<u>490</u>	<u>21,648</u>	<u>13,784</u>	<u>332</u>	<u>5,085</u>	<u>43,856</u>	<u>11,863</u>	<u>140,828</u>
END OF YEAR	<u>\$ 579</u>	<u>\$ 16,937</u>	<u>\$ 719</u>	<u>\$ 16,032</u>	<u>\$ 7,325</u>	<u>\$ 617</u>	<u>\$ 5,062</u>	<u>\$ 85,606</u>	<u>\$ 699</u>	<u>\$ 133,576</u>

**Golf Maine Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 38,700	\$ 38,700	\$ 13,780	\$ (24,920)
TOTAL REVENUES	<u>38,700</u>	<u>38,700</u>	<u>13,780</u>	<u>(24,920)</u>
EXPENDITURES				
Insurance Premiums	<u>38,700</u>	<u>38,700</u>	<u>31,931</u>	<u>6,769</u>
TOTAL EXPENDITURES	<u>38,700</u>	<u>38,700</u>	<u>31,931</u>	<u>6,769</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(18,151)</u>	<u>(18,151)</u>
OTHER FINANCING SOURCES				
Transfer In	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(16,151)</u>	<u>\$ (16,151)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>16,730</u>	
END OF YEAR			<u>\$ 579</u>	

**Golf Maine Park District
Workers Compensation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 10,000	\$ 10,000	\$ 255	\$ (9,745)
TOTAL REVENUES	<u>10,000</u>	<u>10,000</u>	<u>255</u>	<u>(9,745)</u>
EXPENDITURES				
Insurance Premiums	<u>10,000</u>	<u>10,000</u>	<u>10,358</u>	<u>(358)</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>10,000</u>	<u>10,358</u>	<u>(358)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(10,103)	<u>\$ (10,103)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>27,040</u>	
END OF YEAR			<u>\$ 16,937</u>	

**Golf Maine Park District
 Unemployment Compensation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 4,000	\$ 4,000	\$ 2,798	\$ (1,202)
TOTAL REVENUES	<u>4,000</u>	<u>4,000</u>	<u>2,798</u>	<u>(1,202)</u>
EXPENDITURES				
Insurance Premiums	4,000	4,000	4,569	(569)
TOTAL EXPENDITURES	<u>4,000</u>	<u>4,000</u>	<u>4,569</u>	<u>(569)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(1,771)</u>	<u>(1,771)</u>
OTHER FINANCING SOURCES				
Transfer In	0	0	2,000	2,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	229	<u>\$ 229</u>
FUND BALANCE, BEGINNING OF YEAR			<u>490</u>	
END OF YEAR			<u>\$ 719</u>	

**Golf Maine Park District
IMRF Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 38,700	\$ 38,700	\$ 36,692	\$ (2,008)
TOTAL REVENUES	<u>38,700</u>	<u>38,700</u>	<u>36,692</u>	<u>(2,008)</u>
EXPENDITURES				
Employee Benefits	<u>38,700</u>	<u>38,700</u>	<u>42,308</u>	<u>(3,608)</u>
TOTAL EXPENDITURES	<u>38,700</u>	<u>38,700</u>	<u>42,308</u>	<u>(3,608)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(5,616)</u>	<u>\$ (5,616)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>21,648</u>	
END OF YEAR			<u>\$ 16,032</u>	

**Golf Maine Park District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 44,000	\$ 44,000	\$ 38,204	\$ (5,796)
TOTAL REVENUES	<u>44,000</u>	<u>44,000</u>	<u>38,204</u>	<u>(5,796)</u>
EXPENDITURES				
Social Security	<u>44,000</u>	<u>44,000</u>	<u>44,663</u>	<u>(663)</u>
TOTAL EXPENDITURES	<u>44,000</u>	<u>44,000</u>	<u>44,663</u>	<u>(663)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(6,459)</u>	<u>\$ (6,459)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>13,784</u>	
END OF YEAR			<u>\$ 7,325</u>	

**Golf Maine Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 6,500	\$ 6,500	\$ 4,680	\$ (1,820)
TOTAL REVENUES	<u>6,500</u>	<u>6,500</u>	<u>4,680</u>	<u>(1,820)</u>
EXPENDITURES				
Audit	<u>6,500</u>	<u>6,500</u>	<u>6,395</u>	<u>105</u>
TOTAL EXPENDITURES	<u>6,500</u>	<u>6,500</u>	<u>6,395</u>	<u>105</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(1,715)</u>	<u>(1,715)</u>
OTHER FINANCING SOURCES				
Transfer In	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>285</u>	<u>\$ 285</u>
FUND BALANCE, BEGINNING OF YEAR			<u>332</u>	
END OF YEAR			<u>\$ 617</u>	

**Golf Maine Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 2,000	\$ 2,000	\$ 506	\$ (1,494)
TOTAL REVENUES	<u>2,000</u>	<u>2,000</u>	<u>506</u>	<u>(1,494)</u>
EXPENDITURES				
Paving and Lighting	<u>2,000</u>	<u>2,000</u>	<u>529</u>	<u>1,471</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>2,000</u>	<u>529</u>	<u>1,471</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(23)	<u>\$ (23)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,085</u>	
END OF YEAR			<u>\$ 5,062</u>	

**Golf Maine Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 49,000	\$ 49,000	\$ 83,801	\$ 34,801
TOTAL REVENUES	<u>49,000</u>	<u>49,000</u>	<u>83,801</u>	<u>34,801</u>
EXPENDITURES				
Program Expenditures	<u>49,000</u>	<u>49,000</u>	<u>42,051</u>	<u>6,949</u>
TOTAL EXPENDITURES	<u>49,000</u>	<u>49,000</u>	<u>42,051</u>	<u>6,949</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	41,750	<u>\$ 41,750</u>
FUND BALANCE, BEGINNING OF YEAR			<u>43,856</u>	
END OF YEAR			<u>\$ 85,606</u>	

**Golf Maine Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 44,000	\$ 44,000	\$ 28,333	\$ (15,667)
TOTAL REVENUES	<u>44,000</u>	<u>44,000</u>	<u>28,333</u>	<u>(15,667)</u>
EXPENDITURES				
Security Staff	<u>44,000</u>	<u>44,000</u>	<u>42,497</u>	<u>1,503</u>
TOTAL EXPENDITURES	<u>44,000</u>	<u>44,000</u>	<u>42,497</u>	<u>1,503</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(14,164)</u>	<u>(14,164)</u>
OTHER FINANCING SOURCES				
Transfer In	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>3,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(11,164)</u>	<u>\$ (11,164)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>11,863</u>	
END OF YEAR			<u>\$ 699</u>	

**Golf Maine Park District
 Computation of Legal Debt Margin
 For The Fiscal Year Ended April 30, 2012**

ASSESSED VALUATION - 2010		<u>\$ 309,767,654</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation		8,905,820
TOTAL DEBT		
GENERAL OBLIGATION BONDS		
Series 2005	120,000	
Series 2009	610,000	
Series 2011	<u>259,000</u>	
TOTAL GENERAL OBLIGATION BONDS	<u>989,000</u>	
AMOUNT OF APPLICABLE BOND DEBT		<u>989,000</u>
LEGAL DEBT MARGIN		<u>\$ 7,916,820</u>

**Golf Maine Park District
Assessed Valuations, Tax Rates, Extensions and Collections
Tax Years 2010 - 2005**

	2010	2009	2008	2007	2006	2005
ASSESSED VALUATIONS	\$ 309,767,654	\$ 351,199,653	\$ 338,238,645	\$ 322,401,655	\$ 271,797,770	\$ 270,649,678
TAX RATES						
General	0.0836	0.0717	0.0731	0.0665	0.0710	0.0793
Recreation	0.0891	0.0619	0.0451	0.0541	0.0796	0.0708
Debt Service	0.1389	0.1195	0.1248	0.1309	0.1553	0.1560
Liability Insurance	0.0024	0.0053	0.0122	0.0125	0.0152	0.0114
Workers Compensation	0.0002	0.0003	0.0052	0.0054	0.0081	0.0061
IMRF	0.0100	0.0119	0.0148	0.0128	0.0136	0.0099
Social Security	0.0116	0.0129	0.0149	0.0150	0.0159	0.0133
Audit	0.0020	0.0016	0.0018	0.0016	0.0000	0.0015
Paving and Lighting	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000
Special Recreation	0.0249	0.0191	0.0198	0.0208	0.0171	0.0141
Police Protection	0.0075	0.0105	0.0152	0.0147	0.0080	0.0103
TOTAL TAX RATES	0.3705	0.3150	0.3269	0.3343	0.3838	0.3727
TAX EXTENSIONS						
General	259,080	251,810	247,200	214,821	193,118	214,827
Recreation	276,119	217,392	152,619	174,751	216,479	191,809
Debt Service	430,204	419,563	422,201	422,946	422,263	422,586
Liability Insurance	7,311	18,613	41,200	40,394	41,323	30,892
Workers Compensation	519	1,053	17,510	17,389	16,612	16,566
IMRF	30,900	41,792	49,955	41,366	36,962	26,752
Social Security	36,050	45,304	50,470	48,494	43,192	35,939
Audit	6,180	5,619	5,974	5,184	0	4,038
Paving and Lighting	1,030	1,053	0	0	0	0
Special Recreation	77,250	66,950	66,950	67,179	46,514	38,160
Police Protection	23,218	36,875	51,500	47,522	21,804	27,964
TOTAL TAX EXTENSION	\$ 1,147,861	\$ 1,106,024	\$ 1,105,579	\$ 1,080,046	\$ 1,038,267	\$ 1,009,533
AMOUNT COLLECTED	\$ 1,132,984	\$ 1,053,657	\$ 1,052,800	\$ 1,039,381	\$ 1,009,796	\$ 983,089
PERCENT COLLECTED	98.70 %	95.27 %	95.23 %	96.23 %	97.26 %	97.38 %