

**Golf Maine Park District
Annual Financial Report
For The Fiscal Year Ended April 30, 2014**

**Golf Maine Park District
 Table of Contents
 For The Fiscal Year Ended April 30, 2014**

	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 Position	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	
INDIVIDUAL FUND 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, 2014**

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
STATISTICAL INFORMATION	
Computation of Legal Debt Margin	46
Assessed Valuations, Tax Rates, Extensions and Collections	47

**Golf Maine Park District
Board of Commissioners
April 30, 2014**

Michael Yesner	President
Gary Peckler	Vice-President
Lamont Johnson	Treasurer
Ricardo Vaughan	Commissioner
Karen Morrison	Commissioner



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants

7900 S. Cass Avenue

Darien, Illinois 60561

(630) 960-3317

FAX (630) 960-9960

www.knutte.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Golf Maine Park District as of and for the year ended April 30, 2014, and the related notes to the financial statements which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matters

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.

Required Supplementary Information

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

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, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Golf Maine Park District basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2014 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

July 30, 2014
Darien, Illinois

Knuttle & Associates, P.C.

**Golf Maine Park District
Management Discussion and Analysis
April 30, 2014**

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.

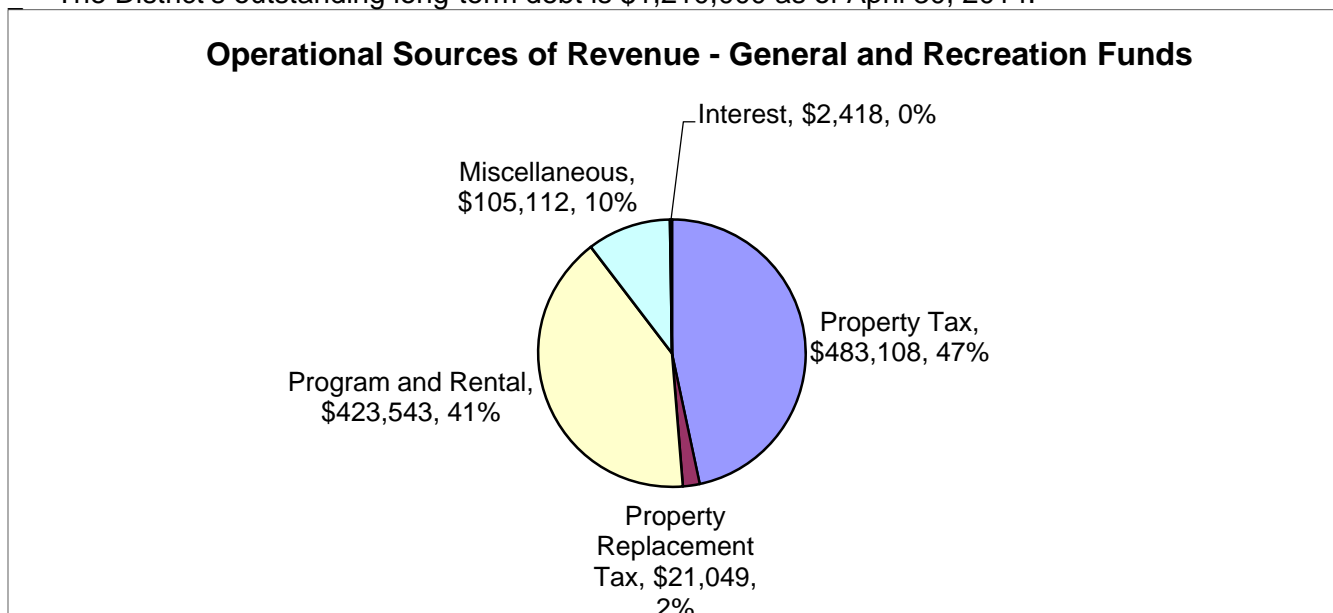
The Management Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Managements Discussion and Analysis – for State and Local Governments issued June 1999. Certain 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

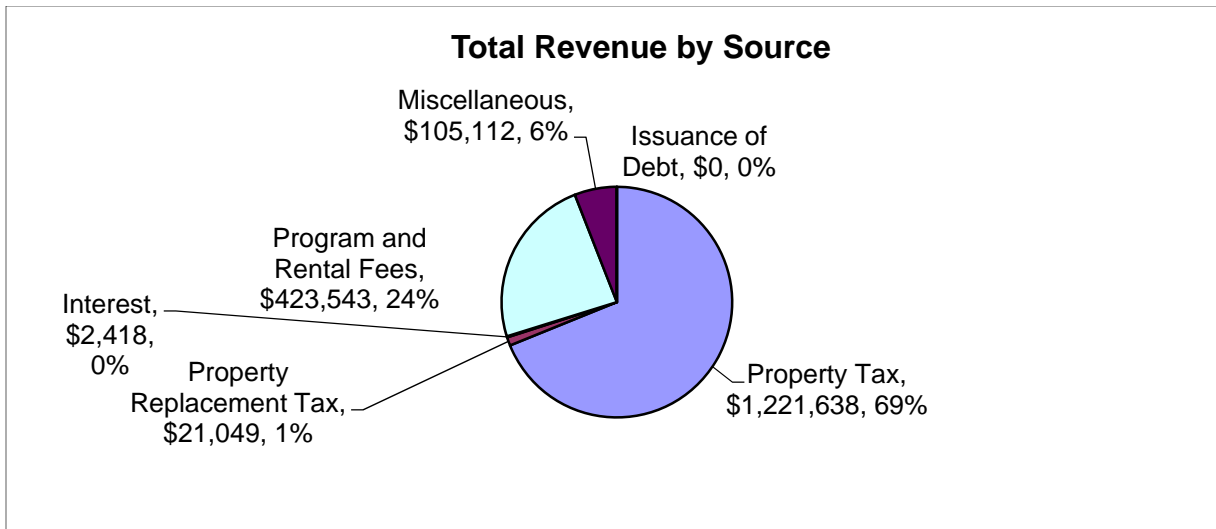
The District’s financial status is sufficient. Overall revenues for all funds this past year were \$1,773,760 and expenses were \$2,252,263.

- Total net assets increased from \$4,970,692 to \$5,378,022 over the course of the year.
- Property taxes levied and collected were \$1,216,800 (47,522 over 2013).
- Recreation program registrations decreased over \$46,990 the past year resulting in revenues of \$423,543. Recreation expenditures decreased \$2,121 to \$598,677.
- The District continues to have the limited ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2014, \$709,800 was spent on capital outlay for the District’s infrastructure.

The District’s outstanding long-term debt is \$1,210,000 as of April 30, 2014.



**Golf Maine Park District
Management Discussion and Analysis
April 30, 2014**



Overview of the Financial Statements

Managements Discussion and Analysis introduces the Districts 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 Districts 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 Districts 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
April 30, 2014**

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
April 30, 2014**

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 \$5,378,022, which includes a \$2,942,677 investment in capital assets. The total revenues were \$1,747,377 while the total expenditures were \$1,340,046 which included \$61,576 of interest on long term debt.

Financial Analysis of the Districts Funds

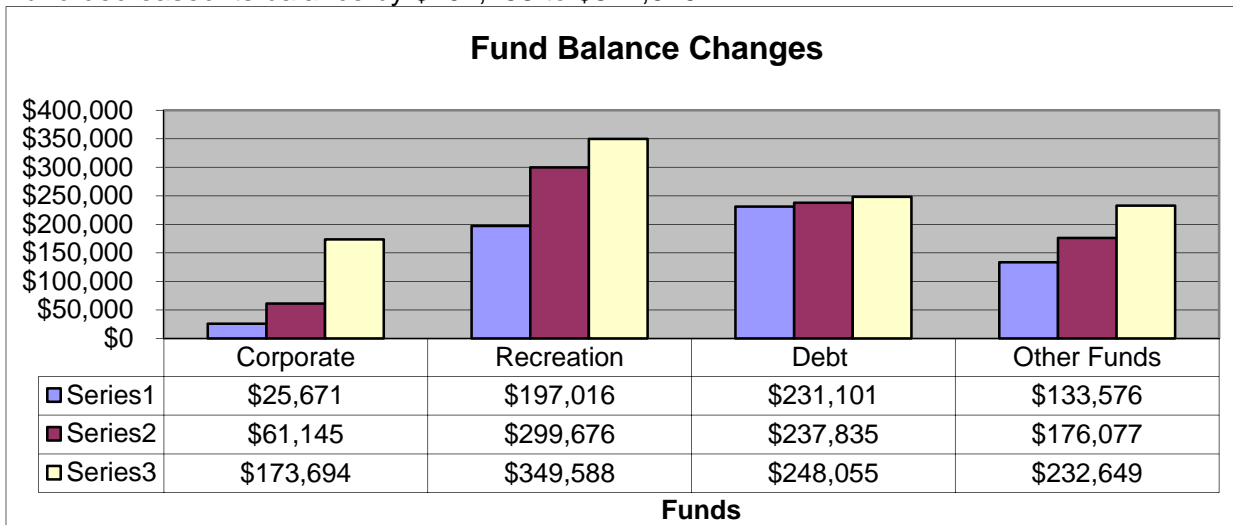
Governmental Funds

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 \$1,881,905. 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 \$478,503 less than 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, 2014 was \$173,694, an improvement of \$112,549 from the prior year. The Recreation Fund increased to \$349,588 a positive change of \$49,912 from the prior year. The Debt Service Fund balance was \$248,055 increasing by \$10,219. The Capital Projects Fund decreased its balance by \$707,758 to \$877,919.



**Golf Maine Park District
Management Discussion and Analysis
April 30, 2014**

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 \$384,599, which was \$21,401 under budget. Expenditures were \$272,050, which was \$1,950 under budget. The net budget variance was an unfavorable \$19,451. The fund balanced increased to \$173,694 at the end of the year from \$61,145 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, 2014 was \$4,203,048. This was a result of an increase of net additions in capital assets of \$509,909.

Debt Administration

As of April 30, 2014, the Park District has general obligation bond issues outstanding of \$1,210,000. The fund balance of the Debt Service Fund amounted to \$248,055 as of April 30, 2014.

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 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 Position
April 30, 2014**

	Governmental Activities
ASSETS	
Cash	\$ 1,919,411
Property Taxes Receivable	589,650
Prepaid Expenses	6,262
Capital Assets	
Capital Assets Not Being Depreciated	591,000
Other Capital Assets, Net of Depreciation	<u>3,612,048</u>
Total Capital Assets	<u>4,203,048</u>
TOTAL ASSETS	<u>6,718,371</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	22,593
Accrued Wages	16,338
Accrued Vacation	36,210
Unearned Program Revenue	4,837
Long Term Debt	
Due within one year	405,000
Due in more than one year	<u>855,371</u>
TOTAL LIABILITIES	<u>1,340,349</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Invested in Capital Assets	2,942,677
Restricted Amounts	484,692
Unrestricted Amounts	<u>1,950,653</u>
TOTAL NET POSITION	<u><u>\$ 5,378,022</u></u>

See Accompanying Notes To The Financial Statements.

**Golf Maine Park District
Statement of Activities
For The Fiscal Year Ended April 30, 2014**

	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION
	Expenses	Charges for Services	Operating Grants and Contributions
			Governmental Activities
GOVERNMENTAL ACTIVITIES			
General Government	\$ 679,793	\$ 0	\$ 0
Recreation	598,677	423,543	0
Interest on Long Term Debt	61,576	0	0
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,340,046	\$ 423,543	\$ 0
GENERAL REVENUES			
Taxes			
Property taxes levied for general purposes			1,195,255
Replacement taxes for general purposes			21,049
Interest Income			2,418
Miscellaneous			105,112
TOTAL GENERAL REVENUES			1,323,834
CHANGE IN NET POSITION			407,331
NET POSITION, BEGINNING OF YEAR			4,970,691
END OF YEAR			\$ 5,378,022

See Accompanying Notes To The Financial Statements.

**Golf Maine Park District
Governmental Funds
Balance Sheet
April 30, 2014**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS						
Cash	\$ 183,303	\$ 374,974	\$ 248,055	\$ 877,919	\$ 235,160	\$ 1,919,411
Property Taxes Receivable	134,472	96,051	218,704	0	140,423	589,650
Prepaid Expenditures	3,988	0	0	0	2,274	6,262
TOTAL ASSETS	<u>321,763</u>	<u>471,025</u>	<u>466,759</u>	<u>877,919</u>	<u>377,857</u>	<u>2,515,323</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>321,763</u>	<u>471,025</u>	<u>466,759</u>	<u>877,919</u>	<u>377,857</u>	<u>2,515,323</u>
LIABILITIES						
Accounts Payable	13,597	4,211	0	0	4,785	22,593
Accrued Wages	0	16,338	0	0	0	16,338
Deferred Program Revenues	0	4,837	0	0	0	4,837
TOTAL LIABILITIES	<u>13,597</u>	<u>25,386</u>	<u>0</u>	<u>0</u>	<u>4,785</u>	<u>43,768</u>
DEFERRED INFLOWS						
Deferred Property Taxes	134,472	96,051	218,704	0	140,423	589,650
TOTAL DEFERRED INFLOWS	<u>134,472</u>	<u>96,051</u>	<u>218,704</u>	<u>0</u>	<u>140,423</u>	<u>589,650</u>
FUND BALANCES						
Nonspendable	3,988	0	0	0	2,274	6,262
Restricted	0	0	248,055	0	230,375	478,430
Assigned	0	349,588	0	877,919	0	1,227,507
Unassigned	169,706	0	0	0	0	169,706
TOTAL FUND BALANCES	<u>173,694</u>	<u>349,588</u>	<u>248,055</u>	<u>877,919</u>	<u>232,649</u>	<u>1,881,905</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 321,763</u>	<u>\$ 471,025</u>	<u>\$ 466,759</u>	<u>\$ 877,919</u>	<u>\$ 377,857</u>	

AMOUNTS REPORTED IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

Capital Assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	4,203,048
Deferred Property Tax revenue is not recorded on the statement of net position.	589,650
Accrued Vacation is not reported as a liability on the fund financial statements.	(36,210)
Bonds Payable are not reported as liabilities in the fund financial statements.	(1,210,000)
Premium on Bonds Payable is not reported as a liability in the fund financial statements.	<u>(50,371)</u>

NET POSITION OF GOVERNMENTAL FUNDS

\$ 5,378,022

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, 2014**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
REVENUES						
Property Taxes	\$ 268,963	\$ 214,145	\$ 451,795	\$ 0	\$ 286,735	\$ 1,221,638
Replacement Taxes	10,524	10,525	0	0	0	21,049
Program Fees	0	423,543	0	0	0	423,543
Interest	0	376	0	2,042	0	2,418
Miscellaneous	105,112	0	0	0	0	105,112
TOTAL REVENUES	<u>384,599</u>	<u>648,589</u>	<u>451,795</u>	<u>2,042</u>	<u>286,735</u>	<u>1,773,760</u>
EXPENDITURES						
General	269,169	0	0	0	0	269,169
Recreation	0	598,677	0	0	0	598,677
Liability Insurance	0	0	0	0	16,523	16,523
Workers Compensation	0	0	0	0	11,125	11,125
Unemployment Compensation	0	0	0	0	5,235	5,235
IMRF	0	0	0	0	47,582	47,582
Social Security	0	0	0	0	44,404	44,404
Audit	0	0	0	0	6,500	6,500
Paving and Lighting	0	0	0	0	2,787	2,787
Special Recreation	0	0	0	0	52,349	52,349
Police Protection	0	0	0	0	43,655	43,655
Debt Service						
Principal	0	0	380,000	0	0	380,000
Interest	0	0	61,576	0	0	61,576
Capital Outlay	2,881	0	0	709,800	0	712,681
TOTAL EXPENDITURES	<u>272,050</u>	<u>598,677</u>	<u>441,576</u>	<u>709,800</u>	<u>230,160</u>	<u>2,252,263</u>
NET CHANGE IN FUND BALANCES	112,549	49,912	10,219	(707,758)	56,575	(478,503)
FUND BALANCES, BEGINNING OF YEAR	<u>61,145</u>	<u>299,676</u>	<u>237,836</u>	<u>1,585,677</u>	<u>176,074</u>	<u>2,360,408</u>
END OF YEAR	<u>\$ 173,694</u>	<u>\$ 349,588</u>	<u>\$ 248,055</u>	<u>\$ 877,919</u>	<u>\$ 232,649</u>	<u>\$ 1,881,905</u>

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, 2014

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (478,503)
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.	(191,451)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	701,360
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.	(26,383)
Payments of bond principal are treated as an expenditure in the fund financial statements.	380,000
Amortization of premium on bonds is not an expenditure in the fund financial statements.	18,890
Change in Accrued Vacation is not treated as an expenditure in the fund financial statements.	<u>3,418</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 407,331</u>

See Accompanying Notes To The Financial Statements.

Golf Maine Park District
Notes To The Financial Statements
For The Fiscal Year Ended April 30, 2014

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.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

Golf Maine Park District
Notes To The Financial Statements (Continued)
For The Fiscal Year Ended April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. New Accounting Standards

As of May 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of May 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position 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, 2014**

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 and deferred outflows, liabilities and deferred inflows, 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 and deferred outflows, liabilities and deferred inflows, 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 accounts 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 purposed 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, 2014

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, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting

In the government-wide Statement of Net Position 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 Position 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 Position 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 Position 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, 2014

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, 2014

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, 2014 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 Position. 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, 2014

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, 2014, the amount of accumulated vacation and paid time off is \$36,210. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Position. 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 Position. 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, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts 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 Amounts – consists of all other amounts 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	\$ 3,988	\$ 0	\$ 0	\$ 0	\$ 2,274	\$ 6,262
Restricted						
Recreation	0	0	0	0	0	0
Debt Service	0	0	248,055	0	0	248,055
Liability Insurance	0	0	0	0	6,014	6,014
Workers Compensation	0	0	0	0	5,378	5,378
Unemployment Compensation	0	0	0	0	962	962
IMRF	0	0	0	0	22,438	22,438
Social Security	0	0	0	0	15,245	15,245
Audit	0	0	0	0	1,742	1,742
Paving and Lighting	0	0	0	0	2,276	2,276
Special Recreation	0	0	0	0	173,718	173,718
Police Protection	0	0	0	0	2,602	2,602
Assigned	0	349,588	0	877,919	0	1,227,507
Unassigned	169,706	0	0	0	0	169,706
	<u>\$ 173,694</u>	<u>\$ 349,588</u>	<u>\$ 248,055</u>	<u>\$ 877,919</u>	<u>\$ 232,649</u>	<u>\$ 1,881,905</u>

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

NOTE 2 – CASH

A. Deposits

At April 30, 2014, the carrying amount of the Park District's deposits was \$1,919,411 , including petty cash of \$250, and the bank balance was \$1,942,240 .

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, 2014**

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 \$191,451.

	Balance May 1, 2013	Additions	Retirements	Balance April 30, 2014
Assets Not Subject to Depreciation				
Land	\$ 591,000	\$ 0	\$ 0	\$ 591,000
Assets Subject to Depreciation				
Building	3,797,232	285,601	0	4,082,833
Land Improvements	1,748,051	404,816	0	2,152,867
Furniture and Equipment	989,792	10,943	0	1,000,735
Subtotal	<u>7,126,075</u>	<u>701,360</u>	<u>0</u>	<u>7,827,435</u>
Less: Accumulated Depreciation				
Building	(1,569,995)	(98,809)	0	(1,668,804)
Land Improvements	(945,053)	(77,640)	0	(1,022,693)
Furniture and Equipment	(917,888)	(15,002)	0	(932,890)
Subtotal	<u>(3,432,936)</u>	<u>(191,451)</u>	<u>0</u>	<u>(3,624,387)</u>
Net Capital Assets	<u>\$ 3,693,139</u>	<u>\$ 509,909</u>	<u>\$ 0</u>	<u>\$ 4,203,048</u>

NOTE 4 – DEBT COMMITMENTS

A. Following is a summary of debt transactions for the year ended April 30, 2014:

	Balance May 1, 2013	New Debt	Debt Retired	Balance April 30, 2014	Amount Due Within One Year
General Obligation Bonds					
Issue Dated:					
Series 2009	\$ 595,000	\$ 0	\$ 310,000	\$ 285,000	\$ 285,000
Series 2013	995,000	0	70,000	925,000	120,000
Subtotal	<u>1,590,000</u>	<u>0</u>	<u>380,000</u>	<u>1,210,000</u>	<u>405,000</u>
Bond Premium					
Series 2013	69,261	0	18,890	50,371	0
Total	<u>\$ 1,659,261</u>	<u>\$ 0</u>	<u>\$ 398,890</u>	<u>\$ 1,260,371</u>	<u>\$ 405,000</u>

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

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
2015	\$ 405,000	\$ 47,317	\$ 452,317
2016	430,000	32,200	462,200
2017	375,000	15,000	390,000
Total	<u>\$ 1,210,000</u>	<u>\$ 94,517</u>	<u>\$ 1,304,517</u>

C. General Obligation Bonds

Series 2009 - \$1,200,000 general obligation limited park bonds due in 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 2013 - \$995,000 general obligation limited park bonds due in annual installments through January 5, 2017, interest payable semi-annually on July 15 and January 15 at 4%.

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, 2014:

Fund	Budget	Actual
Debt Service	\$ 330,500	\$ 441,576
Capital Projects	550,000	709,800
Workers Compensation	10,000	11,125
Unemployment Compensation	5,000	5,235
Paving and Lighting	2,000	2,787

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

NOTE 6 – DEFICIT FUND BALANCE

None of the Park District's funds had a deficit fund balance.

NOTE 7 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 30, 2014, the date the financial statements were available to be issued.

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 \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the 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, 2013 and the statement of revenues and expenses for the period ending December 31, 2013.

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

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

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

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, 2014 through January 1, 2015.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070113
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			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 Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-770-96-51
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	WC010114
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM)	GEM-0003-B14001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010114
Auto Liability	None	Included	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	Included	\$21,500,000/occurrence	Mutual, Great American/Starr	B14001
Public Officials' Liability	None	Included	\$21,500,000/occurrence	Indemnity and	8090020
Law Enforcement Liability	None	Included	\$21,500,000/occurrence	Liability Co.	
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
4. <u>Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornmental Insurance	PEC 2535804
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
5. <u>Outbreak Expense</u>					
	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
6. <u>Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u>					
Information Security &					
Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate	
Regulatory Defense &				AFB 2623/623	
Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the	
Website Media Content				PEPIP program	
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business					
Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pay Business					
Interruption	8 Hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic experience/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member funded	

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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.

The following represents a summary of PDRMA's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The Golf Maine Park District's portion of the overall equity of the pool is 0.012% or \$4,890.

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

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

**Golf Maine Park District
Notes To The Financial Statement (Continued)
For the Year Ended April 30, 2014**

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 2013 was 15.29 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 2013 was \$46,670.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 46,670	100%	\$ 0
12/31/2012	47,931	100%	0
12/31/2011	39,760	100%	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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, 2011 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, 2013, the most recent actuarial valuation date, the Regular plan was 66.19 percent funded. The actuarial accrued liability for benefits was \$830,260 and the actuarial value of assets was \$549,561, resulting in an underfunded actuarial accrued liability (UAAL) of \$280,699. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$305,231 and the ratio of the UAAL to the covered payroll was 92 percent.

**Golf Maine Park District
 Required Supplementary Information
 For the Year Ended April 30, 2014**

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)
12/31/2013	\$ 549,561	\$ 830,260	\$ 280,699	66.19%	\$ 305,231	91.96%
12/31/2012	409,390	778,936	369,546	52.56%	311,038	118.81%
12/31/2011	331,740	698,737	366,997	47.48%	291,708	125.81%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$714,200. On a market basis, the funded ratio would be 86.02%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Golf Maine Park District. They do not include amounts for retirees. The actuarial liability for retirees is 100% funded.

**Golf Maine Park District
 General Fund
 Budgetary Comparison Schedule
 For The Fiscal Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 398,500	\$ 398,500	\$ 268,963	\$ (129,537)
Replacement Taxes	7,500	7,500	10,524	3,024
Miscellaneous	0	0	105,112	105,112
TOTAL REVENUES	<u>406,000</u>	<u>406,000</u>	<u>384,599</u>	<u>(21,401)</u>
EXPENDITURES				
Legal and Professional	9,000	9,000	8,344	656
Travel and Training	9,000	9,000	6,052	2,948
Health Insurance	60,000	60,000	48,462	11,538
Dues	8,000	8,000	7,740	260
Contractual Agreements	40,000	40,000	48,018	(8,018)
Repairs	30,000	30,000	40,802	(10,802)
Utilities/Telephone	90,000	90,000	86,539	3,461
Office Supplies	6,000	6,000	5,086	914
Maintenance Supplies	12,000	12,000	8,993	3,007
Equipment	2,000	2,000	3,279	(1,279)
Motor Fuel	3,500	3,500	3,422	78
Building/Park Improvements	2,000	2,000	2,881	(881)
Contingencies	2,500	2,500	2,432	68
TOTAL EXPENDITURES	<u>274,000</u>	<u>274,000</u>	<u>272,050</u>	<u>1,950</u>
NET CHANGE IN FUND BALANCE	<u>\$ 132,000</u>	<u>\$ 132,000</u>	112,549	<u>\$ (19,451)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>61,145</u>	
END OF YEAR			<u>\$ 173,694</u>	

Required Supplementary Information.

**Golf Maine Park District
Recreation Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 161,500	\$ 161,500	\$ 214,145	\$ 52,645
Replacement Taxes	7,500	7,500	10,525	3,025
Program Fees	448,500	448,500	423,543	(24,957)
Interest	0	0	376	376
TOTAL REVENUES	617,500	617,500	648,589	31,089
EXPENDITURES				
Administrative Salaries	160,000	160,000	165,558	(5,558)
Recreation Salaries	283,000	283,000	293,222	(10,222)
Maintenance Salaries	100,000	100,000	73,915	26,085
Contractual Agreements	25,000	25,000	21,456	3,544
Special Events	2,500	2,500	2,972	(472)
Utilities	2,000	2,000	474	1,526
Postage	4,000	4,000	3,844	156
Printing	9,000	9,000	8,759	241
Supplies	21,000	21,000	19,226	1,774
Equipment	1,000	1,000	1,646	(646)
General Park Improvement	2,000	2,000	0	2,000
Contingencies	8,000	8,000	7,605	395
TOTAL EXPENDITURES	617,500	617,500	598,677	18,823
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	49,912	\$ 49,912
FUND BALANCE, BEGINNING OF YEAR			299,676	
END OF YEAR			\$ 349,588	

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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Budget</u>		
REVENUES				
Property Taxes	\$ 330,500	\$ 330,500	\$ 451,795	\$ 121,295
TOTAL REVENUES	<u>330,500</u>	<u>330,500</u>	<u>451,795</u>	<u>121,295</u>
EXPENDITURES				
Debt Service				
Bond Principal	330,500	330,500	380,000	(49,500)
Bond Interest	0	0	61,576	(61,576)
TOTAL EXPENDITURES	<u>330,500</u>	<u>330,500</u>	<u>441,576</u>	<u>(111,076)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	10,219	<u>\$ 10,219</u>
FUND BALANCE, BEGINNING OF YEAR			<u>237,836</u>	
END OF YEAR			<u>\$ 248,055</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest	\$ 1,500	\$ 1,500	\$ 2,042	\$ 542
TOTAL REVENUES	<u>1,500</u>	<u>1,500</u>	<u>2,042</u>	<u>542</u>
EXPENDITURES				
Capital Outlay	<u>550,000</u>	<u>550,000</u>	<u>709,800</u>	<u>(159,800)</u>
TOTAL EXPENDITURES	<u>550,000</u>	<u>550,000</u>	<u>709,800</u>	<u>(159,800)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (548,500)</u>	<u>\$ (548,500)</u>	<u>(707,758)</u>	<u>\$ (159,258)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,585,677</u>	
END OF YEAR			<u>\$ 877,919</u>	

**Golf Maine Park District
Non Major Fund
Combining Balance Sheet
April 30, 2014**

	Special Revenue Funds									Total
	Liability Insurance	Workers Compensation	Unemployment Compensation	IMRF	Social Security	Audit	Paving and Lighting	Special Recreation	Police Protection	
ASSETS										
Cash	\$ 6,014	\$ 5,378	\$ 962	\$ 22,911	\$ 16,062	\$ 1,742	\$ 2,276	\$ 177,012	\$ 2,803	\$ 235,160
Property Taxes Receivable	10,922	7,447	2,482	27,801	24,822	3,972	0	38,755	24,222	140,423
Prepaid Expenditures	1,137	0	0	0	0	0	0	0	1,137	2,274
TOTAL ASSETS	18,073	12,825	3,444	50,712	40,884	5,714	2,276	215,767	28,162	377,857
DEFERRED OUTFLOWS	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	18,073	12,825	3,444	50,712	40,884	5,714	2,276	215,767	28,162	377,857
LIABILITIES										
Accounts Payable	0	0	0	473	817	0	0	3,294	201	4,785
TOTAL LIABILITIES	0	0	0	473	817	0	0	3,294	201	4,785
DEFERRED INFLOWS										
Deferred Property Taxes	10,922	7,447	2,482	27,801	24,822	3,972	0	38,755	24,222	140,423
TOTAL DEFERRED INFLOWS	10,922	7,447	2,482	27,801	24,822	3,972	0	38,755	24,222	140,423
FUND BALANCES										
Nonspendable	1,137	0	0	0	0	0	0	0	1,137	2,274
Restricted	6,014	5,378	962	22,438	15,245	1,742	2,276	173,718	2,602	230,375
TOTAL FUND BALANCES	7,151	5,378	962	22,438	15,245	1,742	2,276	173,718	3,739	232,649
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 18,073	\$ 12,825	\$ 3,444	\$ 50,712	\$ 40,884	\$ 5,714	\$ 2,276	\$ 215,767	\$ 28,162	\$ 377,857

Golf Maine Park District
Non Major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Fiscal Year Ended April 30, 2014

	Special Revenue Funds									Total
	Liability Insurance	Workers Compensation	Unemployment Compensation	IMRF	Social Security	Audit	Paving and Lighting	Special Recreation	Police Protection	
REVENUES										
Property Taxes	\$ 21,578	\$ 9,971	\$ 5,128	\$ 54,478	\$ 51,277	\$ 8,204	\$ 0	\$ 90,387	\$ 45,712	\$ 286,735
TOTAL REVENUES	<u>21,578</u>	<u>9,971</u>	<u>5,128</u>	<u>54,478</u>	<u>51,277</u>	<u>8,204</u>	<u>0</u>	<u>90,387</u>	<u>45,712</u>	<u>286,735</u>
EXPENDITURES										
Liability Insurance	16,523	0	0	0	0	0	0	0	0	16,523
Workers Compensation	0	11,125	0	0	0	0	0	0	0	11,125
Unemployment Compensation	0	0	5,235	0	0	0	0	0	0	5,235
IMRF	0	0	0	47,582	0	0	0	0	0	47,582
Social Security	0	0	0	0	44,404	0	0	0	0	44,404
Audit	0	0	0	0	0	6,500	0	0	0	6,500
Paving and Lighting	0	0	0	0	0	0	2,787	0	0	2,787
Special Recreation	0	0	0	0	0	0	0	52,349	0	52,349
Police Protection	0	0	0	0	0	0	0	0	43,655	43,655
TOTAL EXPENDITURES	<u>16,523</u>	<u>11,125</u>	<u>5,235</u>	<u>47,582</u>	<u>44,404</u>	<u>6,500</u>	<u>2,787</u>	<u>52,349</u>	<u>43,655</u>	<u>230,160</u>
NET CHANGE IN FUND BALANCES	5,055	(1,154)	(107)	6,896	6,873	1,704	(2,787)	38,038	2,057	56,575
FUND BALANCES, BEGINNING OF YEAR	<u>2,096</u>	<u>6,532</u>	<u>1,069</u>	<u>15,542</u>	<u>8,372</u>	<u>38</u>	<u>5,063</u>	<u>135,680</u>	<u>1,682</u>	<u>176,074</u>
END OF YEAR	<u>\$ 7,151</u>	<u>\$ 5,378</u>	<u>\$ 962</u>	<u>\$ 22,438</u>	<u>\$ 15,245</u>	<u>\$ 1,742</u>	<u>\$ 2,276</u>	<u>\$ 173,718</u>	<u>\$ 3,739</u>	<u>\$ 232,649</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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 18,000	\$ 18,000	\$ 21,578	\$ 3,578
TOTAL REVENUES	<u>18,000</u>	<u>18,000</u>	<u>21,578</u>	<u>3,578</u>
EXPENDITURES				
Insurance Premiums	<u>18,000</u>	<u>18,000</u>	<u>16,523</u>	<u>1,477</u>
TOTAL EXPENDITURES	<u>18,000</u>	<u>18,000</u>	<u>16,523</u>	<u>1,477</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	5,055	<u>\$ 5,055</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,096</u>	
END OF YEAR			<u>\$ 7,151</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, 2014**

	<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	\$ 9,971	\$ (29)
TOTAL REVENUES	<u>10,000</u>	<u>10,000</u>	<u>9,971</u>	<u>(29)</u>
EXPENDITURES				
Insurance Premiums	<u>10,000</u>	<u>10,000</u>	<u>11,125</u>	<u>(1,125)</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>10,000</u>	<u>11,125</u>	<u>(1,125)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(1,154)</u>	<u>\$ (1,154)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>6,532</u>	
END OF YEAR			<u>\$ 5,378</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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 5,000	\$ 5,000	\$ 5,128	\$ 128
TOTAL REVENUES	<u>5,000</u>	<u>5,000</u>	<u>5,128</u>	<u>128</u>
EXPENDITURES				
Insurance Premiums	<u>5,000</u>	<u>5,000</u>	<u>5,235</u>	<u>(235)</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>5,000</u>	<u>5,235</u>	<u>(235)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(107)	<u>\$ (107)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,069</u>	
END OF YEAR			<u>\$ 962</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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 50,000	\$ 50,000	\$ 54,478	\$ 4,478
TOTAL REVENUES	<u>50,000</u>	<u>50,000</u>	<u>54,478</u>	<u>4,478</u>
EXPENDITURES				
Employee Benefits	<u>50,000</u>	<u>50,000</u>	<u>47,582</u>	<u>2,418</u>
TOTAL EXPENDITURES	<u>50,000</u>	<u>50,000</u>	<u>47,582</u>	<u>2,418</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	6,896	<u>\$ 6,896</u>
FUND BALANCE, BEGINNING OF YEAR			<u>15,542</u>	
END OF YEAR			<u>\$ 22,438</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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 46,000	\$ 46,000	\$ 51,277	\$ 5,277
TOTAL REVENUES	<u>46,000</u>	<u>46,000</u>	<u>51,277</u>	<u>5,277</u>
EXPENDITURES				
Social Security	<u>46,000</u>	<u>46,000</u>	<u>44,404</u>	<u>1,596</u>
TOTAL EXPENDITURES	<u>46,000</u>	<u>46,000</u>	<u>44,404</u>	<u>1,596</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	6,873	<u>\$ 6,873</u>
FUND BALANCE, BEGINNING OF YEAR			<u>8,372</u>	
END OF YEAR			<u>\$ 15,245</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, 2014**

	<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	\$ 8,204	\$ 1,704
TOTAL REVENUES	<u>6,500</u>	<u>6,500</u>	<u>8,204</u>	<u>1,704</u>
EXPENDITURES				
Audit	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>0</u>
TOTAL EXPENDITURES	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,704	<u>\$ 1,704</u>
FUND BALANCE, BEGINNING OF YEAR			<u>38</u>	
END OF YEAR			<u>\$ 1,742</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, 2014**

	<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				
Paving and Lighting	<u>2,000</u>	<u>2,000</u>	<u>2,787</u>	<u>(787)</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>2,000</u>	<u>2,787</u>	<u>(787)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>(2,787)</u>	<u>\$ (787)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,063</u>	
END OF YEAR			<u>\$ 2,276</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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 70,000	\$ 70,000	\$ 90,387	\$ 20,387
TOTAL REVENUES	<u>70,000</u>	<u>70,000</u>	<u>90,387</u>	<u>20,387</u>
EXPENDITURES				
Program Expenditures	<u>70,000</u>	<u>70,000</u>	<u>52,349</u>	<u>17,651</u>
TOTAL EXPENDITURES	<u>70,000</u>	<u>70,000</u>	<u>52,349</u>	<u>17,651</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	38,038	<u>\$ 38,038</u>
FUND BALANCE, BEGINNING OF YEAR			<u>135,680</u>	
END OF YEAR			<u>\$ 173,718</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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 50,000	\$ 50,000	\$ 45,712	\$ (4,288)
TOTAL REVENUES	<u>50,000</u>	<u>50,000</u>	<u>45,712</u>	<u>(4,288)</u>
EXPENDITURES				
Security Staff and Insurance	<u>50,000</u>	<u>50,000</u>	<u>43,655</u>	<u>6,345</u>
TOTAL EXPENDITURES	<u>50,000</u>	<u>50,000</u>	<u>43,655</u>	<u>6,345</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	2,057	<u>\$ 2,057</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,682</u>	
END OF YEAR			<u>\$ 3,739</u>	

**Golf Maine Park District
 Computation of Legal Debt Margin
 For The Fiscal Year Ended April 30, 2014**

ASSESSED VALUATION - 2013		<u>\$ 201,020,490</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation		5,779,339
TOTAL DEBT		
GENERAL OBLIGATION BONDS		
Series 2009	285,000	
Series 2013	<u>925,000</u>	
TOTAL GENERAL OBLIGATION BONDS	<u>1,210,000</u>	
AMOUNT OF APPLICABLE BOND DEBT		<u>1,210,000</u>
LEGAL DEBT MARGIN		<u>\$ 4,569,339</u>

**Golf Maine Park District
Assessed Valuations, Tax Rates, Extensions and Collections
Tax Years 2013 - 2005**

	2013	2012	2011	2010	2009	2008	2007	2006	2005
ASSESSED VALUATIONS	\$201,020,490	\$255,075,461	\$280,953,693	\$309,767,654	\$351,199,653	\$338,238,645	\$322,401,655	\$271,797,770	\$270,649,678
TAX RATES									
General	0.1388	0.1021	0.0886	0.0836	0.0717	0.0731	0.0665	0.0710	0.0793
Recreation	0.0991	0.0910	0.0906	0.0891	0.0619	0.0451	0.0541	0.0796	0.0708
Debt Service	0.2257	0.1779	0.1566	0.1389	0.1195	0.1248	0.1309	0.1553	0.1560
Liability Insurance	0.0113	0.0081	0.0073	0.0024	0.0053	0.0122	0.0125	0.0152	0.0114
Workers Compensation	0.0077	0.0016	0.0000	0.0002	0.0003	0.0052	0.0054	0.0081	0.0061
IMRF	0.0287	0.0202	0.0155	0.0100	0.0119	0.0148	0.0128	0.0136	0.0099
Social Security	0.0256	0.0202	0.0147	0.0116	0.0129	0.0149	0.0150	0.0159	0.0133
Audit	0.0041	0.0032	0.0012	0.0020	0.0016	0.0018	0.0016	0.0000	0.0015
Paving and Lighting	0.0000	0.0000	0.0000	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000
Special Recreation	0.0400	0.0400	0.0330	0.0249	0.0191	0.0198	0.0208	0.0171	0.0141
Unemployment Insurance	0.0026	0.0020	0.0016	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Police Protection	0.0250	0.0162	0.0122	0.0075	0.0105	0.0152	0.0147	0.0080	0.0103
TOTAL TAX RATES	0.6086	0.4825	0.4213	0.3705	0.3150	0.3269	0.3343	0.3838	0.3727
TAX EXTENSIONS									
General	279,000	260,518	248,833	259,080	251,810	247,200	214,821	193,118	214,827
Recreation	199,284	232,204	254,451	276,119	217,392	152,619	174,751	216,479	191,809
Debt Service	453,761	453,761	440,042	430,204	419,563	422,201	422,946	422,263	422,586
Liability Insurance	22,660	20,600	20,600	7,311	18,613	41,200	40,394	41,323	30,892
Workers Compensation	15,450	4,120	0	519	1,053	17,510	17,389	16,612	16,566
IMRF	57,680	51,500	43,493	30,900	41,792	49,955	41,366	36,962	26,752
Social Security	51,500	51,500	41,433	36,050	45,304	50,470	48,494	43,192	35,939
Audit	8,240	8,240	3,323	6,180	5,619	5,974	5,184	0	4,038
Paving and Lighting	0	0	0	1,030	1,053	0	0	0	0
Special Recreation	80,408	102,030	92,700	77,250	66,950	66,950	67,179	46,514	38,160
Unemployment Insurance	5,150	5,150	4,635	0	0	0	0	0	0
Police Protection	50,255	41,200	34,223	23,218	36,875	51,500	47,522	21,804	27,964
TOTAL TAX EXTENSION	\$ 1,223,388	\$ 1,230,823	\$ 1,183,733	\$ 1,147,861	\$ 1,106,024	\$ 1,105,579	\$ 1,080,046	\$ 1,038,267	\$ 1,009,533
AMOUNT COLLECTED	\$ 633,740	\$ 1,205,758	\$ 1,142,106	\$ 1,127,738	\$ 1,053,657	\$ 1,052,800	\$ 1,039,381	\$ 1,009,796	\$ 983,089
PERCENT COLLECTED	51.80 %	97.96 %	96.48 %	98.25 %	95.27 %	95.23 %	96.23 %	97.26 %	97.38 %