

GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2015

GLENCOE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUTORY SECTION

Principal Officialsi
Organizational Chart..... ii

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT 1 - 2

MANAGEMENT'S DISCUSSION AND ANALYSIS MD&A 1 - 6

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position 3 - 4
Statement of Activities5

Fund Financial Statements

Balance Sheet – Governmental Funds 6 - 7
Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities8
Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds 9 - 10
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities – Governmental Activities 11

Notes to Financial Statements 12 - 32

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress and Employer Contributions

Illinois Municipal Retirement Fund.....33

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

General Fund34
Recreation – Special Revenue Fund35

GLENCOE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Expenditures – Budget and Actual	
General Fund	36 - 41
Recreation – Special Revenue Fund	42 - 44
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	45
Capital Projects Fund.....	46
Combining Balance Sheet – Nonmajor Governmental – Special Revenue Funds.....	47 - 48
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Special Revenue Funds.....	49 - 50
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Special Revenue – Special Revenue Fund.....	51
Retirement – Special Revenue Fund.....	52
Social Security – Special Revenue Fund	53
Liability Insurance – Special Revenue Fund	54
Workers’ Compensation – Special Revenue Fund	55
Audit – Special Revenue Fund	56
Restricted Donations – Special Revenue Fund.....	57

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Bonds of 2006	58
General Obligation Park Refunding Bonds of 2010.....	59
Schedule of Cash	60
Legal Debt Margin – Last Ten Fiscal Years.....	61 - 62
Assessed Valuations, Tax Rates, Allocations,	
Extensions and Collections – Last Ten Tax Levy Years	63 - 64
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	65

INTRODUCTORY SECTION

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Officials
February 28, 2015**

BOARD OF COMMISSIONERS

Hilary Lee, President

Seth Palatnik, Vice President

Steven Gaines, Treasurer

Robert Kimble, Board Member

Andre Lerman, Board Member

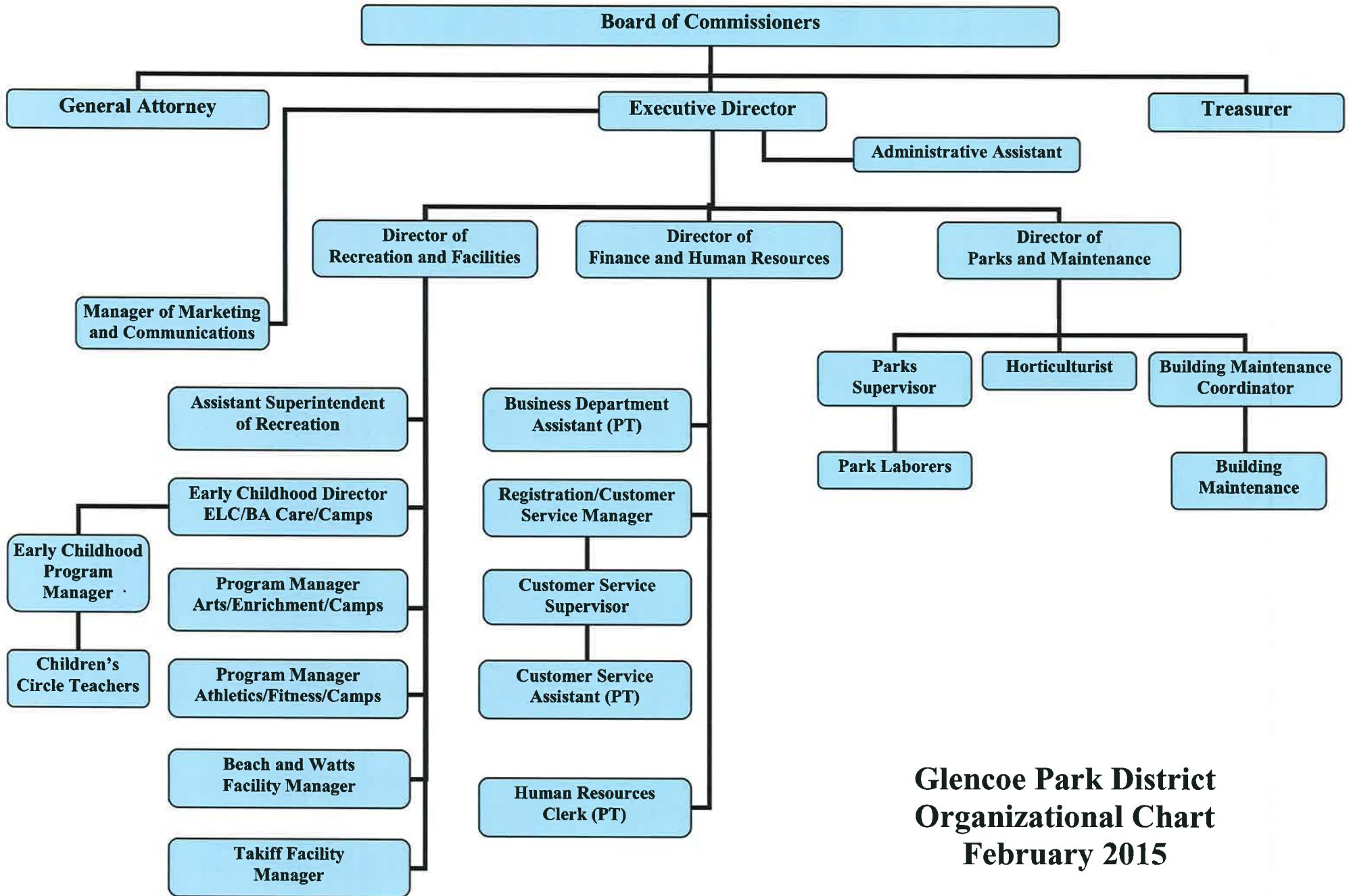
PARK DISTRICT STAFF

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Richard Bold, Director of Parks and Maintenance

David Figgins, Director of Recreation and Facilities



Glencoe Park District Organizational Chart February 2015

The decision to fill or not to fill any of the positions listed on the organization chart lies within the sole discretion of the Park District Board and/or the Executive Director.

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 11, 2015

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 28, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of February 28, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glencoe Park District, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENCOE PARK DISTRICT

Management's Discussion and Analysis

February 28, 2015

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

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

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

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$10,827,140. Overall, expenditures were \$9,421,934 which includes \$704,525 for capital projects and \$1,241,109 for debt service. As such, the District finished the year with a significant positive balance.
- Total net position under the accrual basis of accounting increased \$1,702,003 over the course of the year.
- Property taxes levied and collected were \$5,121,796 compared to the prior year of \$4,777,426 for an increase of \$344,370. This was due to the Board-approved abatement of taxes in the amount of \$200,000 in the Debt Service Fund in the prior fiscal year.
- Recreation program revenues increased over the past year with total charges for services of \$3,916,955, representing an increase of \$379,813 over the prior year. Total Recreation Fund revenues were \$5,096,918 and total Recreation Fund expenditures were \$4,282,506, thus adding \$514,412 to the fund balance.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2014/15, an amount of \$704,525 was spent on capital outlay for the District's improvement and renovation of parks and facilities.
- The District's outstanding long-term debt as of February 28, 2015 decreased to \$10,015,000 compared to the prior year of \$10,755,000.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the required supplementary information on pages 34-35 for the General Fund and Recreation Fund. Budgetary comparison schedules for other special revenue funds can be found on pages 36-57 of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

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

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 and continue through page 32 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees on page 33. Required supplementary information includes budgetary comparison schedules for the general and major special revenue funds. Budgetary comparison schedules for major funds can be found on pages 34-46 of this report.

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

Government-wide Financial Analysis

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

The District's combined net position is \$22,887,864 as a result of operations in fiscal year 2014/15. The District's financial position remains strong and stable, despite declining property values in the past four years.

	<u>Net Position</u>		
	Fiscal Year Ended <u>02/28/2015</u>	Fiscal Year Ended <u>02/28/2014</u>	Fiscal Year Ended <u>02/29/2013</u>
Current and Other Assets	\$13,420,001	\$11,985,292	\$ 10,738,990
Non-Current Assets	<u>25,945,965</u>	<u>26,395,431</u>	<u>26,665,402</u>
Total Assets	39,365,966	38,380,723	37,404,392
Current Liabilities	1,825,261	1,834,905	1,645,793
Non-Current Liabilities	9,383,248	10,148,763	10,912,205
Deferred Inflows of Resources	<u>5,269,593</u>	<u>5,211,194</u>	<u>4,880,494</u>
Total Liabilities & Deferred Inflow of Resources	16,478,102	17,194,862	17,438,492
Net Assets			
Invested in Capital Assets, Net of Related Debt	15,849,294	15,549,432	15,105,075
Restricted	754,958	519,309	633,666
Unrestricted	<u>6,283,612</u>	<u>5,117,120</u>	<u>4,227,159</u>
Total Net Position	\$ 22,887,864	\$ 21,185,861	\$ 19,965,900

Note: Beginning in the year ended 2/29/2013, deferred tax revenues were considered "Deferred Inflows of Resources."

Governmental Activities

Governmental activities increased the District's net position by \$1,702,003. Key elements of the entity-wide performance are as follows:

- Total revenues on the Statement of Activities were made up primarily of property taxes of \$5,121,796 as well as user charges for recreation programs, and beach/boating and ice rink operations of \$5,334,908.
- The District realized continuing low rates of return, however, investment income increased by \$3,304, from \$8,165 in 2013/14 to \$11,469 in 2014/15. The District's strategy for investments did not change.
- Disbursements for capital outlay decreased by \$75,704 to \$704,525 from \$780,229 in the prior year.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$7,220,139. Of this year-end fund balance total, \$30,443 is non-spendable, \$872,056 is restricted, \$3,556,999 is committed, \$1,075,510 is assigned [for the Medical Insurance Reserve (\$18,000) and Capital Projects (\$1,057,510)], and \$1,685,131 is unassigned.

The total ending fund balances of governmental funds increased \$1,405,206 from the prior year. This increase is due to better than anticipated operations in the Corporate and Recreation Funds, specifically in the preschool, youth, camp and Children's Circle Daycare operations, as well as the planned commitment of funds for future master plan projects.

Major Governmental Funds

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

The General Fund surplus as of February 28, 2015 was \$2,003,131, a decrease of \$3,904 from the prior year. Of this amount, \$1,685,131 is unassigned and available for future operations.

The Recreation Fund surplus increased from the prior year by \$514,412 to \$3,256,999, and all of this amount is committed and available for future recreation operations.

The Debt Service Fund's fund balance increased \$40,245 to \$209,552, which is restricted to future debt service costs.

The Capital Projects Fund's fund balance increased \$667,127 from a fund balance in the prior year of \$390,383 to a balance of \$1,057,510. Most of this is due to the Board's commitment of funds for future master plan projects.

General Fund Budgetary Highlights

The District did not need to amend the annual operating budget during the 2014/15 budget year.

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

Revenues in the General Fund were \$3,473,625, which was \$125,010, or 3.5% under budget. Expenditures were \$2,537,529, which was \$254,571, or 9.1% under budget.

The General Fund's deficit of revenues and other financing sources over expenditures and other financing uses was \$3,904. The fund balance decreased to \$2,003,131 at the end of the year from \$2,007,035 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of February 28, 2015 was \$25,945,965, a decrease of \$449,466 compared to the prior year. Total depreciation expense for the year was \$886,333. Please refer to Footnote 3 on page 20 for more detailed information.

In 2014/15, the largest capital items included the purchase of a new financial software system, hardware/network upgrades, renovation of the District's web site, the completion of the comprehensive master planning process, and the purchase of a new 14-passenger vehicle for programming uses. All other capital items completed by the District were considered routine repair and maintenance. Future capital monies will be devoted to other Park District facilities and parks, as identified in the master planning process which was completed in 2015.

Debt Administration

As of February 28, 2015, the Park District has \$10,015,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$40,245 from the prior year to \$209,552 as of February 28, 2015. Please refer to Footnote 3 on pages 21-23 for more detailed information.

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

The 2013 equalized assessed valuation of the Park District is \$766,177,988 (most recent available).

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

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$241,685 due to an annual CPI factor that is now included.

Factors Bearing on the District's Future

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

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board (GASB). The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2015

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Net Position
February 28, 2015**

ASSETS

Current Assets

Cash and Investments	\$ 9,060,477
Receivables - Net	4,329,081
Prepays	<u>30,443</u>
Total Current Assets	<u>13,420,001</u>

Noncurrent Assets

Capital Assets

Nondepreciable	2,735,613
Depreciable	31,650,534
Accumulated Depreciation	<u>(8,440,182)</u>
Total Noncurrent Assets	<u>25,945,965</u>
Total Assets	<u>39,365,966</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 112,026
Accrued Payroll	78,346
Accrued Interest Payable	117,098
Other Payables	739,897
Current Portion Long-Term Debt	777,894
Total Current Liabilities	<u>1,825,261</u>
Noncurrent Liabilities	
Compensated Absences Payable	51,577
General Obligation Bonds Payable - Net	<u>9,331,671</u>
Total Noncurrent Liabilities	<u>9,383,248</u>
Total Liabilities	11,208,509

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>5,269,593</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,478,102</u>

NET POSITION

Net Investment in Capital Assets	15,849,294
Restricted	
Property Tax Levies	
Audit	9,690
Liability Insurance	61,982
Municipal Retirement	82,330
Social Security	90,945
Workers' Compensation	27,450
Special Recreation	229,738
Donations	108,016
Impact Fees	52,353
Debt Service	92,454
Unrestricted	<u>6,283,612</u>
Total Net Position	<u>22,887,864</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended February 28, 2015**

	Program Revenues			Net (Expense)/ Revenue
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Expenses				
Governmental Activities				
Recreation	\$ 8,641,307	5,334,908	21,749	(3,284,650)
Interest on Long-Term Debt	483,830	-	-	(483,830)
 Total Governmental Activities	 9,125,137	 5,334,908	 21,749	 (3,768,480)
	General Revenues			
	Taxes			
			Property	5,121,796
			Personal Property Replacement	25,616
			Interest Income	11,469
			Miscellaneous	311,602
				<u>5,470,483</u>
			Change in Net Position	1,702,003
			Net Position - Beginning	<u>21,185,861</u>
			Net Position - Ending	<u>22,887,864</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
February 28, 2015**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
February 28, 2015**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,456,268
Receivables - Net of Allowances	
Taxes	1,700,450
Accounts	765
Other	2,404
Prepays	<u>-</u>
Total Assets	<u><u>4,159,887</u></u>
LIABILITIES	
Accounts Payable	44,007
Accrued Payroll	30,555
Other Payables	<u>7,194</u>
Total Liabilities	81,756
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,075,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,156,756</u></u>
FUND BALANCES	
Nonspendable	-
Restricted	-
Committed	300,000
Assigned	18,000
Unassigned	<u>1,685,131</u>
Total Fund Balances	<u><u>2,003,131</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,159,887</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
4,248,650	432,187	1,064,645	858,727	9,060,477
807,202	1,010,758	-	799,991	4,318,401
5,107	-	-	-	5,872
2,404	-	-	-	4,808
-	-	-	30,443	30,443
<u>5,063,363</u>	<u>1,442,945</u>	<u>1,064,645</u>	<u>1,689,161</u>	<u>13,420,001</u>
41,361	-	7,135	19,523	112,026
47,300	-	-	491	78,346
732,703	-	-	-	739,897
<u>821,364</u>	<u>-</u>	<u>7,135</u>	<u>20,014</u>	<u>930,269</u>
985,000	1,233,393	-	976,200	5,269,593
<u>1,806,364</u>	<u>1,233,393</u>	<u>7,135</u>	<u>996,214</u>	<u>6,199,862</u>
-	-	-	30,443	30,443
-	209,552	-	662,504	872,056
3,256,999	-	-	-	3,556,999
-	-	1,057,510	-	1,075,510
-	-	-	-	1,685,131
<u>3,256,999</u>	<u>209,552</u>	<u>1,057,510</u>	<u>692,947</u>	<u>7,220,139</u>
<u>5,063,363</u>	<u>1,442,945</u>	<u>1,064,645</u>	<u>1,689,161</u>	<u>13,420,001</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

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

February 28, 2015

Total Governmental Fund Balances	\$ 7,220,139
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	25,945,965
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(64,471)
General Obligation Bonds Payable - Net	(10,096,671)
Accrued Interest Payable	<u>(117,098)</u>
 Net Position of Governmental Activities	 <u>22,887,864</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2015**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2015

	<u>General</u>
Revenues	
Taxes	\$ 1,978,785
Charges for Services	1,417,953
Grants and Donations	9,300
Interest	4,824
Miscellaneous	62,763
Total Revenues	<u>3,473,625</u>
Expenditures	
Recreation	2,417,137
Capital Outlay	120,392
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,537,529</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>936,096</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(940,000)</u>
	<u>(940,000)</u>
Net Change in Fund Balances	(3,904)
Fund Balances - Beginning	<u>2,007,035</u>
Fund Balances - Ending	<u><u>2,003,131</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
960,034	1,280,716	-	927,877	5,147,412
3,916,955	-	-	-	5,334,908
136	-	-	12,313	21,749
4,824	638	583	600	11,469
214,969	-	31,920	1,950	311,602
5,096,918	1,281,354	32,503	942,740	10,827,140
4,269,229	-	-	789,934	7,476,300
13,277	-	565,376	5,480	704,525
-	740,000	-	-	740,000
-	501,109	-	-	501,109
4,282,506	1,241,109	565,376	795,414	9,421,934
814,412	40,245	(532,873)	147,326	1,405,206
-	-	1,200,000	40,000	1,240,000
(300,000)	-	-	-	(1,240,000)
(300,000)	-	1,200,000	40,000	-
514,412	40,245	667,127	187,326	1,405,206
2,742,587	169,307	390,383	505,621	5,814,933
3,256,999	209,552	1,057,510	692,947	7,220,139

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

GLENCOE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended February 28, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ 1,405,206
 Amounts reported for governmental activities in the Statement of Activities are different because:	
 Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	436,955
Depreciation Expense	(886,333)
 The net effect of various miscellaneous transactions involving capital assets is to increase (decrease) net position.	
Disposal of Capital Assets - Cost	(159,974)
Disposal of Capital assets - Accumulated Depreciation	159,886
 The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Addition to Compensated Absences Payable	(11,016)
Retirement of Debt	740,000
Amortization of Bond Premium	16,327
Amortization of Bond Discount	(6,999)
 Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>7,951</u>
 Changes in Net Position of Governmental Activities	 <u><u>1,702,003</u></u>

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District’s preservation of open space, recreational program activities, development and maintenance of the District’s various parks and facilities (including the beach/boating operation and the Watts Ice Center), and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

Governmental Funds

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$1,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

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

Compensated Absences

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

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds and the Illinois Park District Liquid Asset Fund.

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

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

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

At year-end, the carrying amount of the District's deposits totaled \$4,370,145 and the bank balances totaled \$4,428,689. Additionally at year-end, the District has \$490,422 invested in the Illinois Funds and \$4,199,910 invested in the Illinois Park District Liquid Asset Fund, which have an average maturity of less than one year.

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and September 1. The County collects such taxes and remits them periodically.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balances</u>
Nondepreciable Capital Assets				
Land	\$ 2,735,613	-	-	2,735,613
Depreciable Capital Assets				
Building	24,320,620	33,020	14,907	24,338,733
Improvements	3,199,592	68,102	52,633	3,215,061
Furniture and Equipment	3,853,341	335,833	92,434	4,096,740
	<u>31,373,553</u>	<u>436,955</u>	<u>159,974</u>	<u>31,650,534</u>
Less Accumulated Depreciation				
Building	3,959,042	512,970	12,152	4,459,860
Improvements	1,990,025	148,070	57,088	2,081,007
Furniture and Equipment	1,764,668	225,293	90,646	1,899,315
	<u>7,713,735</u>	<u>886,333</u>	<u>159,886</u>	<u>8,440,182</u>
Total Net Depreciable Capital Assets	<u>23,659,818</u>	<u>(449,378)</u>	<u>88</u>	<u>23,210,352</u>
Total Net Capital Assets	<u>26,395,431</u>	<u>(449,378)</u>	<u>88</u>	<u>25,945,965</u>

Depreciation expense of \$886,333 was charged to the recreation function.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 900,000
Capital Projects	Recreation	300,000
Nonmajor	General	<u>40,000</u>
		<u>1,240,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2006 - Due in annual installments of \$475,000 to \$1,060,000 plus interest at 4.00% to 5.00% through December 1, 2025.	\$ 9,975,000	-	640,000	9,335,000
General Obligation Park Refunding Bonds of 2010 - Due in annual installments of \$15,000 to \$125,000 plus interest at 2.00% to 4.00% through December 1, 2020.	<u>780,000</u>	-	<u>100,000</u>	<u>680,000</u>
	<u>10,755,000</u>	-	<u>740,000</u>	<u>10,015,000</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 53,455	22,032	11,016	64,471	12,894
General Obligation Bonds	10,755,000	-	740,000	10,015,000	765,000
Add: Unamortized Bond Premium	174,986	-	16,327	158,659	-
Less: Unamortized Bond Discount	(83,987)	-	(6,999)	(76,988)	-
	<u>10,899,454</u>	<u>22,032</u>	<u>760,344</u>	<u>10,161,142</u>	<u>777,894</u>

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

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2016	\$ 765,000	468,394
2017	805,000	434,968
2018	840,000	399,294
2019	880,000	358,394
2020	925,000	315,544
2021	965,000	273,512
2022	880,000	229,662
2023	920,000	187,862
2024	965,000	144,162
2025	1,010,000	98,326
2026	<u>1,060,000</u>	<u>50,350</u>
Total	<u>10,015,000</u>	<u>2,960,468</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2013	<u>\$ 766,177,988</u>
Legal Debt Limit - 2.875% of Assessed Value	22,027,617
Amount of Debt Applicable to Limit	<u>10,015,000</u>
Legal Debt Margin	<u>12,012,617</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position – Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of February 28, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 25,945,965
Less Capital Related Debt:	
General Obligation Bonds of 2006	(9,335,000)
General Obligation Refunding Bonds of 2010	(680,000)
Unamortized Premium	(158,659)
Unamortized Discount	<u>76,988</u>
Net Investment in Capital Assets	<u>15,849,294</u>

Fund Balance Classifications

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ -	-	-	-	30,443	30,443
Restricted						
Property Tax Levies						
Special Recreation	-	-	-	-	9,690	9,690
Municipal Retirement	-	-	-	-	61,982	61,982
Social Security	-	-	-	-	82,330	82,330
Liability Insurance	-	-	-	-	90,945	90,945
Workers' Compensation	-	-	-	-	27,450	27,450
Audit	-	-	-	-	229,738	229,738
Donations	-	-	-	-	108,016	108,016
Impact Fees	-	-	-	-	52,353	52,353
Debt Service	-	-	209,552	-	-	209,552
	-	-	209,552	-	662,504	872,056
Committed						
Future Capital	300,000	700,000	-	-	-	1,000,000
Recreation	-	2,556,999	-	-	-	2,556,999
	300,000	3,256,999	-	-	-	3,556,999
Assigned						
Medical Insurance Reserve	18,000	-	-	-	-	18,000
Capital Projects	-	-	-	1,057,510	-	1,057,510
	18,000	-	-	1,057,510	-	1,075,510
Unassigned	1,685,131	-	-	-	-	1,685,131
Total Fund Balances	2,003,131	3,256,999	209,552	1,057,510	692,947	7,220,139

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of February 28, 2015:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
All Losses Annual Aggregate		\$3,000,000	
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$10,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 28, 2015**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013:

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

The District's portion of the overall equity in the pool is 0.987% or \$397,576.

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.

Park District Risk Management Agency (PDRMA) Health Program

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013.

Assets	\$12,590,279
Liabilities	5,373,024
Member 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.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 13.92 percent of covered payroll.

Funding Policy and Annual Pension Cost

For the current year, the District's annual pension cost of \$304,020 for the plan was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, (d) post retirement benefit increases of 3.0% annually, and (e) an inflation rate of 3.0%. The actuarial value of the plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.0% corridor between the actuarial and market value of assets. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2012 was 29 years.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Trend Information

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

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2013	\$ 317,543	100.00%	\$ -
2014	325,258	100.00%	-
2015	304,020	100.00%	-

Funded Status and Funding Progress

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

Actuarial Valuation Date	12/31/14
Percent Funded	72.29%
Actuarial Accrued Liability for Benefits	\$7,790,930
Actuarial Value of Assets	\$5,631,981
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$2,158,949)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,184,055
Ratio of UAAL to Covered Payroll	98.85%

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 28, 2015

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for the health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District has no former employees for which the District was providing an explicit subsidy as of February 28, 2015.

SUBSEQUENT EVENT

On March 30, 2015, the Park District issued \$8,220,000 of General Obligation Park Refunding Bonds, Series 2015, due in annual installments of \$55,000 to \$1,005,000, plus interest at 3.00%- 4.00% through December 1, 2025. The bonds refunded \$7,975,000 of General Obligation Park Bonds, Series 2006.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board (GASB) but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

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

GLENCOE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
February 28, 2015**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 2,848,396	\$ 5,352,796	53.21%	\$ 2,504,400	\$ 1,921,826	130.31%
2010	3,346,076	5,940,296	56.33%	2,594,220	1,924,252	134.82%
2011	3,901,350	6,291,066	62.01%	2,389,716	1,953,722	122.32%
2012	4,444,189	6,631,286	67.02%	2,187,097	2,064,646	105.93%
2013	4,892,643	6,975,567	70.14%	2,082,924	2,211,132	94.20%
2014	5,631,981	7,790,930	72.29%	2,158,949	2,184,055	98.85%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 228,505	\$ 228,505	100.00%
2011	251,692	280,748	89.65%
2012	329,696	300,019	109.89%
2013	317,543	317,543	100.00%
2014	325,257	325,257	100.00%
2015	304,020	304,020	100.00%

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,999,635	1,999,635	1,978,785
Charges for Services			
General and Administrative	1,081,320	1,081,320	969,446
Watts Ice Center	139,715	139,715	128,973
Beach/Boating	314,015	314,015	319,534
Grants and Donations	4,500	4,500	9,300
Interest	4,500	4,500	4,824
Miscellaneous	54,950	54,950	62,763
Total Revenues	<u>3,598,635</u>	<u>3,598,635</u>	<u>3,473,625</u>
Expenditures			
Recreation			
General and Administrative	1,103,270	1,103,270	967,223
Park Maintenance	921,460	921,460	864,439
Watts Ice Center	257,340	257,340	257,722
Beach/Boating Beach	382,880	382,880	327,753
Capital Outlay	127,150	127,150	120,392
Total Expenditures	<u>2,792,100</u>	<u>2,792,100</u>	<u>2,537,529</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	806,535	806,535	936,096
Other Financing (Uses)			
Transfers Out	<u>(900,000)</u>	<u>(900,000)</u>	<u>(940,000)</u>
Net Change in Fund Balance	<u>(93,465)</u>	<u>(93,465)</u>	<u>(3,904)</u>
Fund Balance - Beginning			<u>2,007,035</u>
Fund Balance - Ending			<u>2,003,131</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 948,860	948,860	936,643
Replacement Taxes	24,820	24,820	23,391
Charges for Services			
Program Fees	3,600,803	3,600,803	3,916,955
Grants and Donations	100	100	136
Interest	4,000	4,000	4,824
Miscellaneous	204,540	204,540	214,969
Total Revenues	<u>4,783,123</u>	<u>4,783,123</u>	<u>5,096,918</u>
Expenditures			
Recreation			
Recreation Department	3,799,642	3,799,642	3,647,777
Day Care Department	669,655	669,655	621,452
Capital Outlay	31,925	31,925	13,277
Total Expenditures	<u>4,501,222</u>	<u>4,501,222</u>	<u>4,282,506</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	281,901	281,901	814,412
Other Financing (Uses)			
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>
Net Change in Fund Balance	<u>(18,099)</u>	<u>(18,099)</u>	514,412
Fund Balance - Beginning			<u>2,742,587</u>
Fund Balance - Ending			<u><u>3,256,999</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Retirement Fund

The Retirement Fund is used to account for the specific levy of taxes to fund payments to Illinois Municipal Retirement Fund, the state controlled pension fund.

Social Security Fund

The Security Fund is used to account for the specific levy of taxes to fund payments to the federally administered social security program.

Liability Insurance Fund

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

Workers' Compensation Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

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

Restricted Donations Fund

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

Impact Fee Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 463,140	463,140	409,788
Wages - Part-Time Operations	57,775	57,775	54,518
	<u>520,915</u>	<u>520,915</u>	<u>464,306</u>
Contractual Services			
Telephone	16,500	16,500	18,396
Postage	4,500	4,500	1,818
Legal Services	60,000	60,000	43,843
Legal Notices	845	845	660
Computer Consulting Services	4,415	4,415	1,824
Mileage Reimbursement	6,850	6,850	6,702
Printing and Advertising	1,000	1,000	265
Repairs to Equipment	1,500	1,500	99
Equipment Rental	850	850	432
Maintenance Service	44,340	44,340	50,212
Conferences/Training/Officials Expenditures	17,350	17,350	15,820
Building Overhead Contribution	9,710	9,710	9,710
	<u>167,860</u>	<u>167,860</u>	<u>149,781</u>
Commodities			
Office Supplies	7,500	7,500	5,835
General Supplies	2,250	2,250	1,737
Books and Subscriptions	735	735	107
Computer Programs	500	500	-
	<u>10,985</u>	<u>10,985</u>	<u>7,679</u>
Fixed Charges and Obligations			
Health Insurance	392,075	392,075	334,577
Dues and Memberships	10,435	10,435	10,880
	<u>402,510</u>	<u>402,510</u>	<u>345,457</u>
Contingency	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total General and Administrative	<u>1,103,270</u>	<u>1,103,270</u>	<u>967,223</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	\$ 404,860	404,860	395,189
Wages - Part-Time Seasonal/Operations	28,500	28,500	23,953
	<u>433,360</u>	<u>433,360</u>	<u>419,142</u>
Contractual Services			
Telephone	4,600	4,600	3,534
Gas/Fuel	8,250	8,250	6,292
Electricity	9,650	9,650	6,983
Water	4,500	4,500	3,395
Mileage Reimbursement	60	60	46
Legal Notices	250	250	60
Repairs to Equipment	3,000	3,000	2,711
Repairs to Building	2,000	2,000	3,223
Shared Services - Contractual	10,500	10,500	7,589
Disposal Charges	11,000	11,000	9,697
Equipment Rental	250	250	336
Licenses	60	60	145
Maintenance Service	59,110	59,110	60,041
Conferences/Training	1,900	1,900	1,847
	<u>115,130</u>	<u>115,130</u>	<u>105,899</u>
Commodities			
Supplies - Maintenance/Custodial	13,500	13,500	13,610
Horticultural Supplies	15,000	15,000	12,385
Office Supplies	200	200	200
Books and Subscriptions	300	300	-
Gasoline and Lubricants	22,000	22,000	14,101
General Supplies	2,350	2,350	2,505
Repair - Equipment Parts	8,000	8,000	10,928
Shared Services - Fleet Supplies	5,000	5,000	11,704
Repair - Building Parts	1,850	1,850	1,941
	<u>68,200</u>	<u>68,200</u>	<u>67,374</u>
Fixed Charges and Obligations			
Dues and Memberships	1,000	1,000	580
Contingency	1,000	1,000	-

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
General and Administrative	\$ 302,770	302,770	271,444
Total Park Maintenance	921,460	921,460	864,439
Watts Ice Center			
Personnel Services			
Salaries - Management	38,055	38,055	37,958
Salaries - Park Maintenance	13,580	13,580	13,580
Salaries - Custodial	7,040	7,040	6,524
Wages - Part-Time Operations	51,280	51,280	45,265
	<u>109,955</u>	<u>109,955</u>	<u>103,327</u>
Contractual Services			
Postage	500	500	300
Printing	2,800	2,800	1,425
Telephone	3,280	3,280	2,767
Gas/Fuel	7,000	7,000	5,530
Electricity	37,000	37,000	34,363
Water	5,500	5,500	2,738
Repairs - Equipment	3,000	3,000	1,183
Repairs - Building	4,000	4,000	2,447
Cleaning Services	5,000	5,000	-
Disposal Charges	2,500	2,500	914
Equipment Rental	1,150	1,150	525
Maintenance Services	10,200	10,200	53,157
Special Event/Passholder	2,000	2,000	700
Conferences/Training	1,000	1,000	35
	<u>84,930</u>	<u>84,930</u>	<u>106,084</u>
Commodities			
Supplies - Refrigeration	3,000	3,000	793
Supplies - Custodial	2,000	2,000	1,519
Office Supplies	1,000	1,000	124
Gasoline and Lubricants	1,800	1,800	1,800
Repair - Equipment Parts	1,000	1,000	1,888
Repair - Building Parts	3,000	3,000	802
Resale - Concession/Merchandise	500	500	386

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Commodities - Continued			
General Supplies	\$ 5,400	5,400	2,223
	17,700	17,700	9,535
Fixed Charges and Obligations			
Dues and Memberships	500	500	-
Contingency	1,000	1,000	-
General and Administrative	43,255	43,255	38,776
Total Watts Ice Center	257,340	257,340	257,722
Beach/Boating Beach			
Personnel Services			
Salaries - Management	64,905	64,905	65,623
Salaries - Park Maintenance	28,035	28,035	25,162
Salaries - Custodial	14,080	14,080	13,051
Wages - Part-Time Lifeguards	40,000	40,000	36,527
Wages - Part-Time Attendants	20,640	20,640	23,854
Wages - Part-Time Cart Driver	9,000	9,000	4,964
Wages - Part-Time Harbor Master	45,600	45,600	28,310
Wages - Part-Time Security Patrol	3,600	3,600	1,565
Wages - Part-Time First Aid	2,000	2,000	-
	227,860	227,860	199,056
Contractual Services			
Postage	500	500	500
Telephone	3,400	3,400	3,300
Gas/Fuel	1,200	1,200	615
Electricity	8,500	8,500	6,818
Mileage Reimbursement	150	150	-
Water	7,750	7,750	8,270
Printing and Advertising	2,450	2,450	2,612
Repairs - Equipment	4,000	4,000	1,203
Repairs - Building	4,500	4,500	470
Disposal Charges	5,300	5,300	3,170
Equipment Rental	300	300	-

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Contractual Services - Continued			
Dues and Memberships	\$ 1,000	1,000	-
Maintenance Service	6,100	6,100	3,821
Party Rental Entertainment	1,000	1,000	3,050
Special Event/Passholder	2,400	2,400	2,311
Conferences/Training	5,500	5,500	2,718
	<u>54,050</u>	<u>54,050</u>	<u>38,858</u>
Commodities			
Supplies - Maintenance/Custodial	1,600	1,600	1,236
Office Supplies	900	900	620
Gasoline and Lubricants	1,650	1,650	1,726
General Supplies	15,625	15,625	13,117
Repair - Equipment Parts	2,000	2,000	2,184
Repair - Building Parts	2,500	2,500	986
	<u>24,275</u>	<u>24,275</u>	<u>19,869</u>
Contingency	<u>1,000</u>	<u>1,000</u>	<u>2,112</u>
General and Administrative	<u>75,695</u>	<u>75,695</u>	<u>67,858</u>
Total Beach/Boating Beach	<u>382,880</u>	<u>382,880</u>	<u>327,753</u>
Total Recreation	<u>2,664,950</u>	<u>2,664,950</u>	<u>2,417,137</u>
Capital Outlay			
General and Administrative			
Equipment - Office	2,150	2,150	2,225
Parks Maintenance			
Building Improvements	2,000	2,000	4,971
Equipment - Building	2,000	2,000	1,427
Equipment - Maintenance	3,000	3,000	2,169
Pavement and Site Development	44,500	44,500	46,567
Landscaping and Grading	10,000	10,000	10,902
Shared Services - Tree Trim/Work	20,000	20,000	36,032

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Capital Outlay - Continued			
Watts Ice Center			
Equipment - General	\$ 4,000	4,000	295
Equipment - Office	7,000	7,000	-
Equipment - Recreation	2,000	2,000	2,007
Building Improvements	3,000	3,000	1,342
Beach/Boating Beach			
Equipment - General	4,000	4,000	1,249
Equipment - Recreation	2,000	2,000	1,147
Building Improvements	11,500	11,500	6,039
Landscaping and Grading	10,000	10,000	4,020
Total Capital Outlay	127,150	127,150	120,392
Total Expenditures	2,792,100	2,792,100	2,537,529

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation			
Recreation Department			
Personnel Services			
Salaries - Management/Recreations	\$ 327,990	327,990	335,437
Salaries - Park Maintenance	4,525	4,525	4,525
Salaries - Custodial	113,300	113,300	111,012
Wages - Part-Time Recreation Programs	609,195	609,195	540,656
Wages - Part-Time Custodial	91,810	91,810	60,097
Wages - Part-Time Office/Attendants	64,120	64,120	53,887
	<u>1,210,940</u>	<u>1,210,940</u>	<u>1,105,614</u>
Contractual Services			
Postage	9,000	9,000	4,197
Telephone	30,980	30,980	30,923
Gas/Fuel	60,000	60,000	44,397
Electricity	125,000	125,000	97,649
Water	3,000	3,000	2,598
Mileage Reimbursement	1,500	1,500	1,911
Printing and Advertising	57,200	57,200	37,572
Consulting	21,820	21,820	15,140
Photography	3,890	3,890	3,772
Credit Card fees	78,000	78,000	78,978
Publicist Fees	3,500	3,500	1,395
Repairs to Equipment	9,000	9,000	12,916
Repairs to Building	5,000	5,000	1,837
Rental of Equipment	13,375	13,375	14,475
Maintenance Service	67,800	67,800	40,668
Disposal	7,000	7,000	3,518
Services - Recreation Programs	1,202,497	1,202,497	1,379,948
Conferences/Training/Officials Expenditures	17,500	17,500	15,176
	<u>1,716,062</u>	<u>1,716,062</u>	<u>1,787,070</u>
Commodities			
Supplies - Custodial	18,000	18,000	18,403
Office Supplies	13,000	13,000	7,711
Supplies - Recreation Programs	119,980	119,980	99,572
General Supplies	10,500	10,500	8,283
Repair - Equipment Parts	2,000	2,000	3,349

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Commodities - Continued			
Repair - Building Parts	\$ 3,500	3,500	4,567
Contingency	51,000	51,000	28,127
	<u>217,980</u>	<u>217,980</u>	<u>170,012</u>
Fixed Charges and Obligations			
Dues and Memberships	3,330	3,330	1,983
Community Contributions	22,200	22,200	22,200
General and Administration	629,130	629,130	560,898
	<u>654,660</u>	<u>654,660</u>	<u>585,081</u>
Total Recreation Department	<u>3,799,642</u>	<u>3,799,642</u>	<u>3,647,777</u>
Day Care Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	101,320	101,320	101,149
Wages - Part-Time Teachers/Subs	144,040	144,040	135,735
Wages - Part-Time Assistant Teachers	145,860	145,860	128,864
Wages - Part-Time Nursing Services	840	840	470
	<u>392,060</u>	<u>392,060</u>	<u>366,218</u>
Contractual Services			
Postage	1,000	1,000	750
Telephone	1,200	1,200	1,200
Mileage Reimbursement	125	125	237
Printing and Advertising	7,320	7,320	1,266
Repairs to Equipment	500	500	500
Services - Day Care Programs	5,620	5,620	5,145
Conferences/Training	2,175	2,175	1,929
Building Overhead Contribution	43,310	43,310	43,310
Food Service	30,740	30,740	32,228
	<u>91,990</u>	<u>91,990</u>	<u>86,565</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Commodities			
Supplies - Custodial	\$ 2,100	2,100	1,623
Office Supplies	850	850	1,330
Supplies - Day Care Program	8,265	8,265	7,848
General Supplies	420	420	1,259
Books and Subscriptions	220	220	196
Food/Snacks - Day Care Program	4,880	4,880	4,510
Contingency	1,000	1,000	-
	<u>17,735</u>	<u>17,735</u>	<u>16,766</u>
Fixed Charges and Obligations			
Health Insurance	136,560	136,560	121,383
Dues and Memberships	840	840	50
General and Administration	30,470	30,470	30,470
	<u>167,870</u>	<u>167,870</u>	<u>151,903</u>
Total Day Care Department	<u>669,655</u>	<u>669,655</u>	<u>621,452</u>
Capital Outlay			
Recreation Department			
Equipment - General	3,000	3,000	3,070
Equipment - Maintenance	500	500	383
Equipment - Office	1,000	1,000	906
Equipment - Recreation	8,225	8,225	2,133
Building Improvements	17,200	17,200	5,821
	<u>29,925</u>	<u>29,925</u>	<u>12,313</u>
Day Care Department			
Equipment - General	<u>2,000</u>	<u>2,000</u>	<u>964</u>
Total Capital Outlay	<u>31,925</u>	<u>31,925</u>	<u>13,277</u>
Total Expenditures	<u>4,501,222</u>	<u>4,501,222</u>	<u>4,282,506</u>

GLENCOE PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,282,670	1,282,670	1,280,716
Interest	500	500	638
Total Revenues	<u>1,283,170</u>	<u>1,283,170</u>	<u>1,281,354</u>
Expenditures			
Debt Service			
Principal Retirement	740,000	740,000	740,000
Interest and Fiscal Charges	501,109	501,109	501,109
Total Expenditures	<u>1,241,109</u>	<u>1,241,109</u>	<u>1,241,109</u>
Net Change in Fund Balance	<u>42,061</u>	<u>42,061</u>	40,245
Fund Balance - Beginning			<u>169,307</u>
Fund Balance - Ending			<u>209,552</u>

GLENCOE PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 500	500	583
Miscellaneous	-	-	31,920
Total Revenues	500	500	32,503
Expenditures			
Capital Outlay	1,006,000	1,006,000	565,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,005,500)	(1,005,500)	(532,873)
Other Financing Sources			
Transfers In	1,200,000	1,200,000	1,200,000
Net Change in Fund Balance	194,500	194,500	667,127
Fund Balance - Beginning			390,383
Fund Balance - Ending			1,057,510

GLENCOE PARK DISTRICT, ILLINOIS

Combining Balance Sheet

**Nonmajor Governmental - Special Revenue Funds
February 28, 2015**

	Special Recreation	Retirement	Social Security
ASSETS			
Cash and Investments	\$ 255,009	168,070	118,021
Receivables - Net of Allowances			
Taxes	114,729	389,260	122,924
Prepays	30,443	-	-
Total Assets	400,181	557,330	240,945
LIABILITIES			
Accounts Payable	-	-	-
Accrued Payroll	-	-	-
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	140,000	475,000	150,000
Total Liabilities and Deferred Inflows of Resources	140,000	475,000	150,000
FUND BALANCES			
Nonspendable	30,443	-	-
Restricted	229,738	82,330	90,945
Total Fund Balances	260,181	82,330	90,945
Total Liabilities, Deferred Inflows of Resources and Fund Balances	400,181	557,330	240,945

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
104,625	41,283	11,350	108,016	52,353	858,727
131,119	34,419	7,540	-	-	799,991
-	-	-	-	-	30,443
<u>235,744</u>	<u>75,702</u>	<u>18,890</u>	<u>108,016</u>	<u>52,353</u>	<u>1,689,161</u>
13,271	6,252	-	-	-	19,523
491	-	-	-	-	491
<u>13,762</u>	<u>6,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,014</u>
160,000	42,000	9,200	-	-	976,200
<u>173,762</u>	<u>48,252</u>	<u>9,200</u>	<u>-</u>	<u>-</u>	<u>996,214</u>
-	-	-	-	-	30,443
61,982	27,450	9,690	108,016	52,353	662,504
<u>61,982</u>	<u>27,450</u>	<u>9,690</u>	<u>108,016</u>	<u>52,353</u>	<u>692,947</u>
<u>235,744</u>	<u>75,702</u>	<u>18,890</u>	<u>108,016</u>	<u>52,353</u>	<u>1,689,161</u>

GLENCOE PARK DISTRICT, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**Nonmajor Governmental - Special Revenue Funds
For the Fiscal Year Ended February 28, 2015**

	Special Recreation	Retirement	Social Security
Revenues			
Taxes	\$ 192,470	332,190	200,522
Grants and Donations	-	-	-
Interest	-	161	124
Miscellaneous	-	-	-
Total Revenues	192,470	332,351	200,646
Expenditures			
Recreation	98,112	302,163	200,242
Capital Outlay	-	-	-
Total Expenditures	98,112	302,163	200,242
Excess (Deficiency) of Revenues Over (Under) Expenditures	94,358	30,188	404
Other Financing Sources			
Transfers In	-	40,000	-
Net Change in Fund Balances	94,358	70,188	404
Fund Balances - Beginning	165,823	12,142	90,541
Fund Balances - Ending	260,181	82,330	90,945

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
143,925	49,733	9,037	-	-	927,877
-	-	-	-	12,313	12,313
134	51	-	130	-	600
1,950	-	-	-	-	1,950
146,009	49,784	9,037	130	12,313	942,740
140,493	37,824	11,100	-	-	789,934
-	-	-	5,480	-	5,480
140,493	37,824	11,100	5,480	-	795,414
5,516	11,960	(2,063)	(5,350)	12,313	147,326
-	-	-	-	-	40,000
5,516	11,960	(2,063)	(5,350)	12,313	187,326
56,466	15,490	11,753	113,366	40,040	505,621
61,982	27,450	9,690	108,016	52,353	692,947

GLENCOE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 192,765	192,765	192,470
Expenditures			
Recreation			
NSSRA Contribution	173,295	173,295	98,112
Capital Outlay			
ADA - Related Capital	10,000	10,000	-
Total Expenditures	183,295	183,295	98,112
Net Change in Fund Balance	9,470	9,470	94,358
Fund Balance - Beginning			165,823
Fund Balance - Ending			260,181

GLENCOE PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 333,900	333,900	329,965
Replacement Taxes	2,355	2,355	2,225
Interest	150	150	161
Total Revenues	<u>336,405</u>	<u>336,405</u>	<u>332,351</u>
Expenditures			
Recreation			
IMRF Contributions	<u>328,000</u>	<u>328,000</u>	<u>302,163</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,405	8,405	30,188
Other Financing Sources			
Transfers In	<u>-</u>	<u>-</u>	<u>40,000</u>
Net Change in Fund Balance	<u>8,405</u>	<u>8,405</u>	<u>70,188</u>
Fund Balance - Beginning			<u>12,142</u>
Fund Balance - Ending			<u>82,330</u>

GLENCOE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 196,100	196,100	200,522
Interest	-	-	124
Total Revenues	196,100	196,100	200,646
Expenditures			
Recreation			
Social Security Contributions	217,000	217,000	200,242
Net Change in Fund Balance	<u>(20,900)</u>	<u>(20,900)</u>	404
Fund Balance - Beginning			<u>90,541</u>
Fund Balance - Ending			<u>90,945</u>

GLENCOE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 140,445	140,445	143,925
Interest	100	100	134
Miscellaneous	1,500	1,500	1,950
Total Revenues	<u>142,045</u>	<u>142,045</u>	<u>146,009</u>
Expenditures			
Recreation			
Salaries	33,130	33,130	30,638
Contractual Services	8,500	8,500	7,413
Comprehensive Liability, Property Insurance and Employment Practices	86,005	86,005	83,073
Unemployment	25,000	25,000	16,638
Safety Equipment	3,500	3,500	2,731
Contingency	1,000	1,000	-
Total Expenditures	<u>157,135</u>	<u>157,135</u>	<u>140,493</u>
Net Change in Fund Balance	<u>(15,090)</u>	<u>(15,090)</u>	5,516
Fund Balance - Beginning			<u>56,466</u>
Fund Balance - Ending			<u>61,982</u>

GLENCOE PARK DISTRICT, ILLINOIS

Workers' Compensation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,525	50,525	49,733
Interest	25	25	51
Total Revenues	<u>50,550</u>	<u>50,550</u>	<u>49,784</u>
Expenditures			
Recreation			
Workers' Compensation Insurance	<u>38,405</u>	<u>38,405</u>	<u>37,824</u>
Net Change in Fund Balance	<u>12,145</u>	<u>12,145</u>	11,960
Fund Balance - Beginning			<u>15,490</u>
Fund Balance - Ending			<u>27,450</u>

GLENCOE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,640	9,640	9,037
Expenditures			
Recreation			
Audit Services	11,100	11,100	11,100
Net Change in Fund Balance	<u>(1,460)</u>	<u>(1,460)</u>	(2,063)
Fund Balance - Beginning			<u>11,753</u>
Fund Balance - Ending			<u>9,690</u>

GLENCOE PARK DISTRICT, ILLINOIS

Restricted Donations - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 6,000	6,000	-
Interest	75	75	130
Total Revenues	<u>6,075</u>	<u>6,075</u>	<u>130</u>
Expenditures			
Capital Outlay			
Specific Projects per Restrictions	<u>28,000</u>	<u>28,000</u>	<u>5,480</u>
Net Change in Fund Balance	<u>(21,925)</u>	<u>(21,925)</u>	(5,350)
Fund Balance - Beginning			<u>113,366</u>
Fund Balance - Ending			<u>108,016</u>

SUPPLEMENTAL SCHEDULES

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2006
February 28, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2016	\$ 665,000	441,694	1,106,694	2015	220,847	2015	220,847
2017	695,000	411,768	1,106,768	2016	205,884	2016	205,884
2018	730,000	380,494	1,110,494	2017	190,247	2017	190,247
2019	765,000	343,994	1,108,994	2018	171,997	2018	171,997
2020	805,000	305,744	1,110,744	2019	152,872	2019	152,872
2021	840,000	268,512	1,108,512	2020	134,256	2020	134,256
2022	880,000	229,662	1,109,662	2021	114,831	2021	114,831
2023	920,000	187,862	1,107,862	2022	93,931	2022	93,931
2024	965,000	144,162	1,109,162	2023	72,081	2023	72,081
2025	1,010,000	98,326	1,108,326	2024	49,163	2024	49,163
2026	1,060,000	50,350	1,110,350	2025	25,175	2025	25,175
	<u>9,335,000</u>	<u>2,862,568</u>	<u>12,197,568</u>		<u>1,431,284</u>		<u>1,431,284</u>

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Refunding Bonds of 2010

February 28, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2016	\$ 100,000	26,700	126,700	2015	13,350	2015	13,350
2017	110,000	23,200	133,200	2016	11,600	2016	11,600
2018	110,000	18,800	128,800	2017	9,400	2017	9,400
2019	115,000	14,400	129,400	2018	7,200	2018	7,200
2020	120,000	9,800	129,800	2019	4,900	2019	4,900
2021	125,000	5,000	130,000	2020	2,500	2020	2,500
	<u>680,000</u>	<u>97,900</u>	<u>777,900</u>		<u>48,950</u>		<u>48,950</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Cash
February 28, 2015**

Cash by Fund	
General	\$ 2,456,268
Recreation	4,248,650
Debt Service	432,187
Capital Projects	1,064,645
Special Recreation	255,009
Retirement	168,070
Social Security	118,021
Liability Insurance	104,625
Workers' Compensation	41,283
Audit	11,350
Restricted Donations	108,016
Impact Fee	52,353
	<hr/>
Total	9,060,477
	<hr/> <hr/>
Location of Cash (All Types)	
Illinois Funds	490,422
Illinois Park District Liquid Asset Fund Plus	5,439,910
PMA Financial Network	2,809,679
Harris Bank	318,916
Cash on Hand - Petty Cash	1,550
	<hr/>
Total	9,060,477
	<hr/> <hr/>

GLENCOE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
February 28, 2015**

	2006	2007	2008	2009
Equalized Assessed Valuation	\$ 714,694,837	770,595,838	772,216,932	1,066,993,750
Bonded Debt Limit - 2.875% of Assessed Value	20,547,477	22,154,630	22,201,237	30,676,070
Amount of Debt Applicable to Limit	1,395,000	15,090,000	14,550,000	13,990,000
Legal Debt Margin	19,152,477	7,064,630	7,651,237	16,686,070
Percentage of Legal Debt Margin to Bonded Debt Limit	93.21%	31.89%	34.46%	54.39%

Data Source: Business Department, Glencoe Park District

2010	2011	2012	2013	2014	2015
1,124,955,298	1,206,157,997	1,017,009,365	910,785,084	850,700,725	766,177,988
32,342,465	34,677,042	29,239,019	26,185,071	24,457,646	22,027,617
13,425,000	12,800,000	12,145,000	11,460,000	10,755,000	10,015,000
18,917,465	21,877,042	17,094,019	14,725,071	13,702,646	12,012,617
58.49%	63.09%	58.46%	56.23%	56.03%	54.53%

GLENCOE PARK DISTRICT, ILLINOIS

**Assessed Valuations, Tax Rates, Allocations, Extensions and Collections - Last Ten Tax Levy Years
February 28, 2015**

	2004	2005	2006	2007
Assessed Valuations	\$ 714,694,837	770,595,838	772,216,932	1,066,993,750
Tax Rates				
Corporate	0.1996	0.1947	0.2060	0.1580
Bond and Interest	0.0210	0.0197	0.1703	0.1230
IMRF/FICA	0.0541	0.0561	0.0595	0.0395
Recreation	0.0884	0.0870	0.0920	0.0738
Liability Insurance	0.0129	0.0116	0.0123	0.0093
Audit	0.0009	0.0008	0.0007	0.0005
Special Recreation	0.0143	0.0134	0.0153	0.0130
Workers' Compensation	0.0036	0.0034	0.0028	0.0020
	0.3948	0.3867	0.5589	0.4191
Percentage of Taxes Extended for Use in Allocation of Collections				
Corporate	50.56%	50.34%	36.85%	37.70%
Bond and Interest	5.32%	5.09%	30.47%	29.35%
IMRF/FICA	13.70%	14.51%	10.65%	9.42%
Recreation	22.39%	22.50%	16.46%	17.61%
Liability Insurance	3.27%	3.00%	2.20%	2.22%
Audit	0.23%	0.21%	0.13%	0.12%
Special Recreation	3.62%	3.47%	2.74%	3.10%
Workers' Compensation	0.91%	0.88%	0.50%	0.48%
	100.00%	100.00%	100.00%	100.00%
Extended Levies				
Corporate	\$ 1,426,531	1,500,350	1,590,767	1,685,850
Bond and Interest	150,086	151,807	1,315,085	1,312,402
IMRF/FICA	386,650	432,304	459,469	421,463
Recreation	631,790	670,418	710,440	787,441
Liability Insurance	92,196	89,389	94,983	99,230
Audit	6,432	6,165	5,406	5,335
Special Recreation	102,201	103,260	118,149	138,709
Workers' Compensation	25,729	26,200	21,622	21,340
	2,821,615	2,979,894	4,315,920	4,471,771
Total Tax Collections	\$ 2,835,879	2,965,180	4,227,774	4,448,305
Percentage of Total Tax Collection to Extended Levies				
	100.51%	99.51%	97.96%	99.48%

2008	2009	2010	2011	2012	2013
1,124,955,298	1,206,157,997	1,017,009,365	910,785,084	850,700,725	766,177,988
0.1585	0.1516	0.1851	0.2118	0.2335	0.2626
0.1168	0.1089	0.1281	0.1430	0.1276	0.1700
0.0400	0.0380	0.0465	0.0535	0.0583	0.0704
0.0740	0.0709	0.0882	0.1010	0.1108	0.1243
0.0101	0.0092	0.0112	0.0130	0.0164	0.0191
0.0009	0.0007	0.0011	0.0017	0.0014	0.0012
0.0137	0.0167	0.0208	0.0226	0.0236	0.0255
0.0022	0.0018	0.0022	0.0026	0.0059	0.0066
0.4162	0.3978	0.4832	0.5492	0.5775	0.6797
38.08%	38.11%	38.31%	38.57%	40.43%	38.63%
28.06%	27.38%	26.51%	26.04%	22.10%	25.01%
9.61%	9.55%	9.62%	9.74%	10.10%	10.36%
17.78%	17.82%	18.25%	18.39%	19.19%	18.29%
2.43%	2.31%	2.32%	2.37%	2.84%	2.81%
0.22%	0.18%	0.23%	0.31%	0.24%	0.18%
3.29%	4.20%	4.30%	4.12%	4.09%	3.75%
0.53%	0.45%	0.46%	0.47%	1.02%	0.97%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1,783,054	1,828,536	1,882,484	1,929,043	1,986,386	2,011,983
1,313,948	1,313,506	1,302,789	1,302,423	1,085,494	1,302,503
449,982	458,340	472,909	487,270	495,959	539,389
832,467	855,166	897,002	919,893	942,576	952,359
113,620	110,967	113,905	118,402	139,515	146,340
10,125	8,443	11,187	15,483	11,910	9,194
154,119	201,428	211,538	205,837	200,765	195,375
24,749	21,711	22,374	23,680	50,191	50,568
4,682,064	4,798,097	4,914,189	5,002,032	4,912,797	5,207,712
4,575,546	4,725,782	4,892,201	4,930,739	4,780,426	5,121,796
97.72%	98.49%	99.55%	98.57%	97.31%	98.35%

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
February 28, 2015**

Taxpayer	2013			2005		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
United Investors, Inc.	\$ 3,233,749	1	0.42%	N/A	N/A	N/A
Skokie Country Club	2,630,490	2	0.34%	N/A	N/A	N/A
Private Resident Taxpayer	2,549,703	3	0.33%	N/A	N/A	N/A
Lakeshore Country Club	2,278,273	4	0.29%	N/A	N/A	N/A
Private Resident Taxpayer	2,258,550	5	0.29%	N/A	N/A	N/A
Private Resident Taxpayer	1,896,499	6	0.24%	N/A	N/A	N/A
Private Resident Taxpayer	1,773,810	7	0.23%	N/A	N/A	N/A
Private Resident Taxpayer	1,619,489	8	0.21%	N/A	N/A	N/A
Private Resident Taxpayer	1,605,552	9	0.21%	N/A	N/A	N/A
Private Resident Taxpayer	1,588,235	10	0.20%	N/A	N/A	N/A
	<u>21,434,350</u>		<u>2.76%</u>	<u>-</u>		<u>0.00%</u>

N/A - Information is not available.

Data Source: Office of the County Treasurer