

**Morton Grove Park District
Morton Grove, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2013**

**Submitted by:
Finance Department**

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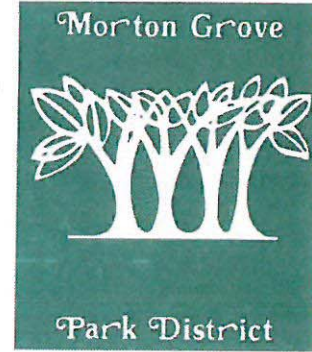
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Morton Grove Park District

6834 Dempster Street • Morton Grove, Illinois 60053 • 847/965-1200



September 1, 2013

To the Village of Morton Grove Residents and the
Board of Commissioners of the Morton Grove Park District:

We are pleased to submit the Comprehensive Annual Financial Report of the Morton Grove Park District for the fiscal year ended April 30, 2013. The management of the Morton Grove Park District is responsible for the compilation and accuracy of the financial, investment and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Morton Grove Park District.

In developing and evaluating the Morton Grove Park District's accounting system, we consider the adequacy of internal accounting controls. We design these controls to provide reasonable assurance regarding safekeeping of assets and the reliability of financial records. Because the cost of internal controls should not outweigh their benefits, the Morton Grove Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Independent Audit

State statutes require an annual audit by independent certified public accountants within six months of the close of each fiscal year. Knutte and Associates, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Morton Grove Park District's financial statements for the year ended April 30, 2013. The auditor's report on the general purpose financial statements is included in the financial section of this report.

Management Discussion and Analysis

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Morton Grove Park District Profile

The Morton Grove Park District is a separate independent unit of local government incorporated in 1951 to provide recreational services and opportunities to the residents of the community. The District is governed by an elected Board of Commissioners and operates under Illinois Statutes for Park Districts. The five members of the Board of Commissioners are elected at large for six-year and four-year terms. They appoint the Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 27 full-time employees and over 175 part-time and seasonal employees who work for one of five departments; Parks Maintenance, Recreation, Administration & Finance, Human Resources or Facilities. Each of these department activities is coordinated by a department head who reports directly to the Director.

The District consists of 15 parks on 75 acres of land. The District controls all funds included in the annual report.

Services provided by the use of these funds include recreation programs, park management, capital development, and general administration. Special facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, one waterslide, a spray ground, ten outdoor tennis courts and an assortment of baseball diamonds, football and soccer fields, playgrounds and picnic areas. Funds are provided for these services by taxes, user fees, bond issuance, interest income, donations, and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of the District is a separate and distinct board that is not controlled by any other governmental unit. Also, the District does not have significant influence on or direct oversight responsibility for any other governmental unit that should be included in these financial statements.

Under these considerations the Maine-Niles Association for Special Recreation, a joint venture, the Village of Morton Grove and the Morton Grove Library, have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

Major Initiatives

Current Year Projects:

In preparing the Fiscal 2012-2013 budget, the District identified several major facilities and programs that needed to be either redeveloped or expanded to meet the needs of the citizens and to enhance the quality of recreation within the community. The District budgeted \$750,000 for expenditures in the Capital Projects fund in 2012-2013 budget to accomplish these tasks.

Capital expenditures budgeted for and completed in 2012-2013 include replacement vehicles for the parks maintenance department, new exercise equipment/ machines for Club Fitness, Museum improvements, pool and playground equipment along with new computers for staff.

COMMITTED TO QUALITY PARK AND RECREATION SERVICES

Projects:

The District has hired the consulting firm Planning Resources, Inc. of Wheaton, Illinois to produce a Comprehensive Master Plan for the District. The Comprehensive Master Plan was completed in the third quarter of 2013. This plan will guide the District on major capital expenditures, new programming, and marketing strategies over the next five – ten years.

In addition, the District hired the firm of Williams Architect to demolish the old pool at Oriole Park and design a new facility and pool for the same location. This process developed during the winter of 2012 and is scheduled to be completed by May of 2014.

Future projects include new playgrounds, an ADA Audit, Fitness Center improvements at Prairie View Community Center and a strategic focus on the renovation of Harrer Park.

Department Focus

Recreation Programming:

In an effort to recognize and provide for the continually changing needs of the Community, the District seeks to constantly maintain and enhance its level of recreational programming. New programs showing an increase in participation include gymnastics, the before and after school program and athletic programming. A third car show at Harrer Park is being held due to the last year's show drew a significant amount of interest from the community.

The District continues to offer fireworks at the annual Morton Grove Days event which last for four days. Call One, a business partner with the district has agreed to continue as an event sponsor.

Financial Policies

In July 2010, the District started an investment agreement with MB Financial's treasury management department. In an effort to increase investment income, the District expanded investment strategies by investing a portion of the portfolio in longer term municipal bonds. These bonds have staggered maturity dates of 1 to 3 years and increased maturity returns of 1 to 1.5%. Approximately, 25% of the investment portfolio is in municipal bonds.

The District realized extra financial revenue is available through business partnerships and marketing relationships. With the new website, the District expanded its financial policy of allowing advertising local business. In 2010-11 the District began the first year of a marketing agreement with MB Financial. The agreement was negotiated for a 3 year term giving MB some exclusive rights to market its name at District events and sites. The contract totaled \$42,000 or \$14,000 per year. Part of this money has been designated for residents who may require financial aid to participate in programs.

This unique partnership offers a special element that proves to be a positive benefit to both entities. The contract will up eligible for review in 2013.

The District continues to offer scholarships to residents who have been impacted by the downturn in the economy. Many residents have experienced changes in their family incomes.

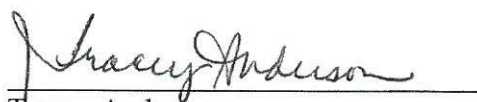
Awards & Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Morton Grove Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2012. This was the 12th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration and Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would also like to thank the members of the Park Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,


Margarita Algarin
Finance Coordinator
Tracey Anderson
Executive Director

COMMITTED TO QUALITY PARK AND RECREATION SERVICES



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Morton Grove Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

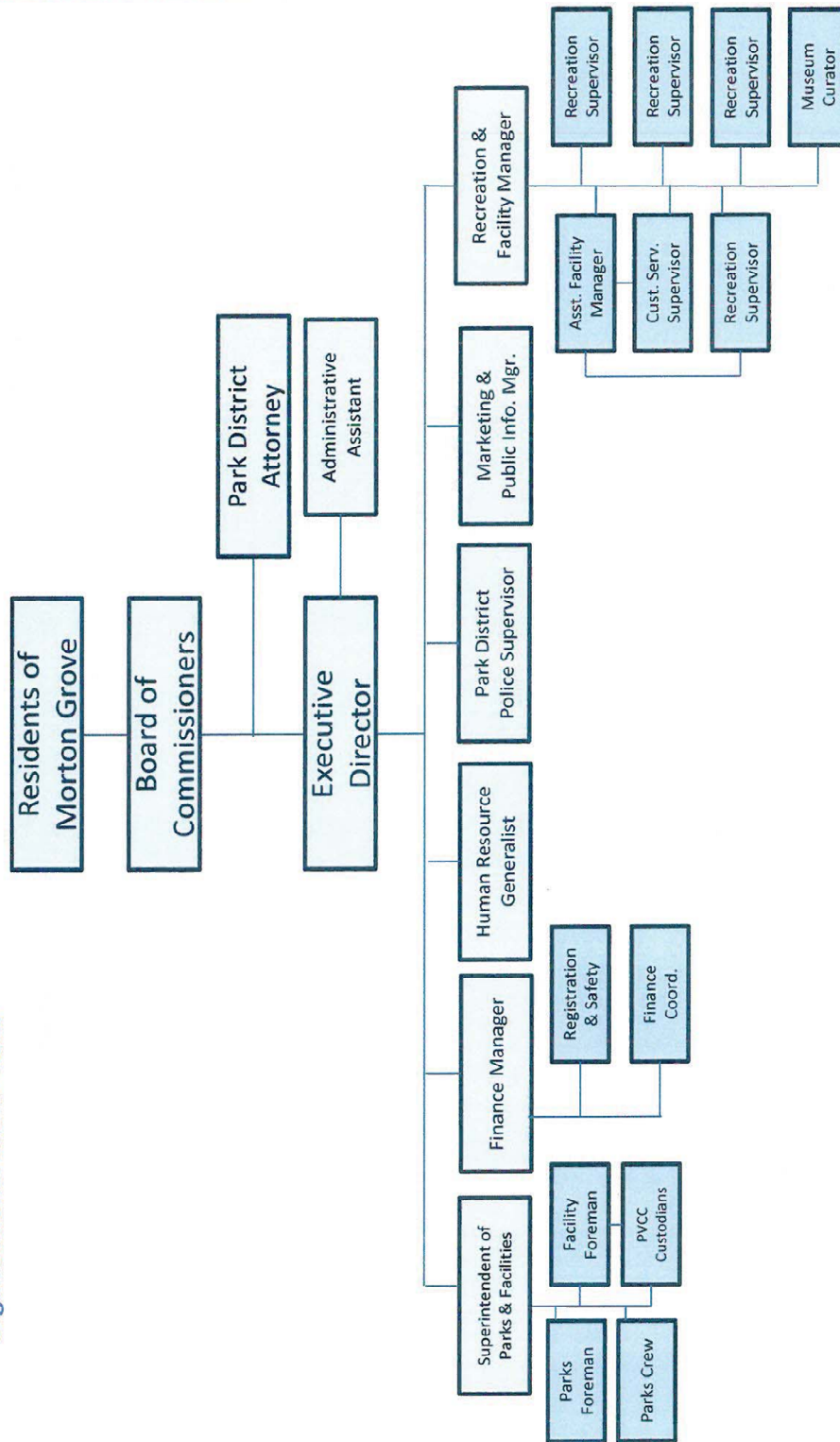
April 30, 2012

**MORTON GROVE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS
April 30, 2013**

BOARD OF PARK COMMISSIONERS

Betty Ann Fergus	President
Eileen M. Coursey	Vice President
Kevin Lochner	Treasurer
Dominic Burdi	Commissioner
Rusmir Zec	Commissioner
Claudia Marren	Secretary
Tracey Anderson	Kelly Norris-Smith
Executive Director	Facility and Recreation Manager
Greg Jayne	Sue Braubach
Parks Manager	Marketing and Public Information Manager

**Morton Grove Park District
Organizational Chart - 2013**





KNUTTE & ASSOCIATES, P.C.

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Darien, Illinois 60561
(630) 960-3317
FAX (630) 960-9960
www.knutte.com

INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Morton Grove Park District
Morton Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Morton Grove Park District as of and for the year ended April 30, 2013, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Morton Grove Park District, as of April 30, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2013 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Morton Grove Park District basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2013 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2013 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Morton Grove Park District. The information had not been audited by us and, accordingly, we express no opinion on such matters.

Kuntze & Associates, P.C.

Morton Grove Park District Management's Discussion and Analysis

Introduction

The following Management's Discussion and Analysis (MD&D) of the Morton Grove Park's (MGPD) financial performance provides an introduction to the financial statements of the MGPD for the years ended April 30, 2013 and 2012. Since MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter (pages IV – VII), the financial statements and required supplementary information.

Financial Highlights

- Ø The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$19,159,584. Of this amount, \$5,542,922 is unrestricted and available to meet ongoing and future obligations and \$1,225,874 is restricted for specific funds use.
- Ø The District's total net position increased by \$91,631 or 1.0% over fiscal year 2012.
- Ø Combined taxes, property and replacement, levied and collected were \$3,338,442, compared to prior year of \$3,032,284 for an increase of \$306,158, an increase of 10.0%.
- Ø The District's recreational programming for the year was \$1,026,933 or \$101,766 (10%) over 2012.
- Ø As of April 30, 2013, the Morton Grove Park District's combined fund balance of all governmental funds was \$5,189,028, a decrease of \$64,053 in comparison with last year.
- Ø The District's bonds payable decreased to \$750,000; due and payable December 1st, 2013.
- Ø For fiscal year end April 30, 2013 the MGPD had an operating surplus available in the general fund.
- Ø The MGPD was awarded by the Government Finance Officers Association the Certificate of Achievement for Financial Reporting for its audit report of April 30, 2012.
- Ø Operating expenses were 8.9% (\$419,031) over 2012.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Morton Grove Park District basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Morton Grove Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level. The Statement of Net position and The Statement of Activities provide the basis for answering the question "Is the Park District better or worse off financially as a result of the year's activities?"

The *Statement of Net Position* presents information on all the Morton Grove Park District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self supporting and/or subsidized by general revenues.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been 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, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental Funds are reported in the fund financial statements and encompass the essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the 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 spend able resources for the near-term.

Reconciliation between Government-Wide and Fund Statements

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate this comparison between governmental funds and governmental activities. Following are some of the major differences between the two statements:

- Capital asset and long-term debt are included on the government-wide statement but are not reported on the governmental fund statements.
- Capital outlay spending results in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

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 20 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of non-major funds and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis which may be useful and informative to report users. Supplementary and statistical information can be found on pages 41 through 81 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At year-end, net position for the Morton Grove Park District was \$19,159,584.

A condensed version of the Statement of Net Position at April 30, 2013 is as follows:

Table 1
Governmental Activities
Statement of Net Position

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets	\$ 7,514,224	\$ 7,577,423
Capital Assets	<u>13,140,788</u>	<u>13,579,422</u>
TOTAL ASSETS:	\$ 20,655,012	\$ 21,156,845
LIABILITIES:		
Current Liabilities	\$ 1,495,428	\$ 1,315,677
Non-Current Liabilities	<u>0</u>	<u>773,215</u>
TOTAL LIABILITIES:	\$ 1,495,428	\$ 2,088,892
NET POSITION:		
Invested in Capital Assets, Net of Debt	\$ 12,390,788	\$ 13,579,432
Restricted	1,225,874	807,699
Unrestricted	<u>5,542,922</u>	<u>4,680,822</u>
TOTAL NET POSITION:	\$ 19,159,584	\$ 19,067,953

The governmental activities end-of-the year total net position of \$19,159,584 reflects an increase of \$91,631. from the beginning of the year's net position.

A summary of statement of changes in net position for the year ended April 30, 2013 is as follows:

Table 2
Governmental Activities
Changes in Net Assets

	<u>2012-13</u>	<u>2011-2012</u>
REVENUES		
Recreational Program Revenues		
Recreation Programs	\$ 899,981	\$ 925,157
Pools	220,231	188,033
Health Club	228,879	261,555
Grants / Donations	37,031	12,366
General Revenues	<u>3,569,673</u>	<u>3,441,604</u>
TOTAL REVENUES:	\$ 4,955,795	\$ 4,828,715
EXPENSES		
Recreational Program Expense	\$ 1,961,648	\$ 2,094,429
General Expenses	2,879,328	2,484,050
Interest on Long Term Debt	<u>23,188</u>	<u>18,675</u>
TOTAL EXPENSES	\$ 4,864,164	\$ 4,597,154
CHANGE IN NET POSITON	\$ 91,631	\$ 231,561

The total cost of all governmental activities in 2012-13 was \$4.8 million. Revenues to fund these activities consisted of \$1.4 million from those who directly benefited from or contributed to the programs, and \$3.3 million financed through taxes. Revenue also included interest, grants and miscellaneous income that totaled \$.2 million.

The general financial condition of the Morton Grove District is solid with a high percentage of operating expenditures being funded solely from current revenues. **All governmental funds currently maintain surplus fund balances.** During the past thirteen (13) years, the total District operating funds have had operating surpluses. The Prairie View Community Center, within the recreation fund, currently has a slight deficit from operations. This deficit will be reduced in future years through increases in memberships through increased marketing and increases in fees and charges.

Revenues for the General Government and Recreation functions totaled \$1,406,018 in 2012-13. Property taxes produced 63 percent of general revenues compared to 60 percent in the prior year. Comparative data on revenues by functions is presented below:

**Table 3
Governmental Activities
Revenues**

Revenue by Function	2012-13 Amount	2011-12 Amount	Increase (Decrease)	2011-12 Percent of Total
General Revenues				
Property Taxes	\$ 3,183,176	\$ 2,876,942	\$ 306,234	64.23%
Replacement Tax	155,266	155,342	(76)	3.13%
Interest Income	27,119	26,808	311	0.55%
Other	147,185	97,252	49,933	2.97%
Total General Revenues	3,512,746	3,156,344	356,402	70.88%
 General Government Charges for Services	 56,927	 69,956		 1.15%
 Recreation Program Revenues				
Recreation Programs	899,981	1,140,461	(240,480)	18.16%
Pool Revenue	220,231	188,033	32,198	4.44%
Community Center	228,879	261,555	(32,676)	4.62%
Operating Grants	37,031	12,366	24,665	0.75%
Total Recreation Program Revenues	1,386,122	1,602,415	(216,293)	27.97%
 Total Revenue	 \$ 4,955,795	 \$ 4,828,715	 \$ 127,080	 100.00%

Programming revenue increased significantly in summer camps and in before and after school programs.

Expenses for the General Government and Recreation functions in 20212-13 totaled \$4,864,164. This is an increase over the previous fiscal year due to increases in pension and healthcare costs. A summary of expenses is listed below:

**Table 4
Governmental Activities
Expenses**

Function	Amount	Percent
General Government	\$ 2,879,328	59.19%
Recreation	1,961,648	40.33%
Interest on LT Debt	23,188	0.48%
Total Expenses	<u>\$ 4,864,164</u>	<u>100.00%</u>

Financial Analysis of the Government's Funds

Fund balances for the General, Recreation, Capital Projects and Debt Service fund types continue to remain strong after the current year operations. Several years ago, the Board of Park Commissioners adopted a surplus retention policy with the objective to protect the District's financial condition by maintaining an adequate surplus amount in each fund in case any emergencies or unforeseen conditions arise. To accomplish this, the District strives to maintain in each fund a balance as a specified percentage of the annual appropriation for each fund.

Fund Balances categorized by fund type over the preceding year are as follows:

Table 5
Governmental Activities
Fund Balances

Fund	2012-1213 Amount	2011-12 Amount	Increase (Decrease) from Previous year	2011-12 Percent of Total
General	\$ 291,860	\$ 485,789	\$ (193,929)	5.62%
Recreation	276,914	44,081	232,833	5.34%
Debt Service	287,135	264,548	22,587	5.53%
Capital Projects	3,669,116	3,958,140	(289,024)	70.71%
Other Governmental Funds	664,003	500,523	163,480	12.80%
Total	\$ 5,189,028	\$ 5,253,081	\$ (64,053)	100.00%

All fund balances remain strong.

Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of April 30, 2013 net capital assets amounted to \$13,140,788. This compares to capital assets of \$13,579,422 in the previous fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

For more detailed information on capital asset activity see Note 3 on page 32.

Liabilities

As of April 30, 2013 total liabilities for the District were \$1,495,428 of which the full amount is current. This compares to \$1,315,677 of current liabilities in the previous fiscal year.

Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation and the amount of debt per capita.

In January, 2012, \$1,500,000 of general obligation limited tax bonds was sold. These bonds are due in two installments on December 1, 2012 and 2013. The interest rate per annum is 1.75 percent. Interest is due semi-annually on June 1, and December 1, 2012 and 2013.

A comparison, including overlapping debt as of April 30, 2013, is as follows

**Table 6
Governmental Activities
Outstanding Debt**

	Outstanding G.O. Bonded Debt	Percent of Debt to Assessed Valuation	Outstanding Debt Per Capita
Total G.O. Bonded Debt for the District	\$ 750,000	0.722%	\$ 32.61
Overlapping Debt for All Government Units	103,133,269	99.278%	4,484.06
Total Direct and Overlapping Debt	<u>\$ 103,883,269</u>	<u>100.000%</u>	<u>\$ 4,516.66</u>

Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District. As of April 30, 2013, the District's aggregate outstanding debt totaled \$750,000, well below the limit set by law.

Readers desiring more detailed information on long-term debt activity should go to Note 4 Long-Term Debt on page 33 of the Notes to the Financial Statements.

Overall Financial Position / Results of Operations

The Morton Grove Park District's overall financial position as of April 30, 2013 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is \$750,000. This debt is scheduled for payment in December 2013. This debt reduction is funded through the annual tax levy. During the 2012-13 operating year, most of the funds with operating deficits were planned deficits to reduce fund balances. The excess revenues over expenses in the operating funds improved the overall financial position of District moving forward into 2013-14. The District's managers did an excellent job controlling expenses while still providing residents excellent programs with clean and safe facilities during a time when increased revenues from tax bases are limited to small increases in the CPI.

Economic Factors and the Budget

The local area economy continues to recover at a very slow pace. The District continued planning for little increase in recreation programming revenues for 2013-2014. With this in mind, the 2013-14 overall budget increased only 4.6%. The District's summer camp programs have managed to remain competitive with competing programs. Club Fitness, the MGPD health club is planning new programs. Pricing is a big key to retaining membership.

On the positive side, current economic conditions have kept increases for utility costs and supplies flat, while health care and IMRF costs have risen moderately. Electric suppliers have continued to save the District 17% in utility costs. The District also replaced all lighting throughout all buildings to be more energy efficient.

The CPI for 2013, unchanged from 2012, was 1.5%, which the Morton Grove Park District uses in developing its tax levy request, is a limiting factor in the maximum amount of additional tax the District receives in the following year.

Significant / Unusual Transactions and Balances

The Morton Grove Park District contracts with Maine-Niles Association of Special Recreation (M-NASR) to provide professional help and programs to physically and mentally challenged individuals living within the district. The total payments to M-NASR were \$159,000 in 2012-13. The District also leases administrative office space to M-NASR at its Prairie View Community Center location at 6834 W. Dempster. Annual rent received from M-NASR is \$52,000.

The Morton Grove Park District works with MB Financial to invest cash on hand to maximize interest income. At April 30, \$2.7 million was invested in municipal bonds, agencies and CD's. The District also invested \$300,000 in a 9 month Lemont Park District taxable general obligation limited tax park bond at a rate of 1.25%.

During January of 2012, the District secured \$1,500,000 in cash by issuing bonds at 1.75%. The money will be used during 2012-14 for capital improvements to District facilities and upgrade machinery and equipment.

During fiscal year (2012-13) the District made no transfers of excess operating fund balances to the capital fund.

Significant Variations to Budget

Pool revenues for the summer of 2013 were slightly over budget (.6%).

Pension costs budgeted for IMRF were \$17,087 more than the actual expenses. This is an improvement over fiscal year 2013, when pension costs budgeted for the IMRF fund exceeded expectations for fiscal year end 2012.

Investment income was slightly higher in 2013 (\$27,119) than it was in 2012 (\$26,808).

Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA), an intergovernmental risk management pool comprised of park districts, special recreation associations and forest preserve districts.

PDRMA was established in 1984 to jointly provide liability, property, and worker's compensation insurance to each of its members.

Over the years, the coverage structure has varied. Currently, PDRMA is totally self-insured for its general, automobile, and public official's liability and has a self-insured retention of \$100,000 for property and \$300,000 for workers' compensation. Claims, which exceed the self-insured retention for property and workers' compensation, become covered by the excess insurance carrier. Under the current coverage structure, the district's only potential exposure would be a \$1,000 deductible for any property damage incurred or a liability judgment in excess of \$16,500,000

As a member of PDRMA, the District is required to establish a loss prevention program in accordance with the guidelines set forth by PDRMA. Annually, PDRMA reviews each member's loss prevention program and the members receive a rating. In 2012, the District received a rating of "Excellent - Level A" -- the highest possible

rating. This is the 5th consecutive “Excellent –Level A” the District has earned. Staff will continue to strive to make the District as safe as possible for both the users and the employees.

Capital Projects Fund

The District spent \$299,189 on capital items in 2012-13. Combined with the amounts spent over the last two years, the District followed the normal \$1,500,000 of capital expenditures every two to three years. As noted previously, the District purchased property from MB Financial Bank, completed the development of Frank Hren Park, replaced the roof on the Prairie View, Community Center, replaced numerous pieces of equipment for Club Fitness, repaved and designed the Prairie View Community Center parking lot, purchased several new maintenance vehicles and purchased 10 new desk top computers and accessories.

During 2012, the District hired a consulting company, PRI, Inc., to guide management staff and commissioners through a strategic master plan. Over the coming months, construction for a new aquatic center at Oriole Park will begin.

Contacting the Park District Management

This financial report is designed to provide a general overview of the District’s finances. If you have any questions about this report or require additional information, please contact the administration offices at Morton Grove Park District, 6834 West Dempster Street, Morton Grove, Illinois 60053.

Morton Grove Park District
Statement of Net Position
April 30, 2013

	Governmental Activities
ASSETS	
Cash	\$ 5,897,578
Property Taxes Receivable	1,556,715
Accounts Receivable	49,477
Prepaid Expenses	10,454
Capital Assets	
Capital Assets Not Being Depreciated	2,699,923
Other Capital Assets, Net of Depreciation	10,440,865
Total Capital Assets	<u>13,140,788</u>
TOTAL ASSETS	<u>20,655,012</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	217,634
Deposits Payable	9,550
Accrued Payroll Liabilities	266,419
Bonds Payable	
Due Within One Year	750,000
Net Pension Obligation	<u>51,945</u>
TOTAL LIABILITIES	<u>1,295,548</u>
DEFERRED INFLOWS	
Deferred Program Revenue	<u>199,880</u>
TOTAL DEFERRED INFLOWS	<u>199,880</u>
NET POSITION	
Net Investment in Capital Assets	12,390,788
Restricted Amounts	
Recreation Fund	274,736
Special Recreation Fund	304,514
Debt Service Fund	287,135
Other Governmental Funds	359,489
Unrestricted Amounts	<u>5,542,922</u>
TOTAL NET POSITION	<u><u>\$ 19,159,584</u></u>

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Statement of Activities
For the Year Ended April 30, 2013

		Program Revenues		Net (Expenses)
		Charges For	Operating Grants	Revenues and
	Expenses	Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 2,879,328	\$ 56,927	\$ 37,031	\$ (2,785,370)
Recreation	1,961,648	1,349,091	0	(612,557)
Interest on Long Term Debt	23,188	0	0	(23,188)
Total Governmental Activities	\$ 4,864,164	\$ 1,406,018	\$ 37,031	(3,421,115)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				3,183,176
Replacement taxes for general purposes				155,266
Interest Income				27,119
Other				147,185
TOTAL GENERAL REVENUES				3,512,746
CHANGE IN NET POSITION				91,631
NET POSITION				
BEGINNING OF YEAR				19,067,953
END OF YEAR				\$ 19,159,584

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Balance Sheet
Governmental Funds
April 30, 2013

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	\$ 531,097	\$ 562,117	\$ 342,492	\$ 306,835	\$ 3,720,231	\$ 434,806	\$ 5,897,578
Property Taxes Receivable	367,822	298,181	93,182	379,194	0	418,336	1,556,715
Accounts Receivable	28,807	20,670	0	0	0	0	49,477
Prepaid Expenditures	8,276	2,178	0	0	0	0	10,454
TOTAL ASSETS	<u>936,002</u>	<u>883,146</u>	<u>435,674</u>	<u>686,029</u>	<u>3,720,231</u>	<u>853,142</u>	<u>7,514,224</u>
DEFERRED OUTFLOWS							
Due From Other Funds	29,608	1,301	0	0	0	0	30,909
TOTAL DEFERRED OUTFLOWS	<u>29,608</u>	<u>1,301</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,909</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>965,610</u>	<u>884,447</u>	<u>435,674</u>	<u>686,029</u>	<u>3,720,231</u>	<u>853,142</u>	<u>7,545,133</u>
LIABILITIES							
Accounts Payable	60,848	53,974	33,138	0	50,825	18,849	217,634
Deposits Payable	9,375	175	0	0	0	0	9,550
Accrued Payroll Liabilities	189,000	73,303	0	0	290	3,826	266,419
TOTAL LIABILITIES	<u>259,223</u>	<u>127,452</u>	<u>33,138</u>	<u>0</u>	<u>51,115</u>	<u>22,675</u>	<u>493,603</u>
DEFERRED INFLOWS							
Deferred Revenue:							
Property Tax Revenue	381,056	313,672	98,022	398,894	0	440,069	1,631,713
Program Revenue	33,471	166,409	0	0	0	0	199,880
Due To Other Funds	0	0	0	0	0	30,909	30,909
TOTAL DEFERRED INFLOWS	<u>414,527</u>	<u>480,081</u>	<u>98,022</u>	<u>398,894</u>	<u>0</u>	<u>470,978</u>	<u>1,862,502</u>
FUND BALANCES							
Non-Spendable	8,276	2,178	0	0	0	0	10,454
Restricted	0	274,736	304,514	287,135	0	359,489	1,225,874
Assigned	0	0	0	0	3,669,116	0	3,669,116
Unassigned	283,584	0	0	0	0	0	283,584
TOTAL FUND BALANCES	<u>291,860</u>	<u>276,914</u>	<u>304,514</u>	<u>287,135</u>	<u>3,669,116</u>	<u>359,489</u>	<u>5,189,028</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 965,610</u>	<u>\$ 884,447</u>	<u>\$ 435,674</u>	<u>\$ 686,029</u>	<u>\$ 3,720,231</u>	<u>\$ 853,142</u>	

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Reconciliation of the Balance Sheet to the Statement of Net Position
For The Year Ended April 30, 2013

Fund Balances of Government Funds:
(Balance Sheet - Governmental Funds) \$ 5,189,028

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and
therefore are not reported in the funds. 13,140,788

Deferred Property Taxes are not reported in the government-wide statements. 1,631,713

Bonds Payable are not reported as liabilities in the fund financial statements. (750,000)

Net Pension Obligation is not recorded in the fund financial statements. (51,945)

Net Position of Governmental Funds
(Statement of Net Position - Governmental Activities) \$ 19,159,584

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
All Governmental Fund Types
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2013

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	TOTAL
REVENUES							
Property Taxes	\$ 687,162	\$ 671,929	\$ 279,406	\$ 795,775	\$ 0	\$ 748,904	\$ 3,183,176
Replacement Taxes	121,449	33,817	0	0	0	0	155,266
Recreation Program	0	1,026,933	0	0	0	0	1,026,933
Pools	0	220,231	0	0	0	0	220,231
Community Center	0	228,879	0	0	0	0	228,879
Rental Income	56,927	0	0	0	0	0	56,927
Grants	0	0	0	0	37,031	0	37,031
Interest	24,192	2,395	0	0	0	532	27,119
Other	44,711	102,474	0	0	0	0	147,185
TOTAL REVENUES	934,441	2,286,658	279,406	795,775	37,031	749,436	5,082,747
EXPENDITURES							
Administration	718,934	687,054	0	0	0	0	1,405,988
Park Maintenance	409,436	0	0	0	0	0	409,436
Recreation Program	0	653,551	0	0	0	0	653,551
Pools	0	326,959	0	0	0	0	326,959
Community Center	0	386,261	0	0	0	0	386,261
Special Recreation	0	0	159,443	0	0	0	159,443
Audit	0	0	0	0	0	13,750	13,750
Liability	0	0	0	0	0	164,653	164,653
Museum	0	0	0	0	0	59,746	59,746
Paving and Lighting	0	0	0	0	0	3,000	3,000
Retirement	0	0	0	0	0	352,023	352,023
Police	0	0	0	0	0	109,337	109,337
Debt Service: Principal	0	0	0	750,000	0	0	750,000
Debt Service: Interest	0	0	0	23,188	0	0	23,188
Capital Improvements	0	0	0	0	326,055	3,410	329,465
TOTAL EXPENDITURES	1,128,370	2,053,825	159,443	773,188	326,055	705,919	5,146,800
NET CHANGE IN FUND BALANCES	(193,929)	232,833	119,963	22,587	(289,024)	43,517	(64,053)
FUND BALANCES,							
BEGINNING OF YEAR	485,789	44,081	184,551	264,548	3,958,140	315,972	5,253,081
END OF YEAR	<u>\$ 291,860</u>	<u>\$ 276,914</u>	<u>\$ 304,514</u>	<u>\$ 287,135</u>	<u>\$ 3,669,116</u>	<u>\$ 359,489</u>	<u>\$ 5,189,028</u>

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (64,053)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements	(737,823)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	299,189
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	(126,952)
Change in Net Pension Obligation is not include in the fund financial statements.	(28,730)
Payments of bond principal are treated as an expenditure in the fund financial statements.	<u>750,000</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 91,631</u></u>

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Notes To The Financial Statements
For the Year Ended April 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Morton Grove Park District (Park District) was incorporated in 1951. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Morton Grove which include: recreation programs, park management, capital development, and general administration.

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

A. Reporting Entity

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

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

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

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

B. Changes in Accounting Methods

New Accounting Standards

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

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

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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

FUND FINANCIAL STATEMENTS

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

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

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities)

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

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

FUND FINANCIAL STATEMENTS

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Paving and Lighting
Special Recreation	Museum
Audit	Retirement
Liability Insurance	Police Protection

Debt Service Fund

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

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, which accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for park development and improvement projects

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Audit
- Liability Insurance
- Paving and Lighting
- Museum
- Retirement
- Police Protection

D. Basis of Accounting

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

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected within 60 days after year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

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

E. Measurement Focus

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

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources, are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general and recreation funds.

F. Use of Estimates

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Finance Manager. Notice is given, and public meetings are conducted, to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year ending April 30, 2013.

After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between individual expenditure categories of a fund, however, Board of Commissioners approval is required in order for management to make transfers between individual funds. The level of legal control is at the individual fund level.

H. Budget Basis of Accounting

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

I. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments, including investments in the Illinois Governmental Cash Investment Fund, with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Interfund Activity

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2013, an interfund receivable and payable has been recorded.

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Further information on interfund transactions can be found in Note 7.

Periodically, at the discretion of the District's Board of Commissioners, a motion to eliminate internal activity in part or in full will be approved. When approved, Board-initiated transfers are recorded to the books of account. Transfers can be made to reimburse funds for interfund receivables/payables, or for expenditures paid by one fund on behalf of another fund of the District.

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2013 are recorded as prepaid items in the year in which services are consumed.

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the Park has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to May 1, 2002, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

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

Buildings	45 years
Improvements	10 to 20 years
Machinery and Equipment	5 to 15 years
Vehicles	5 to 10 years

FUND FINANCIAL STATEMENTS

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

M. Compensated Absences

The Park District's policy is to provide vacation leave to eligible employees at the rate of 6 days in the first year, 10 days annually in years 2 through 5 of employment, 15 days annually in years 6 through 10, and 20 days annually thereafter. Employees may carry forward up to 5 vacation days. All accumulated vacation leave is paid upon termination of employment.

Sick leave is provided to eligible employees at the rate of 6 days annually to be used in the calendar year after the year earned. Sick leave not used by the end of the year is accumulated for the length of employment with the Park District. In the event of illness, the employee may use any or all accumulated sick time. Upon termination of employment, eligible employees are entitled to 50% of accumulated sick time, to a maximum of 30 days.

At April 30, 2013, the District does not have any liabilities that meet the definition of compensated absences (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). Therefore, a liability is not presented and, accordingly, a change in the liability is also not presented.

N. Accrued Payroll Liabilities

The current liability for accrued payroll liabilities at April 30, 2013 is expected to be liquidated with expendable available financial resources in the general and recreation funds and is therefore reported as an expenditure and a fund liability of the fund that will pay it. This amount represents payroll accrued at the balance sheet date and vacation pay that has been earned by employees to date.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

P. Property Taxes

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

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

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The unpaid portion of the 2012 levy has been recorded as a receivable at April 30, 2013.

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action. The board establishes, modifies and rescinds commitments through a majority vote.
- Assigned – consists of resources which have limitations resulting from intended use. Management establishes assignments of fund balances pursuant to board discussion and consent.
- Unassigned – consists of the residual net resources of a fund.

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

Fund	General	Recreation	Special Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable							
Prepaid Items	\$ 8,276	\$ 2,178	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,454
Restricted							
Recreation	0	274,736	0	0	0	0	274,736
Special Recreation	0	0	304,514	0	0	0	304,514
Debt Service	0	0	0	287,135	0	0	287,135
Audit	0	0	0	0	0	6,973	6,973
Liability Insurance	0	0	0	0	0	104,784	104,784
Paving and Lighting	0	0	0	0	0	5,071	5,071
Museum	0	0	0	0	0	63,163	63,163
Retirement	0	0	0	0	0	175,915	175,915
Police Protection	0	0	0	0	0	3,583	3,583
Assigned							
Capital Expenditures	0	0	0	0	3,669,116	0	3,669,116
Unassigned	283,584	0	0	0	0	0	283,584
	<u>\$ 291,860</u>	<u>\$ 276,914</u>	<u>\$ 304,514</u>	<u>\$ 287,135</u>	<u>\$ 3,669,116</u>	<u>\$ 359,489</u>	<u>\$ 5,189,028</u>

In the fund financial statements, revenues and expenditures for the special levied funds for IMRF and Social Security have historically been shown combined. At April 30, 2013, the individual fund balances for the IMRF Fund and the Social Security Fund are \$114,140 and \$61,775, respectively.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 2 – DEPOSITS AND INVESTMENTS

At April 30, 2013, the carrying amount of the Park District's deposits was \$1,468,262 not including a petty cash fund of \$680 and the bank balance was \$1,482,152. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk.

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

A. Bank Deposits

	<u>Carrying Amount</u>	<u>Bank Balances</u>
Category:		
Deposits covered by depository insurance or collateralized, with securities held by the Park District or by its agent in the Park District's name.	\$ 1,468,262	\$ 1,482,152
Deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Park District's name.	0	0
Deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.	<u>0</u>	<u>0</u>
Total Bank Deposits	<u><u>\$ 1,468,262</u></u>	<u><u>\$ 1,482,152</u></u>

B. Investments

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 180 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

The District's investments are not subject to categorization and consist of an investment in MB Financial, similar in nature to the Illinois Funds, created in 1975 by the Illinois General Assembly. The fund is subject to an annual audit by an outside audit firm and conducts an annual internal audit. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Funds are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the Park District's position in the pool is equal to the value of its pool shares.

	Carrying Amount	Fair Value
Investment in MB Financial (Rating unavailable at time of issue)	\$ 4,428,636	\$ 4,428,636

C. Policies for Investments

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

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

C. Policies for Investments (Continued)

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

NOTE 3 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the year charged for governmental activities was \$737,823.

	Capital Assets May 1, 2012	Additions	Retirements	Capital Assets April 30, 2013
Assets Not Subject to Depreciation				
Land	\$ 2,606,678	\$ 0	\$ 0	\$ 2,606,678
Construction in Progress	8,918	84,327	0	93,245
	<u>2,615,596</u>	<u>84,327</u>	<u>0</u>	<u>2,699,923</u>
Assets Subject to Depreciation				
Vehicles	367,901	44,785	(51,183)	361,503
Buildings	11,540,050	86,088	0	11,626,138
Machinery and Equipment	2,611,443	43,362	(111,193)	2,543,612
Improvements	<u>5,265,765</u>	<u>40,627</u>	<u>(10,798)</u>	<u>5,295,594</u>
	<u>19,785,159</u>	<u>214,862</u>	<u>(173,174)</u>	<u>19,826,847</u>
Less Accumulated Depreciation				
Vehicles	(239,924)	(40,121)	51,183	(228,862)
Buildings	(4,146,306)	(245,986)	0	(4,392,292)
Machinery and Equipment	(1,666,177)	(160,515)	111,193	(1,715,499)
Improvements	<u>(2,768,926)</u>	<u>(291,201)</u>	<u>10,798</u>	<u>(3,049,329)</u>
	<u>(8,821,333)</u>	<u>(737,823)</u>	<u>173,174</u>	<u>(9,385,982)</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 13,579,422</u>	<u>\$ (438,634)</u>	<u>\$ 0</u>	<u>\$ 13,140,788</u>

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 4 - LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended April 30, 2013.

	Debt Payable			Debt Payable	Due
	May 1,			April 30,	Within One
	2012	New Debt	Payments	2013	Year
General Obligation Bonds:					
Issue Dated January 3, 2012	\$ 1,500,000	\$ 0	\$ 750,000	\$ 750,000	\$ 750,000
Total	<u>\$ 1,500,000</u>	<u>\$ 0</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>

General Obligation Bonds are issued to provide funds for the acquisition and construction of major capital improvements. Bonds currently outstanding are as follows:

General Obligation Bonds, Series 2012

\$1,500,000 original issue dated January 3, 2012 with payments due December 1 of 2012 and 2013. Interest is payable semi-annually on June 1 and December 1 at 1.75%.

Annual debt service requirements to maturity for general obligation bonds, including interest, are as follows:

	Principal	Interest	Total
April 30, 2014	\$ 750,000	\$ 13,125	\$ 763,125
Total	<u>\$ 750,000</u>	<u>\$ 13,125</u>	<u>\$ 763,125</u>

On May 15, 2013, the District obtained general obligation bonds in the amount of \$7,200,000. Additional information will be presented in future reporting.

NOTE 5 – DEFERRED COMPENSATION PLAN

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 5 – DEFERRED COMPENSATION PLAN (CONTINUED)

Effective May 1, 1999, the District implemented GASB Statement No. 32 *"Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans"*. This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the District be held in trust for the exclusive benefit of plan participants. The District's deferred compensation plan has been placed in a trust through its administrators, Citistreet/MetLife. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

NOTE 6 - EXPENDITURES OVER BUDGET

For the year ending April 30, 2013, expenditures were over budget in the following funds:

	<u>Budget</u>	<u>Actual</u>	<u>Appropriation</u>
General	975,757	1,128,370	1,044,250
Special Recreation	146,000	159,443	153,500
Police Protection	89,418	112,747	103,100

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES

The following interfund accounts exist at April 30, 2013:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General	\$ 29,608	\$ 0
Recreation	1,301	0
Retirement	0	30,909

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 8 - JOINT VENTURE

The District is a member of the Maine Niles Association of Special Recreation, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

The Maine Niles Association of Special Recreation's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of M-NASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of M-NASR are available at 6834 West Dempster, Morton Grove, IL 60053.

The following is a summary of the Maine Niles Association of Special Recreation's financial statements for the year ended December 31, 2012:

Balance Sheet		Statement of Revenues and Expenditures	
Assets			
Cash & Investments	\$ 473,267	Park Districts' Portions	\$ 1,244,885
Accounts Receivable	51,403	Other revenue	<u>861,519</u>
Other assets	<u>136,757</u>		
	<u>\$ 661,427</u>	Total revenues	2,106,404
Liabilities		Expenditures	<u>2,096,628</u>
Current liabilities	<u>130,154</u>	Operating Income	<u>\$ 9,776</u>
Net Assets			
Total Net Assets	<u>\$ 531,273</u>		

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 9 - RISK MANAGEMENT

The Morton Grove Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since January 1, 1984 the Morton Grove Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability, and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2013 through January 1, 2014.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070112
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers	
All losses annual aggregate		\$1,000,000	Declaration 11	through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of					
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of	
Business Income	48 hours	N/A	Included	Illinois	
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-582-86-58
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010113
EMPLOYERS LIABILITY		\$500,000	\$3,500,000 Employers Liability	Government Entities	GEM-0003-B13001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010113
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual, Markel	B13001

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<u>3. Liability (Continued)</u>					
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Starr Indemnity and Liability Co.	8090016
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$21,500,000/occurrence		
<u>4. Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornmental Insurance	PEC 2535804
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
<u>5. Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
<u>6. Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u>					
Information Security &			\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Liability	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate AFB 2623/623	
Privacy Notification Costs Regulatory Defense &	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the PEPIP program	
Penalties Website Media Content	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion Data Protection & Business	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Interruption First Pay Business	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
Interruption	8 Hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic experience/\$100,000 dependent business interruption		
<u>7. Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
<u>8. Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
<u>9. Unemployment Compensation</u>	N/A	N/A	Statutory	Member funded	

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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

As a member of PDRMA's Property/Casualty Program, the Morton Grove Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Morton Grove Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Morton Grove Park District's governing body. The Morton Grove Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012. The Morton Grove Park District's portion of the overall equity of the pool is 1.010% or \$370,826.

Assets	\$	58,731,852
Liabilities		22,007,198
Member Balances		36,724,654
Revenues		21,144,568
Expenditures		17,586,080

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.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 10 – PDRMA HEALTH PROGRAM

On February 1, 1990 the Morton Grove Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012.

Assets	\$	12,097,161
Liabilities		5,303,695
Member Balances		6,793,466
Revenues		27,286,495
Expenditures		25,678,129

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

NOTE 11 - DEFICIT FUND BALANCE

At April 30, 2013, none of the funds has a deficit fund balance.

NOTE 12 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 26, 2013, the date the financial statements were available to be issued.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 13 – PENSION COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2012 was 14.83 percent of annual covered payroll. The employer annual required annual required contribution rate for calendar year 2012 was 17.07 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2012, the employer's actual contributions were \$190,209. Its required contribution for calendar year 2012 was \$218,939.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Accumulated NPO
4/30/2013	\$ 218,939	87%	\$ 28,730	\$ 51,945
4/30/2012	197,926	100%	0	0
4/30/2011	175,296	87%	23,215	23,215

The required contribution was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 56.67 percent funded. The actuarial accrued liability for benefits was \$5,362,173 and the actuarial value of assets was \$3,038,977, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,323,196. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,282,595 and the ratio of the UAAL to the covered payroll was 181 percent.

Morton Grove Park District
Required Supplementary Information
For the Year Ended April 30, 2013

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

Morton Grove Park District
EMPLOYER NUMBER: 00948R
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	\$ 3,038,977	\$ 5,362,173	\$ 2,323,196	56.67%	\$ 1,282,595	181.13%
12/31/2011	3,443,874	5,701,753	2,257,879	60.40%	1,264,803	178.52%
12/31/2010	3,065,870	5,125,448	2,059,578	59.82%	1,241,475	165.90%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$3,135,984. On a market basis, the funded ratio would be 58.48%.

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

MAJOR FUNDS

General Fund - The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Recreation Fund - The Recreation Fund accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principles (GAAP).

Special Recreation - The Special Recreation Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.

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

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Morton Grove Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2013**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 600,000	\$ 600,000	\$ 687,162	\$ 87,162
Replacement Taxes	135,000	135,000	121,449	(13,551)
Rental Income	56,550	56,550	56,927	377
Interest	20,000	20,000	24,192	4,192
Other	25,000	25,000	44,711	19,711
TOTAL REVENUES	<u>836,550</u>	<u>836,550</u>	<u>934,441</u>	<u>97,891</u>
EXPENDITURES				
Administration	545,451	545,451	718,934	(173,483)
Park Maintenance	430,306	430,306	409,436	20,870
TOTAL EXPENDITURES	<u>975,757</u>	<u>975,757</u>	<u>1,128,370</u>	<u>(152,613)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (139,207)</u>	<u>\$ (139,207)</u>	<u>(193,929)</u>	<u>\$ (54,722)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>485,789</u>	
END OF YEAR			<u>\$ 291,860</u>	

**Morton Grove Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2013**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 685,000	\$ 685,000	\$ 671,929	\$ (13,071)
Replacement Taxes	35,000	35,000	33,817	(1,183)
Interest	10,500	10,500	2,395	(8,105)
Other	15,500	15,500	102,474	86,974
SUBTOTAL REVENUES	746,000	746,000	810,615	64,615
TOTAL RECREATION PROGRAMS	1,066,317	1,066,317	1,026,933	(39,384)
POOLS				
Token Sales	86,500	86,500	95,015	8,515
Daily Receipts	68,700	68,700	72,066	3,366
Swim Lessons	23,000	23,000	20,031	(2,969)
Rentals	3,600	3,600	8,908	5,308
Day Camp	8,800	8,800	491	(8,309)
Concession Income	2,200	2,200	3,151	951
Other	25,940	25,940	20,569	(5,371)
TOTAL POOLS	218,740	218,740	220,231	1,491
COMMUNITY CENTER				
Merchandise	2,200	2,200	6,679	4,479
Rentals	33,500	33,500	30,599	(2,901)
Concession	1,500	1,500	1,800	300
Court Fees	21,500	21,500	3,709	(17,791)
Membership Fees	200,000	200,000	155,072	(44,928)
Guest Fees	17,000	17,000	28,284	11,284
Other	15,850	15,850	2,736	(13,114)
TOTAL COMMUNITY CENTER	291,550	291,550	228,879	(62,671)
TOTAL REVENUES	2,322,607	2,322,607	2,286,658	(35,949)
EXPENDITURES				
Administration	725,159	725,159	687,054	38,105
Recreation Programs	664,781	664,781	653,566	11,215
Pools	351,623	351,623	326,959	24,664
Community Center	411,819	411,819	386,246	25,573
TOTAL EXPENDITURES	2,153,382	2,153,382	2,053,825	99,557
NET CHANGE IN FUND BALANCE	\$ 169,225	\$ 169,225	232,833	63,608
FUND BALANCE, BEGINNING OF YEAR			44,081	
END OF YEAR			\$ 276,914	

**Morton Grove Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 195,000	\$ 195,000	\$ 279,406	\$ 84,406
TOTAL REVENUES	195,000	195,000	279,406	84,406
EXPENDITURES				
Contributions to MNASR	116,000	116,000	118,247	(2,247)
Inclusion Programming	30,000	30,000	41,196	(11,196)
TOTAL EXPENDITURES	146,000	146,000	159,443	(13,443)
NET CHANGE IN FUND BALANCE	<u>\$ 49,000</u>	<u>\$ 49,000</u>	119,963	<u>\$ 70,963</u>
FUND BALANCE, BEGINNING OF YEAR			184,551	
END OF YEAR			<u>\$ 304,514</u>	

Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
ADMINISTRATION:				
SALARIES AND WAGES				
Administrative Manager	\$ 39,832	\$ 39,832	\$ 38,492	\$ 1,340
Interim Director	0	0	50,441	(50,441)
Human Resource Generalist	25,004	25,004	95,006	(70,002)
Marketing/Public Relations Manager	12,164	12,164	12,102	62
Superintendent of Finance	30,551	30,551	32,609	(2,058)
Secretary	7,862	7,862	7,950	(88)
Finance Coordinator	23,436	23,436	24,322	(886)
TOTAL SALARIES AND WAGES	138,849	138,849	260,922	(122,073)
MATERIALS AND SUPPLIES				
Commodities Purchases	11,450	11,450	17,669	(6,219)
Rentals and Repairs	200	200	0	200
Bank Charges	250	250	0	250
TOTAL MATERIALS AND SUPPLIES	11,900	11,900	17,669	(5,769)
INSURANCE				
Health Insurance Premiums	191,415	191,415	186,677	4,738
TOTAL INSURANCE	191,415	191,415	186,677	4,738
UTILITIES				
Electricity	57,116	57,116	18,317	38,799
Heating Fuel	9,500	9,500	7,533	1,967
Water	300	300	815	(515)
Telephone	14,600	14,600	17,359	(2,759)
TOTAL UTILITIES	81,516	81,516	44,024	37,492
CONTRACTUAL SERVICES				
Legal Services	13,000	13,000	24,899	(11,899)
Legal Publications	500	500	143	357
Consulting Services	19,500	19,500	18,541	959
Technical Assistance	6,500	6,500	6,608	(108)
Maintenance Agreement	7,613	7,613	9,053	(1,440)
TOTAL CONTRACTUAL SERVICES	47,113	47,113	59,244	(12,131)
SUBTOTAL CARRIED FORWARD	\$ 470,793	\$ 470,793	\$ 568,536	\$ (97,743)

Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
SUBTOTAL FORWARDED	\$ 470,793	\$ 470,793	\$ 568,536	\$ (97,743)
EQUIPMENT/REPAIR				
Office	500	500	1,494	(994)
Computer Hardware	0	0	621	(621)
Computer Software	1,500	1,500	1,287	213
TOTAL EQUIPMENT/REPAIR	2,000	2,000	3,402	(1,402)
ADDITION/LEASE				
Salaries - Maintenance	8,187	8,187	0	8,187
Landscape Improvements	250	250	0	250
Maintenance Supplies	250	250	0	250
TOTAL ADDITION/LEASE	8,687	8,687	0	8,687
MISCELLANEOUS				
Commissioners	14,671	14,671	12,675	1,996
PRI Consultant Fees	0	0	65,062	(65,062)
Employee Travel	1,200	1,200	1,061	139
Dues and Subscriptions	9,000	9,000	7,537	1,463
Human Resources	7,000	7,000	4,001	2,999
Executive Search Costs	0	0	23,235	(23,235)
Donations	500	500	570	(70)
PDRMA Award	500	500	0	500
Employee Recognition	4,000	4,000	3,221	779
Morton Grove Special Events	18,000	18,000	20,283	(2,283)
Holiday Display	3,600	3,600	3,954	(354)
Educational	5,500	5,500	5,397	103
TOTAL MISCELLANEOUS	63,971	63,971	146,996	(83,025)
TOTAL ADMINISTRATION	\$ 545,451	\$ 545,451	\$ 718,934	\$ (173,483)

Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
PARK MAINTENANCE:				
SALARIES AND WAGES				
Parks Manager	\$ 11,539	\$ 11,539	\$ 12,602	\$ (1,063)
Maintenance	269,367	269,367	279,678	(10,311)
Summer Staff	28,000	28,000	20,188	7,812
TOTAL SALARIES AND WAGES	308,906	308,906	312,468	(3,562)
MATERIALS AND SUPPLIES				
Equipment Repair	20,500	20,500	20,293	207
Equipment Rental	500	500	47	453
Materials and Supplies	25,800	25,800	24,154	1,646
Motor Vehicle Fund	20,000	20,000	16,110	3,890
TOTAL MATERIALS AND SUPPLIES	66,800	66,800	60,604	6,196
CONTRACTUAL SERVICES				
Maintenance Agreement	15,100	15,100	8,213	6,887
Communication Services	0	0	893	(893)
Professional Services	4,000	4,000	3,881	119
TOTAL CONTRACTUAL SERVICES	19,100	19,100	12,987	6,113
EQUIPMENT/REPAIR				
Maintenance	1,000	1,000	250	750
Safety	500	500	0	500
Buildings	1,000	1,000	525	475
Fence	500	500	227	273
TOTAL EQUIPMENT/REPAIR	3,000	3,000	1,002	1,998
BUILDING AND LANDSCAPE				
General Park Improvements	5,000	5,000	1,506	3,494
Building Permits and Improvements	1,500	1,500	764	736
Landscaping	22,000	22,000	15,747	6,253
TOTAL BUILDING AND LANDSCAPE	28,500	28,500	18,017	10,483
MISCELLANEOUS				
Educational Services	1,500	1,500	2,042	(542)
Uniforms	2,500	2,500	2,316	184
TOTAL MISCELLANEOUS	4,000	4,000	4,358	(358)
TOTAL PARK MAINTENANCE	430,306	430,306	409,436	20,870
TOTAL ADMINISTRATIVE	545,451	545,451	718,934	(173,483)
TOTAL EXPENDITURES	\$ 975,757	\$ 975,757	\$ 1,128,370	\$ (152,613)

Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
ADMINISTRATION				
Administrative and Clerical Salaries	\$ 533,201	\$ 533,201	\$ 527,102	\$ 6,099
Bank Charges	20,000	20,000	25,433	(5,433)
Commodities Purchases	7,750	7,750	5,501	2,249
Office Equipment Repairs and Rental	1,800	1,800	1,413	387
Health and Accident Insurance	60,600	60,600	52,357	8,243
Electricity	18,000	18,000	19,318	(1,318)
Fuel and Heating	8,560	8,560	11,361	(2,801)
Telephone	8,250	8,250	6,318	1,932
Water	1,727	1,727	2,091	(364)
Legal Publications	6,700	6,700	5,026	1,674
Brochures	30,300	30,300	22,610	7,690
Office Equipment	2,000	2,000	0	2,000
Commissioners	14,672	14,672	0	14,672
Staff Travel and Seminars	4,499	4,499	5,223	(724)
Photography	1,500	1,500	1,166	334
Uniforms	600	600	186	414
Santa Comes to Town	2,500	2,500	0	2,500
Employee Recognition	2,500	2,500	1,949	551
TOTAL ADMINISTRATION	725,159	725,159	687,054	38,105
RECREATION PROGRAMS				
Program Expenditures	664,781	664,781	653,566	11,215
TOTAL RECREATION PROGRAMS	664,781	664,781	653,566	11,215
SUBTOTAL CARRIED FORWARD	\$ 1,389,940	\$ 1,389,940	\$ 1,340,620	\$ 49,320

Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
SUBTOTAL FORWARDED	<u>\$ 1,389,940</u>	<u>\$ 1,389,940</u>	<u>\$ 1,340,620</u>	<u>\$ 49,320</u>
POOLS				
Salaries	196,803	196,803	203,387	(6,584)
Technical Assistance	1,800	1,800	863	937
Lifeguard Suits	3,900	3,900	3,055	845
Chemicals	21,000	21,000	20,759	241
Utilities	99,760	99,760	64,289	35,471
Maintenance of Pool and Buildings	8,300	8,300	13,944	(5,644)
New Equipment and Maintenance	3,000	3,000	261	2,739
Special Events	1,100	1,100	500	600
Commodities Purchases	800	800	1,783	(983)
Supplies	15,160	15,160	18,118	(2,958)
TOTAL POOLS	<u>351,623</u>	<u>351,623</u>	<u>326,959</u>	<u>24,664</u>
SUBTOTAL CARRIED FORWARD	<u>\$ 1,741,563</u>	<u>\$ 1,741,563</u>	<u>\$ 1,667,579</u>	<u>\$ 73,984</u>

Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
SUBTOTAL FORWARDED	\$ 1,741,563	\$ 1,741,563	\$ 1,667,579	\$ 73,984
COMMUNITY CENTER				
Administrative and Other Salaries	147,413	147,413	141,833	5,580
Maintenance	82,845	82,845	82,583	262
Commodities Purchases	4,800	4,800	4,858	(58)
Printing - Marketing	14,000	14,000	8,350	5,650
Court Equipment	2,200	2,200	550	1,650
Office and Fitness Center Equipment	4,700	4,700	8,456	(3,756)
Utilities and Telephone	52,000	52,000	53,197	(1,197)
Contractual Service	26,000	26,000	17,582	8,418
Maintenance Supplies	31,500	31,500	19,442	12,058
Maintenance Equipment	2,000	2,000	1,381	619
Building Repairs and Improvements	10,000	10,000	11,584	(1,584)
Court and Racquet Supplies	4,650	4,650	4,036	614
Seminars	250	250	0	250
Insurance	28,061	28,061	31,531	(3,470)
Towel Purchases	400	400	387	13
Uniforms	1,000	1,000	476	524
TOTAL COMMUNITY CENTER	411,819	411,819	386,246	25,573
TOTAL EXPENDITURES	\$ 2,153,382	\$ 2,153,382	\$ 2,053,825	\$ 99,557

Morton Grove Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 750,000	\$ 750,000	\$ 795,775	\$ 45,775
TOTAL REVENUES	<u>750,000</u>	<u>750,000</u>	<u>795,775</u>	<u>45,775</u>
EXPENDITURES				
Debt Service				
Principal	750,000	750,000	750,000	0
Interest	24,063	24,063	23,188	875
TOTAL EXPENDITURES	<u>774,063</u>	<u>774,063</u>	<u>773,188</u>	<u>875</u>
NET CHANGE IN FUND BALANCE	<u>\$ (24,063)</u>	<u>\$ (24,063)</u>	22,587	<u>\$ 46,650</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>264,548</u>	
END OF YEAR			<u>\$ 287,135</u>	

**Morton Grove Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Grants	\$ 0	\$ 0	\$ 37,031	\$ 37,031
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>37,031</u>	<u>37,031</u>
EXPENDITURES				
Capital Improvements	<u>750,000</u>	<u>750,000</u>	<u>326,055</u>	<u>423,945</u>
TOTAL EXPENDITURES	<u>750,000</u>	<u>750,000</u>	<u>326,055</u>	<u>423,945</u>
NET CHANGE IN FUND BALANCE	<u>\$ (750,000)</u>	<u>\$ (750,000)</u>	<u>(289,024)</u>	<u>\$ 460,976</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,958,140</u>	
END OF YEAR			<u>\$ 3,669,116</u>	

NON MAJOR FUNDS

Audit - The Audit Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Liability Insurance - The Liability Insurance Fund accounts for the operation of the Park District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Paving and Lighting - The Paving and Lighting Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the

Museum - The Museum Fund was established to account for the revenue and expenditures of the Museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Retirement - The Retirement Fund accounts for the Park District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions to the fund on behalf of its employees.

Police Protection - The Police Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

Morton Grove Park District
Non-Major Funds
Combining Balance Sheet
April 30, 2013

	Special Revenue Funds						Total
	Audit	Liability Insurance	Paving and Lighting	Museum	Retirement	Police Protection	
ASSETS							
Cash	\$ 7,356	\$ 122,539	\$ 5,504	\$ 67,760	\$ 223,145	\$ 8,502	\$ 434,806
Property Taxes Receivable	7,356	68,660	8,337	49,043	223,636	61,304	418,336
TOTAL ASSETS	<u>14,712</u>	<u>191,199</u>	<u>13,841</u>	<u>116,803</u>	<u>446,781</u>	<u>69,806</u>	<u>853,142</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>14,712</u>	<u>191,199</u>	<u>13,841</u>	<u>116,803</u>	<u>446,781</u>	<u>69,806</u>	<u>853,142</u>
LIABILITIES							
Accounts Payable	0	12,903	0	1,124	4,703	119	18,849
Accrued Payroll Liabilities	0	1,285	0	925	0	1,616	3,826
TOTAL LIABILITIES	<u>0</u>	<u>14,188</u>	<u>0</u>	<u>2,049</u>	<u>4,703</u>	<u>1,735</u>	<u>22,675</u>
DEFERRED INFLOWS							
Deferred Property Tax Revenue	7,739	72,227	8,770	51,591	235,254	64,488	440,069
Due To Other Funds	0	0	0	0	30,909	0	30,909
TOTAL DEFERRED INFLOWS	<u>7,739</u>	<u>72,227</u>	<u>8,770</u>	<u>51,591</u>	<u>266,163</u>	<u>64,488</u>	<u>470,978</u>
FUND BALANCES							
Restricted	6,973	104,784	5,071	63,163	175,915	3,583	359,489
TOTAL FUND BALANCES	<u>6,973</u>	<u>104,784</u>	<u>5,071</u>	<u>63,163</u>	<u>175,915</u>	<u>3,583</u>	<u>359,489</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 14,712</u>	<u>\$ 191,199</u>	<u>\$ 13,841</u>	<u>\$ 116,803</u>	<u>\$ 446,781</u>	<u>\$ 69,806</u>	<u>\$ 853,142</u>

Morton Grove Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2013

	Special Revenue Funds						
	Audit	Liability Insurance	Paving and Lighting	Museum	Retirement	Police Protection	Total
REVENUES							
Property Taxes	\$ 15,530	\$ 164,240	\$ 3,000	\$ 68,027	\$ 408,169	\$ 89,938	\$ 748,904
Interest	0	0	0	0	532	0	532
TOTAL REVENUES	<u>15,530</u>	<u>164,240</u>	<u>3,000</u>	<u>68,027</u>	<u>408,701</u>	<u>89,938</u>	<u>749,436</u>
EXPENDITURES							
Audit	13,750	0	0	0	0	0	13,750
Liability	0	164,653	0	0	0	0	164,653
Paving and Lighting	0	0	3,000	0	0	0	3,000
Museum	0	0	0	59,746	0	0	59,746
Retirement	0	0	0	0	352,023	0	352,023
Police	0	0	0	0	0	112,747	112,747
TOTAL EXPENDITURES	<u>13,750</u>	<u>164,653</u>	<u>3,000</u>	<u>59,746</u>	<u>352,023</u>	<u>112,747</u>	<u>705,919</u>
NET CHANGE IN FUND BALANCES	1,780	(413)	0	8,281	56,678	(22,809)	43,517
FUND BALANCES, BEGINNING OF YEAR	<u>5,193</u>	<u>105,197</u>	<u>5,071</u>	<u>54,882</u>	<u>119,237</u>	<u>26,392</u>	<u>315,972</u>
END OF YEAR	<u>\$ 6,973</u>	<u>\$ 104,784</u>	<u>\$ 5,071</u>	<u>\$ 63,163</u>	<u>\$ 175,915</u>	<u>\$ 3,583</u>	<u>\$ 359,489</u>

Morton Grove Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 15,000	\$ 15,000	\$ 15,530	\$ 530
TOTAL REVENUES	15,000	15,000	15,530	530
EXPENDITURES				
Audit	15,000	15,000	13,750	1,250
TOTAL EXPENDITURES	15,000	15,000	13,750	1,250
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,780	<u>\$ 1,780</u>
FUND BALANCE,				
BEGINNING OF YEAR			5,193	
END OF YEAR			<u>\$ 6,973</u>	

Morton Grove Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 174,721	\$ 174,721	\$ 164,240	\$ (10,481)
TOTAL REVENUES	<u>174,721</u>	<u>174,721</u>	<u>164,240</u>	<u>(10,481)</u>
EXPENDITURES				
Salaries and Wages	84,276	84,276	78,936	5,340
Liability Insurance	50,864	50,864	54,141	(3,277)
Workmen's Compensation	31,027	31,027	30,143	884
Contractual Services	500	500	0	500
Safety Training and Subscriptions	8,054	8,054	1,433	6,621
TOTAL EXPENDITURES	<u>174,721</u>	<u>174,721</u>	<u>164,653</u>	<u>10,068</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(413)	<u>\$ (413)</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>105,197</u>	
END OF YEAR			<u>\$ 104,784</u>	

Morton Grove Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 3,000	\$ 3,000	\$ 3,000	\$ 0
TOTAL REVENUES	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
EXPENDITURES				
Paving and Lighting	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
TOTAL EXPENDITURES	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	0	<u>\$ 0</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>5,071</u>	
END OF YEAR			<u>\$ 5,071</u>	

**Morton Grove Park District
Museum Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 60,000	\$ 60,000	\$ 68,027	\$ 8,027
TOTAL REVENUES	<u>60,000</u>	<u>60,000</u>	<u>68,027</u>	<u>8,027</u>
EXPENDITURES				
Salaries and Wages	44,757	44,757	44,948	(191)
Materials and Supplies	6,800	6,800	4,181	2,619
Utilities	5,500	5,500	3,453	2,047
Contractual Services	3,750	3,750	3,986	(236)
Building and Landscape	3,800	3,800	1,965	1,835
Miscellaneous	700	700	110	590
Equipment	3,500	3,500	1,103	2,397
TOTAL EXPENDITURES	<u>68,807</u>	<u>68,807</u>	<u>59,746</u>	<u>9,061</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,807)</u>	<u>\$ (8,807)</u>	8,281	<u>\$ 17,088</u>
FUND BALANCE, BEGINNING OF YEAR			<u>54,882</u>	
END OF YEAR			<u>\$ 63,163</u>	

Morton Grove Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 335,859	\$ 335,859	\$ 408,169	\$ 72,310
Interest	0	0	532	532
TOTAL REVENUES	<u>335,859</u>	<u>335,859</u>	<u>408,701</u>	<u>72,842</u>
EXPENDITURES				
District IMRF Contributions	212,000	212,000	194,913	17,087
District FICA Contributions	166,813	166,813	157,110	9,703
TOTAL EXPENDITURES	<u>378,813</u>	<u>378,813</u>	<u>352,023</u>	<u>26,790</u>
NET CHANGE IN FUND BALANCE	<u>\$ (42,954)</u>	<u>\$ (42,954)</u>	56,678	<u>\$ 99,632</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>119,237</u>	
END OF YEAR			<u>\$ 175,915</u>	

Morton Grove Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2013

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 89,420	\$ 89,420	\$ 89,938	\$ 518
TOTAL REVENUES	<u>89,420</u>	<u>89,420</u>	<u>89,938</u>	<u>518</u>
EXPENDITURES				
Salaries and Wages	71,057	71,057	94,805	(23,748)
Materials and Supplies	5,500	5,500	10,624	(5,124)
Utilities	2,100	2,100	1,617	483
Equipment	3,150	3,150	3,410	(260)
Miscellaneous	7,611	7,611	2,291	5,320
TOTAL EXPENDITURES	<u>89,418</u>	<u>89,418</u>	<u>112,747</u>	<u>(23,329)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2</u>	<u>\$ 2</u>	<u>(22,809)</u>	<u>\$ (22,811)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>26,392</u>	
END OF YEAR			<u>\$ 3,583</u>	

Morton Grove Park District
Schedule of Changes in Capital Assets Used in the Operation of
Governmental Activities by Function and Activity
April 30, 2013

FUNCTION AND ACTIVITY	Capital Assets May 1, 2012	Additions	Retirements	Capital Assets April 30, 2013
RECREATION				
Assets Not Subject to Depreciation				
Land	\$ 2,606,678	\$ 0	\$ 0	\$ 2,606,678
Construction in Progress	8,918	84,327	0	93,245
	<u>2,615,596</u>	<u>84,327</u>	<u>0</u>	<u>2,699,923</u>
Assets Subject to Depreciation				
Vehicles	367,901	44,785	(51,183)	361,503
Buildings	11,540,050	86,088	0	11,626,138
Machinery and Equipment	2,611,443	43,362	(111,193)	2,543,612
Improvements	5,265,765	40,627	(10,798)	5,295,594
	<u>19,785,159</u>	<u>214,862</u>	<u>(173,174)</u>	<u>19,826,847</u>
Less				
Accumulated Depreciation				
Vehicles	(239,924)	(40,121)	51,183	(228,862)
Buildings	(4,146,306)	(245,986)	0	(4,392,292)
Machinery and Equipment	(1,666,177)	(160,515)	111,193	(1,715,499)
Improvements	(2,768,926)	(291,201)	10,798	(3,049,329)
	<u>(8,821,333)</u>	<u>(737,823)</u>	<u>173,174</u>	<u>(9,385,982)</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 13,579,422</u>	<u>\$ (438,634)</u>	<u>\$ 0</u>	<u>\$ 13,140,788</u>

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

62 - 68

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

Revenue Capacity Data

69- 74

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity Data

75 - 78

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

79

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

80 - 81

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

Morton Grove Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2013

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2004	10,992,508	0	3,029,362	14,021,870
2005	11,656,758	0	4,060,326	15,717,084
2006	11,466,831	0	4,768,155	16,234,986
2007	12,097,339	0	4,572,211	16,669,550
2008	12,792,239	0	4,619,392	17,411,631
2009	12,709,965	0	4,037,734	16,747,699
2010	12,105,601	0	6,245,193	18,350,794
2011	13,448,807	0	5,387,579	18,836,386
2012	12,079,422	0	6,988,521	19,067,943
2013	12,390,788	1,225,874	5,542,922	19,159,584
<u>Total</u>				
2004	10,992,508	0	3,029,362	14,021,870
2005	11,656,758	0	4,060,326	15,717,084
2006	11,466,831	0	4,768,155	16,234,986
2007	12,097,339	0	4,572,211	16,669,550
2008	12,792,239	0	4,619,392	17,411,631
2009	12,709,965	0	4,037,734	16,747,699
2010	12,105,601	0	6,245,193	18,350,794
2011	13,448,807	0	5,387,579	18,836,386
2012	12,079,422	0	6,988,521	19,067,943
2013	12,390,788	1,225,874	5,542,922	19,159,584

Morton Grove Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2013

<u>EXPENSES</u>				
Governmental Activities				
Fiscal Year	General Government	Recreation	Interest	Subtotal
2004	1,180,376	2,306,840	39,472	\$ 3,526,688
2005	2,469,392	1,080,036	31,498	3,580,926
2006	2,866,126	782,258	15,803	3,664,187
2007	2,738,848	1,330,953	46,415	4,116,216
2008	2,459,400	1,719,784	23,240	4,202,424
2009	3,960,980	897,283	55,227	4,913,490
2010	2,858,794	1,274,869	27,768	4,161,431
2011	3,533,293	895,522	37,350	4,466,165
2012	2,484,050	2,094,429	18,675	4,597,154
2013	2,879,328	1,961,648	23,188	4,864,164

<u>PROGRAM REVENUES</u>				
Governmental Activities				
Fiscal Year	<u>Charges for Services</u>		Operating Grants and Contributions	Subtotal
	General Government	Recreation		
2004	99,441	1,145,343	1,530	1,246,314
2005	101,126	1,275,840	1,955	1,378,921
2006	103,191	1,304,223	50,611	1,458,025
2007	88,726	1,352,513	89,885	1,531,124
2008	88,726	1,405,128	372,102	1,865,956
2009	88,726	1,339,113	315,384	1,743,223
2010	89,249	1,302,791	7,035	1,399,075
2011	88,726	1,255,635	494,144	1,838,505
2012	69,956	1,590,049	12,366	1,672,371
2013	56,927	1,349,091	37,031	1,443,049

<u>TOTAL NET EXPENSE</u>				
Fiscal Year	Governmental Activities			
				Total Government
2004				(2,280,374)
2005				(2,202,005)
2006				(2,206,162)
2007				(2,585,092)
2008				(2,336,468)
2009				(3,170,267)
2010				(2,762,356)
2011				(2,627,660)
2012				(2,924,783)
2013				(3,421,115)

Morton Grove Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2013

<u>GENERAL REVENUES AND TRANSFERS</u>						
Fiscal Year	Governmental Activities					Total Government
	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Subtotal	
2004	2,484,817	94,087	32,497	18,836	2,630,237	2,630,237
2005	2,390,004	114,098	44,244	9,228	2,557,574	2,557,574
2006	2,469,513	151,792	90,882	11,881	2,724,068	2,724,068
2007	2,651,739	165,554	134,595	67,769	3,019,657	3,019,657
2008	2,674,330	197,846	158,006	48,351	3,078,533	3,078,533
2009	2,753,454	177,409	94,171	22,422	3,047,456	3,047,456
2010	2,813,324	161,568	20,867	42,274	3,038,033	3,038,033
2011	2,949,825	170,154	15,725	45,483	3,181,187	3,181,187
2012	2,876,942	155,342	26,808	97,252	3,156,344	3,156,344
2013	3,183,176	155,266	27,119	147,185	3,512,746	3,512,746

<u>TOTAL CHANGE IN NET POSITION</u>		
Fiscal Year	Governmental Activities	Total Government
2004		349,863
2005		355,569
2006		517,906
2007		434,565
2008		742,065
2009		(122,811)
2010		275,677
2011		553,527
2012		231,561
2013		91,631

Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2013

MAJOR FUNDS

Fiscal Year	General							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	0	253,761	253,761	0	0	0	0	0
2005	0	339,170	339,170	0	0	0	0	0
2006	0	478,510	478,510	0	0	0	0	0
2007	0	411,852	411,852	0	0	0	0	0
2008	0	595,808	595,808	0	0	0	0	0
2009	0	565,402	565,402	0	0	0	0	0
2010	0	527,806	527,806	0	0	0	0	0
2011	n/a	n/a	n/a	475,979	0	0	6,113	482,092
2012	n/a	n/a	n/a	477,907	0	0	7,882	485,789
2013	n/a	n/a	n/a	283,584	0	0	8,276	291,860

Fiscal Year	Recreation							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	0	145,533	145,533	0	0	0	0	0
2005	0	156,015	156,015	0	0	0	0	0
2006	0	201,383	201,383	0	0	0	0	0
2007	0	296,172	296,172	0	0	0	0	0
2008	0	337,328	337,328	0	0	0	0	0
2009	0	237,601	237,601	0	0	0	0	0
2010	0	185,670	185,670	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	2,510	2,330	4,840
2012	n/a	n/a	n/a	0	0	42,636	1,445	44,081
2013	n/a	n/a	n/a	0	0	274,736	2,178	276,914

Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2013

Fiscal Year	Debt Service							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	0	317,556	317,556	0	0	0	0	0
2005	0	321,486	321,486	0	0	0	0	0
2006	0	350,454	350,454	0	0	0	0	0
2007	0	314,662	314,662	0	0	0	0	0
2008	0	322,061	322,061	0	0	0	0	0
2009	0	329,086	329,086	0	0	0	0	0
2010	0	295,709	295,709	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	289,781	0	289,781
2012	n/a	n/a	n/a	0	0	264,548	0	264,548
2013	n/a	n/a	n/a	0	0	287,135	0	287,135

Fiscal Year	Capital Projects							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	0	2,160,078	2,160,078	0	0	0	0	0
2005	0	1,574,113	1,574,113	0	0	0	0	0
2006	0	2,077,936	2,077,936	0	0	0	0	0
2007	0	1,768,409	1,768,409	0	0	0	0	0
2008	0	2,894,375	2,894,375	0	0	0	0	0
2009	0	2,279,707	2,279,707	0	0	0	0	0
2010	0	3,212,075	3,212,075	0	0	0	0	0
2011	n/a	n/a	n/a	0	2,650,847	0	0	2,650,847
2012	n/a	n/a	n/a	0	3,958,140	0	0	3,958,140
2013	n/a	n/a	n/a	0	3,669,116	0	0	3,669,116

Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2012

Fiscal Year	Other Special Revenue Funds							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	0	405,671	405,671	0	0	0	0	0
2005	0	409,429	409,429	0	0	0	0	0
2006	0	428,625	428,625	0	0	0	0	0
2007	0	455,170	455,170	0	0	0	0	0
2008	0	447,471	447,471	0	0	0	0	0
2009	0	463,243	463,243	0	0	0	0	0
2010	0	513,209	513,209	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	439,874	0	439,874
2012*	n/a	n/a	n/a	0	0	500,523	0	500,523
2013*	n/a	n/a	n/a	0	0	664,003	0	664,003

Fiscal Year	TOTAL GOVERNMENTAL FUNDS							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	0	3,282,599	3,282,599	0	0	0	0	0
2005	0	2,800,213	2,800,213	0	0	0	0	0
2006	0	3,536,908	3,536,908	0	0	0	0	0
2007	0	3,246,265	3,246,265	0	0	0	0	0
2008	0	4,597,043	4,597,043	0	0	0	0	0
2009	0	3,875,039	3,875,039	0	0	0	0	0
2010	0	4,734,469	4,734,469	0	0	0	0	0
2011	n/a	n/a	n/a	475,979	2,650,847	732,165	8,443	3,867,434
2012*	n/a	n/a	n/a	477,907	3,958,140	807,707	9,327	5,253,081
2013*	n/a	n/a	n/a	283,584	3,669,116	1,225,874	10,454	5,189,028

* Special Recreation Fund presented as a major fund but included in Special Revenue Funds to be consistent to prior years.

Morton Grove Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2004	3,812,476	4,019,695	1,465,000	1,257,784	2,024,815	3,282,599
2005	3,910,164	4,392,551	0	(482,386)	3,282,599	2,800,213
2006	4,210,959	4,874,261	1,400,000	736,695	2,800,213	3,536,908
2007	4,456,068	4,746,724	0	(290,643)	3,536,908	3,246,265
2008	4,512,197	4,611,420	1,450,000	1,350,777	3,246,265	4,597,043
2009	4,596,411	5,318,415	0	(722,004)	4,597,043	3,875,039
2010	4,416,495	5,057,067	1,500,000	859,430	3,875,039	4,734,469
2011	4,919,117	5,786,152	0	(867,035)	4,734,469	3,867,434
2012	4,613,416	4,727,769	1,500,000	1,385,647	3,867,434	5,253,081
2013	5,082,747	5,146,800	0	(64,053)	5,253,081	5,189,028

Morton Grove Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Taxes										
Property	\$ 2,432,690	\$ 2,390,004	\$ 2,472,603	\$ 2,557,026	\$ 2,527,942	\$ 2,735,692	\$ 2,792,711	\$ 2,849,254	\$ 2,876,942	\$ 3,183,176
Other	82,111	114,098	151,792	165,554	197,846	177,409	161,568	170,154	155,342	155,266
Recreation										
Program Fees	720,898	825,413	876,013	889,275	871,293	850,195	860,266	805,679	925,157	1,026,933
Pools	179,616	189,473	229,504	208,771	251,502	220,425	184,886	205,584	188,033	220,231
Community Center	244,829	234,623	227,572	254,467	282,333	268,493	257,639	244,368	261,555	228,879
Interest Income	32,497	44,244	87,792	134,595	158,006	94,171	20,867	15,725	26,808	27,119
Grants & Other	119,835	112,309	165,683	246,380	223,275	250,026	138,558	628,353	179,574	241,143
Proceeds										
from Bond Issue	1,465,000	0	1,400,000	0	1,450,000	0	1,500,000	0	1,500,000	0
Total Revenues	\$ 5,277,476	3,910,164	5,610,959	4,456,068	5,962,197	4,596,411	5,916,495	4,919,117	6,113,411	5,082,747

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds

Data Source

Park District Records

Morton Grove Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government (1)	\$ 1,457,537	\$ 1,095,782	\$ 1,122,859	\$ 1,275,102	\$ 1,280,044	\$ 1,355,067	\$ 1,430,782	\$ 1,500,269	\$ 1,592,936	\$ 1,405,988
Recreation	1,250,815	1,728,966	1,812,832	1,883,279	1,933,219	1,896,503	1,782,913	1,820,970	1,811,235	2,286,136
Retirement	174,658	220,340	241,591	245,351	258,229	283,072	305,937	312,191	348,993	352,023
Capital Outlay	337,213	585,965	946,176	596,577	408,592	1,003,546	784,667	1,331,138	205,074	299,189
Other Capital Expenditures	0	0	0	0	0	0	0	34,234	856	30,276
Debt Service										
Principal	760,000	730,000	735,000	700,000	700,000	725,000	725,000	750,000	750,000	750,000
Interest	72,668	39,472	31,498	15,803	46,415	31,336	55,227	37,350	18,675	23,188
Total Debt Service	832,668	769,472	766,498	715,803	746,415	756,336	780,227	787,350	768,675	773,188
Total Expenditures	\$ 4,052,891	\$ 4,400,525	\$ 4,889,956	\$ 4,716,112	\$ 4,626,499	\$ 5,294,524	\$ 5,084,526	\$ 5,786,152	\$ 4,727,769	\$ 5,146,800

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures

Debt Service Total	832,668	769,472	766,498	715,803	746,415	756,336	780,227	787,350	768,675	773,188
Non-Capital Total	3,715,678	3,814,560	3,943,780	4,119,535	4,217,907	4,290,978	4,299,859	4,455,014	4,522,695	4,847,611
	0.2241	0.2017	0.1944	0.1738	0.1770	0.1763	0.1815	0.1767	0.1700	0.1595

Note:

(1) Includes General Fund and Special Revenue Fund Administrative Expenditures

Data Source

Park District Records

Morton Grove Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2013

Fiscal Year Tax Year (1)	2004 2003	2005 2004	2006 2005	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012
Total Tax Levy	\$ 2,363,248	\$ 2,449,376	\$ 2,482,281	\$ 2,517,740	\$ 2,660,535	\$ 2,726,268	\$ 2,849,344	\$ 2,934,450	\$ 3,183,643	\$ 3,149,785
Current Tax Collections	1,151,484	1,135,290	1,159,832	1,197,780	1,188,187	1,236,158	1,406,555	1,459,024	1,499,977	1,617,474
Collections in Subsequent Years	1,260,227	1,304,819	1,362,097	1,364,145	1,478,292	1,445,730	1,396,182	1,384,029	1,564,583	0
Total Tax Collections	\$ 2,411,711	\$ 2,440,109	\$ 2,521,929	\$ 2,561,925	\$ 2,666,479	\$ 2,681,888	\$ 2,802,737	\$ 2,843,053	\$ 3,064,560	\$ 1,617,474
Percent of Current Taxes Collected	48.72 %	46.35 %	46.72 %	47.57 %	44.66 %	45.34 %	49.36 %	49.72 %	47.12 %	51.35 %
Percent of Total Tax Collections to Tax Levy	102.05 %	99.62 %	101.60 %	101.75 %	100.22 %	98.37 %	98.36 %	96.89 %	96.26 %	51.35 %

(1) Represents year of levy

Data Source

Cook County Clerk's Office
Park District Records

Morton Grove Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
		Equalized Assessed Value	Estimated Actual Value		
2004	2003	738,716,379	2,216,149,137	33.3	0.397
2005	2004	789,041,251	2,367,123,753	33.3	0.377
2006	2005	795,868,906	2,387,606,718	33.3	0.380
2007	2006	795,825,757	2,387,477,271	33.3	0.337
2008	2007	954,858,064	2,864,574,192	33.3	0.325
2009	2008	1,039,642,760	3,118,928,280	33.3	0.328
2010	2009	1,015,632,001	3,046,896,003	33.3	0.289
2011	2010	938,701,732	2,816,105,196	33.3	0.272
2012	2011	863,570,558	2,590,711,674	33.3	0.272
2013	2012	798,520,745	2,395,562,235	33.3	0.311

- (1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Morton Grove Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
April 30, 2013

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Morton Grove Park District	0.377	0.380	0.337	0.325	0.328	0.289	0.272	0.272	0.311	(*)
Village of Morton Grove	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(*)
Special Service Area 1										
School District No. 63	2.753	2.609	2.624	2.542	2.617	2.276	2.233	2.235	2.499	(*)
School District No. 69	2.995	2.338	2.794	3.335	3.527	3.124	3.247	3.768	4.357	(*)
School District No. 68	2.334	2.464	2.013	2.149	2.258	1.931	1.882	1.999	2.133	(*)
School District No. 70	2.056	3.155	2.792	2.729	2.846	2.506	2.484	2.574	2.890	(*)
School District No. 67	2.213	2.906	2.129	2.041	2.094	1.859	1.807	1.943	2.203	(*)
School District No. 71	1.482	1.558	1.439	1.419	1.477	1.325	1.327	1.485	1.486	(*)
High School District No. 207	1.936	2.012	1.795	1.757	1.826	1.602	1.577	1.617	1.782	(*)
Hlgh School District No. 219	1.776	2.090	2.013	2.007	2.374	2.114	2.12	2.267	2.538	(*)
Village of Morton Grove	1.356	1.085	0.995	1.123	1.160	0.996	0.915	0.937	1.021	(*)
Village of Morton Grove - Library Fund	0.000	0.333	0.299	0.288	0.307	0.266	0.259	0.269	0.335	(*)
Village of Skokie	1.176	0.779	0.401	0.631	0.635	0.517	0.483	0.497	0.539	(*)
Village of Skokie - Library Fund	0.000	0.440	0.663	0.404	0.435	0.375	0.369	0.390	0.432	(*)
Cook County	0.690	0.630	0.593	0.533	0.500	0.446	0.415	0.394	0.423	(*)
Remaining Taxing Agencies	0.000	0.756	0.337	0.712	0.682	0.621	0.593	0.640	0.661	(*)
Total	21.144	23.535	21.224	21.995	23.066	20.247	19.983	21.287	23.610	0.000

Data Source

Cook County Clerk's Office

(*) Information is not yet available.

Morton Grove Park District
Principal Taxpayers
Current Year *
April 30, 2013

Taxpayer	Tax Year 2012		Tax Year 2002	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of Total EAV
CRP Holding CLP	\$ 5,051,497	0.58%	(1)	(1)
Tower Real Estate	4,187,533	0.48%	(1)	(1)
Swinge Revocable	4,098,989	0.47%	(1)	(1)
Menard, Inc.	3,165,313	0.37%	(1)	(1)
Avon Products	2,967,700	0.34%	(1)	(1)
ITT Bell & Gossett, Inc.	2,810,437	0.33%	(1)	(1)
John Crane, Inc	2,604,823	0.30%	(1)	(1)
9000 Waukegan LLC	2,369,329	0.27%	(1)	(1)
Richard Edler	1,904,182	0.22%	(1)	(1)
Public Storage	1,852,864	0.21%	(1)	(1)
	<u>\$ 31,012,667</u>	<u>3.59%</u>	<u>\$ 0</u>	

(*) - information from time period nine years prior to the current period is not readily available.

Data Source
Cook County Tax Extension Office

Morton Grove Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2013

	Governmental		
	Activities		Applicable
	Debt	Percent	Amount
Direct			
Morton Grove Park District	\$ 750,000	100%	\$ 750,000
Subtotal	750,000		750,000
Overlapping			
Village of Morton Grove	23,725,000	97.951%	23,238,970
Cook County	3,709,260,000	0.588%	21,795,612
Forest Preserve District of Cook County	94,885,000	0.588%	557,544
Metropolitan Water			0
District of Greater Chicago	2,492,761,543	0.600%	14,951,584
Oakton Community College No. 535	25,540,000	3.697%	944,086
High School District			0
No. 207	10,925,000	3.818%	417,127
No. 219	176,350,000	15.554%	27,428,950
School Districts			0
No. 63	13,770,000	16.011%	2,204,742
No. 67	6,730,000	74.209%	4,994,279
No. 68	6,250,000	0.553%	34,581
No. 69	14,025,000	15.123%	2,120,945
No. 70	4,350,000	100.000%	4,350,000
Village of Skokie	57,035,000	0.166%	94,849
Subtotal	6,635,606,543		103,133,269
Total	\$ 6,636,356,543		\$ 103,883,269

Data Source

Cook County Clerk's Office
Cook County Department of Revenue
Treasurer of the Metropolitan Water Reclamation District

Morton Grove Park District
Ratios of Outstanding Debt
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Population	22,451	22,451	22,750	22,451	22,451	22,451	22,451	22,451	22,451	23,373
Estimated Actual Value of Property (in millions)	\$ 2,216	\$ 2,367	\$ 2,387	\$ 2,387	\$ 2,864	\$ 3,118	\$ 3,046	\$ 2,816	\$ 2,590	\$ 2,395
Total Debt	760,000	1,465,000	735,000	1,400,000	700,000	1,450,000	1,500,000	750,000	1,500,000	750,000
Less Debt Service Funds	317,556	321,486	350,454	314,662	322,061	329,087	295,709	289,780	264,548	287,135
Net General Bonded Debt	<u>\$ 442,444</u>	<u>\$ 1,143,514</u>	<u>\$ 384,546</u>	<u>\$ 1,085,338</u>	<u>\$ 377,939</u>	<u>\$ 1,120,913</u>	<u>\$ 1,204,291</u>	<u>\$ 460,220</u>	<u>\$ 1,235,452</u>	<u>\$ 462,865</u>
Debt as a Percentage Of Actual Property Value	<u>0.0002</u>	<u>0.0005</u>	<u>0.0002</u>	<u>0.0005</u>	<u>0.0001</u>	<u>0.0004</u>	<u>0.0004</u>	<u>0.0002</u>	<u>0.0005</u>	<u>0.0002</u>
Debt Per Capita	<u>\$ 19.71</u>	<u>\$ 50.93</u>	<u>\$ 16.90</u>	<u>\$ 48.34</u>	<u>\$ 16.83</u>	<u>\$ 49.93</u>	<u>\$ 53.64</u>	<u>\$ 20.50</u>	<u>\$ 55.03</u>	<u>\$ 19.80</u>

Morton Grove Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tax Levy Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equalized										
Assessed										
Valuation (EAV)	\$ 738,716,379	\$789,041,251	\$ 795,868,906	\$ 795,825,757	\$ 954,858,064	\$1,039,642,760	\$ 1,015,632,001	\$ 938,701,732	\$ 863,570,558	\$798,520,745
Debt Limit										
2.875% of EAV	21,238,096	22,684,936	22,881,231	22,879,991	27,452,169	29,889,729	29,199,420	26,987,675	24,827,654	22,957,471
Debt Outstanding										
Applicable to Limit	0	1,400,000	700,000	1,450,000	1,450,000	725,000	1,500,000	750,000	1,500,000	750,000
Legal Debt Margin	\$ 21,238,096	\$ 21,284,936	\$ 22,181,231	\$ 21,429,991	\$ 26,002,169	\$ 29,164,729	\$ 27,699,420	\$ 26,237,675	\$ 23,327,654	\$ 22,207,471
Legal Debt Margin										
as a Percentage										
of Debt Limit	1.00	0.94	0.97	0.94	0.95	0.98	0.95	0.97	0.94	0.97

(1)

(1) Information is not available for this year.

Morton Grove Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Principal	\$ 760,000	\$ 730,000	\$ 735,000	\$ 700,000	\$ 700,000	\$ 725,000	\$ 725,000	\$ 750,000	\$ 750,000	\$ 750,000
Interest and Fees	39,472	31,498	15,803	46,415	31,336	55,227	27,768	37,350	18,675	23,188
Total Debt Service	<u>799,472</u>	<u>761,498</u>	<u>750,803</u>	<u>746,415</u>	<u>731,336</u>	<u>780,227</u>	<u>752,768</u>	<u>787,350</u>	<u>768,675</u>	<u>773,188</u>
Total General Governmental Expenditures (1)	4,019,695	4,392,551	4,874,261	4,746,724	4,611,420	5,318,415	5,057,067	5,786,156	4,727,769	5,146,800
Less Capital Outlay	<u>337,213</u>	<u>585,965</u>	<u>946,176</u>	<u>596,577</u>	<u>408,592</u>	<u>1,003,546</u>	<u>784,667</u>	<u>1,331,138</u>	<u>172,638</u>	<u>299,189</u>
Non Capital Governmental Expenditures	<u>\$ 3,682,482</u>	<u>\$ 3,806,586</u>	<u>\$ 3,928,085</u>	<u>\$ 4,150,147</u>	<u>\$ 4,202,828</u>	<u>\$ 4,314,869</u>	<u>\$ 4,272,400</u>	<u>\$ 4,455,018</u>	<u>\$ 4,555,131</u>	<u>\$ 4,847,611</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<u>21.71%</u>	<u>20.00%</u>	<u>19.11%</u>	<u>17.99%</u>	<u>17.40%</u>	<u>18.08%</u>	<u>17.62%</u>	<u>17.67%</u>	<u>16.87%</u>	<u>15.95%</u>

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds

Morton Grove Park District
Demographic and Economic Information
Last Ten Fiscal Years
April 30, 2013

Fiscal Year	Population	Per Capita Personal Income	Unemployment Rate
2004	22,451	26,973	3.5%
2005	22,451	32,686	3.8%
2006	22,451	32,686	4.9%
2007	22,451	32,686	3.8%
2008	22,451	32,686	3.9%
2009	22,451	32,686	3.9%
2010	23,270	32,686	3.9%
2011	23,270	32,686	7.9%
2012	23,270	32,686	7.1%
2013	23,373	31,210	7.7%

Sources:

U.S. Bureau of Census

Department of Labor

Village of Morton Grove Records

Morton Grove Park District
Park District Information
April 30, 2013

Date of Incorporation	1951
Form of Government	Board of Commissioners
Population	23,373
Area in Square Miles	5
Parks and Facilities	
Parks	
Number	13
Acres	67.0
Facilities	
Administrative Building	1
Baseball Fields	6
Basketball Courts	12
Concessions	2
Field Houses	4
Fitness Club	1
Football Fields	1
Gymnasium	1
Kids Center	1
Maintenance Building	2
Museum	1
Picnic Area Table(no grills)	14
Playground Equipment	14
Racquetball Courts	1
Roller Hockey	1
Room Rental	5
Sand Volleyball	4
Sauna/Whirlpool	1
Soccer Fields	3
Softball Fields	3
Swimming Pools	2
Tennis Courts	10
Virgin Prairie	1

Morton Grove Park District
Park Facility Locations and Full Time Employees
April 30, 2013

Park	Address	Number of Full Time Employees	Acres
Arum Park	Church and National	0	0.26
Austin Park	8336 Marmora	0	5.00
Frank Hren Park	9500 Oak Park Ave	0	8.00
Harrer Park	6250 Dempster	0	22.00
Mansfield Park	5830 Church	0	3.50
National Park	9325 Marion	0	7.00
Oketo Park	8950 Oketo	0	3.10
Oriole Park	9200 Oriole	0	3.05
Overhill Park	9345 Overhill	0	0.52
Palma Lane Park	Palma Lane and Nashville	0	2.00
Pioneer Park	Capulina and Georgiana	0	0.26
Prairie Park	6834 Dempster	23	16.00
Shermer Park	9500 Shermer	0	2.00
Jacobs Park	Albert and Natchez	0	0.50

Source: Park District Website