

**Morton Grove Park District
Morton Grove, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2014**

**Submitted by:
Finance Department**

Morton Grove Park District
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Morton Grove Park District

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



August 18, 2014

To the Village of Morton Grove Residents and the
Park 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, 2014. 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.

The District's management has created a comprehensive internal control structure. These controls are designed 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

The Illinois Compiled State Statutes require that an annual audit be performed by an independent certified public accountants within six months of the close of each fiscal year. Knutte and Associates, Certified Public Accountants, has reviewed the attached financial statements for the year ending April 30, 2014 and based on that review issued an unqualified ("clean") opinion. 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 four-year and six-year terms. They appoint the Executive Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 24 full-time employees and over 175 part-time who work for one of four departments ; Parks Maintenance & Facilities , Recreation, Administration & Finance or Human Resources. Each of the departments are coordinated by a department head who reports directly to the Executive Director.

The District consists of 14 parks on 71 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. The facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, ten outdoor tennis courts as well as an assortment of baseball diamonds, soccer fields, playgrounds and picnic areas. Funds are provided for these services by real estate taxes, user fees, bond sales, interest income and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of Commissioners 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.

The Maine-Niles Association for Special Recreation (a joint venture), the Village of Morton Grove and the Morton Grove Library do not meet the established criteria for inclusion as part of this reporting entity, and as a result are excluded from this report.

Major Initiatives

Current Year Projects:

In preparing the Capital Budget for Fiscal 2013-2014, 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.

One of the major capital expenditures for the fiscal year was the building of the new Aquatic Center at Oriole Pool. The District sold Debt Certificates in the amount of \$7,200,000 to completely redesign and construct this project. The Aquatic Center's grand opening on Memorial Day weekend occurred on schedule and under budget. In fiscal year 2013-2014 the District spent \$4,818,000 in construction costs.

Additional capital expenditures budgeted for and completed in 2013-2014 include replacement vehicles for the parks maintenance department, several new exercise treadmills and elliptical machines for Club Fitness and new playground equipment. The District spent a total of \$1,081,000 in other capital purchases in 2013-14.

COMMITTED TO QUALITY PARK AND RECREATION SERVICES

Future Year Projects:

The District is in the process of replacing its registration software for fiscal year 2014-2015. The new registration system will be provided by Active Network and will allow for more real time updates and notifications to customers and users. Future projects also include new playgrounds and a strategic focus on the renovation of Harrier pool.

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 for residents are consistently introduced and maintained if interest is created. Current activities are constantly being expanded to meet the growing needs of the community such as Senior, Teen and Cultural Arts programming.

Budget Process

The Board of commissioners is required to adopt an annual budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Morton Grove Park District financial planning and control. Annual budgets are prepared for the General, Recreation, Police, Paving & Lighting, Museum, Retirement, Debt Service, Liability, Special Recreation, Audit and Capital Projects.

Economic Base Outlook

The equalized assessed valuation for the Morton Grove Park District has experienced a 14% reduction in growth over the past ten years. This reduction can be traced to the housing market crisis in late 2007 and the residual effects can still be felt today with the most recent equalized assessed valuation 15% lower from the previous year. A strong fund balance, along with an emphasis on controlling expenditures, should allow the District to protect its operations and offer the same high quality service to the community.

Financial Policies

To protect the strong financial position of the Morton Grove Park District, ensure uninterrupted services, and stabilize annual tax levies, the Board of Commissioners follows the following policies:

- The General Fund total fund balance should always be in excess of 15% of the current year's appropriations.
- In the General Fund when an expenditure occurs, the District considers restricted amounts to be spent first, followed by committed, assigned and finally unassigned.
- In all other funds the District when an expenditure occurs, the District considers unassigned to be spent first, followed by assigned, committed and finally restricted.

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, 2013. This was the 13th 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,

A handwritten signature in cursive script, reading "Martin O'Brien", is positioned above a horizontal line.

Martin O'Brien
Finance Manager



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, 2013

Executive Director/CEO

MORTON GROVE PARK DISTRICT
Board of Commissioners and Principal Officers
April 30, 2014

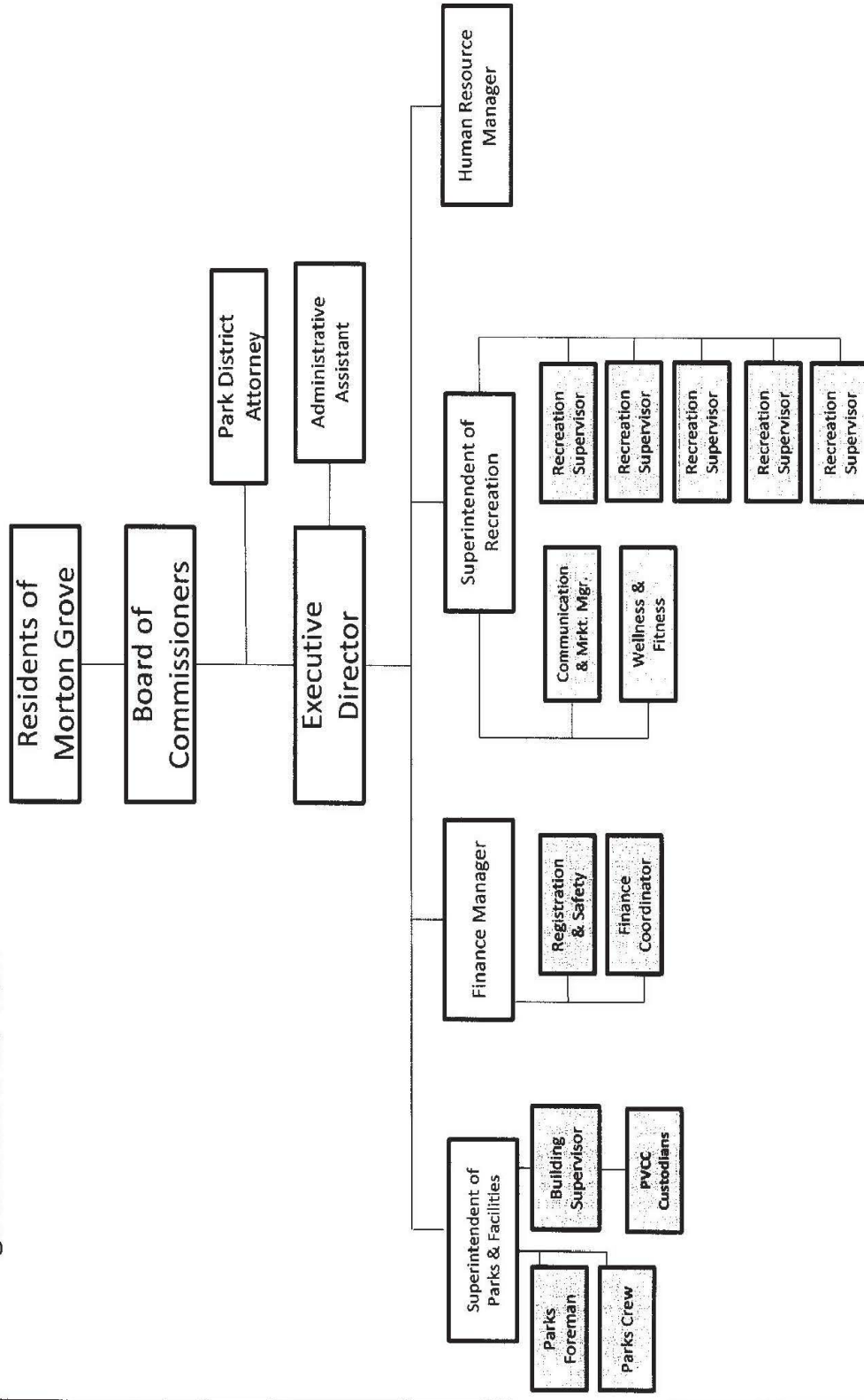
BOARD OF COMMISSIONERS

Betty Fergus	President
Dominic Burdi	Vice President
Rusmir Zec	Treasurer
Eileen M Coursey	Commissioner
Dan Ashta	Commissioner

PRINCIPAL OFFICERS

Tracey Anderson	Executive Director
Elizabeth Fisk	Superintendent of Recreation
Greg Jayne	Superintendent of Parks and Facilities
Laura Kee	Human Resources Manager
Claudia Marren	Executive Administrative Assistant
Martin O'Brien	Finance Manager

Morton Grove Park District
Organizational Chart - 2014





KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants

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Darien, Illinois 60561

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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, 2014, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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, 2014, 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

Required Supplementary Information

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Morton Grove Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2014 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

July 1, 2014
Darien, Illinois

Kuntze & Associates, P.C.
1

Morton Grove Park District Management's Discussion and Analysis

Introduction

The following Management's Discussion and Analysis (MD&A) 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, 2014 and 2013. 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 \$18,320,770 . Of this amount, \$971,920 is unrestricted and available to meet ongoing and future obligations and \$1,511,409 is restricted for specific funds use.
- Ø The District's total net position decreased by \$838,815 or 4.3% over fiscal year 2013.
- Ø Combined taxes, property and replacement, levied and collected were \$3,212,678 , compared to prior year of \$3,338,442 for a decrease of \$125,764 , a decrease of 3.7%.
- Ø The District's recreational programming for the year was \$1,072,972 or an increase of \$46,039 (4.4%) over 2013.
- Ø As of April 30, 2014, the Morton Grove Park District's combined fund balance of all governmental funds was \$8,410,997 , an increase of \$3,221,968 in comparison with last year.
- Ø The District's bonds payable increased to \$1,500,000 ; due and payable December 1st, 2014 and 2015. In addition Debt Certificates were issued for the construction of Oriole Park Aquatic Center in the amount of \$7,496,081 with principal and interest due and payable on June 1st and December 1st through the year 2032.

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 governmental-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 18 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 39 through 79 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 \$18,320,770. A condensed version of the Statement of Net Position at April 30, 2014 is as follows:

	<u>2014</u>	<u>2013</u>
ASSETS		
Current Assets	\$ 11,304,524	\$ 7,514,224
Capital Assets	<u>17,337,441</u>	<u>13,140,788</u>
TOTAL ASSETS:	\$ 28,641,965	\$ 20,655,012
LIABILITIES:		
Current Liabilities	\$ 2,023,169	\$ 1,495,427
Non-Current Liabilities	<u>8,298,026</u>	<u>0</u>
TOTAL LIABILITIES:	\$ 10,321,195	\$ 1,495,427
NET POSITION:		
Net Investment in Capital Assets	\$ 15,837,441	\$ 12,390,788
Restricted	1,511,409	1,225,874
Unrestricted	<u>971,920</u>	<u>5,542,923</u>
TOTAL NET POSITION:	\$ 18,320,770	\$ 19,159,585

The governmental activities end-of-the year total net position of \$18,320,770 reflects a decrease of \$838,815. A summary of statement of changes in net position for the year ended April 30, 2014 is as follows:

Table 2
Governmental Activities
Changes in Net Position

	<u>2013-14</u>	<u>2012-13</u>
REVENUES		
Recreational Program Revenues		
Recreation Programs	\$ 1,072,972	\$ 899,981
Pools	132,049	220,231
Health Club	200,948	228,879
Grants / Donations	-	37,031
General Revenues	<u>3,396,620</u>	<u>3,569,673</u>
TOTAL REVENUES:	\$ 4,802,589	\$ 4,955,795
EXPENSES		
Recreational Program Expense	\$ 2,369,290	\$ 1,961,648
General Expenses	3,258,989	2,879,328
Interest on Long Term Debt	<u>13,125</u>	<u>23,188</u>
TOTAL EXPENSES	\$ 5,641,404	\$ 4,864,164
CHANGE IN NET POSITON	\$ (838,815)	\$ 91,631

The total cost of all governmental activities in 2013-14 was \$5.6 million. Revenues to fund these activities consisted of \$1.4 million from those who directly benefited from or contributed to the programs, and \$3.4 million financed through taxes.

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 fourteen (14) 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 charge. Pool Revenues have decreased considerably year over year due to Oriole Pool being closed for renovation.

Revenues for the General Government and Recreation functions totaled \$4,802,589 in 2013-14. Property taxes produced 67 percent of general revenues compared to 67 percent in the prior year. Comparative data on revenues by functions is presented below:

**Table 3
Governmental Activities
Revenues**

Revenue by Function	2013-14 Amount	2012-13 Amount	Increase (Decrease)	2012-13 Percent of Total
General Revenues				
Property Taxes	\$ 2,987,821	\$ 3,183,176	\$ (195,355)	62.21%
Replacement Tax	213,503	155,266	58,237	4.45%
Interest Income	4,079	27,119	(23,040)	0.08%
Other	146,495	147,185	(690)	3.05%
Total General Revenues	3,351,898	3,512,746	(160,848)	69.79%
 General Government Charges for Services	 44,722	 56,927		 0.93%
 Recreation Program Revenues				
Recreation Programs	1,072,972	899,981	172,991	22.34%
Pool Revenue	132,049	220,231	(88,182)	2.75%
Community Center	200,948	228,879	(27,931)	4.18%
Operating Grants	-	37,031	(37,031)	0.00%
Total Recreation Program Revenues	1,405,969	1,386,122	19,847	29.28%
 Total Revenue	 \$ 4,802,589	 \$ 4,955,795	 \$ (153,206)	 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 2013-14 totaled \$5,641,404. A summary of expenses is listed below:

**Table 4
Governmental Activities
Expenses**

Function	Amount	Percent
General Government	\$ 3,258,989	57.77%
Recreation	2,369,290	42.00%
Interest on LT Debt	13,125	0.23%
 Total Expenses	 \$ 5,641,404	 100.00%

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	2013-14 Amount	2012-13 Amount	Increase (Decrease) from Previous year	2012-13 Percent of Total
General	\$ 116,542	\$ 291,860	\$ (175,318)	1.39%
Recreation	286,661	276,910	9,751	3.41%
Special Recreation	270,380	304,514	(34,134)	3.21%
Debt Service	499,190	287,136	212,054	5.93%
Capital Projects	6,783,046	3,669,117	3,113,929	80.64%
Other Governmental Funds	455,178	359,492	95,686	5.41%
Total	\$ 8,410,997	\$ 5,189,029	\$ 3,221,968	100.00%

The fund balance in the General Fund saw a reduction due to a transfer of resources to the Debt Service Fund to cover future bond and interest payments. The Special Recreation Fund had a decrease in its fund balance due to a decision by management to levy fewer taxes to that particular fund. The Capital Projects Fund experienced a large increase as a result of a bond sale to construct a new aquatic center at Oriole Park.

Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of April 30, 2014 net capital assets amounted to \$17,337,441. This compares to capital assets of \$13,140,788 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 30.

Liabilities

As of April 30, 2014 total liabilities for the District were \$10,321,195 of which \$2,023,169 amount is current. This compares to \$1,495,428 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, 2014, \$1,500,000 of general obligation limited tax bonds was sold. These bonds are due in two installments on December 1, 2014 and 2015. The interest rate per annum is 1.23 percent. Interest is due semi-annually on June 1, and December 1, 2014 and 2015. In addition Debt Certificates were issued for the construction of Oriole Pool Aquatic Center in the amount of \$7,496,081 with principal and interest due and payable on June 1st and December 1st through the year 2032.

A comparison, including overlapping debt as of April 30, 2014, 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	\$ 8,996,081	8.211%	\$ 391.13
Overlapping Debt for All Government Units	100,570,551	91.789%	4,372.63
Total Direct and Overlapping Debt	<u>\$ 109,566,632</u>	<u>100.000%</u>	<u>\$ 4,763.77</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, 2014, the District's aggregate outstanding debt totaled \$8,996,081 which is 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 31 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, 2014 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is \$8,996,081. Of this amount, \$750,000 is scheduled for payment in December 2014. This debt reduction is funded through the annual tax levy. During the 2013-14 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 2014-15. The District did an excellent job controlling expenses while still providing residents excellent programs with clean and safe facilities.

Economic Factors and the Budget

The local area economy continues to recover at a steady pace. With this in mind, the 2013-14 overall budget increased 8.1%. 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 2014 was 1.7%, 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 \$177,000 in 2013-14. 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 \$57,000.

The Morton Grove Park District works with MB Financial to invest cash on hand to maximize interest income. At April 30, \$2.1 million was invested in municipal bonds, agencies and CD's.

During January of 2014, the District secured \$1,500,000 in cash by issuing bonds at 1.23%. The money will be used during 2014-16 for capital improvements to District facilities and upgrade machinery and equipment.

The District issued debt certificates in May 2013 in the amount of \$7,200,000 for the construction of the Oriole Pool Aquatic Center. The debt certificates stipulate required annual principal payments from December 1, 2018 through December 1, 2032. In addition interest is due and payable on June 1 and December 1 at various rates between 1.4% and 3.35%.

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. A detailed comparison of the General Fund 2013-2014 budget and actual results is presented in the Budgetary Comparison Schedule on page 40. A summary of the General Fund is presented below:

	Original Budget	Final Budget	Actual Amounts	Actual Variance with Final Budget
General Revenues				
Property Taxes	\$ 700,000	\$ 700,000	\$ 750,263	\$ 50,263
Replacement Tax	125,000	125,000	55,719	\$ (69,281)
Rental Income	57,120	57,120	44,722	\$ (12,398)
Interest Income	52,000	52,000	-	\$ (52,000)
Other	37,982	37,982	50,413	\$ 12,431
Total General Revenues	972,102	972,102	901,117	(70,985)
Operating Expenditures				
Salaries and Wages	\$ 544,845	\$ 544,845	\$ 401,442	\$ 143,403
Material and Supplies	83,200	83,200	83,958	\$ (758)
Insurance	200,098	200,098	108,079	\$ 92,019
Utilities	79,200	79,200	45,114	\$ 34,086
Contractual Services	70,100	70,100	105,766	\$ (35,666)
Equipment/Repair	6,000	6,000	4,332	\$ 1,668
Building and Landscaping	22,500	22,500	23,780	\$ (1,280)
Addition/Lease	8,621	8,621	-	\$ 8,621
Miscellaneous	82,800	82,800	103,964	\$ (21,164)
Total General Expenditures	\$ 1,097,364	\$ 1,097,364	\$ 876,435	\$ 220,929

Actual revenues on a budgetary basis for fiscal year 2013-2014 in the General Fund totaled \$901,117 or \$70,985 less than budgeted revenues, a 7.3% variation. Property taxes increased due to a positive change in the tax levy for the General Fund while personal property replacement taxes decreased due to a transfer from the General Fund to the Police and Museum Funds. Interest on Investments was negative due to larger than expected losses the sale of the District's Investments.

The actual expenditures for salaries and wages as well as insurance were lower than budgeted due to several retirements as well as a reallocation of employee program expenses between the General Fund and the Recreation Fund. Contractual Services were higher than budgeted as a result of additional legal services tied to the sale of bonds and new software maintenance agreements.

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 (847) 965-0225.

Morton Grove Park District
Statement of Net Position
April 30, 2014

	Governmental Activities
ASSETS	
Cash and Investments	\$ 9,682,876
Property Taxes Receivable	1,620,358
Prepaid Expenses	1,290
Capital Assets	
Capital Assets Not Being Depreciated	8,399,155
Other Capital Assets, Net of Depreciation	8,938,286
Total Capital Assets	<u>17,337,441</u>
TOTAL ASSETS	<u>28,641,965</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	1,032,320
Deposits Payable	8,357
Accrued Payroll Liabilities	64,909
Unearned Program Revenue	167,583
Long Term Liabilities	
Due Within One Year	
Bonds	750,000
Due In More Than One Year	
Bonds	750,000
Debt Certificates	7,496,081
Net Pension Obligation	<u>51,945</u>
TOTAL LIABILITIES	<u>10,321,195</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	15,837,441
Restricted Amounts	
Recreation Fund	286,661
Special Recreation Fund	270,380
Debt Service Fund	499,190
Other Governmental Funds	455,178
Unrestricted Amounts	<u>971,920</u>
TOTAL NET POSITION	<u><u>\$ 18,320,770</u></u>

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Statement of Activities
For the Year Ended April 30, 2014

		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	\$ 3,258,989	\$ 44,722	\$ 0	\$ (3,214,267)
Recreation	2,369,290	1,405,969	0	(963,321)
Interest on Long Term Debt	13,125	0	0	(13,125)
Total Governmental Activities	\$ 5,641,404	\$ 1,450,691	\$ 0	(4,190,713)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				2,987,821
Replacement taxes for general purposes				213,503
Interest Income				4,079
Other				146,495
TOTAL GENERAL REVENUES				3,351,898
CHANGE IN NET POSITION				(838,815)
NET POSITION				
BEGINNING OF YEAR				19,159,585
END OF YEAR				\$ 18,320,770

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Balance Sheet
Governmental Funds
April 30, 2014

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Investments	\$ 211,509	\$ 527,510	\$ 303,990	\$ 499,190	\$ 7,646,260	\$ 494,417	\$ 9,682,876
Property Taxes Receivable	406,731	322,546	138,528	412,486	0	340,067	1,620,358
Prepaid Expenditures	0	1,290	0	0	0	0	1,290
TOTAL ASSETS	618,240	851,346	442,518	911,676	7,646,260	834,484	11,304,524
DEFERRED OUTFLOWS	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	618,240	851,346	442,518	911,676	7,646,260	834,484	11,304,524
LIABILITIES							
Accounts Payable	53,210	45,150	33,610	0	863,214	37,136	1,032,320
Deposits Payable	8,175	182	0	0	0	0	8,357
Accrued Payroll Liabilities	28,775	34,031	0	0	0	2,103	64,909
Deferred Program Revenue	4,807	162,776	0	0	0	0	167,583
TOTAL LIABILITIES	94,967	242,139	33,610	0	863,214	39,239	1,273,169
DEFERRED INFLOWS							
Deferred Revenue:							
Property Tax Revenue	406,731	322,546	138,528	412,486	0	340,067	1,620,358
TOTAL DEFERRED INFLOWS	406,731	322,546	138,528	412,486	0	340,067	1,620,358
FUND BALANCES							
Non-Spendable	0	1,290	0	0	0	0	1,290
Restricted	0	285,371	270,380	499,190	0	455,178	1,510,119
Assigned	0	0	0	0	6,783,046	0	6,783,046
Unassigned	116,542	0	0	0	0	0	116,542
TOTAL FUND BALANCES	116,542	286,661	270,380	499,190	6,783,046	455,178	8,410,997
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 618,240	\$ 851,346	\$ 442,518	\$ 911,676	\$ 7,646,260	\$ 834,484	

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, 2014

Fund Balances of Government Funds:
(Balance Sheet - Governmental Funds) \$ 8,410,997

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.	17,337,441
Deferred Property Taxes are not reported in the government-wide statements.	1,620,358
Bonds Payable are not reported as liabilities in the fund financial statements.	(1,500,000)
Debt Certificates Payable are not reported as liabilities in the fund financial statements.	(7,200,000)
Premium on Debt Certificates is not reported as a liability in the fund financial statements.	(364,292)
Discount on Debt Certificates is not reported as a liability in the fund financial statements.	68,211
Net Pension Obligation is not recorded in the fund financial statements.	<u>(51,945)</u>

Net Position of Governmental Funds (Statement of Net Position - Governmental Activities)	<u><u>\$ 18,320,770</u></u>
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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, 2014

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	TOTAL
REVENUES							
Property Taxes	\$ 750,263	\$ 606,096	\$ 142,407	\$ 775,179	\$ 0	\$ 725,230	\$ 2,999,175
Replacement Taxes	55,719	27,784	0	0	0	130,000	213,503
Recreation Program	0	1,072,972	0	0	0	0	1,072,972
Pools	0	132,049	0	0	0	0	132,049
Community Center	0	200,948	0	0	0	0	200,948
Rental Income	44,722	0	0	0	0	0	44,722
Interest	0	3,230	0	0	0	849	4,079
Other	50,413	94,369	0	0	0	1,713	146,495
TOTAL REVENUES	901,117	2,137,448	142,407	775,179	0	857,792	4,813,943
EXPENDITURES							
Administration	558,167	852,453	0	0	0	0	1,410,620
Park Maintenance	318,268	0	0	0	0	0	318,268
Recreation Program	0	677,095	0	0	0	0	677,095
Pools	0	228,795	0	0	0	0	228,795
Community Center	0	369,354	0	0	0	0	369,354
Special Recreation	0	0	176,541	0	0	0	176,541
Audit	0	0	0	0	0	14,250	14,250
Liability	0	0	0	0	0	192,423	192,423
Museum	0	0	0	0	0	65,052	65,052
Paving and Lighting	0	0	0	0	0	3,000	3,000
Retirement	0	0	0	0	0	397,853	397,853
Police	0	0	0	0	0	89,528	89,528
Debt Service: Principal	0	0	0	750,000	0	0	750,000
Debt Service: Interest	0	0	0	13,125	0	0	13,125
Bond Costs	0	0	0	0	53,943	0	53,943
Capital Improvements	0	0	0	0	5,844,659	0	5,844,659
TOTAL EXPENDITURES	876,435	2,127,697	176,541	763,125	5,898,602	762,106	10,604,506
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,682	9,751	(34,134)	12,054	(5,898,602)	95,686	(5,790,563)
OTHER							
FINANCING SOURCES							
Issuance of Debt	0	0	0	0	8,700,000	0	8,700,000
Premium on Debt Issue	0	0	0	0	384,531	0	384,531
Discount on Debt Issue	0	0	0	0	(72,000)	0	(72,000)
Transfers In	0	0	0	200,000	0	0	200,000
Transfers Out	(200,000)	0	0	0	0	0	(200,000)
TOTAL OTHER FINANCING SOURCES	(200,000)	0	0	200,000	9,012,531	0	9,012,531
NET CHANGE IN FUND BALANCES	(175,318)	9,751	(34,134)	212,054	3,113,929	95,686	3,221,968
FUND BALANCES, BEGINNING OF YEAR	291,860	276,910	304,514	287,136	3,669,117	359,492	5,189,029
END OF YEAR	\$ 116,542	\$ 286,661	\$ 270,380	\$ 499,190	\$ 6,783,046	\$ 455,178	\$ 8,410,997

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, 2014

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 3,221,968
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	(709,478)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	6,074,393
Loss on disposition of Capital Assets is not considered an expenditure in the fund financial statements.	(1,168,262)
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.	(11,354)
Proceeds from bonds payable are considered Other Financing Sources in the fund financial statements.	(1,500,000)
Proceeds from debt certificates are considered Other Financing Sources in the fund financial statements.	(7,200,000)
The issuance of long-term debt in the current year resulted in; Debt Certificate Premiums and Debt Certificate Discounts that were reported as current financial resources in the government funds. However, these amounts have been amortized in the government-wide statements:	
Proceeds from Debt Certificate Premiums	(384,531)
Proceeds from Debt Certificate Discounts	72,000
Amortization of Debt Certificate Premiums	20,238
Amortization of Debt Certificate Discounts	(3,789)
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>\$ (838,815)</u></u>

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Notes To The Financial Statements
For the Year Ended April 30, 2014

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. New Accounting Standards

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. New Accounting Standards (Continued)

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

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District 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, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

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.

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, 2014

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, 2014

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, 2014

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, 2014.

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, 2014

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, 2014, 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.

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, 2014 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, 2014

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. Employee Leave Policy

The Park District created a new leave balance policy which give eligible employees personal time off (PTO) instead of sick and vacation leave. PTO leave is granted to the employee at the beginning of the year and can't be carried over to the next year. Eligible employees earn leave at a rate of 14 days in the first year, 18 days annually in years 2 through 5 of employment, 23 days annually in years 6 through 10 of employment, and 28 days annually in years 11 through 14 of employment and 30 days annually thereafter.

At April 30, 2014 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 present and, accordingly, a change in liability is also not presented.

N. Accrued Payroll Liabilities

The current liability for accrued payroll liabilities at April 30, 2014 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.

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.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2013 levy has been recorded as a receivable at April 30, 2014.

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.

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 they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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	\$ 0	\$ 1,290	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,290
Restricted							
Recreation	0	285,371	0	0	0	0	285,371
Special Recreation	0	0	270,380	0	0	0	270,380
Debt Service	0	0	0	499,190	0	0	499,190
Audit	0	0	0	0	0	7,457	7,457
Liability Insurance	0	0	0	0	0	52,349	52,349
Paving and Lighting	0	0	0	0	0	3,315	3,315
Museum	0	0	0	0	0	110,309	110,309
Retirement	0	0	0	0	0	248,550	248,550
Police Protection	0	0	0	0	0	33,198	33,198
Assigned							
Capital Expenditures	0	0	0	0	6,783,046	0	6,783,046
Unassigned	116,542	0	0	0	0	0	116,542
	<u>\$ 116,542</u>	<u>\$ 286,661</u>	<u>\$ 270,380</u>	<u>\$ 499,190</u>	<u>\$ 6,783,046</u>	<u>\$ 455,178</u>	<u>\$ 8,410,997</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, 2014, the individual fund balances for the IMRF Fund and the Social Security Fund are \$158,855 and \$89,695, respectively.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 2 – DEPOSITS AND INVESTMENTS

At April 30, 2014, the carrying amount of the Park District's deposits was \$2,075,212 not including a petty cash fund of \$989 and the bank balance was \$2,094,577. 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.	\$ 2,075,212	\$ 2,094,577
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.	0	0
Total Bank Deposits	<u>\$ 2,075,212</u>	<u>\$ 2,094,577</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 \$250,000 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, 2014

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 270 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)	\$ 7,606,675	\$ 7,606,675

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, 2014

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 \$709,478.

	Capital Assets May 1, 2013	Additions	Retirements	Capital Assets April 30, 2014
Assets Not Subject to Depreciation				
Land	\$ 2,606,678	\$ 539,149	\$ 0	\$ 3,145,827
Construction in Progress	93,245	5,160,083	0	5,253,328
	<u>2,699,923</u>	<u>5,699,232</u>	<u>0</u>	<u>8,399,155</u>
Assets Subject to Depreciation				
Vehicles	361,503	0	(7,416)	354,087
Buildings	11,626,138	81,716	(1,304,777)	10,403,077
Machinery and Equipment	2,543,612	66,656	(549,772)	2,060,496
Improvements	<u>5,295,594</u>	<u>226,789</u>	<u>(842,615)</u>	<u>4,679,768</u>
	<u>19,826,847</u>	<u>375,161</u>	<u>(2,704,580)</u>	<u>17,497,428</u>
Less Accumulated Depreciation				
Vehicles	(228,862)	(42,032)	7,184	(263,710)
Buildings	(4,392,292)	(247,113)	412,105	(4,227,300)
Machinery and Equipment	(1,715,499)	(142,393)	489,086	(1,368,806)
Improvements	<u>(3,049,329)</u>	<u>(277,940)</u>	<u>627,943</u>	<u>(2,699,326)</u>
	<u>(9,385,982)</u>	<u>(709,478)</u>	<u>1,536,318</u>	<u>(8,559,142)</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 13,140,788</u>	<u>\$ 5,364,915</u>	<u>\$ (1,168,262)</u>	<u>\$ 17,337,441</u>

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 4 - LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended April 30, 2014.

	Balance May 1, 2013	New Debt	Principal Paid	Balance April 30, 2014	Amounts Due Within One Year
Debt Commitments					
Series 2012 GO Bond	\$ 750,000	0	\$ 750,000	0	0
Series 2013 Debt Certificates	0	7,200,000	0	7,200,000	0
Series 2014 GO Bond	0	1,500,000	0	1,500,000	750,000
Subtotal	750,000	8,700,000	750,000	8,700,000	750,000
Plus Premium on Bond	0	384,531	20,238	364,292	0
Less Discount on Bond	0	(72,000)	(3,789)	(68,211)	0
Total Debt	\$ 750,000	\$ 9,012,531	\$ 766,449	\$ 8,996,081	\$ 750,000

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

General Obligation Bonds

A general obligation bond originally issued for \$1,500,000 in 2014 with payments due December 1 of 2014 and 2015. Interest is payable semi-annually on June 1 and December 1 at 1.23%.

Debt Certificates

Debt certificates originally issued for \$7,200,000 in 2013 provide annual payments from December 1, 2018 through December 1, 2032. Interest is payable semi-annually on June 1 and December 1 from 1.4% to 3.35%.

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

Fiscal Year	Principal	Interest	Total
2015	\$ 750,000	\$ 258,490	\$ 1,008,490
2016	750,000	258,490	1,008,490
2017	0	239,050	239,050
2018	0	239,050	239,050
2019	400,000	239,050	639,050
2020-2024	2,550,000	1,061,050	3,611,050
2025-2029	2,495,000	810,550	3,305,550
2030-2032	1,755,000	142,400	1,897,400
Total	\$ 8,700,000	\$ 3,248,130	\$ 11,948,130

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

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.

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, 2014, expenditures were over budget in the following funds:

	<u>Budget</u>	<u>Actual</u>	<u>Appropriation</u>
Special Recreation Fund	158,000	176,541	159,000
Capital Projects Fund	750,000	5,898,602	750,000
Audit Fund	14,000	14,250	15,500
Liability Insurance Fund	124,827	192,423	133,600

The Park District adopted the 2013 – 2014 budget with the intention of drawing down the fund balance of certain funds. With that in mind, the Special Recreation, Audit and Liability Insurance Funds exceeded its budget and appropriation for the current year. The Capital Projects Fund exceeded its budget and appropriation due to the decision to sell debt certificates to renovate Oriole Pool.

NOTE 7 - 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.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 7 - JOINT VENTURE (CONTINUE D)

The following is a summary of the Maine Niles Association of Special Recreation's financial statements for the year ended December 31, 2013:

Balance Sheet		Statement of Revenues and Expenditures	
Assets			
Cash & Investments	\$ 543,611	Park Districts' Portions	\$ 1,276,139
Accounts Receivable	33,898	Other revenue	<u>821,826</u>
Other assets	<u>101,098</u>		
	<u>\$ 678,607</u>	Total revenues	2,097,965
		Expenditures	<u>2,060,528</u>
Liabilities		Operating Income	<u>\$ 37,437</u>
Current liabilities	<u>150,448</u>		
Net Assets			
Total Net Assets	<u>\$ 528,159</u>		

NOTE 8 - 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, 2014 through January 1, 2015.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070113
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers	
All losses annual aggregate		\$1,000,000	Declaration 11	through the Public Entity	
			\$250,000,000/occurrence/annual		
Flood/except Zones A&V	\$1,000	\$1,000,000	aggregate	Property	
			\$200,000,000/occurrence/annual		
Flood, Zones A&V	\$1,000	\$1,000,000	aggregate	Reinsurance	
			\$100,000,000/occurrence/annual		
Earthquake Shock	\$1,000	\$100,000	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					
Property Damage	\$1,000	\$9,000	\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Business Income	48 hours	N/A	Property damage - included	Indemnity Co. of	
			Included	Illinois	
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-770-96-51
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010114
EMPLOYERS LIABILITY		\$500,000	\$3,500,000 Employers Liability	Government Entities	GEM-0003- B14001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010114
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual, Markel	B14001

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 8 - 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.	8090020
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/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 &					
Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate	
Regulatory Defense &				AFB 2623/623	
Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the PEPIP program	
Website Media Content					
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business					
Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pay Business					
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, 2014

NOTE 8 - 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, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The Morton Grove Park District's portion of the overall equity of the pool is 0.960% or \$386,551.

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

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

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 9 – 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 \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

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

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

NOTE 10 – DEFICIT FUND BALANCE

At April 30, 2014, none of the funds has a deficit fund balance.

NOTE 11 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 1, 2014, the date the financial statements were available to be issued.

NOTE 12 – UNFUNDED PENSION OBLIGATION

As of April 30, 2014, the District's annual pension cost of \$229,245 consisted of an annual required contribution of \$223,617, interest of \$3,896 on the unfunded pension obligation and an adjustment to the annual required contribution of \$1,732. As of April 30, 2013, the District had an unfunded pension obligation of \$51,945. Since the District contributed 100% of the \$229,245 annual pension cost, the unfunded pension obligation remains at \$51,945.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

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 statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required annual required contribution rate for calendar year 2013 was 18.16 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, 2013, the employer's actual contributions were \$229,245. Its required contribution for calendar year 2013 was \$229,245.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Accumulated NPO
12/31/2013	\$ 229,245	100%	\$ 0	\$ 51,945
12/31/2012	218,393	87%	28,730	51,945
12/31/2011	185,673	92%	23,215	23,215

The required contribution was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 62.23 percent funded. The actuarial accrued liability for benefits was \$5,809,000 and the actuarial value of assets was \$3,615,226, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,193,774. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$1,262,364 and the ratio of the UAAL to the covered payroll was 174 percent.

**Morton Grove Park District
Required Supplementary Information
For the Year Ended April 30, 2014**

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)
12/31/2013	\$ 3,615,226	\$ 5,809,000	\$ 2,193,774	62.23%	\$ 1,262,364	173.78%
12/31/2012	3,038,977	5,362,173	\$ 2,323,196	56.67%	1,282,593	181.13%
12/31/2011	3,443,874	5,701,753	\$ 2,257,879	60.40%	1,264,803	178.52%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$4,342,746. On a market basis, the funded ratio would be 74.76%.

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, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 700,000	\$ 700,000	\$ 750,263	\$ 50,263
Replacement Taxes	125,000	125,000	55,719	(69,281)
Rental Income	57,120	57,120	44,722	(12,398)
Interest	52,000	52,000	0	(52,000)
Other	37,982	37,982	50,413	12,431
TOTAL REVENUES	<u>972,102</u>	<u>972,102</u>	<u>901,117</u>	<u>(70,985)</u>
EXPENDITURES				
Administration	657,344	657,344	558,167	99,177
Park Maintenance	440,020	440,020	318,268	121,752
TOTAL EXPENDITURES	<u>1,097,364</u>	<u>1,097,364</u>	<u>876,435</u>	<u>220,929</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(125,262)</u>	<u>(125,262)</u>	<u>24,682</u>	<u>149,944</u>
OTHER FINANCING USES				
Transfers Out	<u>0</u>	<u>0</u>	<u>(200,000)</u>	<u>(200,000)</u>
TOTAL OTHER FINANCING USES	<u>0</u>	<u>0</u>	<u>(200,000)</u>	<u>(200,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (125,262)</u>	<u>\$ (125,262)</u>	<u>(175,318)</u>	<u>\$ (50,056)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>291,860</u>	
END OF YEAR			<u>\$ 116,542</u>	

**Morton Grove Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 608,000	\$ 608,000	\$ 606,096	\$ (1,904)
Replacement Taxes	32,500	32,500	27,784	(4,716)
Interest	12,500	12,500	3,230	(9,270)
Other	20,225	20,225	94,369	74,144
SUBTOTAL REVENUES	<u>673,225</u>	<u>673,225</u>	<u>731,479</u>	<u>58,254</u>
TOTAL RECREATION PROGRAMS	<u>1,222,538</u>	<u>1,222,538</u>	<u>1,072,972</u>	<u>(149,566)</u>
POOLS				
Token Sales	67,000	67,000	55,592	(11,408)
Daily Receipts	50,000	50,000	38,608	(11,392)
Swim Lessons	15,925	15,925	17,045	1,120
Rentals	3,600	3,600	5,098	1,498
Day Camp	4,000	4,000	2,164	(1,836)
Concession Income	1,300	1,300	2,643	1,343
Other	22,900	22,900	10,899	(12,001)
TOTAL POOLS	<u>164,725</u>	<u>164,725</u>	<u>132,049</u>	<u>(32,676)</u>
COMMUNITY CENTER				
Merchandise	2,100	2,100	4,388	2,288
Rentals	31,700	31,700	30,602	(1,098)
Concession	2,000	2,000	417	(1,583)
Court Fees	5,100	5,100	0	(5,100)
Membership Fees	185,000	185,000	139,766	(45,234)
Guest Fees	29,600	29,600	24,488	(5,112)
Other	5,910	5,910	1,287	(4,623)
TOTAL COMMUNITY CENTER	<u>261,410</u>	<u>261,410</u>	<u>200,948</u>	<u>(60,462)</u>
TOTAL REVENUES	<u>2,321,898</u>	<u>2,321,898</u>	<u>2,137,448</u>	<u>(184,450)</u>
EXPENDITURES				
Administration	785,767	785,767	852,453	(66,686)
Recreation Programs	797,616	797,616	677,285	120,331
Pools	240,430	240,430	228,795	11,635
Community Center	397,986	397,986	369,164	28,822
TOTAL EXPENDITURES	<u>2,221,799</u>	<u>2,221,799</u>	<u>2,127,697</u>	<u>94,102</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100,099</u>	<u>\$ 100,099</u>	<u>9,751</u>	<u>(90,348)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>276,910</u>	
END OF YEAR			<u>\$ 286,661</u>	

Required Supplementary Information

**Morton Grove Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 158,000	\$ 158,000	\$ 142,407	\$ (15,593)
TOTAL REVENUES	<u>158,000</u>	<u>158,000</u>	<u>142,407</u>	<u>(15,593)</u>
EXPENDITURES				
Contributions to MNASR	121,000	121,000	122,162	(1,162)
Inclusion Programming	37,000	37,000	54,379	(17,379)
TOTAL EXPENDITURES	<u>158,000</u>	<u>158,000</u>	<u>176,541</u>	<u>(18,541)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(34,134)	<u>\$ (34,134)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>304,514</u>	
END OF YEAR			<u>\$ 270,380</u>	

Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
ADMINISTRATION:				
SALARIES AND WAGES				
Administrative Manager	\$ 55,854	\$ 55,854	\$ 20,970	\$ 34,884
Interim Director	0	0	8,944	(8,944)
Human Resource Generalist	76,215	76,215	80,537	(4,322)
Marketing/Public Relations Manager	12,356	12,356	12,119	237
Superintendent of Finance	41,018	41,018	72,120	(31,102)
Secretary	8,019	8,019	3,394	4,625
Finance Coordinator	28,763	28,763	(5,348)	34,111
TOTAL SALARIES AND WAGES	222,225	222,225	192,736	29,489
MATERIALS AND SUPPLIES				
Commodities Purchases	12,700	12,700	16,245	(3,545)
Rentals and Repairs	200	200	0	200
Bank Charges	2,500	2,500	1,801	699
TOTAL MATERIALS AND SUPPLIES	15,400	15,400	18,046	(2,646)
INSURANCE				
Health Insurance Premiums	200,098	200,098	108,079	92,019
TOTAL INSURANCE	200,098	200,098	108,079	92,019
UTILITIES				
Electricity	56,000	56,000	15,499	40,501
Heating Fuel	7,000	7,000	6,723	277
Water	300	300	757	(457)
Telephone	15,900	15,900	22,135	(6,235)
TOTAL UTILITIES	79,200	79,200	45,114	34,086
CONTRACTUAL SERVICES				
Legal Services	13,000	13,000	35,946	(22,946)
Legal Publications	500	500	319	181
Consulting Services	20,000	20,000	23,234	(3,234)
Technical Assistance	7,500	7,500	5,615	1,885
Maintenance Agreement	10,000	10,000	27,032	(17,032)
TOTAL CONTRACTUAL SERVICES	51,000	51,000	92,146	(41,146)
SUBTOTAL CARRIED FORWARD	\$ 567,923	\$ 567,923	\$ 456,121	\$ 111,802

Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2014

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
SUBTOTAL FORWARDED	\$ 567,923	\$ 567,923	\$ 456,121	\$ 111,802
EQUIPMENT/REPAIR				
Office	500	500	212	288
Computer Hardware	500	500	670	(170)
Computer Software	1,000	1,000	1,040	(40)
TOTAL EQUIPMENT/REPAIR	2,000	2,000	1,922	78
ADDITION/LEASE				
Salaries - Maintenance	8,121	8,121	0	8,121
Landscape Improvements	250	250	0	250
Maintenance Supplies	250	250	0	250
TOTAL ADDITION/LEASE	8,621	8,621	0	8,621
MISCELLANEOUS				
Commissioners	15,000	15,000	17,628	(2,628)
Employee Travel	1,200	1,200	135	1,065
Dues and Subscriptions	9,150	9,150	13,081	(3,931)
Human Resources	16,000	16,000	8,833	7,167
Donations	500	500	827	(327)
PDRMA Award	1,500	1,500	0	1,500
Employee Recognition	5,000	5,000	3,593	1,407
Morton Grove Special Events	20,750	20,750	20,204	546
Holiday Display	4,000	4,000	0	4,000
Educational	5,700	5,700	12,730	(7,030)
Unrealized Loss on Investments	0	0	23,093	(23,093)
TOTAL MISCELLANEOUS	78,800	78,800	100,124	(21,324)
TOTAL ADMINISTRATION	\$ 657,344	\$ 657,344	\$ 558,167	\$ 99,177

Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
PARK MAINTENANCE:				
SALARIES AND WAGES				
Parks Manager	\$ 20,785	\$ 20,785	\$ 0	\$ 20,785
Maintenance	281,835	281,835	191,876	89,959
Summer Staff	20,000	20,000	16,830	3,170
TOTAL SALARIES AND WAGES	322,620	322,620	208,706	113,914
MATERIALS AND SUPPLIES				
Equipment Repair	20,500	20,500	18,657	1,843
Equipment Rental	500	500	175	325
Materials and Supplies	24,800	24,800	25,941	(1,141)
Motor Vehicle Fund	22,000	22,000	21,139	861
TOTAL MATERIALS AND SUPPLIES	67,800	67,800	65,912	1,888
CONTRACTUAL SERVICES				
Maintenance Agreement	15,100	15,100	8,459	6,641
Communication Services	0	0	653	(653)
Professional Services	4,000	4,000	4,508	(508)
TOTAL CONTRACTUAL SERVICES	19,100	19,100	13,620	5,480
EQUIPMENT/REPAIR				
Maintenance	2,000	2,000	1,191	809
Safety	500	500	0	500
Buildings	1,000	1,000	728	272
Fence	500	500	491	9
TOTAL EQUIPMENT/REPAIR	4,000	4,000	2,410	1,590
BUILDING AND LANDSCAPE				
General Park Improvements	5,000	5,000	3,126	1,874
Building Permits and Improvements	1,500	1,500	0	1,500
Landscaping	16,000	16,000	20,654	(4,654)
TOTAL BUILDING AND LANDSCAPE	22,500	22,500	23,780	(1,280)
MISCELLANEOUS				
Educational Services	1,500	1,500	2,360	(860)
Uniforms	2,500	2,500	1,480	1,020
TOTAL MISCELLANEOUS	4,000	4,000	3,840	160
TOTAL PARK MAINTENANCE	440,020	440,020	318,268	121,752
TOTAL ADMINISTRATIVE	657,344	657,344	558,167	99,177
TOTAL EXPENDITURES	\$ 1,097,364	\$ 1,097,364	\$ 876,435	\$ 220,929

Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATION				
Administrative and Clerical Salaries	\$ 587,396	\$ 587,396	\$ 537,138	\$ 50,258
Bank Charges	23,500	23,500	36,485	(12,985)
Commodities Purchases	7,550	7,550	8,116	(566)
Office Equipment Repairs and Rental	2,800	2,800	0	2,800
Health and Accident Insurance	64,021	64,021	179,800	(115,779)
Electricity	17,000	17,000	18,641	(1,641)
Fuel and Heating	7,000	7,000	17,280	(10,280)
Telephone	9,000	9,000	6,696	2,304
Water	2,200	2,200	2,220	(20)
Legal Publications	7,200	7,200	9,203	(2,003)
Brochures	30,000	30,000	29,456	544
Office Equipment	0	0	1,363	(1,363)
Commissioners	15,000	15,000	0	15,000
Staff Travel and Seminars	8,500	8,500	4,633	3,867
Photography	1,500	1,500	719	781
Uniforms	600	600	367	233
Employee Recognition	2,500	2,500	336	2,164
TOTAL ADMINISTRATION	<u>785,767</u>	<u>785,767</u>	<u>852,453</u>	<u>(66,686)</u>
RECREATION PROGRAMS				
Program Expenditures	<u>797,616</u>	<u>797,616</u>	<u>677,285</u>	<u>120,331</u>
TOTAL RECREATION PROGRAMS	<u>797,616</u>	<u>797,616</u>	<u>677,285</u>	<u>120,331</u>
SUBTOTAL CARRIED FORWARD	<u>\$ 1,583,383</u>	<u>\$ 1,583,383</u>	<u>\$ 1,529,738</u>	<u>\$ 53,645</u>

Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	\$ 1,583,383	\$ 1,583,383	\$ 1,529,738	\$ 53,645
POOLS				
Salaries	137,030	137,030	122,542	14,488
Technical Assistance	900	900	736	164
Lifeguard Suits	3,000	3,000	1,137	1,863
Chemicals	11,000	11,000	10,371	629
Utilities	61,800	61,800	57,052	4,748
Maintenance of Pool and Buildings	6,000	6,000	15,601	(9,601)
New Equipment and Maintenance	1,000	1,000	0	1,000
Special Events	300	300	1,400	(1,100)
Commodities Purchases	600	600	5,359	(4,759)
Supplies	18,800	18,800	14,597	4,203
TOTAL POOLS	240,430	240,430	228,795	11,635
SUBTOTAL CARRIED FORWARD	\$ 1,823,813	\$ 1,823,813	\$ 1,758,533	\$ 65,280

Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2014

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
SUBTOTAL FORWARDED	\$ 1,823,813	\$ 1,823,813	\$ 1,758,533	\$ 65,280
COMMUNITY CENTER				
Administrative and Other Salaries	148,084	148,084	148,968	(884)
Maintenance	84,969	84,969	73,775	11,194
Commodities Purchases	3,450	3,450	1,878	1,572
Printing - Marketing	12,000	12,000	7,356	4,644
Court Equipment	2,100	2,100	1,686	414
Office and Fitness Center Equipment	3,200	3,200	7,979	(4,779)
Utilities and Telephone	46,000	46,000	56,995	(10,995)
Contractual Service	24,000	24,000	18,692	5,308
Maintenance Supplies	28,350	28,350	18,212	10,138
Maintenance Equipment	1,500	1,500	1,886	(386)
Building Repairs and Improvements	8,000	8,000	6,751	1,249
Court and Racquet Supplies	4,900	4,900	922	3,978
Seminars	1,000	1,000	324	676
Insurance	28,833	28,833	22,148	6,685
Towel Purchases	600	600	1,157	(557)
Uniforms	1,000	1,000	435	565
TOTAL COMMUNITY CENTER	397,986	397,986	369,164	28,822
TOTAL EXPENDITURES	\$ 2,221,799	\$ 2,221,799	\$ 2,127,697	\$ 94,102

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, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 775,000	\$ 775,000	\$ 775,179	\$ 179
TOTAL REVENUES	<u>775,000</u>	<u>775,000</u>	<u>775,179</u>	<u>179</u>
EXPENDITURES				
Debt Service				
Principal	750,000	750,000	750,000	0
Interest	25,000	25,000	13,125	11,875
TOTAL EXPENDITURES	<u>775,000</u>	<u>775,000</u>	<u>763,125</u>	<u>11,875</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>12,054</u>	<u>12,054</u>
OTHER FINANCING SOURCES				
Transfers In	0	0	200,000	200,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>200,000</u>	<u>200,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>212,054</u>	<u>\$ 212,054</u>
FUND BALANCE, BEGINNING OF YEAR			<u>287,136</u>	
END OF YEAR			<u>\$ 499,190</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, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Bond Costs	0	0	53,943	(53,943)
Capital Improvements	750,000	750,000	5,844,659	(5,094,659)
TOTAL EXPENDITURES	750,000	750,000	5,898,602	(5,148,602)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(750,000)	(750,000)	(5,898,602)	(5,148,602)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	0	0	8,700,000	8,700,000
Premium on Bond Issue	0	0	384,531	384,531
Discount on Bond Issue	0	0	(72,000)	(72,000)
TOTAL OTHER FINANCING SOURCES (USES)	0	0	9,012,531	9,012,531
NET CHANGE IN FUND BALANCE	<u>\$ (750,000)</u>	<u>\$ (750,000)</u>	3,113,929	<u>\$ 3,863,929</u>
FUND BALANCE, BEGINNING OF YEAR			3,669,117	
END OF YEAR			<u>\$ 6,783,046</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 District.

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, 2014

	Special Revenue Funds						Total
	Audit	Liability Insurance	Paving and Lighting	Museum	Retirement	Police Protection	
ASSETS							
Cash and Investments	\$ 7,457	\$ 82,258	\$ 3,315	\$ 112,600	\$ 253,253	\$ 35,534	\$ 494,417
Property Taxes Receivable	7,729	74,712	0	0	257,626	0	340,067
TOTAL ASSETS	15,186	156,970	3,315	112,600	510,879	35,534	834,484
DEFERRED OUTFLOWS	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	15,186	156,970	3,315	112,600	510,879	35,534	834,484
LIABILITIES							
Accounts Payable	0	29,705	0	1,966	4,703	762	37,136
Accrued Payroll Liabilities	0	204	0	325	0	1,574	2,103
TOTAL LIABILITIES	0	29,909	0	2,291	4,703	2,336	39,239
DEFERRED INFLOWS							
Deferred Property Tax Revenue	7,729	74,712	0	0	257,626	0	340,067
TOTAL DEFERRED INFLOWS	7,729	74,712	0	0	257,626	0	340,067
FUND BALANCES							
Restricted	7,457	52,349	3,315	110,309	248,550	33,198	455,178
TOTAL FUND BALANCES	7,457	52,349	3,315	110,309	248,550	33,198	455,178
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 15,186	\$ 156,970	\$ 3,315	\$ 112,600	\$ 510,879	\$ 35,534	\$ 834,484

Morton Grove Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2014

	Special Revenue Funds						Total
	Audit	Liability Insurance	Paving and Lighting	Museum	Retirement	Police Protection	
REVENUES							
Property Taxes	\$ 14,734	\$ 139,985	\$ 1,244	\$ 90,485	\$ 469,638	\$ 9,144	\$ 725,230
Replacement Taxes	0	0	0	20,000	0	110,000	130,000
Interest	0	0	0	0	849	0	849
Miscellaneous	0	0	0	1,713	0	0	1,713
TOTAL REVENUES	<u>14,734</u>	<u>139,985</u>	<u>1,244</u>	<u>112,198</u>	<u>470,487</u>	<u>119,144</u>	<u>857,792</u>
EXPENDITURES							
Audit	14,250	0	0	0	0	0	14,250
Liability	0	192,423	0	0	0	0	192,423
Paving and Lighting	0	0	3,000	0	0	0	3,000
Museum	0	0	0	65,052	0	0	65,052
Retirement	0	0	0	0	397,853	0	397,853
Police	0	0	0	0	0	89,528	89,528
TOTAL EXPENDITURES	<u>14,250</u>	<u>192,423</u>	<u>3,000</u>	<u>65,052</u>	<u>397,853</u>	<u>89,528</u>	<u>762,106</u>
NET CHANGE IN FUND BALANCES	484	(52,438)	(1,756)	47,146	72,634	29,616	95,686
FUND BALANCES, BEGINNING OF YEAR	<u>6,973</u>	<u>104,787</u>	<u>5,071</u>	<u>63,163</u>	<u>175,916</u>	<u>3,582</u>	<u>359,492</u>
END OF YEAR	<u>\$ 7,457</u>	<u>\$ 52,349</u>	<u>\$ 3,315</u>	<u>\$ 110,309</u>	<u>\$ 248,550</u>	<u>\$ 33,198</u>	<u>\$ 455,178</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, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 14,000	\$ 14,000	\$ 14,734	\$ 734
TOTAL REVENUES	<u>14,000</u>	<u>14,000</u>	<u>14,734</u>	<u>734</u>
EXPENDITURES				
Audit	<u>14,000</u>	<u>14,000</u>	<u>14,250</u>	<u>(250)</u>
TOTAL EXPENDITURES	<u>14,000</u>	<u>14,000</u>	<u>14,250</u>	<u>(250)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	484	<u>\$ 484</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>6,973</u>	
END OF YEAR			<u>\$ 7,457</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, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 140,000	\$ 140,000	\$ 139,985	\$ (15)
TOTAL REVENUES	<u>140,000</u>	<u>140,000</u>	<u>139,985</u>	<u>(15)</u>
EXPENDITURES				
Salaries and Wages	33,127	33,127	56,310	(23,183)
Liability Insurance	49,200	49,200	92,126	(42,926)
Workmen's Compensation	33,000	33,000	33,302	(302)
Contractual Services	500	500	0	500
Safety Training and Subscriptions	9,000	9,000	10,685	(1,685)
TOTAL EXPENDITURES	<u>124,827</u>	<u>124,827</u>	<u>192,423</u>	<u>(67,596)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 15,173</u>	<u>\$ 15,173</u>	<u>(52,438)</u>	<u>\$ (67,611)</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>104,787</u>	
END OF YEAR			<u>\$ 52,349</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, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 3,000	\$ 3,000	\$ 1,244	\$ (1,756)
TOTAL REVENUES	<u>3,000</u>	<u>3,000</u>	<u>1,244</u>	<u>(1,756)</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>	(1,756)	<u>\$ (1,756)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,071</u>	
END OF YEAR			<u>\$ 3,315</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, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 83,000	\$ 83,000	\$ 90,485	\$ 7,485
Replacement Taxes	0	0	20,000	20,000
Miscellaneous Income	0	0	1,713	1,713
TOTAL REVENUES	<u>83,000</u>	<u>83,000</u>	<u>112,198</u>	<u>29,198</u>
EXPENDITURES				
Salaries and Wages	46,516	46,516	46,861	(345)
Materials and Supplies	6,800	6,800	5,526	1,274
Utilities	4,850	4,850	4,551	299
Contractual Services	4,750	4,750	3,830	920
Building and Landscape	3,500	3,500	2,894	606
Miscellaneous	700	700	1,217	(517)
Equipment	2,000	2,000	173	1,827
TOTAL EXPENDITURES	<u>69,116</u>	<u>69,116</u>	<u>65,052</u>	<u>4,064</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,884</u>	<u>\$ 13,884</u>	<u>47,146</u>	<u>\$ 33,262</u>
FUND BALANCE, BEGINNING OF YEAR			<u>63,163</u>	
END OF YEAR			<u>\$ 110,309</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, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 436,000	\$ 436,000	\$ 469,638	\$ 33,638
Interest	0	0	849	849
TOTAL REVENUES	<u>436,000</u>	<u>436,000</u>	<u>470,487</u>	<u>34,487</u>
EXPENDITURES				
District IMRF Contributions	266,558	266,558	238,602	27,956
District FICA Contributions	167,208	167,208	159,251	7,957
TOTAL EXPENDITURES	<u>433,766</u>	<u>433,766</u>	<u>397,853</u>	<u>35,913</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,234</u>	<u>\$ 2,234</u>	72,634	<u>\$ 70,400</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>175,916</u>	
END OF YEAR			<u>\$ 248,550</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, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 95,000	\$ 95,000	\$ 9,144	\$ (85,856)
Replacement Taxes	0	0	110,000	110,000
TOTAL REVENUES	<u>95,000</u>	<u>95,000</u>	<u>119,144</u>	<u>24,144</u>
EXPENDITURES				
Salaries and Wages	88,229	88,229	80,334	7,895
Materials and Supplies	5,600	5,600	6,386	(786)
Utilities	1,250	1,250	1,748	(498)
Equipment	2,450	2,450	0	2,450
Miscellaneous	5,600	5,600	1,060	4,540
TOTAL EXPENDITURES	<u>103,129</u>	<u>103,129</u>	<u>89,528</u>	<u>13,601</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,129)</u>	<u>\$ (8,129)</u>	29,616	<u>\$ 37,745</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,582</u>	
END OF YEAR			<u>\$ 33,198</u>	

Morton Grove Park District
Schedule of Changes in Capital Assets Used in the Operation of
Governmental Activities by Function and Activity
April 30, 2014

FUNCTION AND ACTIVITY	Capital Assets May 1, 2013	Additions	Retirements	Capital Assets April 30, 2014
RECREATION				
Assets Not Subject to Depreciation				
Land	\$ 2,606,678	\$ 539,149	\$ 0	\$ 3,145,827
Construction in Progress	93,245	5,160,083	0	5,253,328
	<u>2,699,923</u>	<u>5,699,232</u>	<u>0</u>	<u>8,399,155</u>
Assets Subject to Depreciation				
Vehicles	361,503	0	(7,416)	354,087
Buildings	11,626,138	81,716	(1,304,777)	10,403,077
Machinery and Equipment	2,543,612	66,656	(549,772)	2,060,496
Improvements	5,295,594	226,789	(842,615)	4,679,768
	<u>19,826,847</u>	<u>375,161</u>	<u>(2,704,580)</u>	<u>17,497,428</u>
Less				
Accumulated Depreciation				
Vehicles	(228,862)	(42,032)	7,184	(263,710)
Buildings	(4,392,292)	(247,113)	412,105	(4,227,300)
Machinery and Equipment	(1,715,499)	(142,393)	489,086	(1,368,806)
Improvements	(3,049,329)	(277,940)	627,943	(2,699,326)
	<u>(9,385,982)</u>	<u>(709,478)</u>	<u>1,536,318</u>	<u>(8,559,142)</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 13,140,788</u>	<u>\$ 5,364,915</u>	<u>\$ (1,168,262)</u>	<u>\$ 17,337,441</u>

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

60 - 66

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

67- 72

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

Debt Capacity Data

73 - 76

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

77

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

78 - 79

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, 2014

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
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
2014	15,837,441	1,511,409	971,920	18,320,770
<u>Total</u>				
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
2014	15,837,441	1,511,409	971,920	18,320,770

Morton Grove Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2014

<u>EXPENSES</u>				
Governmental Activities				
Fiscal Year	General Government	Recreation	Interest	Subtotal
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
2014	3,258,989	2,369,290	13,125	5,641,404

<u>PROGRAM REVENUES</u>				
Governmental Activities				
Fiscal Year	<u>Charges for Services</u>		Operating Grants and Contributions	Subtotal
	General Government	Recreation		
2005	99,441	1,145,343	1,530	1,246,314
2006	101,126	1,275,840	1,955	1,378,921
2007	103,191	1,304,223	50,611	1,458,025
2008	88,726	1,352,513	89,885	1,531,124
2009	88,726	1,405,128	372,102	1,865,956
2010	88,726	1,339,113	315,384	1,743,223
2011	89,249	1,302,791	7,035	1,399,075
2012	88,726	1,255,635	494,144	1,838,505
2013	69,956	1,590,049	12,366	1,672,371
2014	44,722	1,405,969	0	1,450,691

<u>TOTAL NET EXPENSE</u>				
Fiscal Year	Governmental Activities			
				Total Government
2005				(2,334,612)
2006				(2,285,266)
2007				(2,658,191)
2008				(2,671,300)
2009				(3,047,534)
2010				(2,418,208)
2011				(3,067,090)
2012				(2,758,649)
2013				(3,191,793)
2014				(4,190,713)

Morton Grove Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2014

<u>GENERAL REVENUES AND TRANSFERS</u>						
Governmental Activities						Total
Fiscal Year	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Subtotal	Government
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
2014	2,987,821	213,503	4,079	146,495	3,351,898	3,351,898

<u>TOTAL CHANGE IN NET POSITION</u>			Total
Fiscal Year	Governmental Activities		Government
2005		222,962	222,962
2006		438,802	438,802
2007		361,466	361,466
2008		407,233	407,233
2009		(78)	(78)
2010		619,825	619,825
2011		114,097	114,097
2012		397,695	397,695
2013		320,953	320,953
2014		(838,815)	(838,815)

Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2014

MAJOR FUNDS

Fiscal Year	General							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2005	0	253,761	253,761	0	0	0	0	0
2006	0	339,170	339,170	0	0	0	0	0
2007	0	478,510	478,510	0	0	0	0	0
2008	0	411,852	411,852	0	0	0	0	0
2009	0	595,808	595,808	0	0	0	0	0
2010	0	565,402	565,402	0	0	0	0	0
2011	0	527,806	527,806	0	0	0	0	0
2012	n/a	n/a	n/a	475,979	0	0	6,113	482,092
2013	n/a	n/a	n/a	283,584	0	0	8,276	291,860
2014	n/a	n/a	n/a	116,542	0	0	0	116,542

Fiscal Year	Recreation							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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	274,732	2,178	276,910
2014	n/a	n/a	n/a	0	0	285,371	1,290	286,661

Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2014

Fiscal Year	Debt Service							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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	287,136	0	287,136
2014	n/a	n/a	n/a	0	0	499,190	0	499,190

Fiscal Year	Capital Projects							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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	3,669,117	0	0	3,669,117
2014	n/a	n/a	n/a	0	6,783,046	0	0	6,783,046

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
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	664,006	0	664,006
2014*	n/a	n/a	n/a	0	0	725,558	0	725,558

Fiscal Year	TOTAL GOVERNMENTAL FUNDS							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2005	0	2,714,804	2,714,804	0	0	0	0	0
2006	0	3,397,568	3,397,568	0	0	0	0	0
2007	0	3,312,923	3,312,923	0	0	0	0	0
2008	0	4,413,087	4,413,087	0	0	0	0	0
2009	0	3,905,445	3,905,445	0	0	0	0	0
2010	0	4,772,065	4,772,065	0	0	0	0	0
2011	0	0	0	0	2,650,847	732,165	2,330	3,383,012
2012*	n/a	n/a	n/a	475,979	3,958,140	807,707	7,558	5,249,384
2013*	n/a	n/a	n/a	283,584	3,669,117	1,225,874	10,454	5,189,029
2014*	n/a	n/a	n/a	116,542	6,783,046	1,510,119	1,290	8,410,997

* 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, 2014

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2005	3,910,164	4,400,525	0	(490,360)	3,205,164	2,714,804
2006	4,210,959	4,928,195	1,400,000	682,764	2,714,804	3,397,568
2007	4,456,068	4,540,713	0	(84,645)	3,397,568	3,312,923
2008	4,512,197	4,862,033	1,450,000	1,100,164	3,312,923	4,413,087
2009	4,596,411	5,104,053	0	(507,642)	4,413,087	3,905,445
2010	4,416,495	5,049,877	1,500,000	866,620	3,905,445	4,772,065
2011	4,919,117	6,308,170	0	(1,389,053)	4,772,065	3,383,012
2012	4,613,411	4,247,039	1,500,000	1,866,372	3,383,012	5,249,384
2013	5,082,748	5,143,103	0	(60,355)	5,249,384	5,189,029
2014	4,813,943	10,604,506	9,012,531	3,221,968	5,189,029	8,410,997

Morton Grove Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2014

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Taxes										
Property	\$ 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	\$ 2,999,175
Other	114,098	151,792	165,554	197,846	177,409	161,568	170,154	155,342	155,266	213,503
Recreation										
Program Fees	825,413	876,013	889,275	871,293	850,195	860,266	805,679	925,157	1,026,933	1,072,972
Pools	189,473	229,504	208,771	251,502	220,425	184,886	205,584	188,033	220,231	132,049
Community Center	234,623	227,572	254,467	282,333	268,493	257,639	244,368	261,555	228,879	245,670
Interest Income	44,244	87,792	134,595	158,006	94,171	20,867	15,725	26,808	27,119	4,079
Grants & Other	112,309	165,683	246,380	223,275	250,026	138,558	628,353	179,574	241,144	146,495
Proceeds										
from Bond Issue	0	1,400,000	0	1,450,000	0	1,500,000	0	1,500,000	0	9,012,531
Total Revenues	3,910,164	5,610,959	4,456,068	5,962,197	4,596,411	5,916,495	4,919,117	6,113,411	5,082,748	13,826,474

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, 2014

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government (1)	\$ 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	\$ 1,782,831
Recreation	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	1,816,038
Retirement	220,340	241,591	245,351	258,229	283,072	305,937	312,191	348,993	352,023	397,853
Capital Outlay	585,965	946,176	596,577	408,592	1,003,546	784,667	1,331,138	205,074	299,189	5,844,659
Other Capital Expenditures	0	0	0	0	0	0	34,234	856	30,276	0
Debt Service										
Principal	730,000	735,000	700,000	700,000	725,000	725,000	750,000	750,000	750,000	750,000
Interest	39,472	31,498	15,803	46,415	31,336	55,227	37,350	18,675	23,188	13,125
Total Debt Service	769,472	766,498	715,803	746,415	756,336	780,227	787,350	768,675	773,188	763,125
Total Expenditures	\$ 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	\$10,604,506

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

Debt Service Total	769,472	766,498	715,803	746,415	756,336	780,227	787,350	768,675	773,188	763,125
Non-Capital Total	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	4,759,847
	0.2017	0.1944	0.1738	0.1770	0.1763	0.1815	0.1767	0.1700	0.1595	0.1603

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, 2014

Fiscal Year Tax Year (1)	2005 2004	2006 2005	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013
Total Tax Levy	\$ 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	\$ 3,050,726
Current Tax Collections	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	1,553,340
Collections in Subsequent Years	1,304,819	1,312,771	1,259,246	1,339,255	1,445,730	1,396,182	1,384,029	1,564,583	1,370,837	0
Total Tax Collections	\$ 2,440,109	\$ 2,472,603	\$ 2,457,026	\$ 2,527,442	\$ 2,681,888	\$ 2,802,737	\$ 2,843,053	\$ 3,064,560	\$ 2,988,311	\$ 1,553,340
Percent of Current Taxes Collected	46.35 %	46.72 %	47.57 %	44.66 %	45.34 %	49.36 %	49.72 %	47.12 %	51.35 %	50.92 %
Percent of Total Tax Collections to Tax Levy	99.62 %	99.61 %	97.59 %	95.01 %	98.37 %	98.36 %	96.89 %	96.26 %	94.87 %	50.92 %

(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, 2014

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		
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	0.382
2014	2013	678,316,273	2,034,948,819	33.3	0.468

- (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, 2014

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	0.382	0.468
Village of Morton Grove	0.000	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	3.864
School District No. 69	2.995	2.338	2.794	3.335	3.527	3.124	3.247	3.768	4.357	6.214
School District No. 68	2.334	2.464	2.013	2.149	2.258	1.931	1.882	1.999	2.133	3.144
School District No. 70	2.056	3.155	2.792	2.729	2.846	2.506	2.484	2.574	2.890	4.351
School District No. 67	2.213	2.906	2.129	2.041	2.094	1.859	1.807	1.943	2.203	3.497
School District No. 71	1.482	1.558	1.439	1.419	1.477	1.325	1.327	1.485	1.486	2.059
High School District No. 207	1.936	2.012	1.795	1.757	1.826	1.602	1.577	1.617	1.782	2.722
Hlgh School District No. 219	1.776	2.090	2.013	2.007	2.374	2.114	2.12	2.267	2.538	3.707
Village of Morton Grove	1.356	1.085	0.995	1.123	1.160	0.996	0.915	0.937	1.021	1.450
Village of Morton Grove - Library Fund	0.000	0.333	0.299	0.288	0.307	0.266	0.259	0.269	0.335	0.444
Village of Skokie	1.176	0.779	0.401	0.631	0.635	0.517	0.483	0.497	0.539	0.767
Village of Skokie - Library Fund	0.000	0.440	0.663	0.404	0.435	0.375	0.369	0.390	0.432	0.623
Cook County	0.690	0.630	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.560
Remaining Taxing Agencies	0.000	0.756	0.337	0.712	0.682	0.621	0.593	0.640	0.661	1.015
Total	21.144	23.535	21.224	21.995	23.066	20.247	19.983	21.287	23.681	34.885

Data Source

Cook County Clerk's Office

**Morton Grove Park District
Principal Taxpayers
Current Year *
April 30, 2014**

Taxpayer	Tax Year 2013		Tax Year 2003	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of Total EAV
CRP Holding CLP	\$ 5,058,266	0.59%	(1)	(1)
Scwinge Revocable	4,051,831	0.47%	3,673,585	0.57%
Tower Real Estate	3,499,989	0.41%	5,587,416	0.87%
9000 Waukegan LLC	3,237,172	0.37%	(1)	(1)
Menard, Inc.	2,731,635	0.32%	4,692,131	0.73%
Avon Products	2,631,985	0.30%	3,662,620	0.57%
Fluid Handling LLC	2,561,321	0.30%	(1)	(1)
John Crane, Inc	2,265,062	0.26%	3,923,998	0.61%
Public Storage	2,054,258	0.24%	(1)	(1)
Capital Property Mgmt	1,508,384	0.17%	(1)	(1)
	<u>\$ 29,599,903</u>	<u>3.43%</u>		

(*) - all required 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, 2014

	Governmental		
	Activities		Applicable
	Debt	Percent	Amount
Direct			
Morton Grove Park District	\$ 8,996,081	100%	\$ 8,996,081
Subtotal	8,996,081		8,996,081
Overlapping			
Village of Morton Grove	22,135,000	97.898%	21,669,744
Cook County	3,734,475,000	0.540%	20,166,165
Forest Preserve District of Cook County	204,710,000	0.540%	1,105,434
Metropolitan Water			0
District of Greater Chicago	2,458,515,565	0.551%	13,543,962
Oakton Community College No. 535	23,510,000	3.589%	843,727
High School District			0
No. 207	9,800,000	3.683%	360,895
No. 219	167,695,000	15.305%	25,666,391
School Districts			0
No. 63	10,615,000	15.637%	1,659,836
No. 67	12,735,000	76.107%	9,692,226
No. 68	4,190,000	0.516%	21,625
No. 69	11,935,000	14.748%	1,760,162
No. 70	3,995,000	100.000%	3,995,000
Village of Skokie	50,915,000	0.168%	85,384
Subtotal	6,715,225,565		100,570,551
Total	\$ 6,724,221,646		\$ 109,566,632

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, 2014

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Population	22,451	22,750	22,451	22,451	22,451	22,451	22,451	22,451	23,373	23,519
Estimated Personal Income of Population (in millions)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Estimated Actual Value of Property (in millions)	\$ 2,367	\$ 2,387	\$ 2,387	\$ 2,864	\$ 3,118	\$ 3,046	\$ 2,816	\$ 2,590	\$ 2,395	\$ 2,034
Total Debt	1,465,000	735,000	1,400,000	700,000	1,450,000	1,500,000	750,000	1,500,000	750,000	8,996,081
Less Debt Service Funds	321,486	350,454	314,662	322,061	329,086	295,709	289,781	264,548	287,136	499,190
Net General Bonded Debt	<u>\$ 1,143,514</u>	<u>\$ 384,546</u>	<u>\$ 1,085,338</u>	<u>\$ 377,939</u>	<u>\$ 1,120,914</u>	<u>\$ 1,204,291</u>	<u>\$ 460,219</u>	<u>\$ 1,235,452</u>	<u>\$ 462,864</u>	<u>\$ 8,496,891</u>
Total Debt as a Percentage of Personal Income of Population	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total Debt as a Percentage Of Actual Property Value	<u>0.0006</u>	<u>0.0003</u>	<u>0.0006</u>	<u>0.0002</u>	<u>0.0005</u>	<u>0.0005</u>	<u>0.0003</u>	<u>0.0006</u>	<u>0.0003</u>	<u>0.0044</u>
Debt Per Capita	<u>\$ 65.25</u>	<u>\$ 32.31</u>	<u>\$ 62.36</u>	<u>\$ 31.18</u>	<u>\$ 64.59</u>	<u>\$ 66.81</u>	<u>\$ 33.41</u>	<u>\$ 66.81</u>	<u>\$ 32.09</u>	<u>\$ 382.50</u>

In 2014, the District began reporting the total debt outstanding net of premiums and discounts.

(1) Information for certain years is not readily available.

Morton Grove Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2014

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Equalized										
Assessed										
Valuation (EAV)	\$ 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	\$678,316,273
Debt Limit										
2.875% of EAV	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	19,504,306
Debt Outstanding										
Applicable to Limit	1,400,000	700,000	1,450,000	1,450,000	725,000	1,500,000	750,000	1,500,000	750,000	8,996,081
Legal Debt Margin	\$ 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	\$ 10,508,225
Legal Debt Margin										
as a Percentage										
of Debt Limit	0.94	0.97	0.94	0.95	0.98	0.95	0.97	0.94	0.97	0.54

(1)

(1) Information is not available for this year.

Morton Grove Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2014

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Principal	\$ 730,000	\$ 735,000	\$ 700,000	\$ 700,000	\$ 725,000	\$ 725,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Interest and Fees	31,498	15,803	46,415	31,336	55,227	27,768	37,350	18,675	23,188	13,125
Total Debt Service	<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>	<u>763,125</u>
Total General Governmental Expenditures (1)	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	10,604,506
Less Capital Outlay	<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>	<u>5,844,659</u>
Non Capital Governmental Expenditures	<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>	<u>\$ 4,759,847</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<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>	<u>16.03%</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, 2014

Fiscal Year	Population	Per Capita Personal Income	Unemployment Rate
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%
2014	23,519	32,868	5.5%

Sources:

U.S. Bureau of Census

Department of Labor

Village of Morton Grove Records

Morton Grove Park District
Park District Information
April 30, 2014

Date of Incorporation	1951
Form of Government	Board of Commissioners
Population	23,519
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, 2014

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	24	16.00
Shermer Park	9500 Shermer	0	2.00
Jacobs Park	Albert and Natchez	0	0.50

Source: Park District Website