

**Dundee Township Park District
Carpentersville, Illinois
Annual Financial Report
For The Year Ended April 30, 2014**

**Dundee Township Park District
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For The Year Ended April 30, 2014**

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Dundee Township Park District
Carpentersville, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dundee Township 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Dundee Township 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. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Dundee Township Park District's basic financial statements. The 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. 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 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 statement 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 individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

July 24, 2014
Darien, Illinois

Knuttle & Associates, P.C.

Management's Discussions and Analysis Year Ended April 30, 2014

The Dundee Township Park District, located in Kane County, Illinois serves the communities of Carpentersville, East Dundee, West Dundee, Sleepy Hollow and portions of Algonquin, Gilberts, Elgin, Barrington Hills and Hoffman Estates.

The Park District offers a wide variety of services to both residents and non-residents of Dundee Township. Some of the facilities and services offered include two fitness centers located at the Rakow Center and Randall Oaks Recreation Center, a day care center, two golf courses which include Randall Oaks Golf Club and Bonnie Dundee Golf Club, a Senior Center, two outdoor pools which include Dolphin Cove Family Aquatic Center and Sleepy Hollow Pool, an indoor pool at the Rakow Center, Randall Oaks Barnyard Zoo, and forty park sites and facilities.

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

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 12).

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$31,128,326 (net assets). The amount reflected as unrestricted net assets that may be used to meet the District's ongoing obligation to citizens and creditors was \$9,454,898
- Property taxes collected in Fiscal Year 2014 were \$7,788,778 compared to the prior year of \$7,770,458, for an increase of \$18,320 or 0.02%.
- Program Fees collected in Fiscal Year 2014 were \$4,028,530 compared to the prior year of \$3,800,372, for an increase of \$228,158 or 6.0%.
- In Fiscal Year 2014, \$1,540,006 was spent on capital outlay in governmental activities. \$71,000 of this expense was used to complete the construction of the Randall Oaks Recreation Center. The remaining expense was used to maintain and improve the current parks and building infrastructure of the District.
- The District's outstanding long-term debt as of April 30, 2014 consists of \$21,441,730 general obligations bonds and debt certificates and \$154,825 of capital lease obligations. Details of issued and retired debt can be found on page 34 under Note 4-Debt Commitments

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and culture and recreation. Business-type activities include the Golf Courses. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 - 13 of this report.

Fund Financial Statements

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

The District has two kinds of funds:

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

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

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14-16 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization. Internal service funds provide services to customers within the District's organization. Because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section of this report.

The basic proprietary fund financial statements are presented on pages 17 - 20 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found beginning on page 41 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 49.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District implemented the GASB 34 reporting model used in this report beginning with the fiscal year ended April 30, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the District as a whole.

The District's combined net position as of April 30, 2014 decreased \$59,066 to \$31,128,326 compared to the combined net position as of April 30, 2013 of \$31,187,392.

Governmental Activities

The net assets of Governmental Activities increased \$551,894 compared to fiscal year 2013 due to the following factors:

- The Corporate fund ended fiscal year 2014 with a net change in fund balance of (\$89,227). This is an increase of \$44,263 over prior fiscal year's net change of (\$133,490). During fiscal year 2014, an additional \$400,000 in property tax revenue was reallocated from other funds and allocated to the Corporate fund during the levy process to help offset increasing operating expenses.
- The Recreation fund ended fiscal year 2014 with a net change in fund balance of \$167,601. This is a decrease of \$141,162 over prior fiscal year's net change of \$308,763. The decrease is mainly due to an increase in health benefits expense of \$42,000, increases in utility expenses and general programming expenses.
- Debt Service expenditures decreased \$611,074 or 17.6% in 2014 compared to 2013. This decrease is due to the retirement/refinance of General Obligation Bonds, Series 2003 during the 2013 fiscal year.
- The total expenditures decreased \$3,284,022 or 18.0% from \$17,735,824 in 2013 to \$14,451,802 in 2014. This decrease is mainly attributable to the \$3.4 million in expenses incurred during fiscal year 2013 for the construction of the Randall Oaks Recreation Center.

Business-type Activities

The net assets of Business-type activities decreased \$610,960 in 2014 due to the following factors:

- Total operating revenues for the Randall Oaks Golf Club decreased \$53,494 in 2014 compared to 2013. The decrease is attributed to a \$23,000 decrease in Food & Beverage and a \$32,000 decrease in golf programs and fees. Despite the decrease in overall revenue, the course did recognize an increase in season golf pass revenue of \$24,000 over prior fiscal year.

- Total operating expenditures increased \$116,416 for the Randall Oaks Golf Club in 2014 due to an increase in health benefits expense and general clubhouse/course maintenance and repairs.
- Total operating loss before depreciation for the Randall Oaks Golf Club increased \$169,910 in 2014 (\$188,845), compared to 2013 (\$18,935).
- Total operating revenues for the Bonnie Dundee Golf Club decreased \$59,488 compared to 2013. The decrease can be attributed to a decrease in golf play in greens fees and programs which itself resulted in a decrease of \$50,000 in 2014 over 2013.
- Total operating expenditures for the Bonnie Dundee Golf Club stayed consistent in 2014 compared to 2013. Total expenditures in 2014 were \$822,854 and \$821,922 in 2013.
- Total Operating Loss before depreciation for the Bonnie Dundee Golf Club increased \$58,556 in 2014 at (\$106,625) compared with (\$48,069) in 2013.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,300,488 of which \$180,325 is non-spendable, \$2,554,840 is restricted, \$1,484,403 is assigned and \$80,920 is unassigned.

The total ending fund balances of governmental funds shows a decrease of \$457,195 from the prior year.

Major Governmental Funds

The General and Recreation funds are the primary operating funds of the District.

The General Fund surplus as of April 30, 2014 was \$81,219 a decrease of \$89,227 from the prior year. This amount is unreserved and is available for future operations.

The Recreation Fund surplus of \$1,265,172 increased \$167,601 from the prior year. This was due to \$130,000 more in property tax revenue allocated to this fund along with careful management of operating expenses.

Business-type Activities - Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

Major Proprietary Funds

The district has two major proprietary funds that account for the operations at the Randall Oaks Golf Club and the Bonnie Dundee Golf which include course operations, maintenance, food, beverage and merchandise sales. The cost of operations is recovered through user charges. Operating revenues for 2014 for both courses combined \$3,107,150 compared to \$3,220,132 in 2013. Total operating expenses before depreciation in 2014 for both courses increased to \$3,402,620 in 2014 from \$3,287,136 in 2013.

FUND BUDGETARY HIGHLIGHTS

- The Corporate Fund budgeted for a net loss of (\$82,171) in 2014 compared with an actual net loss for the year of (\$89,227). Actual total revenue recognized was \$2,452,814 compared to a budget of \$2,504,751. Actual total expenditures recognized was \$2,582,041 compared to a budget of \$2,626,922.
- The Recreation Fund budgeted for a net loss of (\$228,622) in 2014 compared with an actual net gain for the year of \$167,601. The over budget performance of the fund is mainly attributable to a \$300,997 increase in Program Fees and conservative budgeting in the areas of Part Time Wages, Utilities and Maintenance expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The district has a balance, net of depreciation, for Governmental Activities of \$31,692,026, an increase from prior fiscal year of \$110,441. This increase is attributable to additional expense for the completion of the Randall Oaks Recreation Center and the purchase of machinery and equipment. The balance in Business-Type activities which represents capital assets at the Randall Oaks Golf Club and Bonnie Dundee Golf Club was \$9,159,805, a decrease of \$360,477. This decrease is mainly attributable to sale of golf grounds equipment and other miscellaneous assets.

Debt Administration

At the end of the year, the district's debt schedule runs until fiscal year 2035. The total bonded principal debt as of the end of the fiscal year is \$21,441,730, compared to a total debt outstanding at the end of last year of \$21,760,000. During the year, the district retired \$1,685,000 in principal on its Series 2012 General Obligation Bonds, \$80,000 on its Series 2013 Debt Certificates and \$73,088 in bond premiums and discounts.

During the fiscal year, the district issued additional principal debt of \$1,046,730 in Series 2013 General Obligation Bonds and \$400,000 in Series 2013 Debt Certificates. A complete debt schedule can be found under Note 4 in the footnotes section of the audit report.

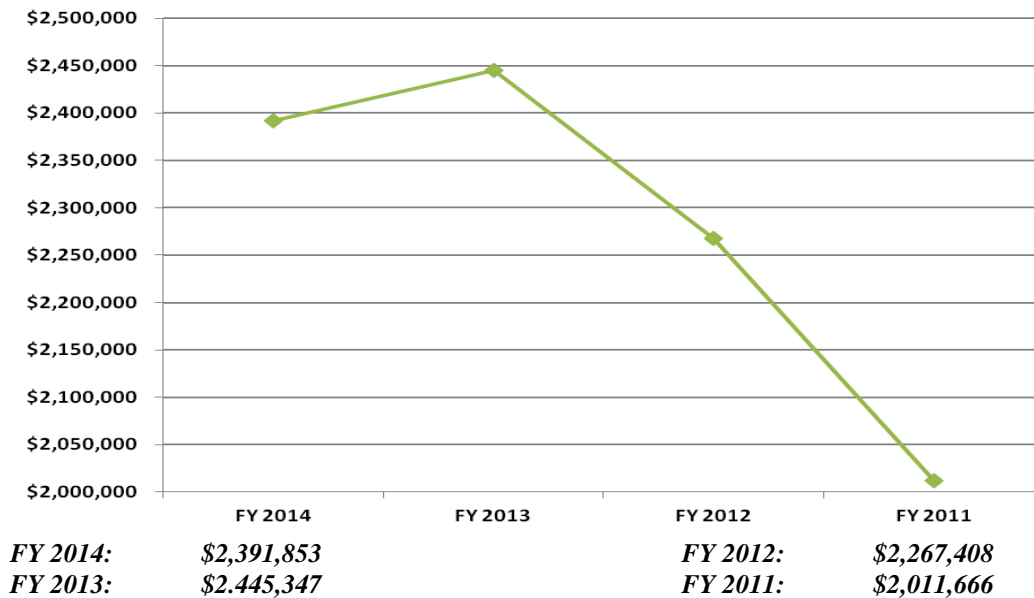
ECONOMIC FACTORS

The currently weak economy has the potential to create some financial challenges for the district. Interest revenues continue to slump due to nominal returns on investments. The district has planned for a downturn in the economy and continues to be fiscally responsible through solid budgeting practices and the close monitoring of spending.

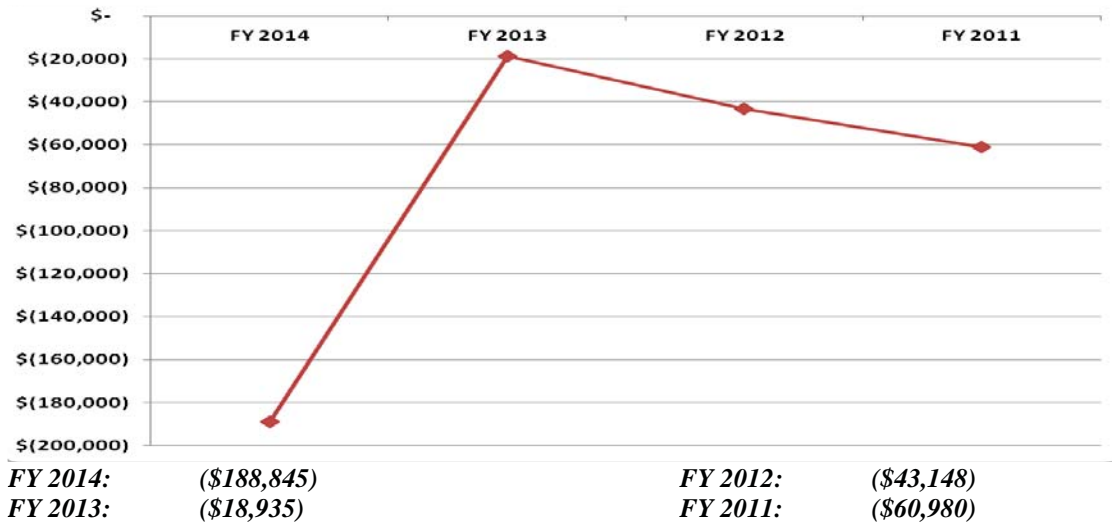
CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Mr. Greg Gannon, Director of Finance, Dundee Township Park District, 21 N. Washington Street, Carpentersville, Illinois 60110.

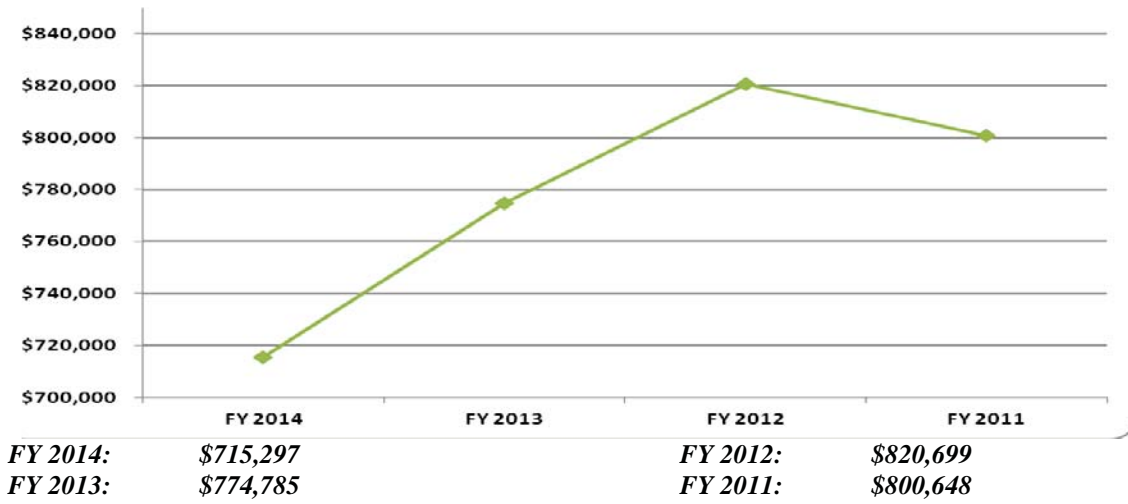
RANDALL OAKS GOLF CLUB OPERATING REVENUE BY FISCAL YEAR



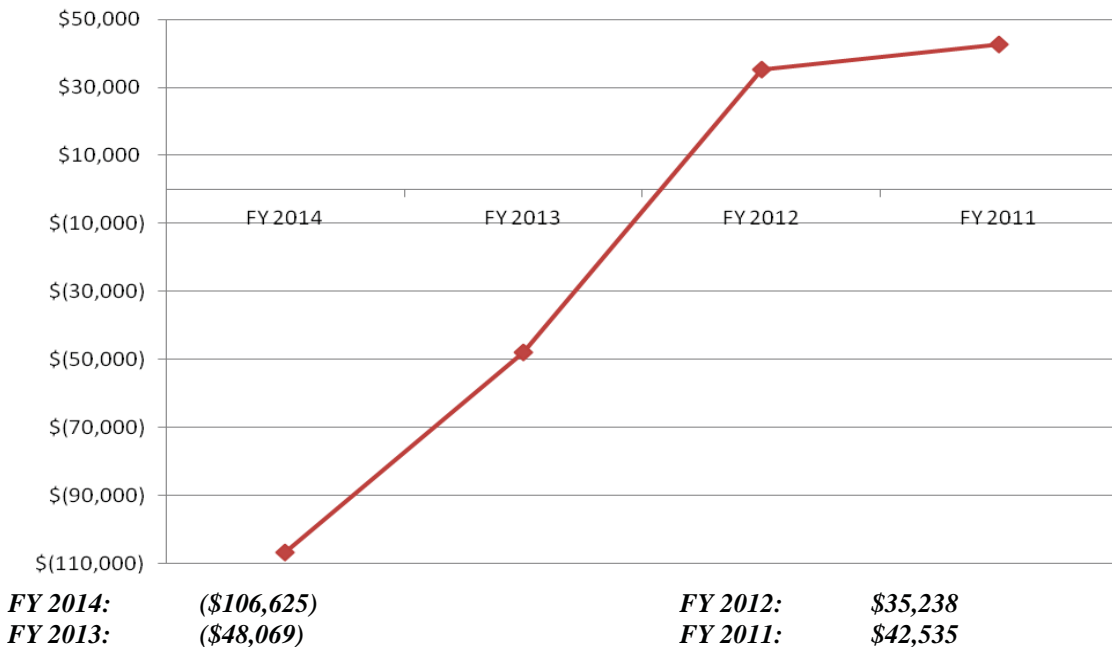
RANDALL OAKS GOLF CLUB NET OPERATING LOSS (BEFORE DEPRECIATION) BY FISCAL YEAR



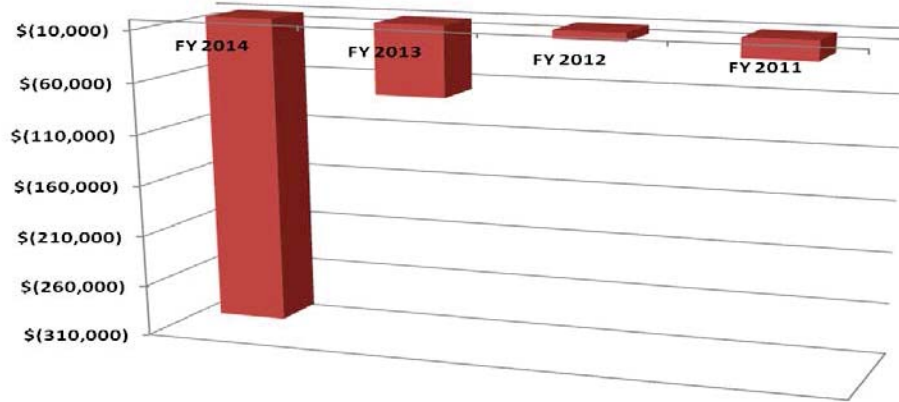
BONNIE DUNDEE GOLF CLUB OPERATING REVENUE BY FISCAL YEAR



BONNIE DUNDEE GOLF CLUB NET OPERATING LOSS (BEFORE DEPRECIATION) BY FISCAL YEAR

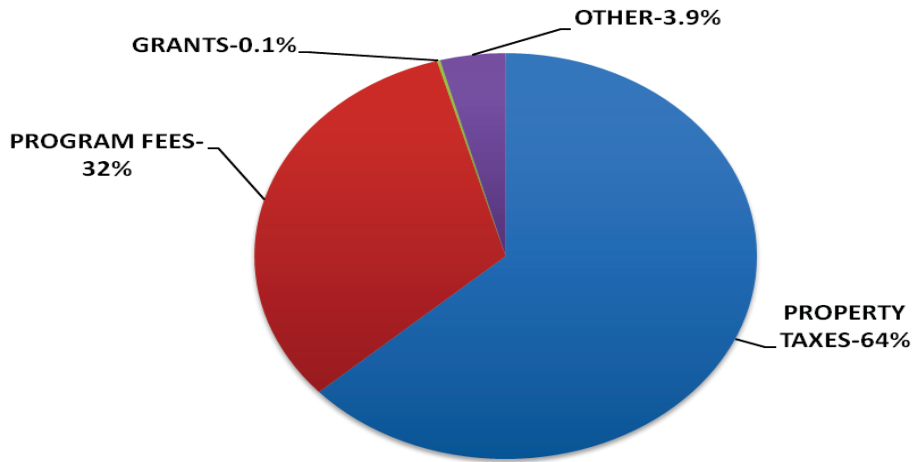


TOTAL GOLF NET OPERATING LOSS (BEFORE DEPRECIATION) BY FISCAL YEAR

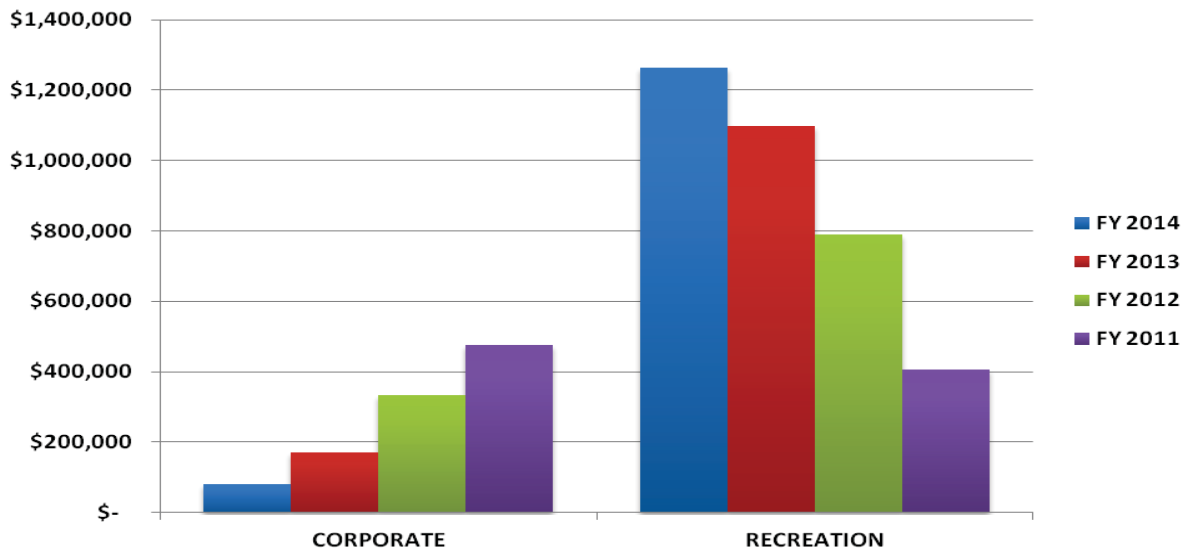


<i>FY 2014:</i>	<i>(\$295,470)</i>	<i>FY 2012:</i>	<i>(\$7,910)</i>
<i>FY 2013:</i>	<i>(\$67,004)</i>	<i>FY 2011:</i>	<i>(\$18,445)</i>

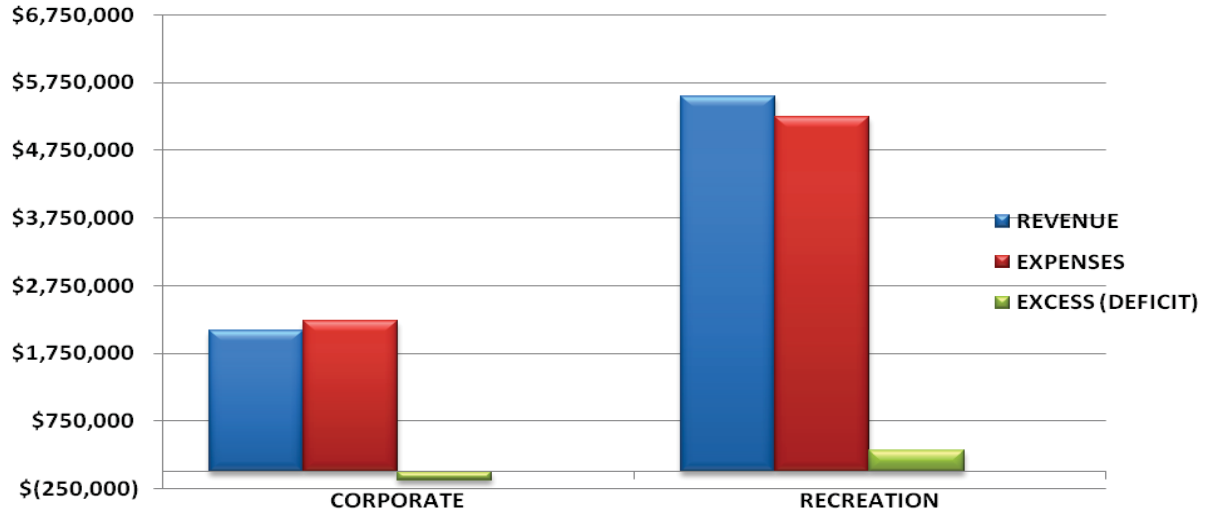
GOVERNMENTAL FUNDS REVENUES BY SOURCE



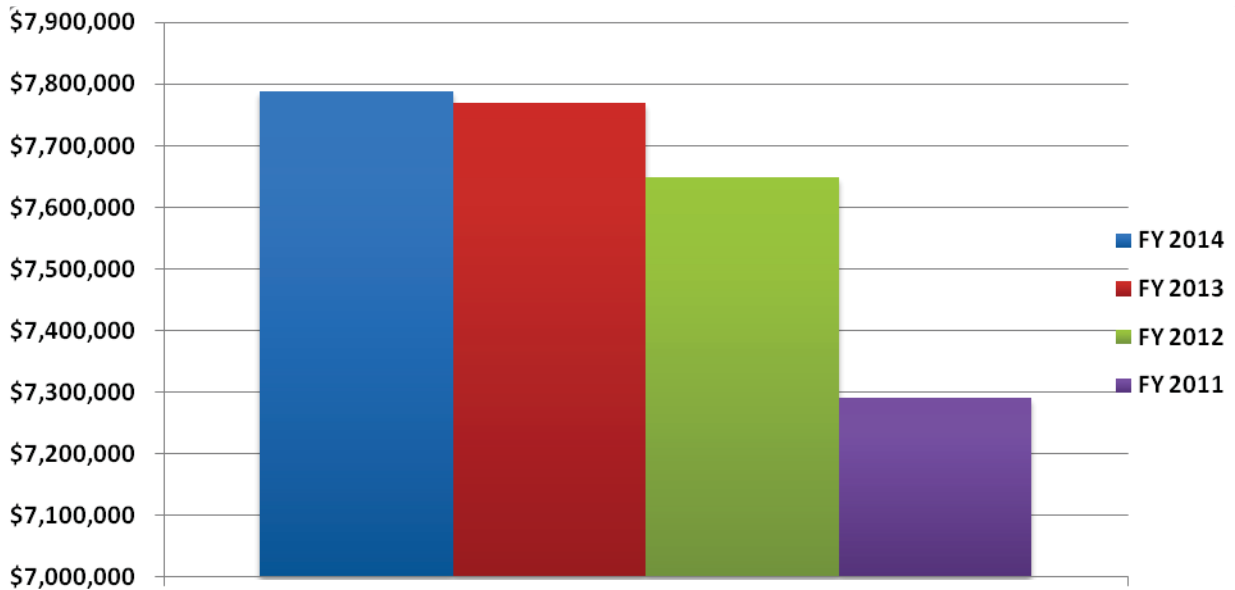
**ENDING FUND BALANCES BY FISCAL YEAR
(CORPORATE AND RECREATION FUNDS)**



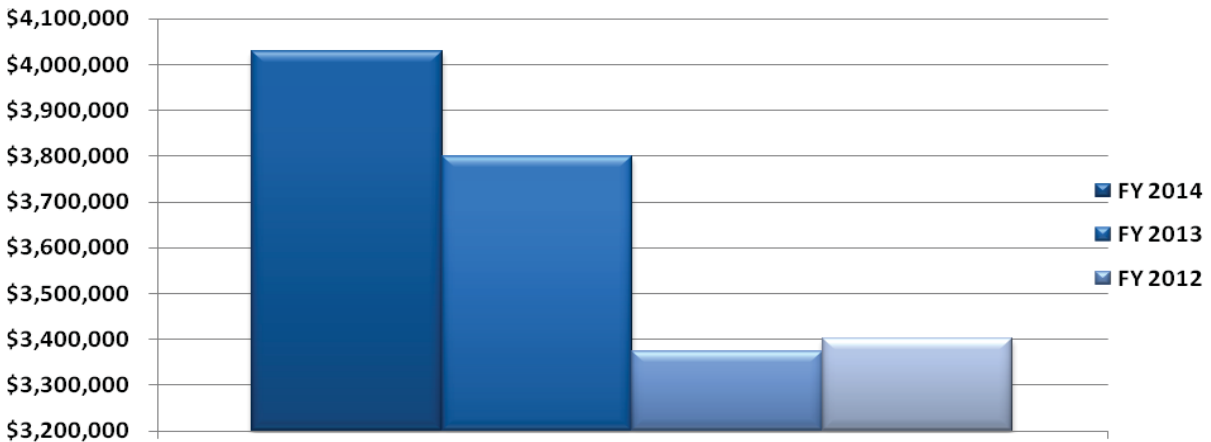
**ENDING NET CHANGE IN FUND BALANCE BY FISCAL YEAR
(CORPORATE AND RECREATION FUNDS)**



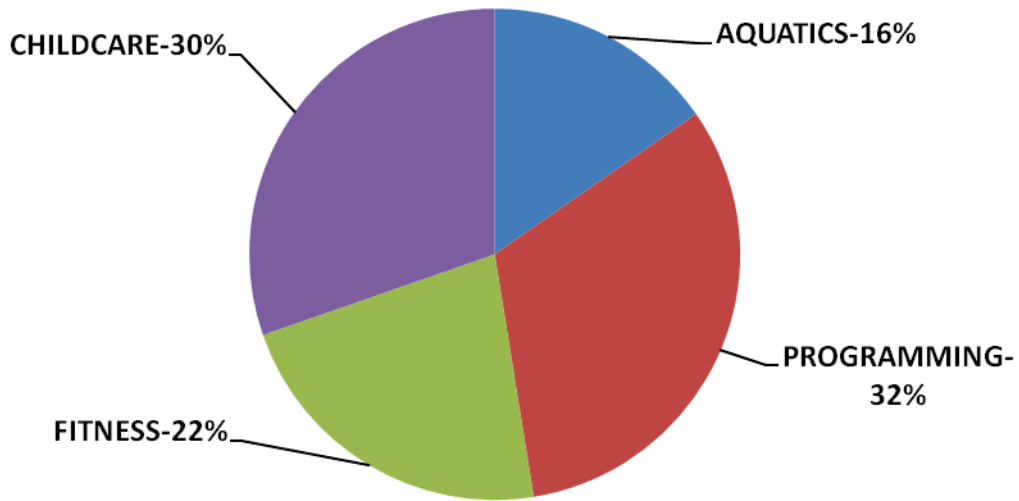
PROPERTY TAX REVENUE BY FISCAL YEAR



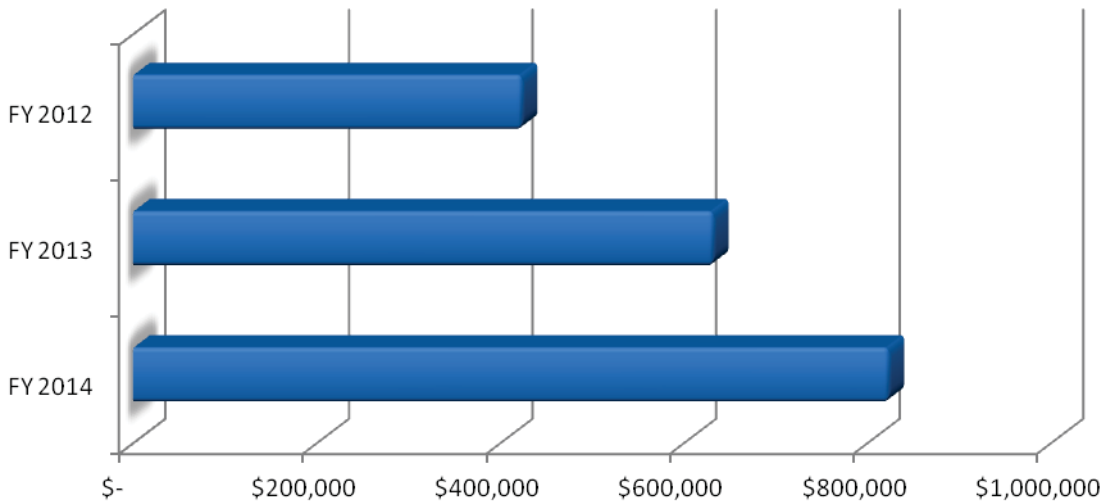
PROGRAM FEES BY FISCAL YEAR



RECREATION FUND PROGRAM FEES BY SOURCE



FITNESS CENTER REVENUE BY FISCAL YEAR



FY 2014: ***\$822,862***
FY 2013: ***\$631,679***
FY 2012: ***\$423,224***

Dundee Township Park District
Statement of Net Position
April 30, 2014

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 4,707,299	\$ 19,976	\$ 4,727,275
Property Taxes Receivable	10,150,000	0	10,150,000
Accounts Receivable	7,435	0	7,435
Inventory	0	176,734	176,734
Interfund Balances	386,056	(386,056)	0
Capital Assets			
Capital Assets Not Being Depreciated	6,148,688	5,055,320	11,204,008
Other Capital Assets, Net of Depreciation	<u>25,543,338</u>	<u>4,104,485</u>	<u>29,647,823</u>
Total Capital Assets	<u>31,692,026</u>	<u>9,159,805</u>	<u>40,851,831</u>
TOTAL ASSETS	<u>46,942,816</u>	<u>8,970,459</u>	<u>55,913,275</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES			
Accounts Payable	248,264	68,679	316,943
Accrued Expenses	133,413	6,786	140,199
Accrued Wages	236,375	94,070	330,445
Accrued Interest	347,866	0	347,866
Accrued Compensated Absences	1,430,035	0	1,430,035
Unearned Program Revenue	182,250	303,968	486,218
Bonds Payable			
Due Within One Year	1,856,730	0	1,856,730
Due in More Than One Year (Net of Premiums)	19,721,688	0	19,721,688
Capital Lease Obligations			
Due Within One Year	69,452	50,885	120,337
Due in More Than One Year	<u>34,488</u>	<u>0</u>	<u>34,488</u>
TOTAL LIABILITIES	<u>24,260,561</u>	<u>524,388</u>	<u>24,784,949</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION			
Net Investment in Capital Assets	10,009,668	9,108,920	19,118,588
Restricted Amounts	2,554,840	0	2,554,840
Unrestricted Amounts	<u>10,117,747</u>	<u>(662,849)</u>	<u>9,454,898</u>
TOTAL NET POSITION	<u>\$ 22,682,255</u>	<u>\$ 8,446,071</u>	<u>\$ 31,128,326</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Statement of Activities
April 30, 2014**

	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	Total
FUNCTIONS/PROGRAMS						
Governmental Activities						
General Government & Recreation	\$ 11,367,414	\$ 4,028,530	\$ 25,633	\$ (7,313,251)	\$ 0	\$ (7,313,251)
Interest on Long-Term Debt	1,024,917	0	0	(1,024,917)	0	(1,024,917)
Total Governmental Activities	12,392,331	4,028,530	25,633	(8,338,168)	0	(8,338,168)
Business Type Activities						
Randall Oaks Golf Course	2,874,906	2,349,486	0	0	(525,420)	(525,420)
Bonnie Dundee Golf Course	883,204	704,158	0	0	(179,046)	(179,046)
Total Business Type Activities	3,758,110	3,053,644	0	0	(704,466)	(704,466)
TOTAL	\$ 16,150,441	\$ 7,082,174	\$ 25,633	(8,338,168)	(704,466)	(9,042,634)
GENERAL REVENUES AND TRANSFERS						
General Revenues						
Taxes						
Property taxes levied for general purposes				8,288,778	0	8,288,778
Replacement taxes for general purposes				116,903	0	116,903
Impact Fees				143,853	0	143,853
Reimbursements				6,693	0	6,693
Interest Income				233,020	0	233,020
Miscellaneous				140,815	53,506	194,321
Transfers				(40,000)	40,000	0
TOTAL GENERAL REVENUES AND TRANSFERS				8,890,062	93,506	8,983,568
CHANGE IN NET POSITION				551,894	(610,960)	(59,066)
NET POSITION, BEGINNING OF YEAR				22,130,361	9,057,031	31,187,392
END OF YEAR				\$ 22,682,255	\$ 8,446,071	\$ 31,128,326

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Governmental Funds
Balance Sheet
April 30, 2014**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS							
Cash	\$ 0	\$ 1,629,186	\$ 938,091	\$ 1,546,081	\$ 145,883	\$ 448,058	\$ 4,707,299
Property Taxes Receivable	2,500,000	2,500,000	900,000	0	1,800,000	2,450,000	10,150,000
Accounts Receivable	7,435	0	0	0	0	0	7,435
Due from Other Funds	293,409	97,635	0	0	0	0	391,044
TOTAL ASSETS	<u>2,800,844</u>	<u>4,226,821</u>	<u>1,838,091</u>	<u>1,546,081</u>	<u>1,945,883</u>	<u>2,898,058</u>	<u>15,255,778</u>
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>2,800,844</u>	<u>4,226,821</u>	<u>1,838,091</u>	<u>1,546,081</u>	<u>1,945,883</u>	<u>2,898,058</u>	<u>15,255,778</u>
LIABILITIES							
Accounts Payable	47,986	143,231	357	56,690	0	0	248,264
Accrued Expenses	68,572	10,295	0	0	0	54,546	133,413
Accrued Wages	74,407	154,533	4,348	0	0	3,087	236,375
Unearned Program Revenues	28,660	153,590	0	0	0	0	182,250
Due to Other Funds	0	0	0	4,988	0	0	4,988
TOTAL LIABILITIES	<u>219,625</u>	<u>461,649</u>	<u>4,705</u>	<u>61,678</u>	<u>0</u>	<u>57,633</u>	<u>805,290</u>
DEFERRED INFLOWS							
Deferred Property Taxes	2,500,000	2,500,000	900,000	0	1,800,000	2,450,000	10,150,000
TOTAL DEFERRED INFLOWS	<u>2,500,000</u>	<u>2,500,000</u>	<u>900,000</u>	<u>0</u>	<u>1,800,000</u>	<u>2,450,000</u>	<u>10,150,000</u>
FUND BALANCES							
Non-spendable	0	0	0	0	0	180,325	180,325
Restricted	0	1,265,172	933,386	0	145,883	210,399	2,554,840
Assigned	0	0	0	1,484,403	0	0	1,484,403
Unassigned	81,219	0	0	0	0	(299)	80,920
TOTAL FUND BALANCES	<u>81,219</u>	<u>1,265,172</u>	<u>933,386</u>	<u>1,484,403</u>	<u>145,883</u>	<u>390,425</u>	<u>4,300,488</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 2,800,844</u>	<u>\$ 4,226,821</u>	<u>\$ 1,838,091</u>	<u>\$ 1,546,081</u>	<u>\$ 1,945,883</u>	<u>\$ 2,898,058</u>	

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.	31,692,026
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	10,150,000
Bonds Payable are not recorded on the fund financial statements.	(21,441,730)
Capital Lease Obligations are not recorded on the fund financial statements.	(103,940)
Accrued Bond Interest is not reported as a liability in the fund financial statements.	(347,866)
Accrued Compensated Absences are not reported as a liability in the fund financial statements.	(1,430,035)
Bond Premiums are not reported as liabilities in the fund financial statements.	(136,688)
NET POSITION OF GOVERNMENTAL FUNDS	<u>\$ 22,682,255</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2014**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
REVENUES							
Property Taxes	\$ 2,036,246	\$ 1,968,808	\$ 605,512	\$ 0	\$ 1,809,618	\$ 1,368,594	\$ 7,788,778
Replacement Taxes	0	0	0	0	0	116,903	116,903
Program Fees	324,020	3,704,510	0	0	0	0	4,028,530
Grants	0	0	0	25,633	0	0	25,633
Impact Fees	0	0	0	143,853	0	0	143,853
Reimbursements	0	0	0	6,693	0	0	6,693
Interest	5,074	0	0	0	0	0	5,074
Bond Interest Rebate	0	0	0	227,946	0	0	227,946
Miscellaneous	87,474	51,841	0	0	0	1,500	140,815
TOTAL REVENUES	2,452,814	5,725,159	605,512	404,125	1,809,618	1,486,997	12,484,225
EXPENDITURES							
Administrative	2,284,924	0	0	0	0	0	2,284,924
Program	0	5,385,398	388,437	0	0	0	5,773,835
Park Maintenance	297,117	172,160	69,716	0	0	0	538,993
Debt Service							
Principal	0	0	0	0	1,765,000	0	1,765,000
Interest	0	0	0	0	1,084,704	0	1,084,704
Fees	0	0	0	22,530	0	0	22,530
Pension Contributions	0	0	0	0	0	524,906	524,906
Social Security	0	0	0	0	0	509,966	509,966
Liability Insurance	0	0	0	0	0	340,720	340,720
Police	0	0	0	0	0	66,218	66,218
Capital Outlay	0	0	1,440	1,538,566	0	0	1,540,006
TOTAL EXPENDITURES	2,582,041	5,557,558	459,593	1,561,096	2,849,704	1,441,810	14,451,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(129,227)	167,601	145,919	(1,156,971)	(1,040,086)	45,187	(1,967,577)
OTHER FINANCING SOURCES (USES)							
Bond Proceeds	0	0	0	1,446,730	0	0	1,446,730
Issuance of Bond Premium	0	0	0	7,976	0	0	7,976
Issuance of Bond Discount	0	0	0	(7,788)	0	0	(7,788)
Issuance of Capital Lease Obligation	0	0	0	103,464	0	0	103,464
Transfers (Net)	40,000	0	(290,000)	(853,851)	1,063,851	0	(40,000)
TOTAL OTHER FINANCING SOURCES (USES)	40,000	0	(290,000)	696,531	1,063,851	0	1,510,382
NET CHANGE IN FUND BALANCES	(89,227)	167,601	(144,081)	(460,440)	23,765	45,187	(457,195)
FUND BALANCES, BEGINNING OF YEAR	170,446	1,097,571	1,077,467	1,944,843	122,118	345,238	4,757,683
END OF YEAR	\$ 81,219	\$ 1,265,172	\$ 933,386	\$ 1,484,403	\$ 145,883	\$ 390,425	\$ 4,300,488

See the Accompanying Notes to the Financial Statements.

**Dundee Township 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	\$ (457,195)
Combined Statement of Revenues, Expenditures and Changes in Fund Balances	
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.	(1,025,552)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	1,138,483
Capital assets obtained by lease obligations are recorded in the fund financial statements.	(103,464)
Gain on disposition of capital assets is not considered a revenue in the fund financial statements.	4,203
Proceeds from the sale of capital assets are considered other financing sources in the fund financial statements.	(6,693)
The change in deferred property taxes is not recorded in the fund financial statements	500,000
Payments of bond principal are considered expenditures in the fund financial statements.	1,765,000
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	69,452
Proceeds from bond issues are considered Other Financing Sources in the fund financial statements.	(1,446,730)
The change in accrued interest expense is not recorded in the fund financial statements	59,787
The issuance of long-term debt in the prior years resulted in: Bond Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements: Amortization of Bond Premiums	72,900
The issuance of long-term debt in the current year resulted in: Bond Premiums and Bond Discounts that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements: Proceeds from Bond Premiums Amortization of Bond Premiums Proceeds from Bond Discounts Amortization of Bond Discounts	(7,976) 7,976 7,788 (7,788)
The change in accrued compensated absences is not recorded in the fund financial statements.	<u>(18,297)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 551,894</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Fund Net Position
April 30, 2014**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
CURRENT ASSETS			
Cash	\$ 15,163	\$ 4,813	\$ 19,976
Inventory	142,490	34,244	176,734
TOTAL CURRENT ASSETS	<u>157,653</u>	<u>39,057</u>	<u>196,710</u>
CAPITAL ASSETS			
Land	107,405	4,947,915	5,055,320
Buildings	2,600,416	610,132	3,210,548
Equipment	1,758,636	571,375	2,330,011
Improvements	3,430,801	2,012,025	5,442,826
Vehicles	87,714	0	87,714
Less Accumulated Depreciation	(4,253,611)	(2,713,003)	(6,966,614)
TOTAL CAPITAL ASSETS	<u>3,731,361</u>	<u>5,428,444</u>	<u>9,159,805</u>
TOTAL ASSETS	<u>3,889,014</u>	<u>5,467,501</u>	<u>9,356,515</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
CURRENT LIABILITIES			
Accounts Payable	\$ 56,715	\$ 11,964	\$ 68,679
Accrued Expenses	6,051	735	6,786
Accrued Wages	66,291	27,779	94,070
Unearned Program Revenue	293,998	9,970	303,968
Due to Other Funds	294,751	91,305	386,056
Capital Lease Obligation	50,885	0	50,885
TOTAL CURRENT LIABILITIES	<u>768,691</u>	<u>141,753</u>	<u>910,444</u>
TOTAL LIABILITIES	<u>768,691</u>	<u>141,753</u>	<u>910,444</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION			
Net Investment in Capital Assets	3,680,476	5,428,444	9,108,920
Unrestricted Amounts	(560,153)	(102,696)	(662,849)
TOTAL NET POSITION	<u>\$ 3,120,323</u>	<u>\$ 5,325,748</u>	<u>\$ 8,446,071</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended April 30, 2014**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
OPERATING REVENUES			
Golf Programs & Fees	\$ 1,244,366	\$ 565,320	\$ 1,809,686
Proshop Merchandise	147,722	16,830	164,552
Food & Beverage	957,398	122,008	1,079,406
Miscellaneous	42,367	11,139	53,506
TOTAL OPERATING REVENUES	2,391,853	715,297	3,107,150
OPERATING EXPENSES			
Golf Administrative and Program			
Full Time Wages	705,569	245,679	951,248
Part Time Wages	584,816	222,051	806,867
Staff Health Insurance & Benefits	195,421	69,803	265,224
Materials & Services	133,578	4,995	138,573
Contractual Services	86,108	68,397	154,505
Membership Dues & Conferences	6,894	3,774	10,668
Information Technology	3,567	2,299	5,866
Utilities	69,834	24,471	94,305
Miscellaneous	65,984	20,167	86,151
Merchandise	424,152	50,060	474,212
	<u>2,275,923</u>	<u>711,696</u>	<u>2,987,619</u>
Gold Course Maintenance			
Equipment Repair & Maintenance	92,130	38,076	130,206
Building & Landscape	212,645	72,150	284,795
	<u>304,775</u>	<u>110,226</u>	<u>415,001</u>
TOTAL OPERATING EXPENSES	2,580,698	821,922	3,402,620
OPERATING LOSS BEFORE DEPRECIATION	(188,845)	(106,625)	(295,470)
DEPRECIATION	(289,567)	(61,282)	(350,849)
OPERATING LOSS	(478,412)	(167,907)	(646,319)
NON-OPERATING REVENUES (EXPENSES)			
Loss on Disposal of Capital Assets	(4,641)	0	(4,641)
Transfers In	40,000	0	40,000
TOTAL NON-OPERATING REVENUES (EXPENSES)	35,359	0	35,359
CHANGE IN FUND NET POSITION	(443,053)	(167,907)	(610,960)
NET POSITION, BEGINNING OF YEAR	3,563,376	5,493,655	9,057,031
END OF YEAR	\$ 3,120,323	\$ 5,325,748	\$ 8,446,071

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended April 30, 2014**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Public	\$ 2,445,958	\$ 716,412	\$ 3,162,370
Cash Paid to Vendors and Employees	(2,592,878)	(839,787)	(3,432,665)
Interest Paid	0	0	0
Income Taxes Paid	0	0	0
NET CASH USED IN OPERATING ACTIVITIES	<u>(146,920)</u>	<u>(123,375)</u>	<u>(270,295)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Cash Proceeds from the Sale of Capital Assets	4,987	0	4,987
Repayment of Capital Lease Obligation	(48,558)	0	(48,558)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(43,571)</u>	<u>0</u>	<u>(43,571)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Proceeds from Intercompany Transactions	118,606	49,027	167,633
Transfers In	40,000	0	40,000
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>158,606</u>	<u>49,027</u>	<u>207,633</u>
NET DECREASE IN CASH AND CASH EQUIVALENT	(31,885)	(74,348)	(106,233)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>47,048</u>	<u>79,161</u>	<u>126,209</u>
END OF YEAR	<u>\$ 15,163</u>	<u>\$ 4,813</u>	<u>\$ 19,976</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2014**

	<u>Randall Oaks Golf Course</u>	<u>Bonnie Dundee Golf Course</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Loss	\$ (478,412)	\$ (167,907)	\$ (646,319)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation	289,567	61,282	350,849
Changes In Certain Assets and Liabilities:			
Inventory	(3,372)	(12,129)	(15,501)
Accounts Payable	(16,248)	(9,866)	(26,114)
Accrued Expenses	2,976	(20)	2,956
Accrued Wages	4,464	4,150	8,614
Unearned Program Revenue	54,105	1,115	55,220
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (146,920)</u>	<u>\$ (123,375)</u>	<u>\$ (270,295)</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Notes To The Financial Statements
For The Year Ended April 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

B. New Accounting Standards Implemented

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

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

**Dundee Township 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

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 except for fiduciary funds. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

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. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

**Dundee Township 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 (CONTINUED)

Governmental Funds (Governmental Activities)

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

Corporate Fund

The Corporate 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	Social Security
Special Recreation	Liability Insurance
Illinois Municipal Retirement	Police

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.

Debt Service Fund

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

Permanent Fund

The District reports the Working Cash Fund as a permanent fund.

Proprietary Funds (Business Activities)

Proprietary funds are used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The District's proprietary funds comprise of the Randall Oaks Golf Course and the Bonnie Dundee Golf Course.

**Dundee Township 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 Corporate 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 the District's special recreation programs.
- The Capital Projects Fund, which accounts for District capital improvements.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

The Park District reports the following major proprietary funds:

- Randall Oaks Golf Course
- Bonnie Dundee Golf Course

NON-MAJOR FUNDS

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

- Illinois Municipal Retirement
- Social Security
- Liability Insurance
- Police
- Working Cash

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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.

**Dundee Township 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)

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.

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

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the flow of economic resources measurement focus, which means all assets, 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 position.

The measurement focus of all governmental and proprietary 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 and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Dundee Township 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 Information

The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Business Manager. Annually, before the end of the first quarter of each year, the Park District appropriates amounts necessary to defray all necessary expenditures identified in the budget, plus additional specifically identified contingent items. The appropriation law allows for transfers among categories in any fund, not to exceed an aggregate of 10 percent of the total amount appropriated in such fund, without additional Park District Board action. 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 year.

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 and prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with legal requirements governing the Park District.

I. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents. State Statutes authorize the Park District to invest in obligations of the U.S. Treasury; federally insured bank accounts, credit union accounts or money markets; corporate obligations; repurchase agreements; and the Illinois Park District Liquid Asset Fund Plus.

J. Interfund Receivables/Payables

Amounts due to and due from other funds may 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. At April 30, 2014, the Park District reports net interfund receivable/payable of \$386,056 between governmental and business activities. A transfer between governmental and business activities of \$40,000 is also reported at year-end.

K. Inventories

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

L. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2014 are recorded as prepaid expenses/expenditures.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary 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, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The Park District uses \$5,000 as the capitalization threshold for asset additions.

Prior to January 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

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	50 Years
Improvements	20 Years
Equipment	5 to 30 Years
Vehicles	8 Years

Capital assets in the proprietary fund types are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets.

Estimated useful lives are as follows:

Buildings	50 Years
Improvements	20 Years
Equipment	5 to 30 Years
Vehicles	8 Years

FUND FINANCIAL STATEMENTS

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

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds. Capital assets used in proprietary fund operations are accounted for the same in the fund financial statements as they are in the government-wide statements.

N. Long Term Liabilities

In the government-wide financial statements, debt principal payments of both government and business-type 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 when paid.

O. Accrued Compensated Absences

It is the Park District's policy to permit employees to accumulate earned but unused vacation, compensated absences and sick pay benefits. Unused vacation and compensated absences can be accrued up to 240 hours or 30 days. Sick pay can be accrued up to 2,400 hours or 300 days. Accrued compensated absences are not expected to be liquidated with expendable available financial resources, and therefore is not reported in the fund financial statements. As of April 30, 2014, the balance of accrued compensated absences was \$1,430,035.

P. Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, generally due in June and September of the following year. Kane County and Cook County bill and collect all property taxes and remit them to the Park District. The Park District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

In 1995, the State of Illinois enacted Public Act 89-1, "The Property Tax Extension Limitation Laws Application to Cook County Taxing Districts" (Act). Beginning with the 1994 levy year, the Act limits increases in property tax extensions to 5 percent, or the percent increase in the National Consumer Price Index (CPI), whichever is less. Increases above 5 percent or the CPI must be approved by voters in a referendum. In 1991, the State of Illinois had enacted similar property tax extension limitation laws applicable to Kane County taxing districts.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. GASB Pronouncements

The Governmental Accounting Standards Board (GASB) released Statement No. 20 (Statement), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." The Statement provides that proprietary funds may apply all GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBS) of the Committee on Accounting Procedure. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units. The District adopted the provisions of GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers," to account for its pension plan, as of April 1, 1996.

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

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

FUND FINANCIAL STATEMENTS

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

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

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Non-Major Funds	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 180,325	\$ 180,325
Restricted							
Recreation	0	1,265,172	0	0	0	0	1,265,172
Special Recreation	0	0	933,386	0	0	0	933,386
Debt Service	0	0	0	0	145,883	0	145,883
IMRF	0	0	0	0	0	83,021	83,021
Social Security	0	0	0	0	0	43,394	43,394
Liability Insurance	0	0	0	0	0	83,984	83,984
Committed	0	0	0	0	0	0	0
Assigned							
Capital Expenditures	0	0	0	1,484,403	0	0	1,484,403
Unassigned	81,219	0	0	0	0	(299)	80,920
	<u>\$ 81,219</u>	<u>\$ 1,265,172</u>	<u>\$ 933,386</u>	<u>\$ 1,484,403</u>	<u>\$ 145,883</u>	<u>\$ 390,425</u>	<u>\$ 4,300,488</u>

S. Transfers

During the normal course of Park operations, interfund balances are created. 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. The following interfund receivables and payables exist at April 30, 2014:

	Transfers In	Transfers Out
Governmental Activities		
Corporate Fund	\$ 40,000	\$ 0
Special Recreation Fund	0	290,000
Capital Projects Fund	0	853,851
Debt Service Fund	1,063,851	0
Subtotal Governmental Activities	<u>1,103,851</u>	<u>1,143,851</u>
Business-Type Activities		
Randall Oaks Golf Course Fund	40,000	0
Subtotal Business-Type Activities	<u>40,000</u>	<u>0</u>
Total	<u>\$ 1,143,851</u>	<u>\$ 1,143,851</u>

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 2 - CASH

A. Bank Deposits and Investments

At April 30, 2014, the carrying amount of the Park District's deposits was \$4,726,475, excluding a petty cash fund of \$800, and the bank balance was \$4,695,235. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Also at April 30, 2014, the Park District maintained a balance in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit and U.S. Government securities. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Fund are not categorized. The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk.

Category:	Bank Balances	Carrying Amount
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 250,000	\$ 297,275
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	2,437,476	2,437,476
Illinois Park District Liquid Asset Fund	2,007,759	1,992,524
Total Bank Deposits	\$ 4,695,235	\$ 4,727,275

B. 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.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 2 – CASH (CONTINUED)

B. Policies for Investments (Continued)

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

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

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2014 follows. Total depreciation expense for the year charged for governmental activities was \$1,025,552. Depreciation expense charged for business activities was \$350,849; \$289,567 in the Randall Oaks Golf Course Fund, and \$61,282 in the Bonnie Dundee Gold Course Fund.

	Balance April 30, 2013	Additions	Reclassifications	Retirements	Balance April 30, 2014
Governmental Activities:					
Land	\$ 6,148,688	\$ 0	\$ 0	\$ 0	\$ 6,148,688
Construction in Progress	0	0	0	0	0
Buildings	27,276,318	279,940	0	0	27,556,258
Improvements	4,033,918	52,308	0	0	4,086,226
Equipment	3,835,168	737,410	0	0	4,572,578
Vehicles	824,364	68,825	0	(39,798)	853,391
	<u>42,118,456</u>	<u>1,138,483</u>	<u>0</u>	<u>(39,798)</u>	<u>43,217,141</u>
Accumulated Depreciation					
Buildings	(6,705,387)	(547,327)	0	0	(7,252,714)
Improvements	(1,554,568)	(169,186)	0	0	(1,723,754)
Equipment	(1,717,008)	(249,544)	0	0	(1,966,552)
Vehicles	(559,908)	(59,495)	0	37,308	(582,095)
	<u>(10,536,871)</u>	<u>(1,025,552)</u>	<u>0</u>	<u>37,308</u>	<u>(11,525,115)</u>
Total Governmental Activities	<u>\$ 31,581,585</u>	<u>\$ 112,931</u>	<u>\$ 0</u>	<u>\$ (2,490)</u>	<u>\$ 31,692,026</u>

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 3 - CAPITAL ASSETS (CONTINUED)

	Balance April 30, 2013	Additions	Reclassifications	Retirements	Balance April 30, 2014
Business Activities:					
Randall Oaks Golf Course					
Land	\$ 107,405	\$ 0	\$ 0	\$ 0	\$ 107,405
Buildings	2,600,416	0	0	0	2,600,416
Improvements	3,430,801	0	0	0	3,430,801
Equipment	1,838,241	0	0	(79,605)	1,758,636
Vehicles	87,714	0	0	0	87,714
	<u>8,064,577</u>	<u>0</u>	<u>0</u>	<u>(79,605)</u>	<u>7,984,972</u>
Accumulated Depreciation					
Buildings	(908,383)	(52,008)	0	0	(960,391)
Improvements	(1,968,022)	(136,667)	0	0	(2,104,689)
Equipment	(1,079,134)	(94,592)	0	69,977	(1,103,749)
Vehicles	(78,482)	(6,300)	0	0	(84,782)
	<u>(4,034,021)</u>	<u>(289,567)</u>	<u>0</u>	<u>69,977</u>	<u>(4,253,611)</u>
	<u>4,030,556</u>	<u>(289,567)</u>	<u>0</u>	<u>(9,628)</u>	<u>3,731,361</u>
Bonnie Dundee Golf Course					
Land	4,947,915	0	0	0	4,947,915
Buildings	610,132	0	0	0	610,132
Improvements	2,012,025	0	0	0	2,012,025
Equipment	571,375	0	0	0	571,375
	<u>8,141,447</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,141,447</u>
Accumulated Depreciation					
Buildings	(247,262)	(12,203)	0	0	(259,465)
Improvements	(1,929,588)	(28,258)	0	0	(1,957,846)
Equipment	(474,871)	(20,821)	0	0	(495,692)
	<u>(2,651,721)</u>	<u>(61,282)</u>	<u>0</u>	<u>0</u>	<u>(2,713,003)</u>
	<u>5,489,726</u>	<u>(61,282)</u>	<u>0</u>	<u>0</u>	<u>5,428,444</u>
Total Business Activities	<u>\$ 9,520,282</u>	<u>\$ (350,849)</u>	<u>\$ 0</u>	<u>\$ (9,628)</u>	<u>\$ 9,159,805</u>

NOTE 4 - DEBT COMMITMENTS

The Park District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and proprietary activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. The bonds have deferred outflows and deferred inflows associated with them which are being amortized over the life of the bonds on the Statement of Net Position. At April 30, 2014, the District had long-term debt commitments as follows:

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

	Per Audit 4/30/2013	New Debt	Principal Paid	Per Audit 4/30/2014	Amounts Due Within One Year
General Obligation Bonds					
Series 2010A	\$ 13,500,000	\$ 0	\$ 0	\$ 13,500,000	\$ 0
Series 2010B	5,100,000	0	0	5,100,000	0
Series 2012	3,160,000	0	(1,685,000)	1,475,000	730,000
Series 2013	0	1,046,730	0	1,046,730	1,046,730
General Obligation					
Debt Certificate 2013	0	400,000	(80,000)	320,000	80,000
Subtotal	21,760,000	1,446,730	(1,765,000)	21,441,730	1,856,730
Bond Premiums	209,588	7,976	(80,876)	136,688	0
Bond Discounts	0	(7,788)	7,788	0	0
	<u>\$ 21,969,588</u>	<u>\$ 1,446,918</u>	<u>\$ (1,838,088)</u>	<u>\$ 21,578,418</u>	<u>\$ 1,856,730</u>
Capital Lease Obligations					
Governmental Activities -					
Lawn Mower Lease 2013	\$ 69,928	\$ 0	\$ (34,964)	\$ 34,964	\$ 34,964
Lawn Mower Lease 2014	0	103,464	(34,488)	68,976	34,488
Proprietary Activities -					
Golf Cart Lease	99,443	0	(48,558)	50,885	50,885
	<u>\$ 169,371</u>	<u>\$ 103,464</u>	<u>\$ (118,010)</u>	<u>\$ 154,825</u>	<u>\$ 120,337</u>

General Obligation Bond Series 2010A, for \$13,500,000 with all principal and interest due January 1, 2035, interest is charged between 2.30% and 6.00%.

General Obligation Bond Series 2010B, for \$5,525,000 with all principal and interest due June 15, 2031, interest is charged between 3.125% and 4.125%.

General Obligation Bond Series 2012, for \$3,160,000 with all principal and interest due December 15, 2015, interest is charged at 5.00%.

General Obligation Bond Series 2013, for \$1,046,730 with all principal and interest due October 15, 2014, interest is charged at 1.50%.

Debt Certificate Series 2013, for \$400,000 with all principal and interest due December 15, 2017, interest is charged between 1.00% and 1.75%.

Prior Years' Debt Defeasance

In prior years, the Park has defeased bond issued by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2014, the amount of defeased debt outstanding amounted to \$675,000.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

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

Year Ending April 30,	Principal	Interest	Bond Interest Rebate	Total
2015	\$ 1,856,730	\$ 969,130	\$ (247,633)	\$ 2,578,227
2016	1,580,000	916,249	(247,633)	2,248,616
2017	890,000	879,139	(241,556)	1,527,583
2018	605,000	854,571	(236,358)	1,223,213
2019	535,000	836,453	(233,514)	1,137,939
2020 - 2024	3,100,000	3,879,881	(1,110,991)	5,868,890
2025 - 2029	4,785,000	3,106,111	(945,096)	6,946,015
2030 - 2034	6,665,000	1,615,793	(546,903)	7,733,890
2035	1,425,000	85,500	(29,925)	1,480,575
	<u>\$ 21,441,730</u>	<u>\$ 13,142,827</u>	<u>\$ (3,839,609)</u>	<u>\$ 30,744,948</u>

The 2010A General Obligation Bonds qualify under the American Recovery and Reinvestment Act of 2009 as Build America Bonds. Under this program, the District is qualified to receive 35% of the interest paid from the Federal Government by filing a tax return in a timely manner. Payments received are not required to be used to make the interest payments. During the Federal Government's fiscal year ended September 30, 2013, Congress passed a sequestration bill that initially reduced the 35% interest rebate for direct-pay bond subsidiaries by 8.7% through fiscal 2024. The interest rebate reduction was decreased to 7.2% during the Federal Government's fiscal year ended September 30, 2014. Decreases to the interest rebate percentage reduction are expected to continue through fiscal 2024.

Annual debt service requirements to maturity for capital leases, including interest, are as follows:

Year Ending April 30,	Governmental Activities	Proprietary Activities	Total
	Lawn Mower Leases	Golf Cart Lease	
2015	\$ 69,452	\$ 52,937	\$ 122,389
2016	34,488	0	34,488
	103,940	52,937	156,877
Less: Imputed Interest	0	2,052	2,052
	<u>\$ 103,940</u>	<u>\$ 50,885</u>	<u>\$ 154,825</u>

NOTE 5 – DEFICIT FUND BALANCES

At April 30, 2014, the Police Fund has a deficit fund balance of \$299.

NOTE 6 - RISK MANAGEMENT

The Dundee Township 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.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Since May 1, 1984, the Dundee Township Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2014 through January 1, 2015:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070113
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate		
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction Business interruption, Rental Income, Tax Income Combined	\$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-770-96-51
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC01014
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual,	GEM-0003- B14001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010114 GEM-0003- B14001
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual,	
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Great American, St:	8090020
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Indemnity and Liability Co.	
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

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

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

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

As a member of PDRMA's Property/Casualty Program, the Dundee Township 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 Dundee Township Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the Dundee Township Park District's governing body. The Dundee Township 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 Dundee Township Park District's portion of the overall equity of the pool is 1.666% or 671,033.

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, Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 7 – HEALTH INSURANCE

On October 1, 2010 the Dundee Township Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 7 – HEALTH INSURANCE (CONTINUED)

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

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

Assets	\$	12,590,279
Liabilities		5,373,024
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 8 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2014:

Fund	Budget	Actual	Variance
Debt Service	\$ 2,766,677	\$ 2,849,704	\$ (83,027)
Illinois Municipal Retirement	520,000	524,906	(4,906)
Police	65,000	66,218	(1,218)

NOTE 9 - 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 24, 2014, the date the financial statements were available to be issued.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2014**

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND

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 contribution rate for calendar year 2013 was 11.60 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 2013, The Park District's required contribution for calendar year 2013 was \$530,248.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 530,248	100%	\$ 0
12/31/12	527,482	100%	0
12/31/11	466,217	100%	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% of the original benefit amount, non-compounding. 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 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 86.57 percent funded. The actuarial accrued liability for benefits was \$11,510,155 and the actuarial value of assets was \$9,963,820, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,546,335. The covered payroll (annual payroll of active employees covered by the plan) was \$4,571,104 and the ratio of the UAAL to the covered payroll was 34 percent.

The schedule of funding progress 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

**Dundee Township Park District
Schedule of Funding Progress
For The Year Ended April 30, 2014**

**Dundee Township Park District
EMPLOYER NUMBER: 03797R
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	\$ 9,963,820	\$ 11,510,155	\$ 1,546,335	86.57%	\$ 4,571,104	33.83%
12/31/2012	9,076,226	11,138,482	2,062,256	81.49%	4,627,032	44.57%
12/31/2011	8,108,105	10,285,447	2,177,342	78.83%	4,155,228	52.40%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$11,589,130. On a market basis, the funded ratio would be 100.69%.

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

**Dundee Township Park District
Corporate Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 2,083,831	\$ 2,083,831	\$ 2,036,246	\$ (47,585)
Replacement Taxes	20,000	20,000	0	(20,000)
Program Fees	308,082	308,082	324,020	15,938
Interest	5,000	5,000	5,074	74
Miscellaneous	87,838	87,838	87,474	(364)
TOTAL REVENUES	<u>2,504,751</u>	<u>2,504,751</u>	<u>2,452,814</u>	<u>(51,937)</u>
EXPENDITURES				
Administrative				
Full Time Wages	1,103,747	1,103,747	1,110,769	(7,022)
Part Time Wages	389,998	389,998	368,168	21,830
Staff Insurance & Benefits	473,443	473,443	438,175	35,268
Materials & Services	90,558	90,558	97,293	(6,735)
Contractual Services	81,177	81,177	90,414	(9,237)
Membership Dues & Conferences	28,191	28,191	26,940	1,251
Information Technology	34,535	34,535	41,423	(6,888)
Utilities	111,175	111,175	106,790	4,385
Miscellaneous	6,000	6,000	4,952	1,048
	<u>2,318,824</u>	<u>2,318,824</u>	<u>2,284,924</u>	<u>33,900</u>
Park Maintenance				
Equipment Repair & Maintenance	174,220	174,220	159,683	14,537
Building & Landscape	133,878	133,878	137,434	(3,556)
	<u>308,098</u>	<u>308,098</u>	<u>297,117</u>	<u>10,981</u>
TOTAL EXPENDITURES	<u>2,626,922</u>	<u>2,626,922</u>	<u>2,582,041</u>	<u>44,881</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(122,171)</u>	<u>(122,171)</u>	<u>(129,227)</u>	<u>(7,056)</u>
OTHER FINANCING SOURCES				
Transfers In	40,000	40,000	40,000	0
TOTAL OTHER FINANCING SOURCES	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (82,171)</u>	<u>\$ (82,171)</u>	<u>(89,227)</u>	<u>\$ (7,056)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>170,446</u>	
END OF YEAR			<u>\$ 81,219</u>	

Required Supplementary Information.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 2,016,495	\$ 2,016,495	\$ 1,968,808	\$ (47,687)
Replacement Taxes	5,000	5,000	0	(5,000)
Program Fees	3,403,513	3,403,513	3,704,510	300,997
Miscellaneous	50,770	50,770	51,841	1,071
TOTAL REVENUES	5,475,778	5,475,778	5,725,159	249,381
EXPENDITURES				
Program				
Full time Wages	1,496,341	1,496,341	1,509,597	(13,256)
Part Time Wages	1,507,464	1,507,464	1,444,558	62,906
Program Wages	370,540	370,540	361,084	9,456
Staff Insurance & Benefits	424,707	424,707	429,185	(4,478)
Program Materials	155,363	155,363	148,585	6,778
Materials & Services	593,062	593,062	489,855	103,207
Program Contractual Services	279,111	279,111	326,154	(47,043)
Contractual Services	171,650	171,650	178,096	(6,446)
Membership Dues & Conferences	32,363	32,363	23,443	8,920
Information Technology	39,960	39,960	51,314	(11,354)
Utilities	374,884	374,884	376,490	(1,606)
Miscellaneous	47,750	47,750	50,126	(2,376)
	<u>5,493,195</u>	<u>5,493,195</u>	<u>5,388,487</u>	<u>104,708</u>
Park Maintenance				
Equipment Replacement & Repair	60,245	60,245	51,680	8,565
Building & Landscape	150,960	150,960	117,391	33,569
	<u>211,205</u>	<u>211,205</u>	<u>169,071</u>	<u>42,134</u>
TOTAL EXPENDITURES	5,704,400	5,704,400	5,557,558	146,842
NET CHANGE IN FUND BALANCE	\$ (228,622)	\$ (228,622)	167,601	\$ 396,223
FUND BALANCE, BEGINNING OF YEAR			<u>1,097,571</u>	
END OF YEAR			<u>\$ 1,265,172</u>	

Required Supplementary Information.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 620,460	\$ 620,460	\$ 605,512	\$ (14,948)
TOTAL REVENUES	<u>620,460</u>	<u>620,460</u>	<u>605,512</u>	<u>(14,948)</u>
EXPENDITURES				
Program				
Full Time Wages	13,206	13,206	12,923	283
Materials & Services	85,000	85,000	71,345	13,655
Membership Dues & Conferences	318,337	318,337	304,169	14,168
	<u>416,543</u>	<u>416,543</u>	<u>388,437</u>	<u>28,106</u>
Park Maintenance				
Building & Landscape	150,000	150,000	69,716	80,284
	<u>150,000</u>	<u>150,000</u>	<u>69,716</u>	<u>80,284</u>
Capital Outlay				
Capital Projects	55,000	55,000	1,440	53,560
	<u>55,000</u>	<u>55,000</u>	<u>1,440</u>	<u>53,560</u>
TOTAL EXPENDITURES	<u>621,543</u>	<u>621,543</u>	<u>459,593</u>	<u>161,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,083)	(1,083)	145,919	147,002
OTHER FINANCING USES				
Transfers Out	(290,000)	(290,000)	(290,000)	0
TOTAL OTHER FINANCING USES	<u>(290,000)</u>	<u>(290,000)</u>	<u>(290,000)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (291,083)</u>	<u>\$ (291,083)</u>	(144,081)	<u>\$ 147,002</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,077,467</u>	
END OF YEAR			<u>\$ 933,386</u>	

Required Supplementary Information.

**Dundee Township Park District
Capital Projects Fund
Schedule of Revenues, Expenses, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Reimbursements	\$ 0	\$ 0	\$ 6,693	\$ 6,693
Grants	25,000	25,000	25,633	633
Impact Fees	0	0	143,853	143,853
Bond Interest Rebate	247,633	247,633	227,946	(19,687)
TOTAL REVENUES	272,633	272,633	404,125	131,492
EXPENDITURES				
Debt Service Fees	26,000	26,000	22,530	3,470
	26,000	26,000	22,530	3,470
Capital Outlay Capital Projects	1,975,293	1,975,293	1,467,051	508,242
Construction/Professional Fees	0	0	71,515	(71,515)
	1,975,293	1,975,293	1,538,566	436,727
TOTAL EXPENDITURES	2,001,293	2,001,293	1,561,096	440,197
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,728,660)	(1,728,660)	(1,156,971)	571,689
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	1,555,000	1,555,000	1,446,730	(108,270)
Issuance of Bond Premium	0	0	7,976	7,976
Issuance of Bond Discount	0	0	(7,788)	(7,788)
Issuance of Capital Lease Obligation	0	0	103,464	103,464
Transfers In	990,000	990,000	1,034,348	44,348
Transfers Out	(1,760,823)	(1,760,823)	(1,888,199)	(127,376)
TOTAL OTHER FINANCING SOURCES	784,177	784,177	696,531	(87,646)
NET CHANGE IN FUND BALANCE	\$ (944,483)	\$ (944,483)	(460,440)	\$ 484,043
FUND BALANCE, BEGINNING OF YEAR			<u>1,944,843</u>	
END OF YEAR			<u>\$ 1,484,403</u>	

**Dundee Township Park District
Debt Service Fund
Schedule of Revenues, Expenses, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 1,852,152	\$ 1,852,152	\$ 1,809,618	\$ (42,534)
TOTAL REVENUES	<u>1,852,152</u>	<u>1,852,152</u>	<u>1,809,618</u>	<u>(42,534)</u>
EXPENDITURES				
Debt Service				
Principal	1,685,000	1,685,000	1,765,000	(80,000)
Interest	1,081,677	1,081,677	1,084,704	(3,027)
TOTAL EXPENDITURES	<u>2,766,677</u>	<u>2,766,677</u>	<u>2,849,704</u>	<u>(83,027)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(914,525)	(914,525)	(1,040,086)	(125,561)
OTHER FINANCING SOURCES				
Transfer In	980,824	980,824	1,063,851	83,027
TOTAL OTHER FINANCING SOURCES	<u>980,824</u>	<u>980,824</u>	<u>1,063,851</u>	<u>83,027</u>
NET CHANGE IN FUND BALANCE	<u>\$ 66,299</u>	<u>\$ 66,299</u>	23,765	<u>\$ (42,534)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>122,118</u>	
END OF YEAR			<u>\$ 145,883</u>	

**Dundee Township Park District
Randall Oaks Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Golf Programs & Fees	\$ 1,386,650	\$ 1,386,650	\$ 1,244,366	\$ (142,284)
Proshop Merchandise	134,500	134,500	147,722	13,222
Food & Beverage	1,004,433	1,004,433	957,398	(47,035)
Miscellaneous	40,464	40,464	42,367	1,903
TOTAL OPERATING REVENUES	<u>2,566,047</u>	<u>2,566,047</u>	<u>2,391,853</u>	<u>(174,194)</u>
OPERATING EXPENSES				
Golf Administrative and Program				
Full Time Wages	740,285	740,285	705,569	34,716
Part Time Wages	595,019	595,019	584,816	10,203
Staff Health Insurance & Benefits	211,496	211,496	195,421	16,075
Materials & Services	99,777	99,777	133,578	(33,801)
Contractual Services	79,906	79,906	86,108	(6,202)
Membership Dues & Conferences	9,280	9,280	6,894	2,386
Information Technology	8,560	8,560	3,567	4,993
Utilities	82,450	82,450	69,834	12,616
Miscellaneous	63,200	63,200	65,984	(2,784)
Merchandise	410,342	410,342	424,152	(13,810)
	<u>2,300,315</u>	<u>2,300,315</u>	<u>2,275,923</u>	<u>24,392</u>
Gold Course Maintenance				
Equipment Repair & Maintenance	130,319	130,319	92,130	38,189
Building & Landscape	195,235	195,235	212,645	(17,410)
	<u>325,554</u>	<u>325,554</u>	<u>304,775</u>	<u>20,779</u>
TOTAL OPERATING EXPENSES	<u>2,625,869</u>	<u>2,625,869</u>	<u>2,580,698</u>	<u>45,171</u>
OPERATING LOSS BEFORE DEPRECIATION	(59,822)	(59,822)	(188,845)	(129,023)
DEPRECIATION	0	0	(289,567)	(289,567)
OPERATING LOSS	(59,822)	(59,822)	(478,412)	(418,590)
NON-OPERATING REVENUES (EXPENSES)				
Loss on Disposal of Capital Assets	0	0	(4,641)	(4,641)
Transfers In	40,000	40,000	40,000	0
Transfers Out	(1,600)	(1,600)	0	1,600
TOTAL NON-OPERATING REVENUES	<u>38,400</u>	<u>38,400</u>	<u>35,359</u>	<u>(3,041)</u>
CHANGE IN FUND NET POSITION	<u>\$ (21,422)</u>	<u>\$ (21,422)</u>	<u>(443,053)</u>	<u>\$ (421,631)</u>
NET POSITION, BEGINNING OF YEAR			<u>3,563,376</u>	
END OF YEAR			<u>\$ 3,120,323</u>	

**Dundee Township Park District
 Bonnie Dundee Golf Course Fund
 Schedule of Revenues, Expenses and Change in Fund Net Position
 Budget and Actual
 For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Golf Programs & Fees	\$ 661,503	\$ 661,503	\$ 565,320	\$ (96,183)
Proshop Merchandise	16,033	16,033	16,830	797
Food & Beverage	153,000	153,000	122,008	(30,992)
Miscellaneous	12,006	12,006	11,139	(867)
TOTAL OPERATING REVENUES	<u>842,542</u>	<u>842,542</u>	<u>715,297</u>	<u>(127,245)</u>
OPERATING EXPENSES				
Golf Administrative and Program				
Full Time Wages	250,506	250,506	245,679	4,827
Part Time Wages	235,177	235,177	222,051	13,126
Staff Health Insurance & Benefits	70,223	70,223	69,803	420
Materials & Services	8,300	8,300	4,995	3,305
Contractual Services	74,457	74,457	68,397	6,060
Membership Dues & Conferences	4,291	4,291	3,774	517
Information Technology	5,470	5,470	2,299	3,171
Utilities	31,127	31,127	24,471	6,656
Miscellaneous	25,000	25,000	20,167	4,833
Merchandise	69,555	69,555	50,060	19,495
	<u>774,106</u>	<u>774,106</u>	<u>711,696</u>	<u>62,410</u>
Golf Administrative and Program				
Equipment Repair & Maintenance	49,100	49,100	38,076	11,024
Building & Landscape	95,350	95,350	72,150	23,200
	<u>144,450</u>	<u>144,450</u>	<u>110,226</u>	<u>34,224</u>
TOTAL OPERATING EXPENSES	<u>918,556</u>	<u>918,556</u>	<u>821,922</u>	<u>96,634</u>
OPERATING LOSS BEFORE DEPRECIATION	(76,014)	(76,014)	(106,625)	(30,611)
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(61,282)</u>	<u>(61,282)</u>
OPERATING LOSS	<u>(76,014)</u>	<u>(76,014)</u>	<u>(167,907)</u>	<u>(91,893)</u>
TRANSFERS				
Transfers In	1,600	1,600	0	(1,600)
TOTAL TRANSFERS	<u>1,600</u>	<u>1,600</u>	<u>0</u>	<u>(1,600)</u>
CHANGE IN FUND NET POSITION	<u>\$ (74,414)</u>	<u>\$ (74,414)</u>	<u>(167,907)</u>	<u>\$ (93,493)</u>
NET POSITION, BEGINNING OF YEAR			<u>5,493,655</u>	
END OF YEAR			<u>\$ 5,325,748</u>	

**Dundee Township Park District
Non-Major Governmental Funds
Combining Balance Sheet
For The Year Ended April 30, 2014**

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
ASSETS						
Cash	\$ 137,567	\$ 43,394	\$ 84,513	\$ 2,259	\$ 180,325	\$ 448,058
Property Taxes Receivable	700,000	900,000	700,000	150,000	0	2,450,000
TOTAL ASSETS	837,567	943,394	784,513	152,259	180,325	2,898,058
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	837,567	943,394	784,513	152,259	180,325	2,898,058
LIABILITIES						
Accrued Expenses	54,546	0	0	0	0	54,546
Accrued Wages	0	0	529	2,558	0	3,087
TOTAL LIABILITIES	54,546	0	529	2,558	0	57,633
DEFERRED INFLOWS						
Deferred Property Taxes	700,000	900,000	700,000	150,000	0	2,450,000
TOTAL DEFERRED INFLOWS	700,000	900,000	700,000	150,000	0	2,450,000
FUND BALANCES (DEFICIT)						
Non-spendable	0	0	0	0	180,325	180,325
Restricted	83,021	43,394	83,984	0	0	210,399
Unassigned	0	0	0	(299)	0	(299)
TOTAL FUND BALANCES (DEFICIT)	83,021	43,394	83,984	(299)	180,325	390,425
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICIT)	\$ 837,567	\$ 943,394	\$ 784,513	\$ 152,259	\$ 180,325	\$ 2,898,058

**Dundee Township Park District
Non-Major Governmental Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2014**

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
REVENUES						
Property Taxes	\$ 581,655	\$ 449,684	\$ 268,832	\$ 68,423	\$ 0	\$ 1,368,594
Replacement Taxes	74,206	42,697	0	0	0	116,903
Miscellaneous	0	0	1,500	0	0	1,500
TOTAL REVENUES	<u>655,861</u>	<u>492,381</u>	<u>270,332</u>	<u>68,423</u>	<u>0</u>	<u>1,486,997</u>
EXPENDITURES						
Pension Contributions	524,906	0	0	0	0	524,906
Social Security	0	509,966	0	0	0	509,966
Liability Insurance	0	0	340,720	0	0	340,720
Police	0	0	0	66,218	0	66,218
TOTAL EXPENDITURES	<u>524,906</u>	<u>509,966</u>	<u>340,720</u>	<u>66,218</u>	<u>0</u>	<u>1,441,810</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	130,955	(17,585)	(70,388)	2,205	0	45,187
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>(47,934)</u>	<u>60,979</u>	<u>154,372</u>	<u>(2,504)</u>	<u>180,325</u>	<u>345,238</u>
END OF YEAR	<u>\$ 83,021</u>	<u>\$ 43,394</u>	<u>\$ 83,984</u>	<u>\$ (299)</u>	<u>\$ 180,325</u>	<u>\$ 390,425</u>

**Dundee Township Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
 Budget and Actual
 For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 595,255	\$ 595,255	\$ 581,655	\$ (13,600)
Replacement Taxes	25,000	25,000	74,206	49,206
TOTAL REVENUES	<u>620,255</u>	<u>620,255</u>	<u>655,861</u>	<u>35,606</u>
EXPENDITURES				
Pension Contributions	<u>520,000</u>	<u>520,000</u>	<u>524,906</u>	<u>(4,906)</u>
TOTAL EXPENDITURES	<u>520,000</u>	<u>520,000</u>	<u>524,906</u>	<u>(4,906)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ 100,255</u>	<u>\$ 100,255</u>	130,955	<u>\$ 30,700</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(47,934)</u>	
END OF YEAR			<u>\$ 83,021</u>	

**Dundee Township Park District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 460,205	\$ 460,205	\$ 449,684	\$ (10,521)
Replacement Taxes	45,000	45,000	42,697	(2,303)
TOTAL REVENUES	<u>505,205</u>	<u>505,205</u>	<u>492,381</u>	<u>(12,824)</u>
EXPENDITURES				
Social Security	<u>510,000</u>	<u>510,000</u>	<u>509,966</u>	<u>34</u>
TOTAL EXPENDITURES	<u>510,000</u>	<u>510,000</u>	<u>509,966</u>	<u>34</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,795)</u>	<u>\$ (4,795)</u>	<u>(17,585)</u>	<u>\$ (12,790)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>60,979</u>	
END OF YEAR			<u>\$ 43,394</u>	

**Dundee Township Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 275,202	\$ 275,202	\$ 268,832	\$ (6,370)
Miscellaneous	0	0	1,500	1,500
TOTAL REVENUES	<u>275,202</u>	<u>275,202</u>	<u>270,332</u>	<u>(4,870)</u>
EXPENDITURES				
Liability Insurance				
Insurance	327,398	327,398	325,899	1,499
Full Time Wages	10,646	10,646	10,741	(95)
Miscellaneous	4,500	4,500	4,080	420
TOTAL EXPENDITURES	<u>342,544</u>	<u>342,544</u>	<u>340,720</u>	<u>1,824</u>
NET CHANGE IN FUND BALANCE	<u>\$ (67,342)</u>	<u>\$ (67,342)</u>	<u>(70,388)</u>	<u>\$ (3,046)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>154,372</u>	
END OF YEAR			<u>\$ 83,984</u>	

**Dundee Township Park District
Police Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 69,993	\$ 69,993	\$ 68,423	\$ (1,570)
TOTAL REVENUES	<u>69,993</u>	<u>69,993</u>	<u>68,423</u>	<u>(1,570)</u>
EXPENDITURES				
Police				
Part Time Wages	40,000	40,000	47,236	(7,236)
Miscellaneous	25,000	25,000	18,982	6,018
TOTAL EXPENDITURES	<u>65,000</u>	<u>65,000</u>	<u>66,218</u>	<u>(1,218)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 4,993</u>	<u>\$ 4,993</u>	2,205	<u>\$ (2,788)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(2,504)</u>	
END OF YEAR			<u>\$ (299)</u>	

Dundee Township Park District
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
No Legally Adopted Budget
For The Year Ended April 30, 2014

TOTAL REVENUES	\$ 0
TOTAL EXPENDITURES	0
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	180,325
END OF YEAR	<u>\$ 180,325</u>

**Dundee Township Park District
Schedule of Legal Debt Margin
April 30, 2014**

Assessed Valuation - 2012 Tax Year	
Kane County	\$ 1,570,162,882
Cook County	<u>1,287,948</u>
	<u>\$ 1,571,450,830</u>
Statutory Debt Limitation (2.875% of assessed valuation)	\$ 45,179,211
Total Debt Applicable to Limitation	<u>21,441,730</u>
Legal Debt Margin	<u>\$ 23,737,481</u>