

**Dundee Township Park District
Carpentersville, Illinois
Annual Financial Report
For The Year Ended April 30, 2013**

**Dundee Township Park District
Table of Contents
For The Year Ended April 30, 2013**

	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - ii
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 11
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	14
Statement of Revenues, Expenditures, and Changes in Fund Balances	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Proprietary Funds	
Statement of Fund Net Position	17
Statement of Revenues, Expenses and Changes in Fund Net Position	18
Statement of Cash Flows	19 - 20
Notes To The Financial Statements	21 - 40
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress	41
Corporate Fund	
Budgetary Comparison Schedule	42
Recreation Fund	
Budgetary Comparison Schedule	43
Special Recreation Fund	
Budgetary Comparison Schedule	44
MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	45
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	46

**Dundee Township Park District
Table of Contents (Continued)
For The Year Ended April 30, 2013**

	Page(s)
<u>PART II - FINANCIAL SECTION (CONTINUED)</u>	
MAJOR FUNDS (CONTINUED)	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Randall Oaks Golf Course Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position	
Budget and Actual	47
Bonnie Dundee Golf Course Fund	
Schedule of Revenues, Expenses and Change in Fund Net Position	
Budget and Actual	48
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	49
Combining Statement of Revenues, Expenditures, and	
Changes in Fund Balances (Deficits)	50
Special Revenue Funds	
Illinois Municipal Retirement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
(Deficit)	
Budget and Actual	51
Social Security Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	52
Liability Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	53
Police Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
(Deficit)	
Budget and Actual	54
Working Cash Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
No Legally Adopted Budget	55
<u>PART III - STATISTICAL SECTION (UNAUDITED)</u>	
Schedule of Legal Debt Margin	56



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, 2013, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the 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, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

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

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

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

Knuttle & Associates, P.C.

Management's Discussions and Analysis Year Ended April 30, 2013

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 \$31,187,394 (net assets). The amount reflected as unrestricted net assets may be used to meet the District's ongoing obligation to citizens and creditors. At the close of the fiscal year the total unrestricted net assets was \$9,711,979.
- Property taxes collected in Fiscal Year 2013 were \$7,770,458 compared to the prior year of \$7,649,441, for an increase of \$121,017 or 1.58%.
- Program Fees collected in Fiscal Year 2013 were \$3,800,372 compared to the prior year of \$3,374,993, for an increase of \$425,379 or 12.60%.
- In Fiscal Year 2013, \$4,488,829 was spent on governmental activities capital outlay for the District's infrastructure. These expenditures include the cost of \$3,434,294 to complete the construction of the Randall Oaks Recreation Center. The remaining expenditures relate to various other budgeted projects throughout the district.
- The District's outstanding long-term debt stands at \$21,760,000 as of April 30, 2013. Details of this total can be found under *Capital Asset and Debt Administration* on Page 6.

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, 2013 increased \$5,069,255 to \$31,187,394 compared to the combined net position as of April 30, 2012 of \$26,118,139.

Governmental Activities

The net assets of Governmental Activities increased \$9,196,378 compared to 2012 due to the following factors:

- A prior period adjustment of \$6,390,762 was made to the beginning governmental net position to record deferred property taxes and accrued compensated absences. The beginning of year net assets per the fiscal year 2012 audit was \$12,933,984. The restated beginning of year net assets is \$19,324,746.
- The total revenues increased by 9.2% from \$11,466,871 in 2012 to \$12,530,421 in 2013. This increase is mainly attributable to an increase in program fees of \$425,000 over 2012.
- The total expenditures decreased by 20.0% from \$22,290,269 in 2012 to \$17,735,824 in 2013. This decrease is mainly attributable to \$8.3 million in expenses incurred in 2012 for the construction of the Randall Oaks Recreation Center compared to \$3.4 million in 2013. (Refer to the Statement of Revenues, Expenditures and Changes in Fund Balance on page 15.)

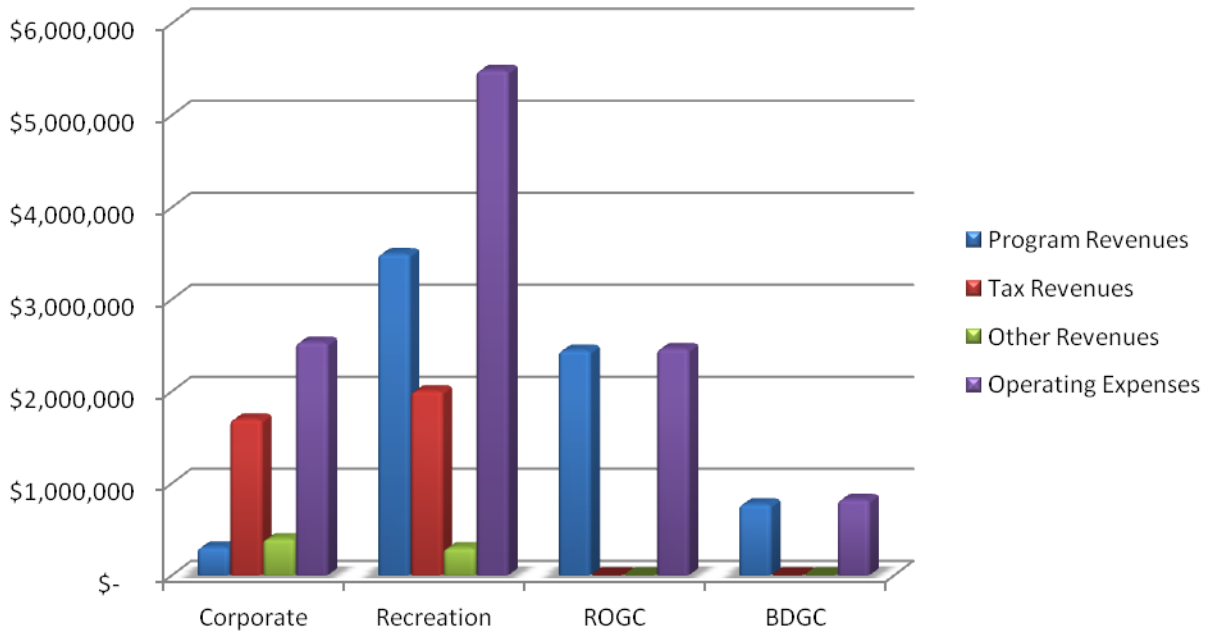
Business-type Activities

The net assets of Business-type activities decreased \$4,127,123 compared to 2012 due to the following factors:

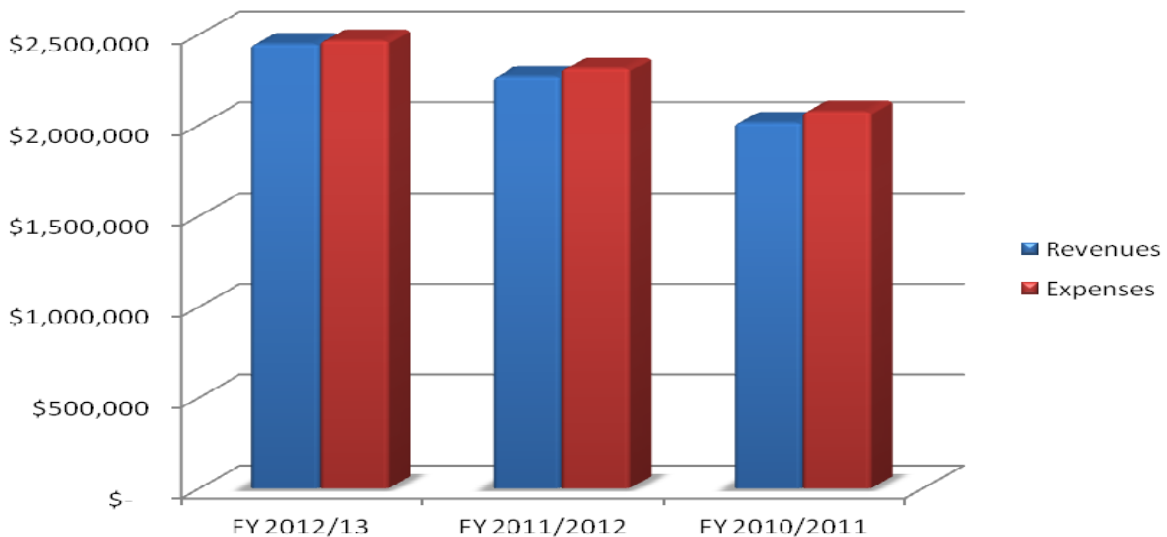
- A prior period adjustment of (\$3,723,757) was made to the beginning business-type activities to adjust accumulated depreciation and capital leases. The beginning of year net assets per the fiscal year 2012 audit was \$13,184,155. The restated beginning of year net assets is \$9,460,398.
- Total operating revenues for the Randall Oaks Golf Club increased \$177,939 or 7.2% in 2013 compared to 2012. This increase is mainly attributable to increased revenue in the Food and Beverage department.
- Total operating expenditures decreased slightly in 2013 over 2012 for the Randall Oaks Golf Club at \$2,464,282 compared with \$2,470,448 respectively.
- Total operating loss before depreciation for the Randall Oaks Golf Club decreased \$24,213 in 2013 at (\$18,935) compared with (\$43,148) in 2012.

- Total operating revenues for the Bonnie Dundee Golf Club decreased \$45,914 or 5.9% in 2013 compared to 2012. This increase is mainly attributable to a decrease in greens fees on the course.
- Total operating expenditures decreased slightly in 2013 over 2012 for the Bonnie Dundee Golf Club at \$822,854 compared with \$842,309 respectively.
- Total Operating Loss before depreciation for the Bonnie Dundee Golf Club increased \$83,307 in 2013 at \$35,238 compared with (\$48,069) in 2012.

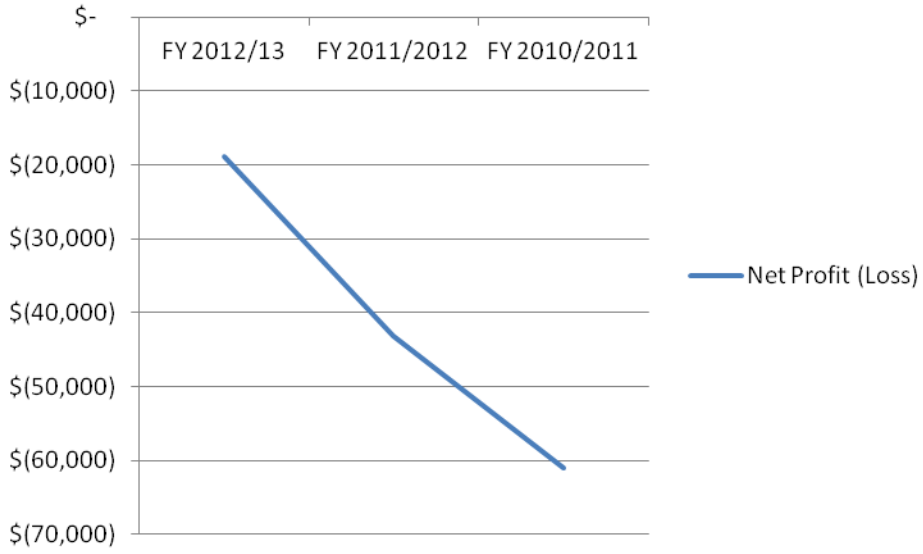
Fiscal Year 2012/2013 Revenue & Expense Comparison



Randall Oaks Golf Club Revenue/Expense by Fiscal Year (before depreciation)

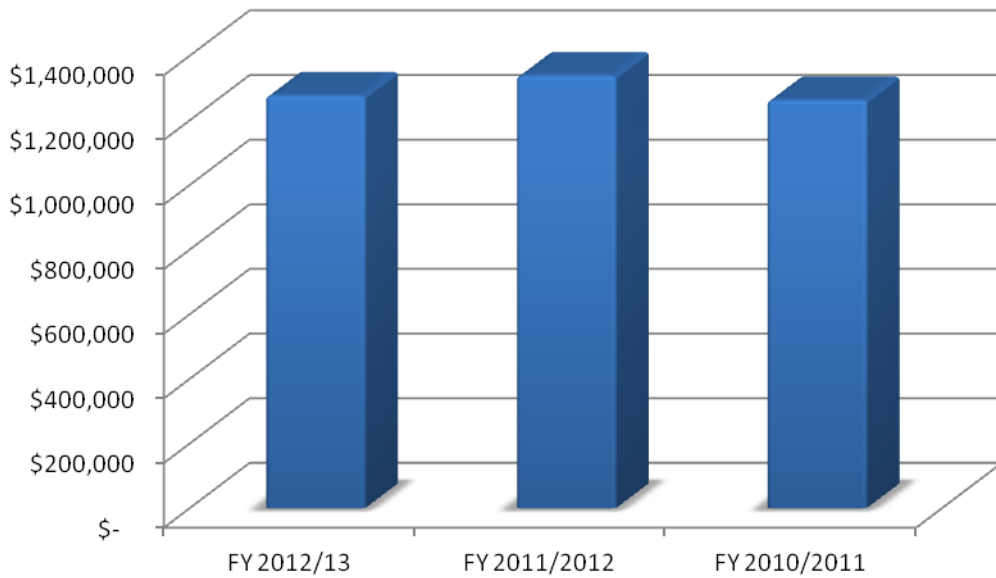


Randall Oaks Golf Club Operating Loss by Fiscal Year (before depreciation)

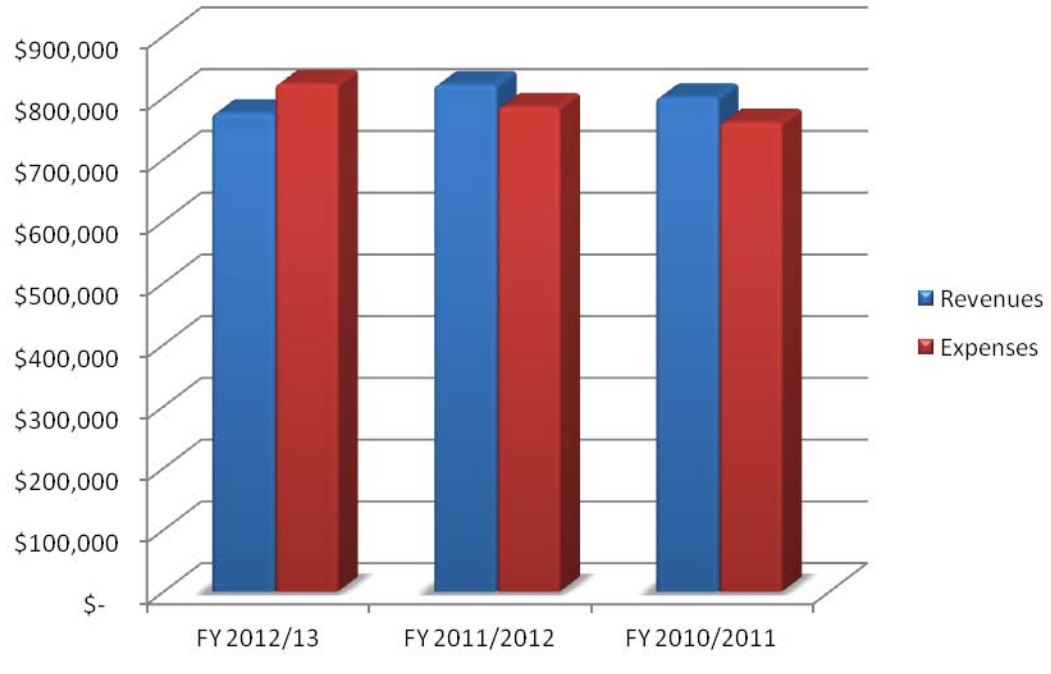


Randall Oaks Golf Club Golf Programs & Fees by Fiscal Year

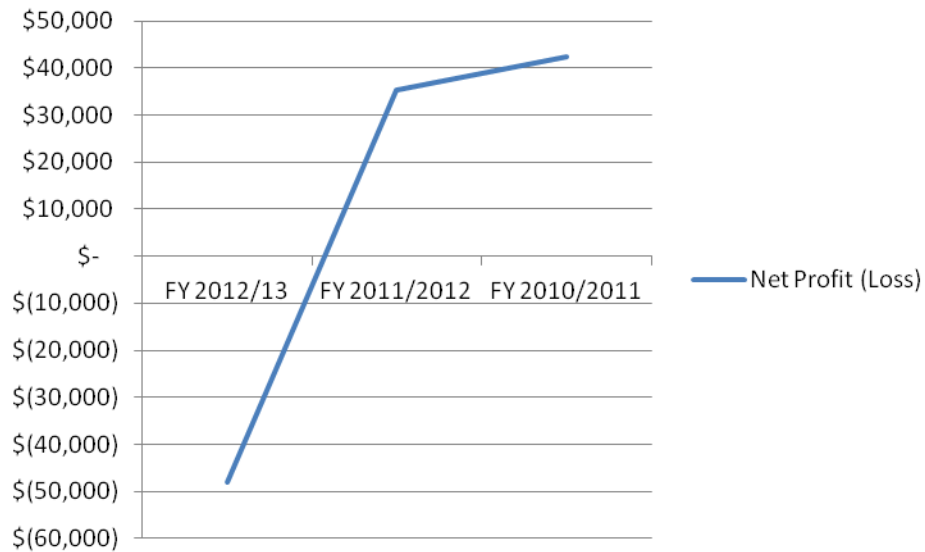
1



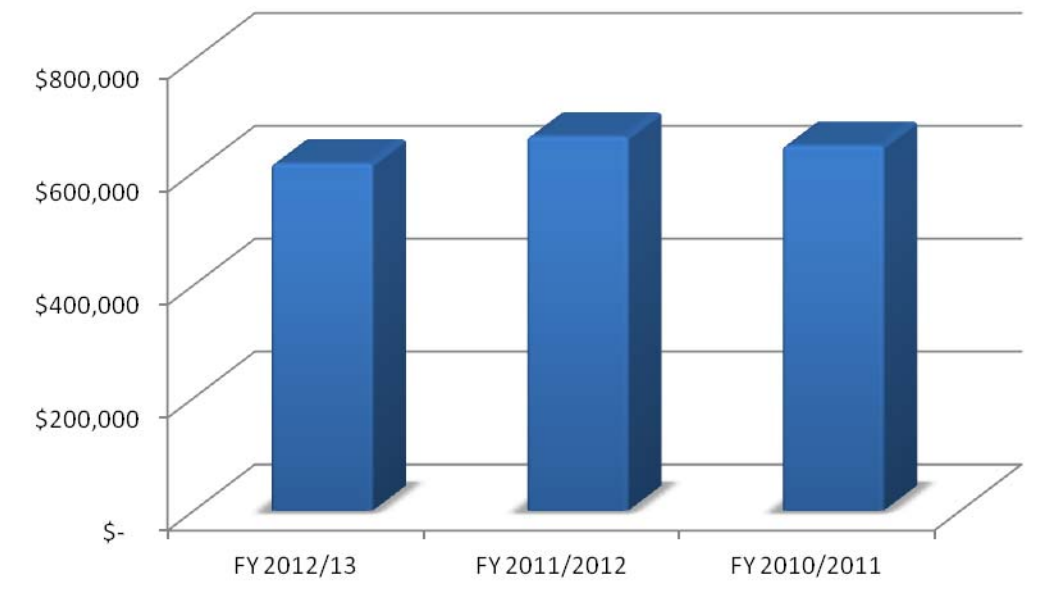
Bonnie Dundee Golf Club Revenue/Expense by Fiscal Year (before depreciation)



Bonnie Dundee Golf Club Operating Gain/Loss by Fiscal Year (before depreciation)



Bonnie Dundee Golf Club Golf Programs & Fees by Fiscal Year



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,757,684 which is unreserved and undesignated, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows a decrease of \$3,068,889 from the prior year. This increase is primarily the result of the items previously described within the analysis of the District's *Financial Highlights* on Page 3.

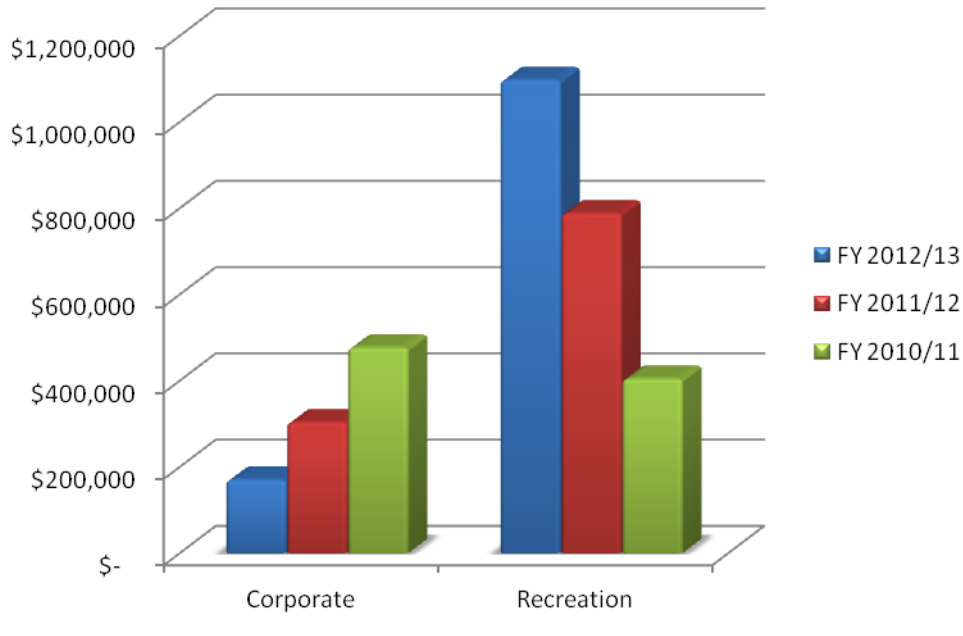
Major Governmental Funds

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

The General Fund surplus as of April 30, 2013 was \$170,446 a decrease of \$133,460 from the prior year. This is due mainly to \$130,000 less in property tax revenue allocated to this fund due that was needed in other funds. This amount is unreserved and is available for future operations.

The Recreation Fund surplus of \$1,097,571 increased \$308,763 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.

Fiscal Year Ending Fund Balance Trend (Corporate and Recreation Funds)



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 2013 for both courses combined \$3,220,132 compared to \$3,088,107 in 2012. Total operating expenses before depreciation in 2013 for both courses increased to \$3,287,136 in 2013 from \$3,096,017 in 2012. Total operating loss before depreciation in 2013 for both courses combined was (\$67,004) compared to (\$7,910) in 2012, an increase in operating loss of \$59,094.

FUND BUDGETARY HIGHLIGHTS

- The Corporate Fund budgeted for a net loss of (\$78,407) in 2013 compared with an actual net loss for the year of (\$133,490). The under budget performance of the fund is mainly attributable to a \$33,244 shortfall in Replacement Taxes revenue and a \$22,219 shortfall in Full Time Wages expense due to an error in budgeting.
- The Recreation Fund budgeted for a net loss of (\$289,537) in 2013 compared with an actual net gain for the year of \$308,763. The over budget performance of the fund is mainly attributable to a \$78,860 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 \$31,581,585, an increase from prior fiscal year of \$3,713,819. This increase is attributable to additional expense for the completion of the Randall Oaks Recreation Center. The balance in Business-Type activities which represents capital assets at the Randall Oaks Golf Club and Bonnie Dundee Golf Club was \$9,520,282, a decrease of \$4,282,783. This decrease is mainly attributable to a prior period adjustment for accumulated depreciation and capital leases of \$3,723,757.

Debt Administration

At the end of the year, the district's debt schedule runs until December 2034. The total bonded principal debt as of the end of the fiscal year is \$21,760,000, compared to a total debt outstanding at the end of last year of \$22,372,520. During the year, the district retired \$2,025,000 in principal on its 2003 Alternate Revenue General Obligation Bonds and \$1,747,520 on its 2011 General Obligation Limited Tax Park Bonds. 2012 General Obligation Limited Tax Park Bonds issued \$3,160,000 in principal. 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.

Dundee Township Park District
Statement of Net Position
April 30, 2013

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 5,266,163	\$ 126,209	\$ 5,392,372
Property Taxes Receivable	9,650,000	0	9,650,000
Inventory	0	161,233	161,233
Capital Assets			
Capital Assets Not Being Depreciated	6,148,688	5,055,320	11,204,008
Other Capital Assets, Net of Depreciation	25,432,897	4,464,962	29,897,859
Total Capital Assets	<u>31,581,585</u>	<u>9,520,282</u>	<u>41,101,867</u>
TOTAL ASSETS	<u>46,497,748</u>	<u>9,807,724</u>	<u>56,305,472</u>
DEFERRED OUTFLOWS			
Due From Other Funds	232,802	0	232,802
TOTAL DEFERRED OUTFLOWS	<u>232,802</u>	<u>0</u>	<u>232,802</u>
LIABILITIES			
Accounts Payable	207,654	94,793	302,447
Accrued Expenses	108,162	3,830	111,992
Accrued Wages	216,027	85,456	301,483
Accrued Interest	407,653	0	407,653
Accrued Compensated Absences	1,411,738	0	1,411,738
Due Within One Year			
Bonds Payable	1,685,000	0	1,685,000
Lease Obligation	34,964	48,558	83,522
Due in More Than One Year			
Bonds Payable	20,075,000	0	20,075,000
Lease Obligation	34,964	50,885	85,849
TOTAL LIABILITIES	<u>24,181,162</u>	<u>283,522</u>	<u>24,464,684</u>
DEFERRED INFLOWS			
Due to Other Funds	14,380	218,422	232,802
Deferred Program Revenue	195,058	248,748	443,806
Deferred Premium on Bond Issue	209,588	0	209,588
TOTAL DEFERRED INFLOWS	<u>419,026</u>	<u>467,170</u>	<u>886,196</u>
NET POSITION			
Net Investment in Capital Assets	9,542,069	9,420,839	18,962,908
Restricted Amounts	2,512,507	0	2,512,507
Unrestricted Amounts	10,075,786	(363,807)	9,711,979
TOTAL NET POSITION	<u>\$ 22,130,362</u>	<u>\$ 9,057,032</u>	<u>\$ 31,187,394</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Statement of Activities
April 30, 2013**

	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	\$ 10,514,229	\$ 3,800,372	\$ 0	\$ (6,713,857)	\$ 0	\$ (6,713,857)
Interest on Long-Term Debt	1,033,076	0	0	(1,033,076)	0	(1,033,076)
Total Governmental Activities	11,547,305	3,800,372	0	(7,746,933)	0	(7,746,933)
Business Type Activities						
Randall Oaks Golf Course	2,760,711	2,385,028	0	0	(375,683)	(375,683)
Bonnie Dundee Golf Course	887,787	762,409	0	0	(125,378)	(125,378)
Total Business Type Activities	3,648,498	3,147,437	0	0	(501,061)	(501,061)
TOTAL	\$ 15,195,803	\$ 6,947,809	\$ 0	(7,746,933)	(501,061)	(8,247,994)
GENERAL REVENUES AND TRANSFERS						
Taxes						
Property taxes levied for general purposes				9,617,958	0	9,617,958
Replacement taxes for general purposes				102,151	0	102,151
Reimbursements				470,299	0	470,299
Interest Income				255,401	0	255,401
Miscellaneous				131,740	72,695	204,435
Transfers				(25,000)	25,000	0
TOTAL GENERAL REVENUES AND TRANSFERS				10,552,549	97,695	10,650,244
CHANGE IN NET POSITION				2,805,616	(403,366)	2,402,250
NET POSITION,						
BEGINNING OF YEAR				12,933,984	13,184,155	26,118,139
PRIOR PERIOD ADJUSTMENT				6,390,762	(3,723,757)	2,667,005
BEGINNING OF YEAR, RESTATED				19,324,746	9,460,398	28,785,144
END OF YEAR				\$ 22,130,362	\$ 9,057,032	\$ 31,187,394

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Governmental Funds
Balance Sheet
April 30, 2013**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS							
Cash	\$ 128,935	\$ 1,543,346	\$ 1,081,770	\$ 1,987,663	\$ 122,118	\$ 402,331	\$ 5,266,163
Property Taxes Receivable	2,000,000	2,500,000	900,000	0	1,800,000	2,450,000	9,650,000
TOTAL ASSETS	2,128,935	4,043,346	1,981,770	1,987,663	1,922,118	2,852,331	14,916,163
DEFERRED OUTFLOWS							
Due from Other Funds	232,802	0	0	0	0	0	232,802
TOTAL DEFERRED OUTFLOWS	232,802	0	0	0	0	0	232,802
TOTAL ASSETS AND DEFERRED OUTFLOWS	2,361,737	4,043,346	1,981,770	1,987,663	1,922,118	2,852,331	15,148,965
LIABILITIES							
Accounts Payable	47,477	117,358	0	42,819	0	0	207,654
Accrued Expenses	44,163	9,895	0	0	0	54,104	108,162
Accrued Wages	64,840	144,126	4,303	0	0	2,758	216,027
TOTAL LIABILITIES	156,480	271,379	4,303	42,819	0	56,862	531,843
DEFERRED INFLOWS							
Due to Other Funds	14,149	0	0	0	0	231	14,380
Deferred Property Taxes	2,000,000	2,500,000	900,000	0	1,800,000	2,450,000	9,650,000
Deferred Program Revenues	20,662	174,396	0	0	0	0	195,058
TOTAL DEFERRED INFLOWS	2,034,811	2,674,396	900,000	0	1,800,000	2,450,231	9,859,438
FUND BALANCES							
Non-spendable	0	0	0	0	0	180,325	180,325
Restricted	0	1,097,571	1,077,467	0	122,118	215,351	2,512,507
Assigned	0	0	0	1,944,844	0	0	1,944,844
Unassigned	170,446	0	0	0	0	(50,438)	120,008
TOTAL FUND BALANCES	170,446	1,097,571	1,077,467	1,944,844	122,118	345,238	4,757,684
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,361,737	\$ 4,043,346	\$ 1,981,770	\$ 1,987,663	\$ 1,922,118	\$ 2,852,331	

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.	31,581,585
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	9,650,000
Bonds Payable are not recorded on the fund financial statements.	(21,760,000)
Capital Lease Obligations are not recorded on the fund financial statements.	(69,928)
Accrued Bond Interest is not reported as a liability in the fund financial statements.	(407,653)
Accrued Compensated Absences are not reported as a liability in the fund financial statements.	(1,411,738)
Bond Premiums are not reported as liabilities in the fund financial statements.	(209,588)
NET POSITION OF GOVERNMENTAL FUNDS	\$ 22,130,362

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, 2013**

	Corporate	Recreation	Special Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
REVENUES							
Property Taxes	\$ 1,669,668	\$ 2,003,541	\$ 682,695	\$ 0	\$ 1,789,823	\$ 1,624,731	\$ 7,770,458
Replacement Taxes	26,756	0	0	0	0	75,395	102,151
Program Fees	305,776	3,494,596	0	0	0	0	3,800,372
Reimbursements	0	0	0	470,299	0	0	470,299
Interest	8,124	0	0	0	0	0	8,124
Bond Interest Rebate	0	0	0	247,277	0	0	247,277
Miscellaneous	83,278	48,462	0	0	0	0	131,740
TOTAL REVENUES	2,093,602	5,546,599	682,695	717,576	1,789,823	1,700,126	12,530,421
EXPENDITURES							
Administrative	2,231,467	0	0	0	0	0	2,231,467
Program	0	5,118,899	437,424	0	0	0	5,556,323
Park Maintenance	269,035	143,937	90,159	0	0	0	503,131
Debt Service							
Principal	0	0	0	34,964	2,447,520	0	2,482,484
Interest	0	0	0	0	1,013,258	0	1,013,258
Fees	0	0	0	40,800	0	0	40,800
Pension Contributions	0	0	0	0	0	531,053	531,053
Social Security	0	0	0	0	0	498,833	498,833
Liability Insurance	0	0	0	0	0	318,906	318,906
Police	0	0	0	0	0	70,740	70,740
Capital Outlay	0	0	19,678	4,469,151	0	0	4,488,829
TOTAL EXPENDITURES	2,500,502	5,262,836	547,261	4,544,915	3,460,778	1,419,532	17,735,824
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(406,900)	283,763	135,434	(3,827,339)	(1,670,955)	280,594	(5,205,403)
OTHER FINANCING SOURCES (USES)							
Bond Proceeds	0	0	0	3,160,000	0	0	3,160,000
Payment to Escrow Agent	0	0	0	(1,325,116)	0	0	(1,325,116)
Issuance of Bond Premium	0	0	0	221,738	0	0	221,738
Issuance of Capital Lease	0	0	0	104,892	0	0	104,892
Transfers In	306,250	250,000	0	282,840	1,679,861	0	2,518,951
Transfers Out	(32,840)	(225,000)	(275,000)	(1,711,111)	0	(300,000)	(2,543,951)
TOTAL OTHER FINANCING SOURCES (USES)	273,410	25,000	(275,000)	733,243	1,679,861	(300,000)	2,136,514
NET CHANGE IN FUND BALANCES	(133,490)	308,763	(139,566)	(3,094,096)	8,906	(19,406)	(3,068,889)
FUND BALANCES, BEGINNING OF YEAR	303,936	788,808	1,217,033	5,038,940	113,212	364,644	7,826,573
END OF YEAR	\$ 170,446	\$ 1,097,571	\$ 1,077,467	\$ 1,944,844	\$ 122,118	\$ 345,238	\$ 4,757,684

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, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ (3,068,889)
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.	(856,075)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	4,569,894
Capital assets obtained by lease obligations are recorded in the fund financial statements.	(104,892)
The change in deferred property taxes is not recorded in the fund financial statements	1,847,500
Payments of bond principal are considered expenditures in the fund financial statements.	2,447,520
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	34,964
Proceeds from bond issues are considered Other Financing Sources in the fund financial statements.	(3,160,000)
The change in accrued interest expense is not recorded in the fund financial statements	(19,818)
The issuance of long-term debt in the current year 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:	
Proceeds from Bond Premiums	(221,738)
Amortization of Bond Premiums	12,150
Bond issuance costs are not considered an expenditure in the fund financial statements	(116)
Payments to escrow agents are considered Other Financing Sources in the fund financial statements.	<u>1,325,116</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 2,805,616</u></u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Fund Net Position
April 30, 2013**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
ASSETS			
Cash	\$ 47,048	\$ 79,161	\$ 126,209
Inventory	139,118	22,115	161,233
Capital Assets			
Land	107,405	4,947,915	5,055,320
Buildings	2,600,416	610,132	3,210,548
Equipment	1,838,242	571,375	2,409,617
Improvements	3,430,801	2,012,025	5,442,826
Vehicles	87,714	0	87,714
Less Accumulated Depreciation	(4,034,021)	(2,651,722)	(6,685,743)
Total Capital Assets	<u>4,030,557</u>	<u>5,489,725</u>	<u>9,520,282</u>
TOTAL ASSETS	<u>4,216,723</u>	<u>5,591,001</u>	<u>9,807,724</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES			
Accounts Payable	\$ 72,963	\$ 21,830	\$ 94,793
Accrued Expenses	3,075	755	3,830
Accrued Wages	61,827	23,629	85,456
Due Within One Year			
Lease Obligation	48,558	0	48,558
Due In More Than One Year			
Lease Obligation	50,885	0	50,885
TOTAL LIABILITIES	<u>237,308</u>	<u>46,214</u>	<u>283,522</u>
DEFERRED INFLOWS			
Due to Other Funds	176,145	42,277	218,422
Deferred Program Revenue	239,893	8,855	248,748
TOTAL DEFERRED INFLOWS	<u>416,038</u>	<u>51,132</u>	<u>467,170</u>
NET POSITION			
Net Investment in Capital Assets	3,931,114	5,489,725	9,420,839
Unrestricted Amounts	(367,737)	3,930	(363,807)
TOTAL NET POSITION	<u>\$ 3,563,377</u>	<u>\$ 5,493,655</u>	<u>\$ 9,057,032</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, 2013**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
OPERATING REVENUES			
Golf Programs & Fees	\$ 1,276,405	\$ 615,510	\$ 1,891,915
Proshop Merchandise	138,410	16,328	154,738
Food & Beverage	970,213	130,571	1,100,784
Miscellaneous	60,319	12,376	72,695
TOTAL OPERATING REVENUES	2,445,347	774,785	3,220,132
OPERATING EXPENSES			
Golf Administrative and Program			
Full Time Wages	675,537	77,554	753,091
Part Time Wages	609,949	381,464	991,413
Staff Health Insurance & Benefits	172,665	63,926	236,591
Materials & Services	45,635	8,777	54,412
Contractual Services	79,926	67,678	147,604
Membership Dues & Conferences	9,781	4,397	14,178
Information Technology	6,107	3,295	9,402
Utilities	69,803	17,768	87,571
Miscellaneous	92,324	24,893	117,217
Merchandise	444,472	70,655	515,127
	<u>2,206,199</u>	<u>720,407</u>	<u>2,926,606</u>
Gold Course Maintenance			
Equipment Repair & Maintenance	82,906	39,936	122,842
Building & Landscape	175,177	62,511	237,688
	<u>258,083</u>	<u>102,447</u>	<u>360,530</u>
TOTAL OPERATING EXPENSES	2,464,282	822,854	3,287,136
OPERATING LOSS BEFORE DEPRECIATION	(18,935)	(48,069)	(67,004)
DEPRECIATION	(296,429)	(64,933)	(361,362)
OPERATING LOSS	(315,364)	(113,002)	(428,366)
TRANSFERS			
Transfers In	25,000	1,600	26,600
Transfers Out	(1,600)	0	(1,600)
TOTAL TRANSFERS	23,400	1,600	25,000
CHANGE IN FUND NET POSITION	(291,964)	(111,402)	(403,366)
NET POSITION,			
BEGINNING OF YEAR	5,686,696	7,497,459	13,184,155
PRIOR PERIOD ADJUSTMENT	(1,831,355)	(1,892,402)	(3,723,757)
BEGINNING OF YEAR, RESTATED	<u>3,855,341</u>	<u>5,605,057</u>	<u>9,460,398</u>
END OF YEAR	<u>\$ 3,563,377</u>	<u>\$ 5,493,655</u>	<u>\$ 9,057,032</u>

See the Accompanying Notes to the Financial Statements.

**Dundee Township Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended April 30, 2013**

	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Public	\$ 2,385,442	\$ 775,350	\$ 3,160,792
Cash Paid to Vendors and Employees	(2,512,996)	(826,065)	(3,339,061)
Interest Paid	0	0	0
Income Taxes Paid	0	0	0
NET CASH USED IN OPERATING ACTIVITIES	<u>(127,554)</u>	<u>(50,715)</u>	<u>(178,269)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Repayment of Capital Lease Obligation	(46,150)	0	(46,150)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(46,150)</u>	<u>0</u>	<u>(46,150)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Proceeds from Intercompany Transactions	176,145	42,277	218,422
Transfers In	25,000	1,600	26,600
Transfers Out	(1,600)	0	(1,600)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>199,545</u>	<u>43,877</u>	<u>243,422</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,841	(6,838)	19,003
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>21,207</u>	<u>85,999</u>	<u>107,206</u>
END OF YEAR	<u>\$ 47,048</u>	<u>\$ 79,161</u>	<u>\$ 126,209</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, 2013**

	<u>Randall Oaks Golf Course</u>	<u>Bonnie Dundee Golf Course</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Loss	\$ (315,364)	\$ (113,002)	\$ (428,366)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities			
Depreciation	296,429	64,933	361,362
Changes In Certain Assets, Deferred Outflows, Liabilities, and Deferred Inflows:			
Inventory	(32,197)	(1,093)	(33,290)
Accounts Payable	(12,116)	(3,177)	(15,293)
Accrued Expenses	(2,592)	(307)	(2,899)
Accrued Wages	(1,809)	1,366	(443)
Deferred Program Revenue	(59,905)	565	(59,340)
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (127,554)</u>	<u>\$ (50,715)</u>	<u>\$ (178,269)</u>

See the Accompanying Notes to the Financial Statements.

Dundee Township Park District
Notes To The Financial Statements
For The Year Ended April 30, 2013

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, 2013**

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, 2013**

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, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The 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, 2013**

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, 2013**

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, 2013, the Park District reports net interfund receivable/payable of \$218,422 between governmental and business activities. A transfer between governmental and business activities of \$25,000 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, 2013 are recorded as prepaid expenses/expenditures.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2013**

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, 2013**

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, 2013, the balance of accrued compensated absences was \$1,411,738.

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, 2013**

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, 2013**

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	1,097,571	0	0	0	0	1,097,571
Special Recreation	0	0	1,077,467	0	0	0	1,077,467
Debt Service	0	0	0	0	122,118	0	122,118
Social Security	0	0	0	0	0	60,979	60,979
Liability Insurance	0	0	0	0	0	154,372	154,372
Committed	0	0	0	0	0	0	0
Assigned							
Capital Expenditures	0	0	0	1,944,844	0	0	1,944,844
Unassigned	170,446	0	0	0	0	(50,438)	120,008
	<u>\$ 170,446</u>	<u>\$ 1,097,571</u>	<u>\$ 1,077,467</u>	<u>\$ 1,944,844</u>	<u>\$ 122,118</u>	<u>\$ 345,238</u>	<u>\$ 4,757,684</u>

S. Transfers

The Park District allocates certain administrative expenses between its funds based upon a calculation of each fund's budgeted expenditures to the total Park District expenditures.

T. Prior Period Adjustment

A prior period adjustment of \$6,390,762 was made to the beginning governmental net position in the government-wide financial statements to record deferred property taxes and accrued compensated absences.

A prior period adjustment of \$(3,723,757) was also made to the beginning proprietary net position in the proprietary funds to adjust accumulated depreciation and capital leases.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2013**

NOTE 2 - CASH

A. Bank Deposits and Investments

At April 30, 2013, the carrying amount of the Park District's deposits was \$5,391,384, excluding a petty cash fund of \$988, and the bank balance was \$5,375,076. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Also at April 30, 2013, 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.

	Bank Balances	Carrying Amount
Category:		
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	\$ 390,995
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	4,739,485	4,739,485
Illinois Park District Liquid Asset Fund	385,591	261,892
Total Bank Deposits	\$ 5,375,076	\$ 5,392,372

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, 2013**

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, 2013 follows. Total depreciation expense for the year charged for governmental activities was \$856,075. Depreciation expense charged for business activities was \$361,362; \$296,429 in the Randall Oaks Golf Course Fund, and \$64,933 in the Bonnie Dundee Gold Course Fund.

	Balance April 30, 2012	Additions	Reclassifications	Retirements	Balance April 30, 2013
Governmental Activities:					
Land	\$ 6,148,688	\$ 0	\$ 0	\$ 0	\$ 6,148,688
Construction in Progress	8,307,780	3,331,484	(11,639,264)	0	0
Buildings	15,637,054	0	11,639,264	0	27,276,318
Improvements	3,681,917	352,001	0	0	4,033,918
Equipment	3,012,990	822,178	0	0	3,835,168
Vehicles	814,866	64,231	0	(54,733)	824,364
	<u>37,603,295</u>	<u>4,569,894</u>	<u>0</u>	<u>(54,733)</u>	<u>42,118,456</u>
Accumulated Depreciation					
Buildings	(6,228,683)	(476,704)	0	0	(6,705,387)
Improvements	(1,403,629)	(150,939)	0	0	(1,554,568)
Equipment	(1,543,432)	(173,576)	0	0	(1,717,008)
Vehicles	(559,785)	(54,856)	0	54,733	(559,908)
	<u>(9,735,529)</u>	<u>(856,075)</u>	<u>0</u>	<u>54,733</u>	<u>(10,536,871)</u>
Total Governmental Activities	<u>\$ 27,867,766</u>	<u>\$ 3,713,819</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 31,581,585</u>

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2013**

NOTE 3 - CAPITAL ASSETS (CONTINUED)

	Balance April 30, 2012	Additions	Prior Period Adjustment	Retirements	Balance April 30, 2013
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	1,838,242	0	0	0	1,838,242
Vehicles	87,714	0	0	0	87,714
	<u>8,064,578</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,064,578</u>
Accumulated Depreciation					
Buildings	(856,375)	(52,008)	0	0	(908,383)
Improvements	(1,831,355)	(136,667)	0	0	(1,968,022)
Equipment	(977,680)	(101,454)	0	0	(1,079,134)
Vehicles	(72,182)	(6,300)	0	0	(78,482)
	<u>(3,737,592)</u>	<u>(296,429)</u>	<u>0</u>	<u>0</u>	<u>(4,034,021)</u>
	<u>4,326,986</u>	<u>(296,429)</u>	<u>0</u>	<u>0</u>	<u>4,030,557</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	766,618	0	(195,243)	0	571,375
	<u>8,336,690</u>	<u>0</u>	<u>(195,243)</u>	<u>0</u>	<u>8,141,447</u>
Accumulated Depreciation					
Buildings	0	0	0	0	0
Improvements	(235,059)	(28,258)	0	0	(263,317)
Equipment	(1,901,331)	(12,203)	0	0	(1,913,534)
	<u>(456,907)</u>	<u>(24,472)</u>	<u>6,508</u>	<u>0</u>	<u>(474,871)</u>
	<u>(2,593,297)</u>	<u>(64,933)</u>	<u>6,508</u>	<u>0</u>	<u>(2,651,722)</u>
	<u>5,743,393</u>	<u>(64,933)</u>	<u>(188,735)</u>	<u>0</u>	<u>5,489,725</u>
Total Business Activities	<u>\$ 10,070,379</u>	<u>\$ (361,362)</u>	<u>\$ (188,735)</u>	<u>\$ 0</u>	<u>\$ 9,520,282</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, 2013, 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, 2013**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

	Per Audit 4/30/2012	New Debt	Principal Paid	Per Audit 4/30/2013	Amounts Due Within One Year
General Obligation Bonds					
Series 2003	\$ 2,025,000	\$ 0	\$ (2,025,000)	\$ 0	\$ 0
Series 2010A	13,500,000	0	0	13,500,000	0
Series 2010B	5,100,000	0	0	5,100,000	0
Series 2011	1,747,520	0	(1,747,520)	0	0
Series 2012	0	3,160,000	0	3,160,000	1,685,000
	<u>\$ 22,372,520</u>	<u>\$ 3,160,000</u>	<u>\$ (3,772,520)</u>	<u>\$ 21,760,000</u>	<u>\$ 1,685,000</u>
Capital Lease Obligations					
Governmental Activities -					
Lawn Mower Lease	\$ 0	\$ 104,892	\$ (34,964)	\$ 69,928	\$ 34,964
Proprietary Activities -					
Golf Cart Lease	145,593	0	(46,150)	99,443	48,558
	<u>\$ 145,593</u>	<u>\$ 104,892</u>	<u>\$ (81,114)</u>	<u>\$ 169,371</u>	<u>\$ 83,522</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%.

Defeasance of Debt (Continued)

On November 1, 2012, the Park District issued \$3,160,000 in general obligation limited tax park refunding bonds. The proceeds were used to advance refund bonds with interest rates ranging from 2% and 6%. The new debt acquired was \$3,160,000, plus a premium of \$221,738, for net proceeds of \$3,381,738. The District was required to make payment to the escrow agent in the amount of \$1,325,116. The payment to the escrow agent was used to purchase U.S. government securities.

Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements

As a result of the advance refunding, the District increased its total debt service requirements by \$151,652, which resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of \$245,132.

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2013**

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
2014	\$ 1,685,000	\$ 1,081,676	\$ (247,633)	\$ 2,519,043
2015	730,000	949,324	(247,633)	1,431,691
2016	1,500,000	912,449	(247,633)	2,164,816
2017	810,000	876,459	(241,556)	1,444,903
2018	525,000	853,171	(236,358)	1,141,813
2019 - 2023	2,925,000	3,987,413	(1,131,611)	5,780,802
2024 - 2028	4,265,000	3,304,409	(990,391)	6,579,018
2029 - 2033	6,495,000	1,976,916	(655,178)	7,816,738
2034 - 2035	2,825,000	255,000	(89,250)	2,990,750
	<u>\$ 21,760,000</u>	<u>\$ 14,196,817</u>	<u>\$ (4,087,243)</u>	<u>\$ 31,869,574</u>

The 2010A General Obligation Bonds are qualified 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.

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 Lease	Golf Cart Lease	
2014	\$ 34,964	\$ 53,324	\$ 88,288
2015	34,964	53,324	88,288
	69,928	106,648	176,576
Less: Imputed Interest	0	(7,205)	(7,205)
	<u>\$ 69,928</u>	<u>\$ 99,443</u>	<u>\$ 169,371</u>

NOTE 5 – DEFICIT FUND BALANCES

At April 30, 2013, the Illinois Municipal Retirement Fund had a deficit fund balance of \$47,934 and the Police Fund had a deficit fund balance of \$2,504.

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, 2013**

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, 2013 through January 1, 2014:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070112
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members 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	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of 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	01-582-86-58
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC01013
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual,	GEM-0003- B13001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010113
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003- B13001
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual,	
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Great American, St	8090016
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Indemnity and Liability	
Uninsured/Underinsured	None	\$500,000	\$1,000,000/occurrence	Co.	
Motorists					

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2013**

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	PEC 2535804
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate	Insurance	
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	\$5,000,000/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, 2013**

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, 2012 and the statement of revenues and expenses for the period ending December 31, 2012. The Dundee Township Park District's portion of the overall equity of the pool is 1.675% or 615,232.

Assets	\$	58,731,852.00
Liabilities	\$	22,007,198.00
Member Balances	\$	36,724,654.00
Revenues	\$	21,144,568.00
Expenditures	\$	17,586,080.00

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 \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

**Dundee Township Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2013**

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, 2012 and the statement of revenues and expenses for the period ending December 31, 2012.

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

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

NOTE 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, 2013:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Corporate	\$ 2,495,412	\$ 2,500,502	\$ (5,090)
Illinois Municipal Retirement	500,000	531,053	(31,053)
Social Security	490,000	498,833	(8,833)
Police	66,632	70,740	(4,108)

NOTE 9 - RECLASSIFICATIONS

Certain prior period amounts have been reclassified to conform to current year presentation.

NOTE 10 - SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 26, 2013, 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, 2013**

NOTE 11 - 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 2012 was 11.40 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 2012, The Park District's required contribution for calendar year 2012 was \$527,482.

Three-Year Trend Information for the Regular Plan

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 527,482	100%	\$ 0
12/31/11	466,217	100%	0
12/31/10	445,370	100%	0

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% 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, 2012, the most recent actuarial valuation date, the Regular plan was 81.49 percent funded. The actuarial accrued liability for benefits was \$11,138,482 and the actuarial value of assets was \$9,076,226, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,062,256. The covered payroll (annual payroll of active employees covered by the plan) was \$4,627,032 and the ratio of the UAAL to the covered payroll was 45 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
 Required Supplementary Information
 For The Year Ended April 30, 2013**

**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)
12/31/2012	\$ 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%
12/31/2010	7,191,461	9,449,818	2,258,357	76.10%	4,041,468	55.88%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$9,351,553. On a market basis, the funded ratio would be 83.96%.

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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,679,019	\$ 1,679,019	\$ 1,669,668	\$ (9,351)
Replacement Taxes	60,000	60,000	26,756	(33,244)
Program Fees	293,576	293,576	305,776	12,200
Interest	10,000	10,000	8,124	(1,876)
Miscellaneous	79,410	79,410	83,278	3,868
TOTAL REVENUES	2,122,005	2,122,005	2,093,602	(28,403)
EXPENDITURES				
Administrative				
Full Time Wages	1,075,847	1,075,847	1,098,066	(22,219)
Part Time Wages	386,134	386,134	377,281	8,853
Staff Insurance & Benefits	414,224	414,224	418,149	(3,925)
Materials & Services	85,173	85,173	88,947	(3,774)
Contractual Services	79,283	79,283	73,822	5,461
Membership Dues & Conferences	27,895	27,895	23,168	4,727
Information Technology	30,068	30,068	37,984	(7,916)
Utilities	112,059	112,059	108,432	3,627
Miscellaneous	5,750	5,750	5,618	132
	2,216,433	2,216,433	2,231,467	(15,034)
Park Maintenance				
Equipment Repair & Maintenance	153,611	153,611	146,647	6,964
Building & Landscape	125,368	125,368	122,388	2,980
	278,979	278,979	269,035	9,944
TOTAL EXPENDITURES	2,495,412	2,495,412	2,500,502	(5,090)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(373,407)	(373,407)	(406,900)	(33,493)
OTHER FINANCING SOURCES (USES)				
Transfers In	295,000	295,000	306,250	11,250
Transfers Out	0	0	(32,840)	(32,840)
TOTAL OTHER FINANCING SOURCES	295,000	295,000	273,410	(21,590)
NET CHANGE IN FUND BALANCE	\$ (78,407)	\$ (78,407)	(133,490)	\$ (55,083)
FUND BALANCE, BEGINNING OF YEAR			303,936	
END OF YEAR			\$ 170,446	

Required Supplementary Information.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 2,014,323	\$ 2,014,323	\$ 2,003,541	\$ (10,782)
Replacement Taxes	8,000	8,000	0	(8,000)
Program Fees	3,415,736	3,415,736	3,494,596	78,860
Miscellaneous	46,063	46,063	48,462	2,399
TOTAL REVENUES	5,484,122	5,484,122	5,546,599	62,477
EXPENDITURES				
Program				
Full time Wages	1,459,782	1,459,782	1,467,843	(8,061)
Part Time Wages	1,599,050	1,599,050	1,337,818	261,232
Program Wages	363,184	363,184	339,437	23,747
Staff Insurance & Benefits	421,325	421,325	390,289	31,036
Program Materials	155,846	155,846	149,444	6,402
Materials & Services	568,679	568,679	497,946	70,733
Program Contractual Services	248,164	248,164	337,578	(89,414)
Contractual Services	182,995	182,995	114,731	68,264
Membership Dues & Conferences	29,515	29,515	21,705	7,810
Information Technology	42,636	42,636	41,341	1,295
Utilities	373,375	373,375	320,820	52,555
Miscellaneous	101,263	101,263	99,947	1,316
	5,545,814	5,545,814	5,118,899	426,915
Park Maintenance				
Equipment Replacement & Repair	89,745	89,745	32,395	57,350
Building & Landscape	163,100	163,100	111,542	51,558
	252,845	252,845	143,937	108,908
TOTAL EXPENDITURES	5,798,659	5,798,659	5,262,836	535,823
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(314,537)	(314,537)	283,763	598,300
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	250,000	250,000	0
Transfers Out	(225,000)	(225,000)	(225,000)	0
TOTAL OTHER FINANCING SOURCES	25,000	25,000	25,000	0
NET CHANGE IN FUND BALANCE	\$ (289,537)	\$ (289,537)	308,763	\$ 598,300
FUND BALANCE, BEGINNING OF YEAR			788,808	
END OF YEAR			\$ 1,097,571	

Required Supplementary Information.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 685,918	\$ 685,918	\$ 682,695	\$ (3,223)
TOTAL REVENUES	<u>685,918</u>	<u>685,918</u>	<u>682,695</u>	<u>(3,223)</u>
EXPENDITURES				
Program				
Full Time Wages	12,853	12,853	12,779	74
Materials & Services	55,000	55,000	76,228	(21,228)
Contractual Services	30,000	30,000	30,080	(80)
Membership Dues & Conferences	323,168	323,168	318,337	4,831
	<u>421,021</u>	<u>421,021</u>	<u>437,424</u>	<u>(16,403)</u>
Park Maintenance				
Building & Landscape	200,000	200,000	90,159	109,841
	<u>200,000</u>	<u>200,000</u>	<u>90,159</u>	<u>109,841</u>
Capital Outlay				
Capital Projects	80,000	80,000	19,678	60,322
	<u>80,000</u>	<u>80,000</u>	<u>19,678</u>	<u>60,322</u>
TOTAL EXPENDITURES	<u>701,021</u>	<u>701,021</u>	<u>547,261</u>	<u>153,760</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,103)	(15,103)	135,434	150,537
OTHER FINANCING USES				
Transfers Out	(275,000)	(275,000)	(275,000)	0
TOTAL OTHER FINANCING USES	<u>(275,000)</u>	<u>(275,000)</u>	<u>(275,000)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (290,103)</u>	<u>\$ (290,103)</u>	<u>(139,566)</u>	<u>\$ 150,537</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,217,033</u>	
END OF YEAR			<u>\$ 1,077,467</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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Reimbursements	\$ 250,000	\$ 250,000	\$ 470,299	\$ 220,299
Bond Interest Rebate	247,633	247,633	247,277	(356)
Grants	25,000	25,000	0	(25,000)
TOTAL REVENUES	522,633	522,633	717,576	194,943
EXPENDITURES				
Debt Service				
Principal	0	0	34,964	(34,964)
Fees	16,000	16,000	40,800	(24,800)
	16,000	16,000	75,764	(59,764)
Capital Outlay				
Capital Projects	1,254,910	1,254,910	1,034,858	220,052
Construction/Professional Fees	4,548,413	4,548,413	3,434,293	1,114,120
	5,803,323	5,803,323	4,469,151	1,334,172
TOTAL EXPENDITURES	5,819,323	5,819,323	4,544,915	1,274,408
DEFICIENCY OF REVENUES OVER EXPENDITURES	(5,296,690)	(5,296,690)	(3,827,339)	1,469,351
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	1,780,000	1,780,000	3,160,000	1,380,000
Payment to Escrow Agent	0	0	(1,325,116)	(1,325,116)
Issuance of Bond Premium	0	0	221,738	221,738
Issuance of Capital Lease	0	0	104,892	104,892
Transfers In	250,000	250,000	282,840	32,840
Transfers Out	(1,699,861)	(1,699,861)	(1,711,111)	(11,250)
TOTAL OTHER FINANCING SOURCES	330,139	330,139	733,243	403,104
NET CHANGE IN FUND BALANCE	\$ (4,966,551)	\$ (4,966,551)	(3,094,096)	\$ 1,872,455
FUND BALANCE, BEGINNING OF YEAR			<u>5,038,940</u>	
END OF YEAR			<u>\$ 1,944,844</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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,798,221	\$ 1,798,221	\$ 1,789,823	\$ (8,398)
TOTAL REVENUES	<u>1,798,221</u>	<u>1,798,221</u>	<u>1,789,823</u>	<u>(8,398)</u>
EXPENDITURES				
Debt Service				
Principal	2,447,520	2,447,520	2,447,520	0
Interest	1,013,258	1,013,258	1,013,258	0
TOTAL EXPENDITURES	<u>3,460,778</u>	<u>3,460,778</u>	<u>3,460,778</u>	<u>0</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,662,557)</u>	<u>(1,662,557)</u>	<u>(1,670,955)</u>	<u>(8,398)</u>
OTHER FINANCING SOURCES				
Transfer In	1,679,861	1,679,861	1,679,861	0
TOTAL OTHER FINANCING SOURCES	<u>1,679,861</u>	<u>1,679,861</u>	<u>1,679,861</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,304</u>	<u>\$ 17,304</u>	8,906	<u>\$ (8,398)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>113,212</u>	
END OF YEAR			<u>\$ 122,118</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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUE				
Golf Programs & Fees	\$ 1,365,841	\$ 1,365,841	\$ 1,276,405	\$ (89,436)
Proshop Merchandise	132,000	132,000	138,410	6,410
Food & Beverage	989,790	989,790	970,213	(19,577)
Miscellaneous	35,396	35,396	60,319	24,923
TOTAL OPERATING REVENUE	<u>2,523,027</u>	<u>2,523,027</u>	<u>2,445,347</u>	<u>(77,680)</u>
OPERATING EXPENSES				
Golf Administrative and Program				
Full Time Wages	699,314	699,314	675,537	23,777
Part Time Wages	580,353	580,353	609,949	(29,596)
Staff Health Insurance & Benefits	174,239	174,239	172,665	1,574
Materials & Services	40,062	40,062	45,635	(5,573)
Contractual Services	81,244	81,244	79,926	1,318
Membership Dues & Conferences	9,880	9,880	9,781	99
Information Technology	10,052	10,052	6,107	3,945
Utilities	96,440	96,440	69,803	26,637
Miscellaneous	117,720	117,720	92,324	25,396
Merchandise	408,854	408,854	444,472	(35,618)
	<u>2,218,158</u>	<u>2,218,158</u>	<u>2,206,199</u>	<u>11,959</u>
Gold Course Maintenance				
Equipment Repair & Maintenance	129,241	129,241	82,906	46,335
Building & Landscape	210,445	210,445	175,177	35,268
	<u>339,686</u>	<u>339,686</u>	<u>258,083</u>	<u>81,603</u>
TOTAL OPERATING EXPENSES	<u>2,557,844</u>	<u>2,557,844</u>	<u>2,464,282</u>	<u>93,562</u>
OPERATING LOSS BEFORE DEPRECIATION	(34,817)	(34,817)	(18,935)	15,882
DEPRECIATION	0	0	(296,429)	(296,429)
OPERATING LOSS	(34,817)	(34,817)	(315,364)	(280,547)
TRANSFERS				
Transfers In	25,000	25,000	25,000	0
Transfers Out	(1,600)	(1,600)	(1,600)	0
TOTAL TRANSFERS	<u>23,400</u>	<u>23,400</u>	<u>23,400</u>	<u>0</u>
CHANGE IN FUND NET POSITION	<u>\$ (11,417)</u>	<u>\$ (11,417)</u>	<u>(291,964)</u>	<u>\$ (280,547)</u>
NET POSITION,				
BEGINNING OF YEAR			5,686,696	
PRIOR PERIOD ADJUSTMENT			(1,831,355)	
BEGINNING OF YEAR, RESTATED			<u>3,855,341</u>	
END OF YEAR			<u>\$ 3,563,377</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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUE				
Golf Programs & Fees	\$ 689,317	\$ 689,317	\$ 615,510	\$ (73,807)
Proshop Merchandise	18,211	18,211	16,328	(1,883)
Food & Beverage	141,555	141,555	130,571	(10,984)
Miscellaneous	11,612	11,612	12,376	764
TOTAL OPERATING REVENUE	860,695	860,695	774,785	(85,910)
OPERATING EXPENSES				
Golf Administrative and Program				
Full Time Wages	76,931	76,931	77,554	(623)
Part Time Wages	384,697	384,697	381,464	3,233
Staff Health Insurance & Benefits	65,702	65,702	63,926	1,776
Materials & Services	12,513	12,513	8,777	3,736
Contractual Services	77,312	77,312	67,678	9,634
Membership Dues & Conferences	4,281	4,281	4,397	(116)
Information Technology	4,826	4,826	3,295	1,531
Utilities	28,477	28,477	17,768	10,709
Miscellaneous	28,452	28,452	24,893	3,559
Merchandise	59,455	59,455	70,655	(11,200)
	<u>742,646</u>	<u>742,646</u>	<u>720,407</u>	<u>22,239</u>
Golf Administrative and Program				
Equipment Repair & Maintenance	52,005	52,005	39,936	12,069
Building & Landscape	94,685	94,685	62,511	32,174
	<u>146,690</u>	<u>146,690</u>	<u>102,447</u>	<u>44,243</u>
TOTAL OPERATING EXPENSES	889,336	889,336	822,854	66,482
OPERATING LOSS BEFORE DEPRECIATION	(28,641)	(28,641)	(48,069)	(19,428)
DEPRECIATION	0	0	(64,933)	(64,933)
OPERATING LOSS	(28,641)	(28,641)	(113,002)	(84,361)
TRANSFERS				
Transfers In	1,600	1,600	1,600	0
Transfers Out	0	0	0	0
TOTAL TRANSFERS	1,600	1,600	1,600	0
CHANGE IN FUND NET POSITION	\$ (27,041)	\$ (27,041)	(111,402)	\$ (84,361)
NET POSITION,				
BEGINNING OF YEAR			7,497,459	
PRIOR PERIOD ADJUSTMENT			(1,892,402)	
BEGINNING OF YEAR, RESTATED			<u>5,605,057</u>	
END OF YEAR			<u>\$ 5,493,655</u>	

**Dundee Township Park District
Non-Major Governmental Funds
Combining Balance Sheet
For The Year Ended April 30, 2013**

	Special Revenue				Permanent Fund	Total
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	
ASSETS						
Cash	\$ 6,170	\$ 60,979	\$ 154,857	0	\$ 180,325	\$ 402,331
Property Taxes Receivable	700,000	900,000	700,000	150,000	0	2,450,000
TOTAL ASSETS	706,170	960,979	854,857	150,000	180,325	2,852,331
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	706,170	960,979	854,857	150,000	180,325	2,852,331
LIABILITIES						
Accrued Expenses	54,104	0	0	0	0	54,104
Accrued Wages	0	0	485	2,273	0	2,758
TOTAL LIABILITIES	54,104	0	485	2,273	0	56,862
DEFERRED INFLOWS						
Due to Other Funds	0	0	0	231	0	231
Deferred Property Taxes	700,000	900,000	700,000	150,000	0	2,450,000
TOTAL DEFERRED INFLOWS	700,000	900,000	700,000	150,231	0	2,450,231
FUND BALANCES (DEFICITS)						
Non-spendable	0	0	0	0	180,325	180,325
Restricted	0	60,979	154,372	0	0	215,351
Unassigned	(47,934)	0	0	(2,504)	0	(50,438)
TOTAL FUND BALANCES (DEFICITS)	(47,934)	60,979	154,372	(2,504)	180,325	345,238
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	\$ 706,170	\$ 960,979	\$ 854,857	\$ 150,000	\$ 180,325	\$ 2,852,331

**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, 2013**

	Special Revenue				Permanent Fund	
	Illinois Municipal Retirement	Social Security	Liability Insurance	Police	Working Cash	Total
REVENUES						
Property Taxes	\$ 438,035	\$ 700,480	\$ 438,035	\$ 48,181	\$ 0	\$ 1,624,731
Replacement Taxes	29,991	45,404	0	0	0	75,395
TOTAL REVENUES	468,026	745,884	438,035	48,181	0	1,700,126
EXPENDITURES						
Pension Contributions	531,053	0	0	0	0	531,053
Social Security	0	498,833	0	0	0	498,833
Liability Insurance	0	0	318,906	0	0	318,906
Police	0	0	0	70,740	0	70,740
TOTAL EXPENDITURES	531,053	498,833	318,906	70,740	0	1,419,532
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(63,027)	247,051	119,129	(22,559)	0	280,594
OTHER FINANCING USES						
Transfers Out	0	(300,000)	0	0	0	(300,000)
TOTAL OTHER FINANCING USES	0	(300,000)	0	0	0	(300,000)
NET CHANGE IN FUND BALANCES (DEFICITS)	(63,027)	(52,949)	119,129	(22,559)	0	(19,406)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	15,093	113,928	35,243	20,055	180,325	364,644
END OF YEAR	\$ (47,934)	\$ 60,979	\$ 154,372	\$ (2,504)	\$ 180,325	\$ 345,238

**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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 440,095	\$ 440,095	\$ 438,035	\$ (2,060)
Replacement Taxes	25,000	25,000	29,991	4,991
TOTAL REVENUES	<u>465,095</u>	<u>465,095</u>	<u>468,026</u>	<u>2,931</u>
EXPENDITURES				
Pension Contributions	<u>500,000</u>	<u>500,000</u>	<u>531,053</u>	<u>(31,053)</u>
TOTAL EXPENDITURES	<u>500,000</u>	<u>500,000</u>	<u>531,053</u>	<u>(31,053)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (34,905)</u>	<u>\$ (34,905)</u>	<u>(63,027)</u>	<u>\$ (28,122)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>15,093</u>	
END OF YEAR			<u>\$ (47,934)</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 703,575	\$ 703,575	\$ 700,480	\$ (3,095)
Replacement Taxes	22,000	22,000	45,404	23,404
TOTAL REVENUES	<u>725,575</u>	<u>725,575</u>	<u>745,884</u>	<u>20,309</u>
EXPENDITURES				
Social Security	490,000	490,000	498,833	(8,833)
TOTAL EXPENDITURES	<u>490,000</u>	<u>490,000</u>	<u>498,833</u>	<u>(8,833)</u>
EXCESS OF REVENUES OVER EXPENDITURES	235,575	235,575	247,051	11,476
OTHER FINANCING USES				
Transfers Out	(300,000)	(300,000)	(300,000)	0
TOTAL OTHER FINANCING USES	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (64,425)</u>	<u>\$ (64,425)</u>	<u>(52,949)</u>	<u>\$ 11,476</u>
FUND BALANCE, BEGINNING OF YEAR			<u>113,928</u>	
END OF YEAR			<u>\$ 60,979</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 440,045	\$ 440,045	\$ 438,035	\$ (2,010)
TOTAL REVENUES	<u>440,045</u>	<u>440,045</u>	<u>438,035</u>	<u>(2,010)</u>
EXPENDITURES				
Liability Insurance				
Insurance	326,914	326,914	302,548	24,366
Full Time Wages	10,347	10,347	10,288	59
Miscellaneous	4,500	4,500	6,070	(1,570)
TOTAL EXPENDITURES	<u>341,761</u>	<u>341,761</u>	<u>318,906</u>	<u>22,855</u>
NET CHANGE IN FUND BALANCE	<u>\$ 98,284</u>	<u>\$ 98,284</u>	119,129	<u>\$ 20,845</u>
FUND BALANCE, BEGINNING OF YEAR			<u>35,243</u>	
END OF YEAR			<u>\$ 154,372</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 48,380	\$ 48,380	\$ 48,181	\$ (199)
TOTAL REVENUES	<u>48,380</u>	<u>48,380</u>	<u>48,181</u>	<u>(199)</u>
EXPENDITURES				
Police				
Part Time Wages	54,432	54,432	46,812	7,620
Miscellaneous	12,200	12,200	23,928	(11,728)
TOTAL EXPENDITURES	<u>66,632</u>	<u>66,632</u>	<u>70,740</u>	<u>(4,108)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (18,252)</u>	<u>\$ (18,252)</u>	<u>(22,559)</u>	<u>\$ (4,307)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>20,055</u>	
END OF YEAR			<u>\$ (2,504)</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, 2013

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

**Dundee Township Park District
Schedule of Legal Debt Margin
April 30, 2013**

Assessed Valuation - 2011 Tax Year	
Kane County	\$ 1,715,225,018
Cook County	<u>1,287,948</u>
	<u>\$ 1,716,512,966</u>
Statutory Debt Limitation (2.875% of assessed valuation)	\$ 49,349,748
Total Debt Applicable to Limitation	<u>21,760,000</u>
Legal Debt Margin	<u>\$ 27,589,748</u>