

**River Trails Park District
Annual Financial Report
For The Year Ended December 31, 2013**

River Trails Park District
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For The Year Ended December 31, 2013

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
River Trails Park District
Prospect Heights, IL 60070

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the River Trails Park District as of and for the year ended December 31, 2013, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the River Trails Park District, as of December 31, 2013, and the respective changes in financial position, 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 basic 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 December 31, 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 River Trails Park District's basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 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 December 31, 2013 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Kuntze & Associates, P.C.

**River Trails Park District
Management's Discussion and Analysis
December 31, 2013**

The River Trails Park District (the "District") Management's 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 7.)

Financial Highlights

- The District's financial status continues to be strong. Despite the impact of large bond principal payments and capital outlay expenditures, the District concluded the year with adequate fund balances. Overall revenues for all funds this past year were \$5,055,505 and expenditures were \$5,745,067.
- Total net position increased from \$7,399,276 to \$7,792,390 over the course of the year.
- Property taxes collected were up by \$116,294 from the prior year to \$2,998,815.
- Recreation program registrations decreased slightly over the past year resulting in instructional revenues of \$1,163,518 compared to \$1,203,751 in the prior year. Recreation expenditures were \$806,922, a related decrease of \$57,853 from the prior year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2013, \$253,544 was spent on capital outlay for the District's assets.
- The District's outstanding long-term debt increased from \$6,987,263 to \$8,135,000 as of December 31, 2013.

Overview of the Financial Statements

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

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2013**

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 position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

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

Both government-wide financial statements distinguish 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. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 7 - 8 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.

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.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2013**

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 9 - 10 of this report.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on pages 50 - 51 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 42.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2004. As of December 31, 2013, the District's combined net position was \$7,792,390, which includes a \$3,405,721 investment in capital assets. The total revenues were \$5,143,575, a decrease of \$131,568 from the prior year. The total expenditures were \$4,750,461, a related decrease of \$391,312, which includes \$281,299 of interest on long term debt.

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 \$1,070,375, an increase of \$161,449 from the prior year. Of this year-end total, \$24,123 is considered non-spendable, \$477,525 is restricted for specific purposes, \$104,005 is committed for capital expenditures, \$155,224 is assigned for capital purchases, and \$309,498 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$161,449 over the prior year. This increase is primarily the result of the programs described within the analysis of the District's governmental activities.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2013**

Major Governmental Funds

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

The fund balance of the General Fund as of December 31, 2013 was \$313,749, increasing by \$21,171 from the prior year. The Recreation Fund's fund balance was \$148,925, an increase of \$100,953 from the prior year. The Debt Service's fund balance was \$132,701, decreasing by \$1,780.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$929,159, which was \$40,185 over budget. Expenditures were \$907,988, which was \$19,448 over budget. The net budget variance was a favorable \$20,737. The fund balance increased to \$313,749 at the end of the year from \$292,578 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2013 was \$11,516,368, a decrease of \$152,321 from the prior year balance of \$11,668,689.

Debt Administration

As of December 31, 2013, the Park District has general obligation bond issues outstanding of \$8,135,000 compared to \$6,987,263 in the prior year. During the year, the Park District re-financed the Series 2002A and Series 2004A bonds to obtain better interest rates for the borrowed funds. The fund balance of the Debt Service Fund amounted to \$132,701 as of December 31, 2013.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Sharon Rose, Superintendent of Finance for the River Trails Park District located at 401 E. Camp McDonald Road, Prospect Heights, IL 60070.

**River Trails Park District
Statement of Net Position
December 31, 2013**

	Total Governmental Activities
ASSETS	
Cash	\$ 1,332,371
Property Taxes Receivable	3,316,294
Other Receivables	10,689
Inventory	12,407
Prepaid Expenses	11,716
Capital Assets	
Capital Assets Not Being Depreciated	3,654,877
Other Capital Assets, Net of Depreciation	7,861,491
Total Capital Assets	<u>11,516,368</u>
TOTAL ASSETS	<u>16,199,845</u>
DEFERRED OUTFLOWS	
Bond Discount	33,676
Future Costs of Debt Refunding	<u>65,151</u>
TOTAL DEFERRED OUTFLOWS	<u>98,827</u>
LIABILITIES	
Accounts Payable	63,428
Accrued Payroll	64,556
Accrued Vacation Pay	69,146
Long Term Liabilities	
Due within one year	460,000
Due in more than one year	<u>7,675,000</u>
TOTAL LIABILITIES	<u>8,332,130</u>
DEFERRED INFLOWS	
Bond Premium	74,474
Deferred Program Revenue	<u>99,678</u>
TOTAL DEFERRED INFLOWS	<u>174,152</u>
NET POSITION	
Net Investment in Capital Assets	3,405,721
Restricted Amounts	501,648
Unrestricted Amounts	<u>3,885,021</u>
TOTAL NET POSITION	<u><u>\$ 7,792,390</u></u>

See Accompanying Notes to the Financial Statements

River Trails Park District
Statement of Activities
For The Year Ended December 31, 2013

	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 1,210,654	\$ 0	\$ 0	\$ (1,210,654)
Recreation	3,258,508	1,881,083	26,016	(1,351,409)
Interest on Long Term Debt	281,299	0	0	(281,299)
Total Governmental Activities	<u>\$ 4,750,461</u>	<u>\$ 1,881,083</u>	<u>\$ 26,016</u>	<u>(2,843,362)</u>
 GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				3,086,885
Replacement taxes for general purposes				79,031
Interest Income				11,883
Miscellaneous				58,677
TOTAL GENERAL REVENUES				<u>3,236,476</u>
CHANGE IN NET POSITION				393,114
NET POSITION, BEGINNING OF YEAR				<u>7,399,276</u>
END OF YEAR				<u>\$ 7,792,390</u>

See Accompanying Notes to the Financial Statements

**River Trails Park District
Balance Sheet
December 31, 2013**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Cash	\$ 365,705	\$ 323,745	\$ 132,901	\$ 510,020	\$ 1,332,371
Property Taxes Receivable	1,120,000	678,000	811,794	706,500	3,316,294
Other Receivables	0	10,689	0	0	10,689
Inventory	0	12,407	0	0	12,407
Prepaid Expenditures	4,251	7,465	0	0	11,716
TOTAL ASSETS	<u>1,489,956</u>	<u>1,032,306</u>	<u>944,695</u>	<u>1,216,520</u>	<u>4,683,477</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>1,489,956</u>	<u>1,032,306</u>	<u>944,695</u>	<u>1,216,520</u>	<u>4,683,477</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
LIABILITIES					
Accounts Payable	17,128	25,314	200	20,786	63,428
Accrued Payroll	16,043	36,953	0	11,560	64,556
Accrued Vacation Pay	23,036	43,436	0	2,674	69,146
Deferred Program Revenue	0	99,678	0	0	99,678
TOTAL LIABILITIES	<u>56,207</u>	<u>205,381</u>	<u>200</u>	<u>35,020</u>	<u>296,808</u>
DEFERRED INFLOWS					
Deferred Tax Revenues	1,120,000	678,000	811,794	706,500	3,316,294
TOTAL DEFERRED INFLOWS	<u>1,120,000</u>	<u>678,000</u>	<u>811,794</u>	<u>706,500</u>	<u>3,316,294</u>
FUND BALANCES					
Non-spendable	4,251	19,872	0	0	24,123
Restricted	0	129,053	132,701	215,771	477,525
Committed	0	0	0	104,005	104,005
Assigned	0	0	0	155,224	155,224
Unassigned	309,498	0	0	0	309,498
TOTAL FUND BALANCES	<u>313,749</u>	<u>148,925</u>	<u>132,701</u>	<u>475,000</u>	<u>1,070,375</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,489,956</u>	<u>\$ 1,032,306</u>	<u>\$ 944,695</u>	<u>\$ 1,216,520</u>	
AMOUNTS REPORTED 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 fund financial statements.					11,516,368
Deferred property tax revenue is not recorded on the statement of net position.					3,316,294
Bonds Payable are not reported as liabilities in the fund financial statements.					(8,135,000)
Bond Premium is not reported as a deferred inflow in the fund financial statements.					(74,474)
Bond Discount is not reported as a deferred outflow in the fund financial statements.					33,676
Future Costs of Debt Refunding is not reported in the fund financial statements.					65,151
NET POSITION OF GOVERNMENTAL FUNDS					<u>\$ 7,792,390</u>

See Accompanying Notes to the Financial Statements

River Trails Park District
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
For The Year Ended December 31, 2013

	General	Recreation	Debt Service	Other Governmental Funds	Total
REVENUES					
Property Taxes	\$ 861,350	\$ 635,972	\$ 810,030	\$ 691,463	\$ 2,998,815
Replacement Taxes	3,952	63,224	0	11,855	79,031
Interest Income	11,883	0	0	0	11,883
Recreation Fees	0	1,163,518	0	0	1,163,518
Golf Course Fees	0	717,565	0	0	717,565
Grant Revenue	0	0	0	26,016	26,016
Other	51,974	6,703	0	0	58,677
TOTAL REVENUES	929,159	2,586,982	810,030	729,334	5,055,505
EXPENDITURES					
Administration	378,390	928,538	59,590	0	1,366,518
Parks	513,851	0	0	0	513,851
Recreation Programs	0	806,922	0	0	806,922
Golf Course Operations	0	750,569	0	0	750,569
Retirement	0	0	0	362,752	362,752
Liability Insurance	0	0	0	110,255	110,255
Audit	0	0	0	9,300	9,300
Paving and Lighting	0	0	0	55,397	55,397
Special Rec Program Fees	0	0	0	100,688	100,688
Principal and Interest	0	0	1,415,271	0	1,415,271
Capital Outlay	15,747	0	0	237,797	253,544
TOTAL EXPENDITURES	907,988	2,486,029	1,474,861	876,189	5,745,067
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,171	100,953	(664,831)	(146,855)	(689,562)
OTHER FINANCING SOURCES					
Issuance of Debt	0	0	4,739,955	187,960	4,927,915
Payment to Escrow Agent	0	0	(4,117,702)	0	(4,117,702)
Premium on Debt Issue	0	0	74,474	0	74,474
Discount on Debt Issue	0	0	(33,676)	0	(33,676)
TOTAL OTHER FINANCING SOURCES	0	0	663,051	187,960	851,011
NET CHANGE IN FUND BALANCES (DEFICIT)	21,171	100,953	(1,780)	41,105	161,449
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	292,578	47,972	134,481	433,895	908,926
END OF YEAR	\$ 313,749	\$ 148,925	\$ 132,701	\$ 475,000	\$ 1,070,375

See Accompanying Notes to the Financial Statements

River Trails Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended December 31, 2013

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits))	\$ 161,449
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.	(531,365)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	418,818
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	88,070
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,133,972
Proceeds from Bond Issues are considered Other Financing Sources in the fund financial statements.	(4,927,915)
Payment to the Escrow Agent for the early extinguishment of debt are considered an expenditure in the fund financial statements.	4,117,702
The issuance of long-term debt in prior years resulted in future costs of debt refunding that were reported as a current financial event in the government funds. However, this amount has been amortized in the government-wide statements.	12,955
The issuance of long-term debt in the current year resulted in a bond discount and a bond premium that are reported as current financial events in the government funds. these amounts will be amortized in future years in the government-wide statements.	
Current year bond discount	33,676
Current year bond premium	(74,474)
Loss on disposal of capital assets is not considered an expenditure in the fund financial statements.	<u>(39,774)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 393,114</u>

See Accompanying Notes to the Financial Statements

**River Trails Park District
Notes To The Financial Statements
For The Year Ended December 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The River Trails Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mount Prospect and Prospect Heights which include: recreation programs, park management, capital development, and general administration.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying general purpose 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.

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. New Accounting Standards

As of January 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows 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 January 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity 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.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is 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:

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Liability Insurance
Retirement	Paving and Lighting
Audit	Special Recreation

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (Continued)

Governmental Funds (Governmental Activities)

Debt Service Fund

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

Capital Projects Fund

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

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

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

- Capital Projects Fund
- Retirement Fund
- Audit Fund
- Liability Insurance Fund
- Paving and Lighting Fund
- Special Recreation Fund

D. Basis of Accounting

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

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The Park District reports unearned/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, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Use of Estimates

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

G. Budgetary Data

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

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year-end. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year ending December 31, 2013.

By law, the Superintendent of Finance can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the general purpose 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. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

I. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2013 are recorded as prepaid items.

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. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets 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.

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.

Depreciation of all exhaustible capital assets over the threshold of \$1,000 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	15 to 50 Years
Machinery & Equipment	5 to 20 Years
Improvements	20 Years
Licensed Vehicles	8 Years
Infrastructure	20 Years
Miscellaneous	5 Years

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

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.

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.

M. Compensated Absences

District employees accumulated certain compensated absences based on their length of employment. Except for vacation and holiday pay, compensated absences do not vest. Payment for all absences is recorded as expenditures when they are paid. Accumulated sick-pay is not accrued in governmental funds (using the modified accrual basis of accounting).

N. Long-Term Liabilities

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

O. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected shortly after year-end are recorded as revenue.

The Cook County Assessor is responsible for assessment of all taxable real property within Cook County.

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers.

The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors. None of the restricted fund balances result from enabling legislation adopted by the Park District.
- Committed – consists of resources which have limitations imposed by the Park District's Board of Commissioners, the highest level of decision-making authority, through formal action such as ordinances or resolutions.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

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

Fund	General	Recreation	Debt Service	Non-Major Funds	Total
Non-spendable					
Inventory	\$ 0	\$ 12,407	\$ 0	\$ 0	\$ 12,407
Prepaid Items	4,251	7,465	0	0	11,716
Restricted					
Recreation	0	129,053	0	0	129,053
Debt Service	0	0	132,701	0	132,701
Retirement	0	0	0	42,655	42,655
Audit	0	0	0	5,963	5,963
Liability Insurance	0	0	0	18,264	18,264
Paving and Lighting	0	0	0	4,362	4,362
Special Recreation	0	0	0	144,527	144,527
Committed	0	0	0	104,005	104,005
Assigned	0	0	0	155,224	155,224
Unassigned	309,498	0	0	0	309,498
	<u>\$ 313,749</u>	<u>\$ 148,925</u>	<u>\$ 132,701</u>	<u>\$ 475,000</u>	<u>\$ 1,070,375</u>

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 2 – CASH

A. Bank Deposits and Investments

At December 31, 2013, the carrying amount of the Park District's deposits was \$1,329,871, not including a petty cash fund of \$2,500 kept at the administrative office, and the bank balance was \$1,354,890.

Also at December 31, 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, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Fund are not categorized.

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.

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 – SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is February 5, 2014, the date the financial statements were available to be issued.

NOTE 4 – CAPITAL ASSETS

Summaries of the changes in capital assets for the year follow. Total depreciation expense charged for the year was \$531,365 for governmental activities.

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Corporate	Balance at 12/31/2012	Additions	Retirements	Balance at 12/31/2013
Assets Not Subject to Depreciation				
Land	\$ 990,646	\$ 100,000	\$ 0	\$ 1,090,646
Assets Subject to Depreciation				
Land Improvements	418,376	18,204	0	436,580
Building Improvements	42,379	36,487	0	78,866
Buildings	559,387	0	0	559,387
Machinery and Equipment	928,052	117,874	(70,587)	975,339
Licensed Vehicles	149,655	23,765	(20,010)	153,410
Miscellaneous	48,943	0	0	48,943
Subtotal	<u>3,137,438</u>	<u>296,330</u>	<u>(90,597)</u>	<u>3,343,171</u>
Accumulated Depreciation				
Land Improvements	(339,967)	(18,686)	0	(358,653)
Building Improvements	(6,170)	(2,841)	0	(9,011)
Buldings	(255,389)	(12,375)	0	(267,764)
Machinery and Equipment	(727,397)	(31,838)	69,298	(689,937)
Licensed Vehicles	(132,488)	(3,028)	20,010	(115,506)
Miscellaneous	(48,943)	0	0	(48,943)
Subtotal	<u>(1,510,354)</u>	<u>(68,768)</u>	<u>89,308</u>	<u>(1,489,814)</u>
Total Net Corporate Capital Assets	<u>1,627,084</u>	<u>227,562</u>	<u>(1,289)</u>	<u>1,853,357</u>
<u>Recreation</u>				
Assets Not Subject to Depreciation				
Land	\$ 2,564,231	\$ 0	\$ 0	\$ 2,564,231
Assets Subject to Depreciation				
Land Improvements	2,751,031	38,392	(2,100)	2,787,323
Building Improvements	841,737	29,233	0	870,970
Buildings	7,960,250	21,526	(5,363)	7,976,413
Machinery and Equipment	2,778,957	33,337	(66,938)	2,745,356
Licensed Vehicles	198,430	0	(7,035)	191,395
Miscellaneous	178,951	0	0	178,951
Subtotal	<u>17,273,587</u>	<u>122,488</u>	<u>(81,436)</u>	<u>17,314,639</u>
Accumulated Depreciation				
Land Improvements	(1,851,178)	(116,772)	1,636	(1,966,314)
Building Improvements	(270,300)	(40,786)	0	(311,086)
Buldings	(3,289,482)	(163,750)	1,010	(3,452,222)
Machinery and Equipment	(1,494,314)	(120,955)	33,269	(1,582,000)
Licensed Vehicles	(127,143)	(20,334)	7,035	(140,442)
Miscellaneous	(199,564)	0	0	(199,564)
Subtotal	<u>(7,231,981)</u>	<u>(462,597)</u>	<u>42,950</u>	<u>(7,651,628)</u>
Total Net Recreation Capital Assets	<u>10,041,606</u>	<u>(340,109)</u>	<u>(38,486)</u>	<u>9,663,011</u>
Total Governmental Net Assets	<u>\$11,668,689</u>	<u>\$ (112,547)</u>	<u>\$ (39,774)</u>	<u>\$11,516,368</u>

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 5 – DEBT COMMITMENTS

A. Debt Transactions

Following is a summary of debt transactions for the year ended December 31, 2013.

	Balance January 1, 2013	Additions	Retirements	Balance December 31, 2013	Amount Due Within One Year
General Obligation					
July 2002A	\$ 1,987,263	\$ 0	\$ 1,987,263	\$ 0	\$ 0
July 2004A ARS	905,000	0	810,000	95,000	95,000
May 2007 ARS	2,140,000	0	105,000	2,035,000	110,000
March 2009 ARS	1,955,000	0	85,000	1,870,000	90,000
February 2013 ARS	0	792,915	792,915	0	0
June 2013A ARS	0	4,135,000	0	4,135,000	165,000
Total Debt	<u>\$ 6,987,263</u>	<u>\$ 4,927,915</u>	<u>\$ 3,780,178</u>	<u>\$ 8,135,000</u>	<u>\$ 460,000</u>

B. General Obligation Bonds

The series 2004A, General Obligation Bonds (“alternate revenue source”), dated July 1, 2004; principal payments are due in annual installments of \$45,000 to \$415,000 starting March 1, 2004 through March 1, 2019; interest is payable at 3.0% to 4.55%. Principal payments due March 1, 2015 to March 1, 2019 were defeased with the issue of the March 2013 bond.

The series 2007, General Obligation Refunding Park Bonds (“alternate revenue source”), dated May 1, 2007; principal payments are due in annual installments of \$90,000 to \$185,000 starting March 1, 2008 through March 1, 2027; interest is payable at rates of 4.0% to 4.1%.

The series 2009, General Obligation Refunding Park Bonds (“alternate revenue source”), dated March 1, 2009; principal payments are due in annual installments of \$80,000 to \$160,000 starting March 1, 2010 through March 1, 2029; interest is payable at 4.60%.

The series 2013A, General Obligation Refunding Park Bonds (“alternate revenue source”), dated June 6, 2013; principal payments are due in annual installments of \$165,000 to \$480,000 starting March 1, 2014 through March 1, 2029; interest is payable at rates of 2.00% to 3.75%.

The series 2013, General Obligation Limited Tax Park Bond (“alternate revenue source”), dated February 26, 2013; principal payment due in an annual installment of \$792,915 on November 15, 2013; interest is payable at .93%.

C. Defeasance of Debt

On June 6, 2013, the Park District issued \$4,135,000 in general obligation bonds (alternative revenue source). The proceeds were used to advance refund bonds with interest rates ranging from 4.20% to 5.10%. The new debt acquired was \$4,135,000, plus a premium of \$74,474 and a discount of \$33,676, for net proceeds of \$4,175,798. The District was required to make payment to the escrow agent in the amount of \$4,117,702. The payment to the escrow agent was used to purchase U.S. government securities.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

C. Defeasance of Debt (Continued)

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 decreased its total debt service requirements by \$557,280, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$44,196.

D. Prior Years Defeasance of Debt

In prior years, the Park District defeased bond issues by creating a separate irrevocable trust fund. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of December 31, 2013, the amount of defeased debt outstanding amounted to \$470,000

E. Annual Debt Service Requirements

The annual requirements on all debt to maturity as of December 31, 2013 are as follows:

Year Ended December 31,	Principal	Interest	Total
2014	\$ 460,000	\$ 319,760	\$ 779,760
2015	390,000	273,793	663,793
2016	415,000	261,153	676,153
2017	445,000	247,963	692,963
2018	455,000	233,912	688,912
2019 - 2023	2,460,000	941,190	3,401,190
2024 - 2028	2,870,000	448,001	3,318,001
2029	640,000	16,360	656,360
Total	<u>\$ 8,135,000</u>	<u>\$ 2,742,132</u>	<u>\$ 10,877,132</u>

NOTE 6 – DEFICIT FUND BALANCES

As of December 31, 2013, the Park District did not have any deficit fund balances.

NOTE 7 – IMRF AND SOCIAL SECURITY FUND BALANCE

For financial statement presentation purposes, the IMRF and Social Security Funds have been combined as a single fund. As of December 31, 2013, the IMRF Fund had a fund balance of \$ 9,260 and the Social Security Fund had a fund balance of \$33,395.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 8 - DEFERRED COMPENSATION PLAN

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

Effective January 1, 2003, the District implemented GASB Statement No. 32 "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the District be held in trust for the exclusive benefit of plan participants. The District's deferred compensation plan has been placed in a trust through its administrators, Security Benefits Group. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

NOTE 9 - EXPENDITURES OVER BUDGET

The following fund had expenditures over budget:

	<u>Budget</u>	<u>Actual</u>
General	888,540	907,988
Retirement	350,000	362,752
Paving & Lighting	34,350	55,397

NOTE 10 – RISK MANAGEMENT

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

Since June 1, 1992, the River Trails 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. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2013 through January 1, 2014.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 10 - RISK MANAGEMENT (CONTINUED)

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	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$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	BME10525L478
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 per occurrence	National Union	01-582-86-58
Seasonal Employees	\$1,000	\$9,000	\$1,000,000 per occurrence	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000 per occurrence		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010113
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM)	GEM-0003- B13001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010113
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual (GEM), Great American/Starr	B13001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Indemnity and	
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Liability Co.	8090016
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535804
Property- first party	\$1,000	\$24,000	\$30,000,000 general aggregate	Insurance	

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 10 - 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>
5. <u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	
6. <u>Information Security and Privacy Insurance with Electronic Media Library Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	C121280
Privacy Notification Costs	None	\$100,000	\$2,000,000/occurrence/annual aggregate	AFB2623/623	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the	
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interrupt	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pary 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	

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

As a member of PDRMA's Property/Casualty Program, the River Trails 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 River Trails Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the River Trails Park District's governing body. The River Trails 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.

**River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013**

NOTE 10 - RISK MANAGEMENT (CONTINUED)

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 River Trails Park District's portion of the overall equity of the pool is 0.443% or \$162,541.

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

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

NOTE 11 – RETIREMENT FUND COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2012 was 13.04 percent of annual covered payroll. 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. The required contribution for calendar year 2012 was \$188,168. Three year trend information for the regular plan is as follows:

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2012	\$ 188,168	100%	\$ 0
12/31/2011	178,498	100%	0
12/31/2010	173,911	100%	0

River Trails Park District
Notes To The Financial Statements (Continued)
For The Year Ended December 31, 2013

NOTE 11 – RETIREMENT FUND COMMITMENT (CONTINUED)

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 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 84.14 percent funded. The actuarial accrued liability for benefits was \$4,676,800 and the actuarial value of assets was \$3,935,286, resulting in an underfunded actuarial accrued liability (UAAL) of \$741,514. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,443,008 and the ratio of the UAAL to the covered payroll was 51 percent.

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

**River Trails Park District
 Required Supplementary Information
 For The Year Ended December 31, 2013**

REQUIRED SUPPLEMENTARY INFORMATION
 PENSION PLAN COMMITMENT

**River Trails Park District
 EMPLOYER NUMBER: 04505R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	\$ 3,935,286	\$ 4,676,800	\$741,514	84.14%	\$ 1,443,008	51.39%
12/31/2011	3,734,981	4,568,243	833,262	81.76%	1,378,364	60.45%
12/31/2010	3,541,982	4,329,708	787,726	81.81%	1,347,105	58.48%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$4,048,696. On a market basis, the funded ratio would be 86.57%.

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

**River Trails Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 820,000	\$ 820,000	\$ 861,350	\$ 41,350
Replacement Taxes	3,500	3,500	3,952	452
Interest Income	15,000	15,000	11,883	(3,117)
Other	50,474	50,474	51,974	1,500
TOTAL REVENUES	<u>888,974</u>	<u>888,974</u>	<u>929,159</u>	<u>40,185</u>
EXPENDITURES				
Administration	370,830	370,830	364,815	6,015
Administration Office	12,838	12,838	13,575	(737)
Parks	489,872	489,872	513,851	(23,979)
Capital Outlay	15,000	15,000	15,747	(747)
TOTAL EXPENDITURES	<u>888,540</u>	<u>888,540</u>	<u>907,988</u>	<u>(19,448)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 434</u>	<u>\$ 434</u>	21,171	<u>\$ 20,737</u>
FUND BALANCE, BEGINNING OF YEAR			<u>292,578</u>	
END OF YEAR			<u>\$ 313,749</u>	

**River Trails Park District
 Recreation Fund
 Budgetary Comparison Schedule
 For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 625,000	\$ 625,000	\$ 635,972	\$ 10,972
Replacement Taxes	56,000	56,000	63,224	7,224
Recreation Fees	1,109,209	1,109,209	1,163,518	54,309
Golf Course Fees	807,665	807,665	717,565	(90,100)
Other	66,484	66,484	6,703	(59,781)
TOTAL REVENUES	<u>2,664,358</u>	<u>2,664,358</u>	<u>2,586,982</u>	<u>(77,376)</u>
EXPENDITURES				
Administration	894,258	894,258	928,538	(34,280)
Recreational Programs and Facilities				
Program Operations	384,107	384,107	350,866	33,241
Community Center Operations	288,792	288,792	251,827	36,965
Pool Facilities Operations	219,571	219,571	204,229	15,342
Golf Course Operations	821,059	821,059	750,569	70,490
TOTAL EXPENDITURES	<u>2,607,787</u>	<u>2,607,787</u>	<u>2,486,029</u>	<u>121,758</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ 56,571</u>	<u>\$ 56,571</u>	100,953	<u>\$ 44,382</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>47,972</u>	
END OF YEAR			<u>\$ 148,925</u>	

**River Trails Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended December 31, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administration				
Salaries and Wages				
Director	\$ 109,001	\$ 109,001	\$ 106,964	\$ 2,037
Superintendent of Recreation	10,180	10,180	10,538	(358)
Accounting Supervisor	54,760	54,760	53,357	1,403
Manager/Information Systems	30,268	30,268	30,695	(427)
Board Secretary	1,600	1,600	2,255	(655)
Part-Time Office Help	38,000	38,000	38,546	(546)
Total Salaries and Wages	<u>243,809</u>	<u>243,809</u>	<u>242,355</u>	<u>1,454</u>
Materials and Supplies				
Office Supplies	2,000	2,000	2,023	(23)
Computer Supplies	1,660	1,660	1,690	(30)
Postage	2,300	2,300	1,938	362
Computer Equipment Repair	500	500	421	79
Uniforms & Clothing	1,500	1,500	554	946
Other	100	100	43	57
Total Materials and Supplies	<u>8,060</u>	<u>8,060</u>	<u>6,669</u>	<u>1,391</u>
Employee Benefits				
Health, Life and Dental Insurance	33,281	33,281	38,878	(5,597)
Mileage Reimbursement	3,750	3,750	3,663	87
Director Car Allowance	6,000	6,000	6,000	0
Membership and Association Dues	2,750	2,750	1,778	972
Agency Membership and Donations	9,250	9,250	8,977	273
Seminars and Conferences	6,200	6,200	6,344	(144)
Awards and Recognition	3,500	3,500	4,146	(646)
Total Employee Benefits	<u>64,731</u>	<u>64,731</u>	<u>69,786</u>	<u>(5,055)</u>
Contractual Services				
Consulting Services	16,500	16,500	11,300	5,200
Legal - Extra Services	5,000	5,000	8,195	(3,195)
Legal Publications	750	750	1,141	(391)
Maintenance Agreements	10,950	10,950	9,132	1,818
Advertising	4,000	4,000	500	3,500
Printing/Mailing/Publications	5,200	5,200	5,124	76
Miscellaneous Services	100	100	53	47
Total Contractual Services	<u>42,500</u>	<u>42,500</u>	<u>35,445</u>	<u>7,055</u>

**River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Administration (Continued)				
Equipment				
Office Equipment	500	500	0	500
Computer Hardware and Software	8,130	8,130	7,633	497
Total Equipment	8,630	8,630	7,633	997
Other Expenditures				
Commissioners' Expenditures and Seminars	2,000	2,000	1,799	201
Miscellaneous	1,100	1,100	1,128	(28)
Total Other Expenditures	3,100	3,100	2,927	173
Total Administration	370,830	370,830	364,815	6,015
Administration Office				
Salaries				
Custodial	1,520	1,520	1,457	63
Total Salaries	1,520	1,520	1,457	63
Materials and Supplies				
Maintenance Materials/Supplies	1,718	1,718	3,307	(1,589)
Operational Supplies	100	100	0	100
Total Materials and Supplies	1,818	1,818	3,307	(1,489)
Utilities				
Gas	1,350	1,350	1,083	267
Telephone	4,200	4,200	4,476	(276)
Electricity	3,700	3,700	3,212	488
Total Utilities	9,250	9,250	8,771	479
Other Expenditures				
Repairs and Improvements	200	200	40	160
Miscellaneous Expense	50	50	0	50
Total Other Expenditures	250	250	40	210
Total Administration Office	12,838	12,838	13,575	(737)

River Trails Park District
General Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2013

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks				
Salaries				
Superintendent of Parks	40,350	40,350	42,467	(2,117)
Maintenance	134,555	134,555	137,225	(2,670)
Maintenance - Seasonal	68,305	68,305	87,080	(18,775)
Mechanic	29,686	29,686	31,986	(2,300)
Total Salaries	<u>272,896</u>	<u>272,896</u>	<u>298,758</u>	<u>(25,862)</u>
Materials and Supplies				
Playground Maintenance and Repairs	23,823	23,823	23,938	(115)
Maintenance and Repair Parts	6,372	6,372	3,992	2,380
Vehicle Repairs and Parts	4,660	4,660	2,729	1,931
Supplies	1,815	1,815	1,951	(136)
Safety Equipment and Clothing	2,310	2,310	1,774	536
Small Tools	750	750	1,111	(361)
Maintenance Supplies	16,014	16,014	18,073	(2,059)
Postage	95	95	10	85
Computer Supplies and Parts	300	300	300	0
Total Materials and Supplies	<u>56,139</u>	<u>56,139</u>	<u>53,878</u>	<u>2,261</u>
Employee Benefits				
Health, Life and Dental Insurance	93,677	93,677	93,501	176
Mileage Reimbursement	1,200	1,200	1,200	0
Membership and Association Dues	555	555	319	236
Seminars and Conferences	1,690	1,690	1,641	49
Tuition Reimbursement	300	300	0	300
Total Employee Benefits	<u>97,422</u>	<u>97,422</u>	<u>96,661</u>	<u>761</u>
Utilities				
Water	4,020	4,020	6,786	(2,766)
Gas	1,900	1,900	2,037	(137)
Telephone	2,160	2,160	2,153	7
Electricity	3,100	3,100	3,293	(193)
Total Utilities	<u>11,180</u>	<u>11,180</u>	<u>14,269</u>	<u>(3,089)</u>
Contractual Services				
Vehicle Repair	5,000	5,000	7,672	(2,672)
Tractor Repair	2,025	2,025	4,002	(1,977)
Scavenger Service	1,800	1,800	1,627	173
Fuel and Oil	15,500	15,500	20,675	(5,175)
Radios and Pagers	6,500	6,500	4,266	2,234
Maintenance Agreements	12,940	12,940	6,750	6,190
Maintenance and Park Rentals	5,460	5,460	2,134	3,326
Total Contractual Services	<u>49,225</u>	<u>49,225</u>	<u>47,126</u>	<u>2,099</u>

**River Trails Park District
 General Fund
 Schedule of Expenditures (Continued)
 Budget and Actual
 For The Year Ended December 31, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks (Continued)				
Equipment				
Equipment	460	460	389	71
Building Repairs and Vandalism	2,500	2,500	2,703	(203)
Total Equipment	<u>2,960</u>	<u>2,960</u>	<u>3,092</u>	<u>(132)</u>
Other Expenditures				
Licenses	50	50	67	(17)
Total Other Expenditures	<u>50</u>	<u>50</u>	<u>67</u>	<u>(17)</u>
Total Parks	<u>489,872</u>	<u>489,872</u>	<u>513,851</u>	<u>(23,979)</u>
Capital Projects	<u>15,000</u>	<u>15,000</u>	<u>15,747</u>	<u>(747)</u>
TOTAL EXPENDITURES	<u>\$ 888,540</u>	<u>\$ 888,540</u>	<u>\$ 907,988</u>	<u>\$ (19,448)</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Administration				
Salaries				
Administrative and Clerical Salaries	\$ 526,637	\$ 526,637	\$ 542,073	\$ (15,436)
Total Salaries	<u>526,637</u>	<u>526,637</u>	<u>542,073</u>	<u>(15,436)</u>
Materials and Supplies				
Office Supplies	2,100	2,100	3,014	(914)
Computer Supplies	2,375	2,375	3,377	(1,002)
Postage	1,600	1,600	1,419	181
Uniforms and Clothing	500	500	475	25
Safety Supplies	1,500	1,500	597	903
Other	5,000	5,000	2,441	2,559
Total Materials and Supplies	<u>13,075</u>	<u>13,075</u>	<u>11,323</u>	<u>1,752</u>
Employee Benefits				
Health, Life and Dental Insurance	104,730	104,730	129,608	(24,878)
Mileage Reimbursement	13,200	13,200	11,800	1,400
Tuition Reimbursement	6,432	6,432	2,589	3,843
Membership and Association Dues	3,400	3,400	2,926	474
Seminars and Conferences	11,400	11,400	6,680	4,720
Total Employee Benefits	<u>139,162</u>	<u>139,162</u>	<u>153,603</u>	<u>(14,441)</u>
Contractual Services				
Scavenger Service	5,600	5,600	6,959	(1,359)
Maintenance Agreements	14,235	14,235	15,144	(909)
Background Checks	1,800	1,800	1,020	780
Consulting Services	20,120	20,120	17,182	2,938
Advertising	6,500	6,500	4,144	2,356
Printing/Mailing - Publications	18,000	18,000	16,195	1,805
Miscellaneous Services	6,340	6,340	8,709	(2,369)
Total Contractual Services	<u>72,595</u>	<u>72,595</u>	<u>69,353</u>	<u>3,242</u>
Equipment Purchase				
Office Equipment	3,000	3,000	200	2,800
Computer Hardware	3,050	3,050	3,026	24
Computer Software	700	700	674	26
Total Equipment Purchase	<u>6,750</u>	<u>6,750</u>	<u>3,900</u>	<u>2,850</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Administration (Continued)				
Maintenance Salaries				
Building and Grounds Salaries	125,489	125,489	136,916	(11,427)
Total Maintenance Salaries	125,489	125,489	136,916	(11,427)
Other Expenditures				
Miscellaneous	1,250	1,250	1,048	202
Credit Card Settlement Charges	9,300	9,300	10,322	(1,022)
Total Other Expenditures	10,550	10,550	11,370	(820)
Total Administration	894,258	894,258	928,538	(34,280)
Recreational Programs				
Program Operations	384,107	384,107	350,866	33,241
Total Recreational Programs	384,107	384,107	350,866	33,241
Community Center Operations				
Marvin S. Weiss Center Expenditures	137,645	137,645	126,441	11,204
Fitness Expenditures	36,600	36,600	29,934	6,666
Burning Bush Expenditures	49,534	49,534	44,441	5,093
Business Center Drive Expenditures	65,013	65,013	51,011	14,002
Total Community Center Operations	288,792	288,792	251,827	36,965
Pool Facilities Operations				
Pool Operations				
Salaries and Wages	92,107	92,107	92,271	(164)
Materials and Supplies	18,990	18,990	16,840	2,150
Employee Benefits	1,000	1,000	0	1,000
Utilities	26,650	26,650	25,682	968
Contractual Services	10,725	10,725	10,859	(134)
Equipment Purchases	1,000	1,000	0	1,000
Repairs and Improvements	1,000	1,000	155	845
Total Pool Operations	151,472	151,472	145,807	5,665
Aquatics Program	28,099	28,099	26,957	1,142
Concessions				
Salaries and Wages	13,000	13,000	10,849	2,151
Materials and Supplies	22,750	22,750	17,027	5,723
Equipment Purchases	150	150	0	150
Miscellaneous	4,100	4,100	3,589	511
Total Concessions	40,000	40,000	31,465	8,535
Total Pool Facilities Operations	219,571	219,571	204,229	15,342

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Golf Course Operations				
Administration				
Salaries and Wages	111,043	111,043	102,288	8,755
Materials and Supplies	6,025	6,025	8,731	(2,706)
Employee Benefits	33,668	33,668	31,659	2,009
Contractual Services	20,862	20,862	18,392	2,470
Equipment Purchases	4,950	4,950	4,249	701
Miscellaneous	14,679	14,679	14,224	455
Total Administration	<u>191,227</u>	<u>191,227</u>	<u>179,543</u>	<u>11,684</u>
Miniature Golf Operations				
Salaries and Wages	3,500	3,500	2,852	648
Materials and Supplies	300	300	148	152
Equipment Purchases	1,025	1,025	106	919
Total Miniature Golf Operations	<u>4,825</u>	<u>4,825</u>	<u>3,106</u>	<u>1,719</u>
Driving Range Operations				
Salaries and Wages	35,252	35,252	32,300	2,952
Materials and Supplies	6,825	6,825	1,774	5,051
Utilities	10,800	10,800	8,955	1,845
Contractual Services	2,250	2,250	2,765	(515)
Equipment Purchases	300	300	0	300
Repairs and Improvements	200	200	0	200
Miscellaneous	600	600	81	519
Total Driving Range Operations	<u>56,227</u>	<u>56,227</u>	<u>45,875</u>	<u>10,352</u>
Facilities Maintenance				
Salaries and Wages	139,450	139,450	142,283	(2,833)
Materials and Supplies	15,325	15,325	14,506	819
Employee Benefits	40,572	40,572	8,801	31,771
Utilities	9,900	9,900	10,130	(230)
Contractual Services	25,930	25,930	22,165	3,765
Equipment Purchases	1,400	1,400	0	1,400
Repairs and Improvements	35,200	35,200	33,003	2,197
Total Facilities Maintenance	<u>267,777</u>	<u>267,777</u>	<u>230,888</u>	<u>36,889</u>
Pro Shop Operations				
Salaries and Wages	50,500	50,500	46,439	4,061
Materials and Supplies	4,700	4,700	2,556	2,144
Utilities	9,700	9,700	7,128	2,572
Contractual Services	5,500	5,500	0	5,500
Miscellaneous	1,200	1,200	5,882	(4,682)
Total Pro Shop Operations	<u>71,600</u>	<u>71,600</u>	<u>62,005</u>	<u>9,595</u>

**River Trails Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Golf Course Operations (Continued)				
Clubhouse Operations				
Salaries and Wages	63,500	63,500	68,417	(4,917)
Materials and Supplies	51,675	51,675	53,654	(1,979)
Utilities	9,900	9,900	8,049	1,851
Contractual Services	1,000	1,000	460	540
Equipment Purchases	350	350	0	350
Miscellaneous	11,300	11,300	11,538	(238)
Total Clubhouse Operations	<u>137,725</u>	<u>137,725</u>	<u>142,118</u>	<u>(4,393)</u>
 Rob Roy Banquet/Meeting				
Salaries and Wages	39,918	39,918	36,461	3,457
Materials and Supplies	30,860	30,860	30,706	154
Utilities	10,400	10,400	9,286	1,114
Contractual Services	3,700	3,700	4,282	(582)
Miscellaneous	6,800	6,800	6,299	501
Total Clubhouse Operations	<u>91,678</u>	<u>91,678</u>	<u>87,034</u>	<u>4,644</u>
Total Golf Course Operations	<u>821,059</u>	<u>821,059</u>	<u>750,569</u>	<u>70,490</u>
 TOTAL EXPENDITURES	<u>\$ 2,607,787</u>	<u>\$ 2,607,787</u>	<u>\$ 2,486,029</u>	<u>\$ 121,758</u>

**River Trails Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 808,000	\$ 808,000	\$ 810,030	\$ 2,030
TOTAL REVENUES	<u>808,000</u>	<u>808,000</u>	<u>810,030</u>	<u>2,030</u>
EXPENDITURES				
Issue Costs	18,000	18,000	59,590	(41,590)
Principal and Interest	<u>1,487,222</u>	<u>1,487,222</u>	<u>1,415,271</u>	<u>71,951</u>
TOTAL EXPENDITURES	<u>1,505,222</u>	<u>1,505,222</u>	<u>1,474,861</u>	<u>30,361</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(697,222)</u>	<u>(697,222)</u>	<u>(664,831)</u>	<u>32,391</u>
OTHER FINANCING SOURCES				
Issuance of Debt	600,000	600,000	4,739,955	4,139,955
Payment to Escrow Agent	0	0	(4,117,702)	(4,117,702)
Premium on Debt Issue	0	0	74,474	74,474
Discount on Debt Issue	<u>0</u>	<u>0</u>	<u>(33,676)</u>	<u>(33,676)</u>
TOTAL OTHER FINANCING SOURCES	<u>600,000</u>	<u>600,000</u>	<u>663,051</u>	<u>63,051</u>
NET CHANGE IN FUND BALANCE	<u>\$ (97,222)</u>	<u>\$ (97,222)</u>	<u>(1,780)</u>	<u>\$ 95,442</u>
FUND BALANCE, BEGINNING OF YEAR			<u>134,481</u>	
END OF YEAR			<u>\$ 132,701</u>	

River Trails Park District
 Non-Major Funds
 Combining Balance Sheet
 December 31, 2013

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
ASSETS AND DEFERRED OUTFLOWS							
ASSETS							
Cash	\$ 259,424	\$ 53,440	\$ 5,963	\$ 41,742	\$ 4,362	\$ 145,089	\$ 510,020
Property Taxes Receivable	0	365,000	10,500	117,000	24,000	190,000	706,500
TOTAL ASSETS	259,424	418,440	16,463	158,742	28,362	335,089	1,216,520
DEFERRED OUTFLOWS	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	259,424	418,440	16,463	158,742	28,362	335,089	1,216,520
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
LIABILITIES							
Accounts Payable	195	0	0	20,029	0	562	20,786
Accrued Payroll	0	10,785	0	775	0	0	11,560
Accrued Vacation Pay	0	0	0	2,674	0	0	2,674
TOTAL LIABILITIES	195	10,785	0	23,478	0	562	35,020
DEFERRED INFLOWS	0	365,000	10,500	117,000	24,000	190,000	706,500
Deferred Tax Revenue	0	365,000	10,500	117,000	24,000	190,000	706,500
FUND BALANCES							
Restricted	0	42,655	5,963	18,264	4,362	144,527	215,771
Committed	104,005	0	0	0	0	0	104,005
Assigned	155,224	0	0	0	0	0	155,224
TOTAL FUND BALANCES	259,229	42,655	5,963	18,264	4,362	144,527	475,000
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 259,424	\$ 418,440	\$ 16,463	\$ 158,742	\$ 28,362	\$ 335,089	\$ 1,216,520

River Trails Park District
 Non-Major Funds
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 For The Year Ended December 31, 2013

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
REVENUES							
Property Taxes	\$ 0	\$ 355,762	\$ 12,472	\$ 116,323	\$ 23,708	\$ 183,198	\$ 691,463
Grant Revenue	0	0	0	0	26,016	0	26,016
Replacement Taxes	0	11,855	0	0	0	0	11,855
TOTAL REVENUES	<u>0</u>	<u>367,617</u>	<u>12,472</u>	<u>116,323</u>	<u>49,724</u>	<u>183,198</u>	<u>729,334</u>
EXPENDITURES							
Retirement	0	362,752	0	0	0	0	362,752
Liability Insurance	0	0	0	110,255	0	0	110,255
Audit	0	0	9,300	0	0	0	9,300
Paving and Lighting	0	0	0	0	55,397	0	55,397
Special Recreation Program Fees	0	0	0	0	0	100,688	100,688
Capital Outlay	179,838	0	0	0	0	57,959	237,797
TOTAL EXPENDITURES	<u>179,838</u>	<u>362,752</u>	<u>9,300</u>	<u>110,255</u>	<u>55,397</u>	<u>158,647</u>	<u>876,189</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(179,838)	4,865	3,172	6,068	(5,673)	24,551	(146,855)
ISSUANCE OF DEBT	<u>187,960</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>187,960</u>
NET CHANGE IN FUND BALANCE	8,122	4,865	3,172	6,068	(5,673)	24,551	41,105
FUND BALANCE, BEGINNING OF YEAR	<u>251,107</u>	<u>37,790</u>	<u>2,791</u>	<u>12,196</u>	<u>10,035</u>	<u>119,976</u>	<u>433,895</u>
END OF YEAR	<u>\$ 259,229</u>	<u>\$ 42,655</u>	<u>\$ 5,963</u>	<u>\$ 18,264</u>	<u>\$ 4,362</u>	<u>\$ 144,527</u>	<u>\$ 475,000</u>

**River Trails Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Capital Improvements	198,180	198,180	179,838	18,342
TOTAL EXPENDITURES	198,180	198,180	179,838	18,342
DEFICIENCY OF REVENUES OVER EXPENDITURES	(198,180)	(198,180)	(179,838)	18,342
OTHER FINANCING SOURCES				
Issuance of Debt	183,000	183,000	187,960	4,960
TOTAL OTHER FINANCING SOURCES	183,000	183,000	187,960	4,960
NET CHANGE IN FUND BALANCE	<u>\$ (15,180)</u>	<u>\$ (15,180)</u>	8,122	<u>\$ 23,302</u>
FUND BALANCE, BEGINNING OF YEAR			<u>251,107</u>	
END OF YEAR			<u>\$ 259,229</u>	

**River Trails Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 350,000	\$ 350,000	\$ 355,762	\$ 5,762
Replacement Tax	10,500	10,500	11,855	1,355
TOTAL REVENUES	<u>360,500</u>	<u>360,500</u>	<u>367,617</u>	<u>7,117</u>
EXPENDITURES				
IMRF Contributions	190,000	190,000	198,110	(8,110)
Social Security	160,000	160,000	164,642	(4,642)
TOTAL EXPENDITURES	<u>350,000</u>	<u>350,000</u>	<u>362,752</u>	<u>(12,752)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,500</u>	<u>\$ 10,500</u>	4,865	<u>\$ (5,635)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>37,790</u>	
END OF YEAR			<u>\$ 42,655</u>	

River Trails Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2013

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 12,500	\$ 12,500	\$ 12,472	\$ (28)
TOTAL REVENUES	<u>\$ 12,500</u>	<u>\$ 12,500</u>	<u>\$ 12,472</u>	<u>\$ (28)</u>
EXPENDITURES				
Audit Fees	9,500	9,500	9,300	200
TOTAL EXPENDITURES	<u>9,500</u>	<u>9,500</u>	<u>9,300</u>	<u>200</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	<u>\$ 3,000</u>	3,172	<u>\$ 172</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,791</u>	
END OF YEAR			<u>\$ 5,963</u>	

**River Trails Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 115,000	\$ 115,000	\$ 116,323	\$ 1,323
TOTAL REVENUES	<u>115,000</u>	<u>115,000</u>	<u>116,323</u>	<u>1,323</u>
EXPENDITURES				
Administrative Salaries	28,900	28,900	30,140	(1,240)
Liability Insurance	84,500	84,500	80,115	4,385
TOTAL EXPENDITURES	<u>113,400</u>	<u>113,400</u>	<u>110,255</u>	<u>3,145</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,600</u>	<u>\$ 1,600</u>	6,068	<u>\$ 4,468</u>
FUND BALANCE, BEGINNING OF YEAR			<u>12,196</u>	
END OF YEAR			<u>\$ 18,264</u>	

**River Trails Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 26,000	\$ 26,000	\$ 23,708	\$ (2,292)
Grants	3,500	3,500	26,016	22,516
TOTAL REVENUES	<u>29,500</u>	<u>29,500</u>	<u>49,724</u>	<u>20,224</u>
EXPENDITURES				
Paving and Lighting	<u>34,350</u>	<u>34,350</u>	<u>55,397</u>	<u>(21,047)</u>
TOTAL EXPENDITURES	<u>34,350</u>	<u>34,350</u>	<u>55,397</u>	<u>(21,047)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,850)</u>	<u>\$ (4,850)</u>	<u>(5,673)</u>	<u>\$ (823)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>10,035</u>	
END OF YEAR			<u>\$ 4,362</u>	

**River Trails Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 185,000	\$ 185,000	\$ 183,198	\$ (1,802)
TOTAL REVENUES	<u>185,000</u>	<u>185,000</u>	<u>183,198</u>	<u>(1,802)</u>
EXPENDITURES				
NWSRA	100,688	100,688	100,688	0
Capital Outlay	117,500	117,500	57,959	59,541
TOTAL EXPENDITURES	<u>218,188</u>	<u>218,188</u>	<u>158,647</u>	<u>59,541</u>
NET CHANGE IN FUND BALANCE	<u>\$ (33,188)</u>	<u>\$ (33,188)</u>	24,551	<u>\$ 57,739</u>
FUND BALANCE, BEGINNING OF YEAR			<u>119,976</u>	
END OF YEAR			<u>\$ 144,527</u>	

**River Trails Park District
 Computation of Legal Debt Margin
 December 31, 2013**

2012 ASSESSED VALUATION		<u>\$ 491,392,039</u>
STATUTORY DEBT LIMITATION		
5.75% of Assessed Valuation		<u>\$ 28,255,042</u>
APPLICABLE DEBT		
General Obligation Bonds		
Series 2004A ARS	95,000	
Series 2007 ARS	2,035,000	
Series 2009 ARS	1,870,000	
Series 2013A ARS	<u>4,135,000</u>	
Total Debt	8,135,000	
Less Alternate Revenue Source Debt	<u>(8,135,000)</u>	
TOTAL APPLICABLE DEBT		<u>0</u>
LEGAL DEBT MARGIN		<u>\$ 28,255,042</u>

River Trails Park District
Assessed Valuations, Tax Rates, Extensions and Collections
December 31, 2013

Cook County, Illinois	2012	2011	2010	2009	2008	2007	2006	2005	2004
ASSESSED VALUATION									
(In Thousands)	\$ 491,392	\$ 532,855	\$ 573,828	\$ 648,635	\$ 654,302	\$ 627,824	\$ 546,095	\$ 548,098	\$ 514,913
TAX RATES									
General Fund	0.182	0.159	0.152	0.133	0.142	0.148	0.174	0.176	0.162
Insurance Fund	0.025	0.020	0.021	0.018	0.016	0.013	0.032	0.009	0.024
Recreation Fund	0.134	0.119	0.103	0.078	0.077	0.065	0.077	0.073	0.068
Bond and Interest Fund	0.171	0.153	0.140	0.120	0.119	0.124	0.143	0.142	0.152
Retirement Fund	0.075	0.068	0.052	0.056	0.044	0.054	0.052	0.041	0.053
Audit Fund	0.003	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.000
Special Recreation Fund	0.039	0.027	0.036	0.025	0.019	0.021	0.024	0.033	0.021
Paving and Lighting Fund	0.005	0.005	0.005	0.001	0.003	0.004	0.000	0.005	0.005
TOTAL TAX RATES	0.631	0.552	0.510	0.433	0.422	0.428	0.503	0.479	0.485
TAX EXTENSION									
General Fund	\$ 891,982	\$ 845,300	\$ 872,786	\$ 864,446	\$ 928,312	\$ 925,772	\$ 897,147	\$ 964,447	\$ 835,162
Insurance Fund	120,510	108,150	117,420	118,965	105,000	79,310	175,905	47,640	122,745
Recreation Fund	657,140	634,480	593,280	506,039	505,000	405,622	370,936	401,852	347,984
Bond and Interest Fund	838,131	813,723	801,698	779,838	779,840	779,841	779,840	779,838	779,839
Retirement Fund	366,680	360,500	298,700	361,530	290,000	337,365	284,280	222,639	272,176
Audit Fund	12,875	10,300	10,300	8,000	5,000	5,000	5,000	5,000	0
Special Recreation Fund	190,550	144,200	203,425	165,000	125,000	128,750	128,750	180,250	107,192
Paving and Lighting Fund	24,570	25,750	25,750	5,000	23,000	25,000	1,000	25,894	23,199
TOTAL TAX EXTENSIONS	\$ 3,102,438	\$ 2,942,403	\$ 2,923,359	\$ 2,808,818	\$ 2,761,152	\$ 2,686,660	\$ 2,642,858	\$ 2,627,560	\$ 2,488,297
COLLECTIONS									
General Fund	\$ 861,361	\$ 831,761	\$ 848,371	\$ 839,773	\$ 899,561	\$ 895,583	\$ 883,144	\$ 949,971	\$ 830,691
Insurance Fund	116,323	106,418	114,159	115,314	102,052	76,724	69,317	47,329	121,502
Recreation Fund	635,972	624,317	576,424	499,393	489,873	392,395	424,602	395,820	346,121
Bond and Interest Fund	810,030	800,689	779,110	758,937	756,458	754,410	674,891	768,279	774,818
Retirement Fund	355,761	354,725	290,035	344,932	282,332	326,363	297,764	219,467	270,999
Audit Fund	12,472	10,135	10,010	7,982	4,893	4,837	4,408	4,918	0
Special Recreation Fund	183,198	141,890	197,963	163,778	121,826	124,551	113,510	177,943	105,768
Paving and Lighting Fund	23,708	25,338	25,026	6,817	22,052	24,185	22,191	25,507	23,075
TOTAL COLLECTIONS	\$ 2,998,825	\$ 2,895,273	\$ 2,841,098	\$ 2,736,926	\$ 2,679,047	\$ 2,599,048	\$ 2,489,827	\$ 2,589,234	\$ 2,472,974
PERCENTAGE OF TAX EXTENSIONS COLLECTED	96.66%	98.40%	97.19%	97.44%	97.03%	96.74%	94.21%	98.54%	99.38%