

**River Trails Park District  
Annual Financial Report  
For The Year Ended December 31, 2012**

**River Trails Park District**  
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**For The Year Ended December 31, 2012**

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of River Trails Park District as of and for the year ended December 31, 2012, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December 31, 2012 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, 2012 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, 2012, 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 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. This information has not been audited by us and, accordingly, we express no opinion on such matters.

*Knuttle & Associates, P.C.*

**River Trails Park District  
Management's Discussion and Analysis  
December 31, 2012**

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 \$5,201,127 and expenses were \$5,555,663.
- Total net assets increased from \$8,754,702 to \$8,888,072 over the course of the year.
- Property taxes collected were up by \$26,883 from the prior year to \$2,882,521 .
- Recreation program registrations increased over the past year resulting in instructional revenues of \$1,203,751 compared to \$1,131,694 in the prior year. Recreation expenditures were \$864,775, an increase of \$28,901 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 2012, \$187,899 was spent on capital outlay for the District's assets.
- The District's outstanding long-term debt decreased from \$7,364,809 to \$6,987,263 as of December 31, 2012.

### **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, 2012**

**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, 2012**

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 49 - 50 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 41.

### **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, 2012, the District's combined net position was \$8,888,072, which includes a \$4,750,920 investment in capital assets. The total revenues were \$5,275,143, an increase of \$373,749 from the prior year. The total expenditures were \$5,141,773, an increase of \$513,025, which includes \$269,013 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 \$908,928, an increase of \$412,489 from the prior year. Of this year-end total, \$22,229 is considered non-spendable, \$347,215 is restricted for specific purposes, \$168,210 is committed for capital expenditures, \$82,897 is assigned for capital purchases, and \$288,377 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$412,489 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, 2012**

**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, 2012 was \$292,579, increasing by \$53,575 from the prior year. The Recreation Fund's fund balance was \$47,971, an increase of \$297,471 from the prior year. The Debt Service's fund balance was \$134,481 increasing by \$95,024.

**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 \$957,257, which was \$92,284 over budget. Expenditures were \$903,682, which was \$21,399 over budget. The net budget variance was a favorable \$70,885. The fund balance increased to \$292,579 at the end of the year from \$239,004 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, 2012 was \$11,668,689, a decrease of \$726,338 from the prior year balance of \$12,395,027.

**Debt Administration**

As of December 31, 2012, the Park District has general obligation bond issues outstanding of \$6,987,263 compared to \$7,320,304 in the prior year. During the year, the Park District completed payment of the capital lease for the purchase of golf carts. The lease liability at year end is \$0. The fund balance of the Debt Service Fund amounted to \$134,481 as of December 31, 2012.

**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, 2012**

	<b>Total Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 1,194,369
Property Taxes Receivable	3,228,224
Other Receivables	4,583
Inventory	11,798
Prepaid Expenses	10,431
Capital Assets	
Capital Assets Not Being Depreciated	3,554,877
Other Capital Assets, Net of Depreciation	8,113,812
Total Capital Assets	<u>11,668,689</u>
<b>TOTAL ASSETS</b>	<u>16,118,094</u>
<b>DEFERRED OUTFLOWS</b>	
Future Costs of Debt Refunding	<u>69,494</u>
<b>LIABILITIES</b>	
Accounts Payable	112,096
Accrued Payroll	40,918
Accrued Vacation Pay	63,365
Long Term Liabilities	
Due within one year	341,057
Due in more than one year	<u>6,646,206</u>
<b>TOTAL LIABILITIES</b>	<u>7,203,642</u>
<b>DEFERRED INFLOWS</b>	
Deferred Program Revenue	<u>95,874</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,750,920
Restricted Amounts	347,215
Unrestricted Amounts	<u>3,789,937</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 8,888,072</u></u>

See Accompanying Notes to the Financial Statements

**River Trails Park District  
Statement of Activities  
For The Year Ended December 31, 2012**

	<u>Program Revenues</u>			<b>Net (Expenses) Revenues and Changes in Net Position</b>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,791,111	\$ 0	\$ 0	\$ (1,791,111)
Recreation	3,081,649	1,943,723	0	(1,137,926)
Interest on Long Term Debt	269,013	0	0	(269,013)
<b>Total Governmental Activities</b>	<u>\$ 5,141,773</u>	<u>\$ 1,943,723</u>	<u>\$ 0</u>	<u>(3,198,050)</u>
 <b>GENERAL REVENUES</b>				
Taxes				
Property taxes levied for general purposes				2,956,537
Replacement taxes for general purposes				71,288
Interest Income				16,160
Miscellaneous				287,435
<b>TOTAL GENERAL REVENUES</b>				<u>3,331,420</u>
 <b>CHANGE IN NET POSITION</b>				
				133,370
 <b>NET POSITION,</b>				
<b>BEGINNING OF YEAR</b>				
				<u>8,754,702</u>
 <b>END OF YEAR</b>				
				<u>\$ 8,888,072</u>

See Accompanying Notes to the Financial Statements

**River Trails Park District  
Balance Sheet  
December 31, 2012**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>					
<b>ASSETS</b>					
Cash	\$ 356,392	\$ 224,768	\$ 135,056	\$ 478,153	\$ 1,194,369
Property Taxes Receivable	1,095,000	638,000	798,224	697,000	3,228,224
Other Receivables	0	4,583	0	0	4,583
Inventory	0	11,798	0	0	11,798
Prepaid Expenditures	4,202	6,229	0	0	10,431
<b>TOTAL ASSETS</b>	<u>1,455,594</u>	<u>885,378</u>	<u>933,280</u>	<u>1,175,153</u>	<u>4,449,405</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>1,455,594</u>	<u>885,378</u>	<u>933,280</u>	<u>1,175,153</u>	<u>4,449,405</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	37,214	39,152	575	35,155	112,096
Accrued Payroll	10,552	23,210	0	7,156	40,918
Accrued Vacation Pay	20,249	41,171	0	1,945	63,365
<b>TOTAL LIABILITIES</b>	<u>68,015</u>	<u>103,533</u>	<u>575</u>	<u>44,256</u>	<u>216,379</u>
<b>DEFERRED INFLOWS</b>					
Deferred Tax Revenues	1,095,000	638,000	798,224	697,000	3,228,224
Deferred Program Revenue	0	95,874	0	0	95,874
<b>TOTAL DEFERRED INFLOWS</b>	<u>1,095,000</u>	<u>733,874</u>	<u>798,224</u>	<u>697,000</u>	<u>3,324,098</u>
<b>FUND BALANCES</b>					
Non-spendable	4,202	18,027	0	0	22,229
Restricted	0	29,944	134,481	182,790	347,215
Committed	0	0	0	168,210	168,210
Assigned	0	0	0	82,897	82,897
Unassigned	288,377	0	0	0	288,377
<b>TOTAL FUND BALANCES</b>	<u>292,579</u>	<u>47,971</u>	<u>134,481</u>	<u>433,897</u>	<u>908,928</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 1,455,594</u>	<u>\$ 885,378</u>	<u>\$ 933,280</u>	<u>\$ 1,175,153</u>	
<b>AMOUNTS REPORTED IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:</b>					
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.					11,668,689
Deferred property tax revenue is not recorded on the statement of net position.					3,228,224
Bonds Payable are not reported as liabilities in the fund financial statements.					(6,987,263)
Future Costs of Debt Refunding is not reported in the fund financial statements.					69,494
<b>NET POSITION OF GOVERNMENTAL FUNDS</b>					<u>\$ 8,888,072</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, 2012**

	<b>General</b>	<b>Recreation</b>	<b>Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>REVENUES</b>					
Property Taxes	\$ 827,415	\$ 623,068	\$ 796,991	\$ 635,047	\$ 2,882,521
Replacement Taxes	3,564	57,031	0	10,693	71,288
Interest Income	16,160	0	0	0	16,160
Recreation Fees	0	1,203,751	0	0	1,203,751
Golf Course Fees	0	739,972	0	0	739,972
Proceeds from Sale of Land	58,932	100,000	50,000	0	208,932
Other	51,186	27,317	0	0	78,503
<b>TOTAL REVENUES</b>	<b>957,257</b>	<b>2,751,139</b>	<b>846,991</b>	<b>645,740</b>	<b>5,201,127</b>
<b>EXPENDITURES</b>					
Administration	404,527	808,900	13,010	0	1,226,437
Parks	484,163	0	0	0	484,163
Recreation Programs	0	864,775	0	0	864,775
Golf Course Operations	0	779,993	0	0	779,993
Retirement	0	0	0	351,089	351,089
Liability Insurance	0	0	0	110,352	110,352
Audit	0	0	0	9,200	9,200
Paving and Lighting	0	0	0	22,810	22,810
Special Rec Program Fees	0	0	0	105,361	105,361
Principal and Interest	0	0	1,365,982	47,602	1,413,584
Capital Outlay	14,992	0	0	172,907	187,899
<b>TOTAL EXPENDITURES</b>	<b>903,682</b>	<b>2,453,668</b>	<b>1,378,992</b>	<b>819,321</b>	<b>5,555,663</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>53,575</b>	<b>297,471</b>	<b>(532,001)</b>	<b>(173,581)</b>	<b>(354,536)</b>
<b>OTHER FINANCING SOURCES</b>					
Issuance of Debt	0	0	627,025	140,000	767,025
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>627,025</b>	<b>140,000</b>	<b>767,025</b>
<b>NET CHANGE IN FUND BALANCES (DEFICIT)</b>	<b>53,575</b>	<b>297,471</b>	<b>95,024</b>	<b>(33,581)</b>	<b>412,489</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>	<b>239,004</b>	<b>(249,500)</b>	<b>39,457</b>	<b>467,478</b>	<b>496,439</b>
<b>END OF YEAR</b>	<b>\$ 292,579</b>	<b>\$ 47,971</b>	<b>\$ 134,481</b>	<b>\$ 433,897</b>	<b>\$ 908,928</b>

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, 2012**

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Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits))	\$ 412,489
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.	(528,283)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	206,811
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.	74,016
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,100,066
Payments of lease principal are treated as an expenditure in the fund financial statements.	44,505
Proceeds from Bond Issues are considered Other Financing Sources in the fund financial statements.	(767,025)
Amortization of future costs of debt refunding are not reported as current financial resources in the government-wide statements.	(4,343)
Loss on disposal of capital assets is not considered an expenditure in the fund financial statements.	<u>(404,866)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 133,370</u>

See Accompanying Notes to the Financial Statements

**River Trails Park District  
Notes To The Financial Statements  
For The Year Ended December 31, 2012**

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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, 2012**

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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, 2012**

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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, 2012**

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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, 2012**

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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, 2012**

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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, 2012.

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, 2012**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2012 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, 2012**

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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, 2012**

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	\$ 11,798	\$ 0	\$ 0	\$ 11,798
Prepaid Items	4,202	6,229	0	0	10,431
Restricted					
Recreation	0	29,944	0	0	29,944
Debt Service	0	0	134,481	0	134,481
Retirement	0	0	0	37,789	37,789
Audit	0	0	0	2,792	2,792
Liability Insurance	0	0	0	12,197	12,197
Paving and Lighting	0	0	0	10,035	10,035
Special Recreation	0	0	0	119,977	119,977
Committed	0	0	0	168,210	168,210
Assigned	0	0	0	82,897	82,897
Unassigned	288,377	0	0	0	288,377
	<u>\$ 292,579</u>	<u>\$ 47,971</u>	<u>\$ 134,481</u>	<u>\$ 433,897</u>	<u>\$ 908,928</u>

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

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NOTE 2 – CASH

A. Bank Deposits and Investments

At December 31, 2012, the carrying amount of the Park District's deposits was \$1,191,869, not including a petty cash fund of \$2,500 kept at the administrative office, and the bank balance was \$1,233,706.

Also at December 31, 2012, 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, 2012, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is February 22, 2013, 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 \$528,283 for governmental activities.



**River Trails Park District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended December 31, 2012**

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Corporate	Balance at 12/31/2011	Additions	Retirements	Balance at 12/31/2012
<b>Assets Not Subject to Depreciation</b>				
Land	\$ 1,390,646	\$ 0	\$ (400,000)	\$ 990,646
<b>Assets Subject to Depreciation</b>				
Land Improvements	418,376	0	0	418,376
Building Improvements	42,379	0	0	42,379
Buildings	559,387	0	0	559,387
Machinery and Equipment	923,486	65,082	(60,516)	928,052
Licensed Vehicles	190,802	0	(41,147)	149,655
Miscellaneous	48,943	0	0	48,943
Subtotal	<u>3,574,019</u>	<u>65,082</u>	<u>(501,663)</u>	<u>3,137,438</u>
<b>Accumulated Depreciation</b>				
Land Improvements	(321,826)	(18,141)	0	(339,967)
Building Improvements	(4,868)	(1,302)	0	(6,170)
Buildings	(243,014)	(12,375)	0	(255,389)
Machinery and Equipment	(755,216)	(29,678)	57,497	(727,397)
Licensed Vehicles	(173,635)	0	41,147	(132,488)
Miscellaneous	(48,943)	0	0	(48,943)
Subtotal	<u>(1,547,502)</u>	<u>(61,496)</u>	<u>98,644</u>	<u>(1,510,354)</u>
Total Net Corporate Capital Assets	<u>\$ 2,026,517</u>	<u>\$ 3,586</u>	<u>\$ (403,019)</u>	<u>\$ 1,627,084</u>
<b>Recreation</b>				
<b>Assets Not Subject to Depreciation</b>				
Land	\$ 2,564,231	\$ 0	\$ 0	\$ 2,564,231
<b>Assets Subject to Depreciation</b>				
Land Improvements	2,751,031	0	0	2,751,031
Building Improvements	819,411	22,326	0	841,737
Buildings	7,623,097	0	0	7,623,097
Infrastructure	280,211	56,942	0	337,153
Machinery and Equipment	2,738,902	62,461	(22,407)	2,778,956
Licensed Vehicles	198,430	0	0	198,430
Miscellaneous	178,951	0	0	178,951
Subtotal	<u>17,154,264</u>	<u>141,729</u>	<u>(22,407)</u>	<u>17,273,586</u>
<b>Accumulated Depreciation</b>				
Land Improvements	(1,734,402)	(116,776)	0	(1,851,178)
Building Improvements	(228,694)	(41,606)	0	(270,300)
Buildings	(2,965,681)	(149,790)	0	(3,115,471)
Infrastructure	(96,178)	(98,393)	20,560	(174,011)
Machinery and Equipment	(1,455,237)	(39,077)	0	(1,494,314)
Licensed Vehicles	(126,877)	(266)	0	(127,143)
Miscellaneous	(178,685)	(20,879)	0	(199,564)
Subtotal	<u>(6,785,754)</u>	<u>(466,787)</u>	<u>20,560</u>	<u>(7,231,981)</u>
Total Net Recreation Capital Assets	<u>10,368,510</u>	<u>(325,058)</u>	<u>(1,847)</u>	<u>10,041,605</u>
Total Governmental Net Assets	<u>\$ 12,395,027</u>	<u>\$ (321,472)</u>	<u>\$ (404,866)</u>	<u>\$ 11,668,689</u>

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

NOTE 5 – DEBT COMMITMENTS

A. Debt Transactions

Following is a summary of debt transactions for the year ended December 31, 2012.

	Balance January 1, 2012	Additions	Retirements	Balance December 31, 2012	Amount Due Within One Year
General Obligation Bonds					
July 2002A	\$ 2,050,304	\$ 0	\$ 63,041	\$ 1,987,263	\$ 56,057
July 2004A	985,000	0	80,000	905,000	95,000
May 2007	2,245,000	0	105,000	2,140,000	105,000
March 2009	2,040,000	0	85,000	1,955,000	85,000
February 2012	0	767,025	767,025	0	0
Subtotal Bonds	<u>7,320,304</u>	<u>767,025</u>	<u>1,100,066</u>	<u>6,987,263</u>	<u>341,057</u>
Capital Leases					
Golf Carts	44,505	0	44,505	0	0
Subtotal Capital Leases	<u>44,505</u>	<u>0</u>	<u>44,505</u>	<u>0</u>	<u>0</u>
Total Debt	<u>\$ 7,364,809</u>	<u>\$ 767,025</u>	<u>\$ 1,144,571</u>	<u>\$ 6,987,263</u>	<u>\$ 341,057</u>

B. General Obligation Bonds

The series 2002A General Obligation Park Capital Appreciation Bonds (“alternate revenue source”), dated July 11, 2002; principal payments are due in annual installments of \$79,192 to \$281,184 starting March 1, 2005 through March 1, 2019; interest is payable at 2.7% to 5.1%.

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%.

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 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 2012, General Obligation Limited Tax Park Bond (“alternate revenue source”), dated February 27, 2012; principal payment due in an annual installment of \$767,025 on December 14, 2012; interest is payable at 1.3%.

B. Capital Lease Obligations

The Park District entered into capital leases for its golf carts, dated January 5, 2011; principal payment due in two annual installments of \$47,601 starting January 17, 2011 through January 17, 2012; interest is payable at 3.25%.

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

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NOTE 5 – DEBT COMMITMENTS (CONTINUED)

D. Annual Debt Service Requirements

The annual requirements on all debt to maturity as of December 31, 2012 are as follows:

Year Ended December 31,	Principal	Interest	Total
2013	\$ 511,057	\$ 248,167	\$ 759,224
2014	620,084	342,039	962,123
2015	875,322	399,691	1,275,013
2016	636,539	570,739	1,207,278
2017	626,225	577,164	1,203,389
2018-2022	1,893,036	1,384,182	3,277,218
2023-2027	1,515,000	271,960	1,786,960
2028-2029	310,000	21,620	331,620
Total	<u>\$ 6,987,263</u>	<u>\$ 3,815,562</u>	<u>\$ 10,802,825</u>

E. 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, 2012, the amount of defeased debt outstanding amounted to \$1,150,000.

NOTE 6 – 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, 2012 through January 1, 2013.

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

**NOTE 6 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
Property/Bldg/Contents				PDRMA Reinsurers:	P070111
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers	
All losses annual aggregate		\$3,000,000	Declaration 11	through the Public Entity	
			\$250,000,000/occurrence/annual		
Flood/except Zones A&V	\$1,000	\$1,000,000	aggregate	Property	
			\$200,000,000/occurrence/annual		
Flood, Zones A&V	\$1,000	\$1,000,000	aggregate	Reinsurance	
			\$100,000,000/occurrence/annual		
Earthquake Shock	\$1,000	\$100,000	aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of					
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of	
Business Income	48 hours	N/A	Included	Illinois	
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
<b>2. Workers Compensation</b>					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01012
		\$500,000	\$3,500,000 Employers Liability	Government Entities	GEM-0003-
				Mutual, Safety National	A11001
				Casualty Corp	SP-4045626
<b>3. Liability</b>					
General	None	\$500,000	\$21,500,000/occurrence/annual	PDRMA Reinsurers:	L010112
Auto Liability	None	Included	Included	Government Entities	GEM-0003-
			\$21,500,000/occurrence/annual		
Employment Practices	None	Included	aggregate	Mutual, Markel	A11001
Public Officials' Liability	None	Included		Starr Indemnity and	
Law Enforcement Liability	None	Included	Included	Liability Co.	8090010
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
<b>4. Pollution Liability</b>					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535804
Property- first party	\$1,000	\$24,000	\$10,000,000 general aggregate	Insurance	

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

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NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>5. <u>Outbreak Expense</u></b>	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	
<b>6. <u>Volunteer Medical Accident</u></b>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
<b>7. <u>Underground Storage Tank Liability</u></b>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
<b>8. <u>Unemployment Compensation</u></b>	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.

The following represents a summary of PDRMA's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The River Trails Park District's portion of the overall equity of the pool is 0.434% or \$144,012.

Assets	\$	55,041,677
Liabilities	\$	21,875,511
Member Balances	\$	33,166,166
Revenues	\$	18,480,463
Expenditures	\$	17,708,721

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.

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

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NOTE 7 - 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 8 - EXPENDITURES OVER BUDGET

The following fund had expenditures over budget:

	<u>Budget</u>	<u>Actual</u>
General	882,283	903,682
Capital Projects	125,000	140,618
Retirement	350,000	351,089

NOTE 9 – DEFICT FUND BALANCES

As of December 31, 2012, the Park District did not have any deficit fund balances.

NOTE 10 – 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, 2012, the IMRF Fund had a fund balance of \$8,070 and the Social Security Fund had a fund balance of \$29,719.

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](http://www.imrf.org).

**River Trails Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended December 31, 2012**

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NOTE 11 – RETIREMENT FUND COMMITMENT (CONTINUED)

*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 2011 was 12.95 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.* For 2011, The Park District's annual pension cost of \$178,498 for the Regular plan was equal to the District's required and actual contributions.

<u>Date</u>	<u>Cost (APC)</u>	<u>APC Contributed</u>	<u>Obligation</u>
12/31/2011	\$ 178,498	100%	\$ 0
12/31/2010	173,911	100%	0
12/31/2009	144,812	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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, 2009 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, 2011, the most recent actuarial valuation date, the Regular plan was 81.76 percent funded. The actuarial accrued liability for benefits was \$4,568,243 and the actuarial value of assets was \$3,734,981, resulting in an underfunded actuarial accrued liability (UAAL) of \$833,262. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,378,364 and the ratio of the UAAL to the covered payroll was 60 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, 2012**

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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)
12/31/2011	\$ 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%
12/31/2009	3,133,600	3,975,265	841,665	78.83%	1,381,792	60.91%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$3,592,788. On a market basis, the funded ratio would be 78.65%.



**River Trails Park District  
 General Fund  
 Budgetary Comparison Schedule  
 For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 802,500	\$ 802,500	\$ 827,415	\$ 24,915
Replacement Taxes	3,750	3,750	3,564	(186)
Interest Income	9,000	9,000	16,160	7,160
Proceeds from Sale of Land	0	0	58,932	58,932
Other	49,723	49,723	51,186	1,463
<b>TOTAL REVENUES</b>	<b>864,973</b>	<b>864,973</b>	<b>957,257</b>	<b>92,284</b>
<b>EXPENDITURES</b>				
Administration	367,615	367,615	390,220	(22,605)
Administration Office	16,467	16,467	14,307	2,160
Parks	488,201	488,201	484,163	4,038
Capital Outlay	10,000	10,000	14,992	(4,992)
<b>TOTAL EXPENDITURES</b>	<b>882,283</b>	<b>882,283</b>	<b>903,682</b>	<b>(21,399)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (17,310)</b>	<b>\$ (17,310)</b>	<b>53,575</b>	<b>\$ 70,885</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>239,004</u>	
<b>END OF YEAR</b>			<u>\$ 292,579</u>	

**River Trails Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 616,000	\$ 616,000	\$ 623,068	\$ 7,068
Replacement Taxes	60,000	60,000	57,031	(2,969)
Recreation Fees	1,066,078	1,066,078	1,203,751	137,673
Golf Course Fees	844,148	844,148	739,972	(104,176)
Proceeds from Sale of Land	0	0	100,000	100,000
Other	66,984	66,984	27,317	(39,667)
<b>TOTAL REVENUES</b>	<u>2,653,210</u>	<u>2,653,210</u>	<u>2,751,139</u>	<u>97,929</u>
<b>EXPENDITURES</b>				
Administration	858,523	858,523	808,900	49,623
Recreational Programs and Facilities				
Program Operations	340,027	340,027	363,075	(23,048)
Community Center Operations	328,197	328,197	288,879	39,318
Pool Facilities Operations	224,701	224,701	212,821	11,880
Golf Course Operations	808,549	808,549	779,993	28,556
<b>TOTAL EXPENDITURES</b>	<u>2,559,997</u>	<u>2,559,997</u>	<u>2,453,668</u>	<u>106,329</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ 93,213</u>	<u>\$ 93,213</u>	297,471	<u>\$ 204,258</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(249,500)</u>	
<b>END OF YEAR</b>			<u>\$ 47,971</u>	

**River Trails Park District  
General Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended December 31, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries and Wages				
Director	\$ 107,956	\$ 107,956	\$ 104,517	\$ 3,439
Superintendent of Recreation	9,696	9,696	9,986	(290)
Accounting Supervisor	49,547	49,547	53,308	(3,761)
Manager/Information Systems	28,831	28,831	29,567	(736)
Board Secretary	1,750	1,750	1,540	210
Part-Time Office Help	37,500	37,500	35,876	1,624
Total Salaries and Wages	<u>235,280</u>	<u>235,280</u>	<u>234,794</u>	<u>486</u>
Materials and Supplies				
Office Supplies	3,000	3,000	2,623	377
Computer Supplies	1,600	1,600	1,046	554
Postage	2,300	2,300	1,093	1,207
Computer Equipment Repair	500	500	395	105
Uniforms & Clothing	1,000	1,000	1,444	(444)
Other	100	100	0	100
Total Materials and Supplies	<u>8,500</u>	<u>8,500</u>	<u>6,601</u>	<u>1,899</u>
Employee Benefits				
Health, Life and Dental Insurance	41,085	41,085	80,003	(38,918)
Mileage Reimbursement	3,500	3,500	3,611	(111)
Director Car Allowance	6,000	6,000	6,000	0
Membership and Association Dues	2,000	2,000	2,676	(676)
Agency Membership and Donations	8,600	8,600	9,109	(509)
Seminars and Conferences	6,200	6,200	2,479	3,721
Awards and Recognition	4,000	4,000	4,004	(4)
Total Employee Benefits	<u>71,385</u>	<u>71,385</u>	<u>107,882</u>	<u>(36,497)</u>
Contractual Services				
Consulting Services	10,700	10,700	2,260	8,440
Legal - Extra Services	6,000	6,000	8,141	(2,141)
Legal Publications	1,500	1,500	681	819
Maintenance Agreements	10,600	10,600	10,180	420
Advertising	4,000	4,000	0	4,000
Printing/Mailing/Publications	5,200	5,200	4,776	424
Miscellaneous Services	200	200	310	(110)
Total Contractual Services	<u>38,200</u>	<u>38,200</u>	<u>26,348</u>	<u>11,852</u>

**River Trails Park District  
General Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Administration (Continued)</b>				
Equipment				
Office Equipment	200	200	2,531	(2,331)
Computer Hardware and Software	9,600	9,600	9,135	465
<b>Total Equipment</b>	<b>9,800</b>	<b>9,800</b>	<b>11,666</b>	<b>(1,866)</b>
Other Expenditures				
Commissioners' Expenditures and Seminars	2,500	2,500	1,722	778
Miscellaneous	1,950	1,950	1,207	743
<b>Total Other Expenditures</b>	<b>4,450</b>	<b>4,450</b>	<b>2,929</b>	<b>1,521</b>
<b>Total Administration</b>	<b>367,615</b>	<b>367,615</b>	<b>390,220</b>	<b>(22,605)</b>
<b>Administration Office</b>				
Salaries				
Custodial	1,520	1,520	1,621	(101)
<b>Total Salaries</b>	<b>1,520</b>	<b>1,520</b>	<b>1,621</b>	<b>(101)</b>
Materials and Supplies				
Maintenance Materials/Supplies	2,447	2,447	2,401	46
Operational Supplies	1,400	1,400	975	425
<b>Total Materials and Supplies</b>	<b>3,847</b>	<b>3,847</b>	<b>3,376</b>	<b>471</b>
Utilities				
Gas	2,600	2,600	1,133	1,467
Telephone	4,200	4,200	4,009	191
Electricity	4,000	4,000	3,966	34
<b>Total Utilities</b>	<b>10,800</b>	<b>10,800</b>	<b>9,108</b>	<b>1,692</b>
Other Expenditures				
Repairs and Improvements	250	250	202	48
Miscellaneous Expense	50	50	0	50
<b>Total Other Expenditures</b>	<b>300</b>	<b>300</b>	<b>202</b>	<b>98</b>
<b>Total Administration Office</b>	<b>16,467</b>	<b>16,467</b>	<b>14,307</b>	<b>2,160</b>

**River Trails Park District  
General Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Parks</b>				
Salaries				
Superintendent of Parks	38,432	38,432	42,101	(3,669)
Maintenance	124,057	124,057	122,699	1,358
Maintenance - Seasonal	83,805	83,805	67,568	16,237
Mechanic	29,113	29,113	29,029	84
Total Salaries	<u>275,407</u>	<u>275,407</u>	<u>261,397</u>	<u>14,010</u>
Materials and Supplies				
Playground Maintenance and Repairs	19,500	19,500	19,359	141
Maintenance and Repair Parts	5,705	5,705	4,359	1,346
Vehicle Repairs and Parts	3,325	3,325	3,847	(522)
Supplies	1,205	1,205	1,232	(27)
Safety Equipment and Clothing	2,470	2,470	3,006	(536)
Small Tools	845	845	811	34
Maintenance Supplies	14,300	14,300	18,733	(4,433)
Postage	95	95	0	95
Computer Supplies and Parts	300	300	0	300
Total Materials and Supplies	<u>47,745</u>	<u>47,745</u>	<u>51,347</u>	<u>(3,602)</u>
Employee Benefits				
Health, Life and Dental Insurance	102,724	102,724	95,843	6,881
Mileage Reimbursement	1,200	1,200	1,200	0
Membership and Association Dues	555	555	40	515
Seminars and Conferences	1,690	1,690	1,148	542
Tuition Reimbursement	300	300	0	300
Total Employee Benefits	<u>106,469</u>	<u>106,469</u>	<u>98,231</u>	<u>8,238</u>
Utilities				
Water	3,900	3,900	6,988	(3,088)
Gas	2,200	2,200	1,309	891
Telephone	2,160	2,160	2,028	132
Electricity	3,200	3,200	3,785	(585)
Total Utilities	<u>11,460</u>	<u>11,460</u>	<u>14,110</u>	<u>(2,650)</u>
Contractual Services				
Vehicle Repair	5,500	5,500	3,637	1,863
Tractor Repair	3,225	3,225	6,824	(3,599)
Scavenger Service	2,570	2,570	1,648	922
Fuel and Oil	15,000	15,000	16,567	(1,567)
Radios and Pagers	6,600	6,600	5,797	803
Maintenance Agreements	7,000	7,000	6,505	495
Maintenance and Park Rentals	4,095	4,095	6,732	(2,637)
Total Contractual Services	<u>43,990</u>	<u>43,990</u>	<u>47,710</u>	<u>(3,720)</u>

**River Trails Park District  
 General Fund  
 Schedule of Expenditures (Continued)  
 Budget and Actual  
 For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Parks (Continued)</b>				
Equipment				
Safety Equipment	170	170	989	(819)
Office and Maintenance Equipment	2,860	2,860	10,316	(7,456)
Total Equipment	3,030	3,030	11,305	(8,275)
Other Expenditures				
Licenses	100	100	63	37
Total Other Expenditures	100	100	63	37
<b>Total Parks</b>	488,201	488,201	484,163	4,038
<b>Capital Projects</b>	10,000	10,000	14,992	(4,992)
<b>TOTAL EXPENDITURES</b>	<b>\$ 882,283</b>	<b>\$ 882,283</b>	<b>\$ 903,682</b>	<b>\$ (21,399)</b>

**River Trails Park District  
Recreation Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended December 31, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries				
Administrative and Clerical Salaries	\$ 519,820	\$ 519,820	\$ 504,140	\$ 15,680
Total Salaries	519,820	519,820	504,140	15,680
Materials and Supplies				
Office Supplies	2,100	2,100	1,802	298
Computer Supplies	2,375	2,375	2,317	58
Postage	1,700	1,700	1,276	424
Uniforms and Clothing	500	500	0	500
Safety Supplies	1,500	1,500	674	826
Other	5,000	5,000	2,755	2,245
Total Materials and Supplies	13,175	13,175	8,824	4,351
Employee Benefits				
Health, Life and Dental Insurance	79,497	79,497	42,219	37,278
Mileage Reimbursement	12,000	12,000	11,600	400
Membership and Association Dues	3,300	3,300	3,170	130
Seminars and Conferences	11,100	11,100	6,903	4,197
Total Employee Benefits	105,897	105,897	63,892	42,005
Contractual Services				
Scavenger Service	5,400	5,400	6,374	(974)
Maintenance Agreements	13,513	13,513	22,902	(9,389)
Background Checks	2,000	2,000	1,080	920
Consulting Services	4,120	4,120	15,668	(11,548)
Advertising	6,500	6,500	3,650	2,850
Printing/Mailing - Publications	18,000	18,000	17,405	595
Miscellaneous Services	5,300	5,300	5,805	(505)
Total Contractual Services	54,833	54,833	72,884	(18,051)
Equipment Purchase				
Office Equipment	3,000	3,000	926	2,074
Computer Hardware	4,400	4,400	1,906	2,494
Computer Software	400	400	0	400
Total Equipment Purchase	7,800	7,800	2,832	4,968

**River Trails Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Administration (Continued)</b>				
Maintenance Salaries				
Building and Grounds Salaries	146,198	146,198	146,845	(647)
Total Maintenance Salaries	146,198	146,198	146,845	(647)
Other Expenditures				
Miscellaneous	1,300	1,300	257	1,043
Credit Card Settlement Charges	9,500	9,500	9,226	274
Total Other Expenditures	10,800	10,800	9,483	1,317
<b>Total Administration</b>	<b>858,523</b>	<b>858,523</b>	<b>808,900</b>	<b>49,623</b>
<b>Recreational Programs</b>				
Program Operations	340,027	340,027	363,075	(23,048)
<b>Total Recreational Programs</b>	<b>340,027</b>	<b>340,027</b>	<b>363,075</b>	<b>(23,048)</b>
<b>Community Center Operations</b>				
Marvin S. Weiss Center Expenditures	129,909	129,909	110,213	19,696
Fitness Expenditures	34,400	34,400	32,369	2,031
Burning Bush Expenditures	49,103	49,103	51,035	(1,932)
Business Center Drive Expenditures	114,785	114,785	95,262	19,523
<b>Total Community Center Operations</b>	<b>328,197</b>	<b>328,197</b>	<b>288,879</b>	<b>39,318</b>
<b>Pool Facilities Operations</b>				
Pool Operations				
Salaries and Wages	93,606	93,606	92,021	1,585
Materials and Supplies	19,440	19,440	19,891	(451)
Employee Benefits	1,200	1,200	531	669
Utilities	27,700	27,700	21,158	6,542
Contractual Services	11,400	11,400	11,360	40
Equipment Purchases	950	950	601	349
Repairs and Improvements	1,000	1,000	3,974	(2,974)
Total Pool Operations	155,296	155,296	149,536	5,760
Aquatics Program	28,675	28,675	25,999	2,676
Concessions				
Salaries and Wages	13,500	13,500	12,461	1,039
Materials and Supplies	22,875	22,875	21,272	1,603
Equipment Purchases	150	150	0	150
Miscellaneous	4,205	4,205	3,553	652
Total Concessions	40,730	40,730	37,286	3,444
<b>Total Pool Facilities Operations</b>	<b>224,701</b>	<b>224,701</b>	<b>212,821</b>	<b>11,880</b>



**River Trails Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Golf Course Operations</b>				
Administration				
Salaries and Wages	103,419	103,419	105,554	(2,135)
Materials and Supplies	6,900	6,900	9,059	(2,159)
Employee Benefits	35,031	35,031	32,055	2,976
Contractual Services	21,848	21,848	16,398	5,450
Equipment Purchases	4,950	4,950	2,205	2,745
Miscellaneous	14,558	14,558	14,606	(48)
Total Administration	<u>186,706</u>	<u>186,706</u>	<u>179,877</u>	<u>6,829</u>
Miniature Golf Operations				
Salaries and Wages	3,600	3,600	3,267	333
Materials and Supplies	350	350	45	305
Equipment Purchases	100	100	290	(190)
Total Miniature Golf Operations	<u>4,050</u>	<u>4,050</u>	<u>3,602</u>	<u>448</u>
Driving Range Operations				
Salaries and Wages	35,799	35,799	33,701	2,098
Materials and Supplies	6,775	6,775	5,732	1,043
Utilities	12,350	12,350	8,537	3,813
Contractual Services	2,150	2,150	1,482	668
Equipment Purchases	300	300	589	(289)
Repairs and Improvements	50	50	80	(30)
Miscellaneous	750	750	149	601
Total Driving Range Operations	<u>58,174</u>	<u>58,174</u>	<u>50,270</u>	<u>7,904</u>
Facilities Maintenance				
Salaries and Wages	145,773	145,773	147,797	(2,024)
Materials and Supplies	9,050	9,050	11,238	(2,188)
Employee Benefits	36,176	36,176	35,437	739
Utilities	10,400	10,400	10,017	383
Contractual Services	32,885	32,885	32,211	674
Repairs and Improvements	34,200	34,200	33,969	231
Total Facilities Maintenance	<u>268,484</u>	<u>268,484</u>	<u>270,669</u>	<u>(2,185)</u>
Pro Shop Operations				
Salaries and Wages	51,000	51,000	50,428	572
Materials and Supplies	4,600	4,600	3,619	981
Utilities	10,000	10,000	7,921	2,079
Contractual Services	5,500	5,500	0	5,500
Miscellaneous	1,200	1,200	6,489	(5,289)
Total Pro Shop Operations	<u>72,300</u>	<u>72,300</u>	<u>68,457</u>	<u>3,843</u>

**River Trails Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended December 31, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Golf Course Operations (Continued)</b>				
Clubhouse Operations				
Salaries and Wages	61,100	61,100	64,640	(3,540)
Materials and Supplies	54,275	54,275	47,323	6,952
Utilities	10,700	10,700	8,392	2,308
Contractual Services	1,100	1,100	717	383
Equipment Purchases	450	450	287	163
Miscellaneous	11,500	11,500	10,455	1,045
<b>Total Clubhouse Operations</b>	<u>139,125</u>	<u>139,125</u>	<u>131,814</u>	<u>7,311</u>
Rob Roy Banquet/Meeting				
Salaries and Wages	25,300	25,300	26,850	(1,550)
Materials and Supplies	32,260	32,260	28,711	3,549
Utilities	11,000	11,000	9,583	1,417
Contractual Services	3,700	3,700	4,155	(455)
Miscellaneous	7,450	7,450	6,005	1,445
<b>Total Clubhouse Operations</b>	<u>79,710</u>	<u>79,710</u>	<u>75,304</u>	<u>4,406</u>
<b>Total Golf Course Operations</b>	<u>808,549</u>	<u>808,549</u>	<u>779,993</u>	<u>28,556</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,559,997</u>	<u>\$ 2,559,997</u>	<u>\$ 2,453,668</u>	<u>\$ 106,329</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 785,000	\$ 785,000	\$ 796,991	\$ 11,991
Proceeds from Sale of Land	0	0	50,000	50,000
<b>TOTAL REVENUES</b>	<u>785,000</u>	<u>785,000</u>	<u>846,991</u>	<u>61,991</u>
<b>EXPENDITURES</b>				
Issue Costs	17,000	17,000	13,010	3,990
Principal and Interest	1,365,983	1,365,983	1,365,982	1
<b>TOTAL EXPENDITURES</b>	<u>1,382,983</u>	<u>1,382,983</u>	<u>1,378,992</u>	<u>3,991</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>(597,983)</u>	<u>(597,983)</u>	<u>(532,001)</u>	<u>65,982</u>
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	649,975	649,975	627,025	(22,950)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>649,975</u>	<u>649,975</u>	<u>627,025</u>	<u>(22,950)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 51,992</u>	<u>\$ 51,992</u>	95,024	<u>\$ 43,032</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>39,457</u>	
<b>END OF YEAR</b>			<u>\$ 134,481</u>	

River Trails Park District  
 Non-Major Funds  
 Combining Balance Sheet  
 December 31, 2012

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
<b>ASSETS AND DEFERRED OUTFLOWS</b>							
<b>ASSETS</b>							
Cash	\$ 265,966	\$ 44,306	\$ 2,792	\$ 35,077	\$ 10,035	\$ 119,977	\$ 478,153
Property Taxes Receivable	0	356,000	12,500	117,000	26,500	185,000	697,000
<b>TOTAL ASSETS</b>	<u>265,966</u>	<u>400,306</u>	<u>15,292</u>	<u>152,077</u>	<u>36,535</u>	<u>304,977</u>	<u>1,175,153</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>265,966</u>	<u>400,306</u>	<u>15,292</u>	<u>152,077</u>	<u>36,535</u>	<u>304,977</u>	<u>1,175,153</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	14,859	0	0	20,296	0	0	35,155
Accrued Payroll	0	6,517	0	639	0	0	7,156
Accrued Vacation Pay	0	0	0	1,945	0	0	1,945
<b>TOTAL LIABILITIES</b>	<u>14,859</u>	<u>6,517</u>	<u>0</u>	<u>22,880</u>	<u>0</u>	<u>0</u>	<u>44,256</u>
<b>DEFERRED INFLOWS</b>							
Deferred Tax Revenue	0	356,000	12,500	117,000	26,500	185,000	697,000
<b>FUND BALANCES</b>							
Restricted	0	37,789	2,792	12,197	10,035	119,977	182,790
Committed	168,210	0	0	0	0	0	168,210
Assigned	82,897	0	0	0	0	0	82,897
<b>TOTAL FUND BALANCES</b>	<u>251,107</u>	<u>37,789</u>	<u>2,792</u>	<u>12,197</u>	<u>10,035</u>	<u>119,977</u>	<u>433,897</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 265,966</u>	<u>\$ 400,306</u>	<u>\$ 15,292</u>	<u>\$ 152,077</u>	<u>\$ 36,535</u>	<u>\$ 304,977</u>	<u>\$ 1,175,153</u>

River Trails Park District  
 Non-Major Funds  
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
 For The Year Ended December 31, 2012

	Special Revenue Funds						Total
	Capital Projects	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
<b>REVENUES</b>							
Property Taxes	\$ 0	\$ 351,862	\$ 10,130	\$ 105,777	\$ 25,638	\$ 141,640	\$ 635,047
Replacement Taxes	0	10,693	0	0	0	0	10,693
<b>TOTAL REVENUES</b>	<u>0</u>	<u>362,555</u>	<u>10,130</u>	<u>105,777</u>	<u>25,638</u>	<u>141,640</u>	<u>645,740</u>
<b>EXPENDITURES</b>							
Retirement	0	351,089	0	0	0	0	351,089
Liability Insurance	0	0	0	110,352	0	0	110,352
Audit	0	0	9,200	0	0	0	9,200
Paving and Lighting	0	0	0	0	22,810	0	22,810
Special Recreation Program Fees	0	0	0	0	0	105,361	105,361
Capital Outlay	93,016	0	0	0	0	79,891	172,907
Principal and Interest	47,602	0	0	0	0	0	47,602
<b>TOTAL EXPENDITURES</b>	<u>140,618</u>	<u>351,089</u>	<u>9,200</u>	<u>110,352</u>	<u>22,810</u>	<u>185,252</u>	<u>819,321</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(140,618)	11,466	930	(4,575)	2,828	(43,612)	(173,581)
<b>ISSUANCE OF DEBT</b>	<u>140,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>140,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(618)	11,466	930	(4,575)	2,828	(43,612)	(33,581)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>251,725</u>	<u>26,323</u>	<u>1,862</u>	<u>16,772</u>	<u>7,207</u>	<u>163,589</u>	<u>467,478</u>
<b>END OF YEAR</b>	<u>\$ 251,107</u>	<u>\$ 37,789</u>	<u>\$ 2,792</u>	<u>\$ 12,197</u>	<u>\$ 10,035</u>	<u>\$ 119,977</u>	<u>\$ 433,897</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>				
Capital Improvements	125,000	125,000	93,016	31,984
Principal and Interest	<u>0</u>	<u>0</u>	<u>47,602</u>	<u>(47,602)</u>
<b>TOTAL EXPENDITURES</b>	<u>125,000</u>	<u>125,000</u>	<u>140,618</u>	<u>(15,618)</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(125,000)	(125,000)	(140,618)	(15,618)
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	<u>125,000</u>	<u>125,000</u>	<u>140,000</u>	<u>15,000</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>125,000</u>	<u>125,000</u>	<u>140,000</u>	<u>15,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	(618)	<u>\$ (618)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>251,725</u>	
<b>END OF YEAR</b>			<u>\$ 251,107</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 350,000	\$ 350,000	\$ 351,862	\$ 1,862
Replacement Tax	11,250	11,250	10,693	(557)
<b>TOTAL REVENUES</b>	<u>361,250</u>	<u>361,250</u>	<u>362,555</u>	<u>1,305</u>
<b>EXPENDITURES</b>				
IMRF Contributions	180,000	180,000	189,018	(9,018)
Social Security	170,000	170,000	162,071	7,929
<b>TOTAL EXPENDITURES</b>	<u>350,000</u>	<u>350,000</u>	<u>351,089</u>	<u>(1,089)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 11,250</u>	<u>\$ 11,250</u>	11,466	<u>\$ 216</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>26,323</u>	
<b>END OF YEAR</b>			<u>\$ 37,789</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, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 10,000	\$ 10,000	\$ 10,130	\$ 130
<b>TOTAL REVENUES</b>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 10,130</u>	<u>\$ 130</u>
<b>EXPENDITURES</b>				
Audit Fees	9,250	9,250	9,200	50
<b>TOTAL EXPENDITURES</b>	<u>9,250</u>	<u>9,250</u>	<u>9,200</u>	<u>50</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 750</u>	<u>\$ 750</u>	930	<u>\$ 180</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,862</u>	
<b>END OF YEAR</b>			<u>\$ 2,792</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 105,000	\$ 105,000	\$ 105,777	\$ 777
<b>TOTAL REVENUES</b>	<u>105,000</u>	<u>105,000</u>	<u>105,777</u>	<u>777</u>
<b>EXPENDITURES</b>				
Administrative Salaries	27,560	27,560	29,169	(1,609)
Liability Insurance	85,000	85,000	81,183	3,817
<b>TOTAL EXPENDITURES</b>	<u>112,560</u>	<u>112,560</u>	<u>110,352</u>	<u>2,208</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (7,560)</u>	<u>\$ (7,560)</u>	(4,575)	<u>\$ 2,985</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>16,772</u>	
<b>END OF YEAR</b>			<u>\$ 12,197</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 25,000	\$ 25,000	\$ 25,638	\$ 638
<b>TOTAL REVENUES</b>	<u>25,000</u>	<u>25,000</u>	<u>25,638</u>	<u>638</u>
<b>EXPENDITURES</b>				
Paving and Lighting	<u>25,000</u>	<u>25,000</u>	<u>22,810</u>	<u>2,190</u>
<b>TOTAL EXPENDITURES</b>	<u>25,000</u>	<u>25,000</u>	<u>22,810</u>	<u>2,190</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	2,828	<u>\$ 2,828</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>7,207</u>	
<b>END OF YEAR</b>			<u>\$ 10,035</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 140,000	\$ 140,000	\$ 141,640	\$ 1,640
<b>TOTAL REVENUES</b>	<u>140,000</u>	<u>140,000</u>	<u>141,640</u>	<u>1,640</u>
<b>EXPENDITURES</b>				
NWSRA	105,361	105,361	105,361	0
Capital Outlay	113,500	113,500	79,891	33,609
<b>TOTAL EXPENDITURES</b>	<u>218,861</u>	<u>218,861</u>	<u>185,252</u>	<u>33,609</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (78,861)</u>	<u>\$ (78,861)</u>	(43,612)	<u>\$ 35,249</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>163,589</u>	
<b>END OF YEAR</b>			<u>\$ 119,977</u>	

**River Trails Park District  
 Computation of Legal Debt Margin  
 December 31, 2012**

2011 ASSESSED VALUATION		<u>\$ 532,854,764</u>
STATUTORY DEBT LIMITATION		
5.75% of Assessed Valuation		<u>\$ 30,639,149</u>
APPLICABLE DEBT		
General Obligation Bonds		
Series 2002A ARS	1,987,263	
Series 2004A ARS	905,000	
Series 2007 ARS	2,140,000	
Series 2009 ARS	<u>1,955,000</u>	
Total Debt	6,987,263	
Less Alternate Revenue Source Debt	<u>(6,987,263)</u>	
TOTAL APPLICABLE DEBT		<u>0</u>
LEGAL DEBT MARGIN		<u>\$ 30,639,149</u>

**River Trails Park District**  
**Assessed Valuations, Tax Rates, Extensions and Collections**  
**December 31, 2012**

<b>Cook County, Illinois</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>ASSESSED VALUATION</b>									
(In Thousands)	\$ 532,855	\$ 573,828	\$ 648,635	\$ 654,302	\$ 627,824	\$ 546,095	\$ 548,098	\$ 514,913	\$ 475,444
<b>TAX RATES</b>									
General Fund	0.159	0.152	0.133	0.142	0.148	0.174	0.176	0.162	0.180
Insurance Fund	0.020	0.021	0.018	0.016	0.013	0.032	0.009	0.024	0.019
Recreation Fund	0.119	0.103	0.078	0.077	0.065	0.077	0.073	0.068	0.075
Bond and Interest Fund	0.153	0.140	0.120	0.119	0.124	0.143	0.142	0.152	0.168
Retirement Fund	0.068	0.052	0.056	0.044	0.054	0.052	0.041	0.053	0.058
Audit Fund	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.000	0.000
Special Recreation Fund	0.027	0.036	0.025	0.019	0.021	0.024	0.033	0.021	0.011
Paving and Lighting Fund	0.005	0.005	0.001	0.003	0.004	0.000	0.005	0.005	0.005
<b>TOTAL TAX RATES</b>	<b>0.552</b>	<b>0.510</b>	<b>0.433</b>	<b>0.422</b>	<b>0.428</b>	<b>0.503</b>	<b>0.479</b>	<b>0.485</b>	<b>0.516</b>
<b>TAX EXTENSION</b>									
General Fund	\$ 845,300	\$ 872,786	\$ 864,446	\$ 928,312	\$ 925,772	\$ 897,147	\$ 964,447	\$ 835,162	\$ 833,430
Insurance Fund	108,150	117,420	118,965	105,000	79,310	175,905	47,640	122,745	89,694
Recreation Fund	634,480	593,280	506,039	505,000	405,622	370,936	401,852	347,984	347,263
Bond and Interest Fund	813,723	801,698	779,838	779,840	779,841	779,840	779,838	779,839	779,839
Retirement Fund	360,500	298,700	361,530	290,000	337,365	284,280	222,639	272,176	265,976
Audit Fund	10,300	10,300	8,000	5,000	5,000	5,000	5,000	0	0
Special Recreation Fund	144,200	203,425	165,000	125,000	128,750	128,750	180,250	107,192	51,500
Paving and Lighting Fund	25,750	25,750	5,000	23,000	25,000	1,000	25,894	23,199	23,151
<b>TOTAL TAX EXTENSIONS</b>	<b>\$ 2,942,403</b>	<b>\$ 2,923,359</b>	<b>\$ 2,808,818</b>	<b>\$ 2,761,152</b>	<b>\$ 2,686,660</b>	<b>\$ 2,642,858</b>	<b>\$ 2,627,560</b>	<b>\$ 2,488,297</b>	<b>\$ 2,390,853</b>
<b>COLLECTIONS</b>									
General Fund	\$ 831,761	\$ 848,371	\$ 839,773	\$ 899,561	\$ 895,583	\$ 883,144	\$ 949,971	\$ 830,691	\$ 812,378
Insurance Fund	106,418	114,159	115,314	102,052	76,724	69,317	47,329	121,502	86,254
Recreation Fund	624,317	576,424	499,393	489,873	392,395	424,602	395,820	346,121	338,566
Bond and Interest Fund	800,689	779,110	758,937	756,458	754,410	674,891	768,279	774,818	759,516
Retirement Fund	354,725	290,035	344,932	282,332	326,363	297,764	219,467	270,999	259,978
Audit Fund	10,135	10,010	7,982	4,893	4,837	4,408	4,918	0	0
Special Recreation Fund	141,890	197,963	163,778	121,826	124,551	113,510	177,943	105,768	49,636
Paving and Lighting Fund	25,338	25,026	6,817	22,052	24,185	22,191	25,507	23,075	22,571
<b>TOTAL COLLECTIONS</b>	<b>\$ 2,895,273</b>	<b>\$ 2,841,098</b>	<b>\$ 2,736,926</b>	<b>\$ 2,679,047</b>	<b>\$ 2,599,048</b>	<b>\$ 2,489,827</b>	<b>\$ 2,589,234</b>	<b>\$ 2,472,974</b>	<b>\$ 2,328,899</b>
<b>PERCENTAGE OF TAX EXTENSIONS COLLECTED</b>	<b>98.40%</b>	<b>97.19%</b>	<b>97.44%</b>	<b>97.03%</b>	<b>96.74%</b>	<b>94.21%</b>	<b>98.54%</b>	<b>99.38%</b>	<b>97.41%</b>