

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
LAGRANGE PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2009

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August 6, 2009

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
COMMUNITY PARK DISTRICT OF LAGRANGE PARK

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of **COMMUNITY PARK DISTRICT OF LAGRANGE PARK** (the "District") as of and for the year ended April 30, 2009, which collectively comprise the District's basic 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 opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. 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 basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 **COMMUNITY PARK DISTRICT OF LAGRANGE PARK** as of April 30, 2009, and the respective changes in financial position thereof 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 required supplemental information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as other supplemental information in the table of contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements of **COMMUNITY PARK DISTRICT OF LAGRANGE PARK**. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "O'Neill & Gaspardo, LLC". The signature is written in a cursive, flowing style.

O'NEILL & GASPARDO, LLC

Management's Discussion and Analysis

We offer readers of the Community Park District of La Grange Park's (the "District") financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2009. The following will provide an overview of the District's financial activity, identify changes in financial position and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with the District's financial statements.

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$1,426,624 and expenses were \$1,340,340.
- Total net assets increased from \$3,440,984 to \$3,527,268 over the course of the year. The term "net assets" represents the difference between total assets and total liabilities.
- Property taxes levied and collected were \$900,832.
- Recreation program fee revenue increased from \$451,713 to \$471,652 over the past year. Total recreation fund revenue from all sources was \$621,524. Recreation expenditures were \$644,031, which includes a recreation fund debt service payment of \$47,788.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. For the year ended April 30, 2009, \$138,765 was spent on capital outlay for the District's infrastructure.

Overview of the Financial Statements

Management's discussion and analysis serves as an introduction to the District's financial statements. The statements presented include a Governmental Funds Balance Sheet/Statement of Net Assets, a statement of Governmental Funds Revenues, Expenditures and Changes in Fund Balances/Statement of Activities, notes to the financial statements and supplemental information. The District qualifies as a special-purpose government engaged in only one governmental type activity allowing it to combine the fund and government-wide financial statements. This is done through the use of an adjustment column, on the face of the statements, which reconciles the fund-based statements to the government-wide statements.

Financial Statements

The financial statements of the District are intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended. The fund financial statements focus on current financial resources while government-wide financial statements are similar to a commercial business.

The Governmental Funds Balance Sheet/Statement of Net Assets (page 9) provides information on the District's assets and liabilities. The difference between these two represents governmental fund balances for the current financial resources reporting and net assets for the government-wide reporting. Increases in fund balances and net assets occur when revenues

exceed expenditures/expenses and assets increase without a corresponding increase in liabilities. Information is presented for each major fund and non-major funds combined and show any restrictions on the funds or net assets.

The statement of Governmental Funds Revenues, Expenditures and Changes in Fund Balances/Statement of Activities (page 11) reflect the results of the District's revenues, expenditures/expenses and other financing sources and uses during the year and the corresponding effect on fund and net asset balances. This statement shows the source of District revenues and how those revenues were used to provide recreation services.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

A budgetary comparison schedule is also provided as required supplementary information, which is useful in comparing how the District's expenditures were made in comparison to budgeted amounts.

Financial Analysis

Condensed Statement of Net Assets

	4/30/08	4/30/09
Current & Other Assets	\$ 2,081,255	\$ 2,060,839
Capital Assets	<u>4,205,199</u>	<u>4,158,071</u>
Total Assets	<u>\$ 6,286,454</u>	<u>\$ 6,218,910</u>
Current Liabilities	\$ 172,525	\$ 721,642
Long-Term Liabilities	<u>2,110,062</u>	<u>1,970,000</u>
Total Liabilities	<u>\$ 2,282,587</u>	<u>\$ 2,691,642</u>
Invested in Capital Assets, Net of Related Debt	\$ 2,060,199	\$ 2,098,071
Restricted for Debt Service	184,000	184,000
Unrestricted	<u>1,759,668</u>	<u>1,245,197</u>
Total Net Assets	<u>\$ 4,003,867</u>	<u>\$ 3,527,268</u>

As can be seen from the statement above, 33% of the District's assets are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets. 73% of the liabilities are non-current and represent debt of the District. Total net assets consist of 35% unrestricted net assets, 5% restricted for debt service and 60% invested in capital assets. Capital assets decreased from April 30, 2008 to April 30, 2009 because depreciation expense exceeded fixed asset additions. We expect the trend to continue through the next fiscal year. Current liabilities increased and unrestricted net assets decreased due to the increase in deferred property tax revenue. Long-term liabilities decreased due to the annual bond payment.

Condensed Statement of Activities

	5/07 to 4/08	5/08 to 4/09
Revenues		
Property Taxes	\$ 901,910	\$ 900,832
Replacement Taxes	19,309	17,680
Interest	52,258	34,809
Program Fees	451,713	471,652
Donations	9,425	-
Miscellaneous	<u>4,446</u>	<u>1,651</u>
Total Revenues	1,439,061	1,426,624
 Expenses		
Recreation Services	1,181,595	1,180,583
Debt Service	99,181	132,074
Capital Outlay	<u>24,381</u>	<u>27,683</u>
Total Expenses	1,305,157	1,340,340
 Change in Net Assets	 133,904	 86,284
 Net Assets - Beginning Year	 <u>3,869,963</u>	 <u>3,440,984</u>
 Net Assets - Ending Year	 <u>\$ 4,003,867</u>	 <u>\$ 3,527,268</u>

The statement of activities shows the nature and source of the changes in net assets during the current fiscal year. Interest revenue decreased, because interest rates for certificates of deposits decreased from approximately 3% in 2008 to 1% in 2009. As can be seen from the above, a major portion of revenues was used to fund expenses of recreation services. The next largest expense in both 2008 and 2009 was debt service, for debt incurred in 2005 to construct the Recreation Center. In addition, 2009 capital outlay is comparable to 2008.

Net assets at May 1, 2008 were adjusted due to a change in the method of accounting for property tax revenue. See notes to financial statements for details.

Financial Analysis of the Government's Funds

As of April 30, 2009, governmental funds reported ending fund balances of \$1,484,589. Of this year-end total, \$728,009 is unreserved and undesignated, indicating availability for continuing the District's operations. For the year ended April 30, 2009, the total ending fund balances of governmental funds shows an increase of \$53,742 over the prior year.

The General, Recreation, Debt Service and Capital Projects Funds are the major governmental funds of the District.

The General Fund experienced an \$86,105 net change in fund balance during the year ended April 30, 2009. Expenses charged to this fund remained relatively steady. The Park Board chose to increase the tax levy in the General Fund in order to remain more flexible in allocating expenses during the fiscal year.

The Recreation Fund experienced a (\$22,507) net change in fund balance during the year ended April 30, 2009. The negative change is due to the Park Board's choice of paying from the Recreation Fund \$47,788 in debt service due on the new Recreation Center Building. Revenue collected by the fund exceeded the fund's operating costs.

As of April 30, 2009, the Debt Service Fund had a fund balance of \$170,636, which is available for future debt service of the District.

The Capital Projects Fund Balance was \$226,569 as of April 30, 2009. Of which, \$184,000 is reserved for debt service, and \$42,569 is unreserved and available for future capital outlay of the District.

Budgetary Highlights

Actual revenue was \$47,291 higher than budgeted revenue for the General Fund, which was caused by collecting more property tax revenue than budgeted. General Fund expenses were \$58,714 lower than budgeted due primarily to budgeted expenditures being set conservatively high. Recreation fund revenue was \$68,776 lower than budgeted due to less property tax revenue than budgeted. The impact was mitigated by higher than budgeted program fees. Actual expenditures in the Recreation Fund were \$7,619 lower than budgeted.

Capital Assets

As of April 30, 2009, the District had invested \$6,078,133 (before accumulated depreciation of \$1,920,062) in a broad range of capital assets as shown in the table below.

Depreciation expense was \$158,210 for the year ended April 30, 2009. There were \$111,082 in additions to capital assets in the year ended April 30, 2009, which included new chain-link fencing at Robin Hood Park and replacement park maintenance equipment.

	4/30/08	4/30/09
Land (not being depreciated)	\$ 704,200	\$ 704,200
Land Improvements	1,611,472	1,676,275
Construction	2,799,019	2,799,019
Machinery & Equipment	677,657	723,936
Vehicles	<u>174,703</u>	<u>174,703</u>
Cost of Capital Assets	5,967,051	6,078,133
Less: Accumulated Depreciation	<u>(1,761,852)</u>	<u>(1,920,062)</u>
Net Capital Assets	<u>\$ 4,205,199</u>	<u>\$ 4,158,071</u>

Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2008 and 2009:

	2008	2009
Debt Certificates Payable, Beginning	\$ 2,225,000	\$ 2,145,000
Bond Issuance	235,000	235,200
Retirement of Bonds	(235,000)	(235,200)
Retirement of Debt Certificates	<u>(80,000)</u>	<u>(85,000)</u>
Bonds Payable, Ending	<u>\$ 2,145,000</u>	<u>\$ 2,060,000</u>

Debt Certificates of \$2,285,000 were issued in October 2005 for the purpose of building a new Recreation Center. Limited bonds are issued each year to pay principal and interest on the debt certificates and to pay for budgeted capital expenses.

Economic Factors and Next Years' Budgets

Following are significant items for the next fiscal year:

- A new accounting system will dramatically improve the evaluation of day-to-day operations.
- A new 3-year strategic plan will be developed, which will guide budget allocations beginning with the 2010 – 2011 fiscal year.
- The Salt Creek Pedestrian Bridge will be renovated.
- The District web site will be replaced to make it more user-friendly.
- The lighted roadway sign located at Memorial Park will be replaced.

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 the Park District Executive Director. His office is located at 1501 Barnsdale Road, La Grange Park, IL 60526. He can be reached by phone (708-354-4580) or e-mail (rcripe@communityparkdistrict.org).

- End of Management's Discussion and Analysis -

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET ASSETS
APRIL 30, 2009

	GENERAL	RECREATION	DEBT SERVICE	CAPITAL PROJECTS	OTHER FUNDS	TOTAL	ADJUSTMENTS	STATEMENT OF NET ASSETS
ASSETS								
Cash and Investments	\$ 521,196	\$ 498,686	\$ 168,181	\$ 237,519	\$ 154,711	\$ 1,580,293	\$ -	\$ 1,580,293
Property Taxes Receivable	215,755	34,604	121,945	-	99,513	471,817	-	471,817
Prepaid Expenditures	-	8,729	-	-	-	8,729	-	8,729
Land	-	-	-	-	-	-	704,200	704,200
Other Capital Assets, Net	-	-	-	-	-	-	3,453,871	3,453,871
Total Assets	<u>\$ 736,951</u>	<u>\$ 542,019</u>	<u>\$ 290,126</u>	<u>\$ 237,519</u>	<u>\$ 254,224</u>	<u>\$ 2,060,839</u>	<u>\$ 4,158,071</u>	<u>\$ 6,218,910</u>
LIABILITIES								
Accounts Payable	\$ 7,503	\$ 22,010	\$ -	\$ 10,950	\$ -	\$ 40,463	\$ -	\$ 40,463
Accrued Payroll	3,233	2,356	-	-	-	5,589	-	5,589
Deferred Revenue:								
Programs	-	67,882	-	-	-	67,882	-	67,882
Property Taxes Receivable	211,411	33,907	119,490	-	97,508	462,316	-	462,316
Accrued Compensated Absences	-	-	-	-	-	-	25,350	25,350
Accrued Interest	-	-	-	-	-	-	30,042	30,042
Debt Certificates Payable, Current	-	-	-	-	-	-	90,000	90,000
Debt Certificates Payable, Noncurrent	-	-	-	-	-	-	1,970,000	1,970,000
Total Liabilities	<u>222,147</u>	<u>126,155</u>	<u>119,490</u>	<u>10,950</u>	<u>97,508</u>	<u>576,250</u>	<u>2,115,392</u>	<u>2,691,642</u>
FUND BALANCES/NET ASSETS								
Fund Balances:								
Reserved, Debt Service	-	-	-	184,000	-	184,000	(184,000)	-
Unreserved, Undesignated	514,804	-	170,636	42,569	-	728,009	(728,009)	-
Unreserved, Reported in Special Revenue Funds	-	415,864	-	-	156,716	572,580	(572,580)	-
Total Fund Balances	<u>514,804</u>	<u>415,864</u>	<u>170,636</u>	<u>226,569</u>	<u>156,716</u>	<u>1,484,589</u>	<u>(1,484,589)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 736,951</u>	<u>\$ 542,019</u>	<u>\$ 290,126</u>	<u>\$ 237,519</u>	<u>\$ 254,224</u>	<u>\$ 2,060,839</u>		<u>\$ 2,691,642</u>
Net Assets:								
Invested in Capital Assets, Net of Related Debt							2,098,071	2,098,071
Restricted for Debt Service							184,000	184,000
Unrestricted							1,245,197	1,245,197
Total Net Assets							<u>\$ 3,527,268</u>	<u>\$ 3,527,268</u>

See accompanying notes and auditors' report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
APRIL 30, 2009

Fund Balance - Governmental Funds	\$ 1,484,589
Capital assets are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet.	4,158,071
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet:	
Accrued Compensated Absences	(25,350)
Accrued Interest	(30,042)
Debt Certificates Payable	<u>(2,060,000)</u>
Net Assets of Governmental Activities	<u>\$ 3,527,268</u>

See accompanying notes and auditors' report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
GOVERNMENTAL FUNDS REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2009

	GENERAL	RECREATION	DEBT SERVICE	CAPITAL PROJECTS	OTHER FUNDS	TOTAL	ADJUSTMENTS	STATEMENT OF ACTIVITIES
REVENUES								
Property Taxes	\$ 341,811	\$ 141,931	\$ 241,899	\$ -	\$ 175,191	\$ 900,832	\$ -	\$ 900,832
Replacement Taxes	17,680	-	-	-	-	17,680	-	17,680
Interest	15,290	7,941	1,883	8,188	1,507	34,809	-	34,809
Program Fees	-	471,652	-	-	-	471,652	-	471,652
Miscellaneous	1,610	-	-	41	-	1,651	-	1,651
Total Revenues	376,391	621,524	243,782	8,229	176,698	1,426,624	-	1,426,624
EXPENDITURES/EXPENSES								
Current:								
Recreation Services	290,286	596,243	-	-	160,556	1,047,085	133,498	1,180,583
Debt Service:								
Principal	-	-	235,200	85,000	-	320,200	(320,200)	-
Interest	-	47,788	206	47,788	-	95,782	30,042	125,824
Fees	-	-	-	6,250	-	6,250	-	6,250
Capital Outlay	-	-	-	138,765	-	138,765	(111,082)	27,683
Total Expenditures/Expenses	290,286	644,031	235,406	277,803	160,556	1,608,082	(267,742)	1,340,340
Revenues Over (Under)								
Expenditures/Expenses	86,105	(22,507)	8,376	(269,574)	16,142	(181,458)	267,742	86,284
OTHER FINANCING SOURCES (USES)								
Bond Proceeds	-	-	-	235,200	-	235,200	(235,200)	-
Total Other Financing Sources (Uses)	-	-	-	235,200	-	235,200	(235,200)	-
Net Change in Fund Balances/Net Assets	86,105	(22,507)	8,376	(34,374)	16,142	53,742	32,542	86,284
FUND BALANCES/NET ASSETS								
Beginning of Year	428,699	438,371	162,260	260,943	140,574	1,430,847	2,010,137	3,440,984
End of Year	\$ 514,804	\$ 415,864	\$ 170,636	\$ 226,569	\$ 156,716	\$ 1,484,589	\$ 2,042,679	\$ 3,527,268

See accompanying notes and auditors' report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2009

Net Change in Fund Balance - Governmental Funds \$ 53,742

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives.

Expenditures for Capital Assets in the Current Year	\$ 111,082	
Current Year Depreciation	<u>(158,210)</u>	(47,128)

Debt proceeds are an other financing source for governmental funds, but increase liabilities in the Statement of Net Assets. Repayment of debt principal is an expenditure in governmental funds, but reduces liabilities in the Statement of Net Assets.

Repayment of Debt Principal	320,200	
Debt Proceeds	<u>(235,200)</u>	85,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Accrued Interest from the Prior Year	(30,042)	
Change in Accrued Compensated Absences from the Prior Year	<u>24,712</u>	<u>(5,330)</u>

Change in Net Assets of Governmental Activities	<u>\$ 86,284</u>	
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COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

COMMUNITY PARK DISTRICT OF LAGRANGE PARK (the "District") is located in LaGrange Park, Illinois (Cook County). The District was organized under state law to provide recreation services to local residents.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. REPORTING ENTITY AND ITS SERVICES

Accounting principles generally accepted in the United States of America require that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no agencies or entities whose financial data should be combined with and included in the financial statements of the District. Also, the District is not considered a component unit of any other government entity.

B. BASIS OF PRESENTATION

The fund and government-wide financial statements are combined, with a reconciliation shown between them. Therefore, the Governmental Funds Balance Sheet and Statement of Net Assets are combined, and the Governmental Funds Revenues, Expenditures and Changes in Fund Balances and Statement of Activities are combined. The government-wide statements are designed to report the District's financial position and results of operations as a whole. The fund financial statements are designed to demonstrate legal compliance and to aid financial management by segregating transactions by fund.

Major individual governmental funds are reported as separate columns in the fund financial statements and all other funds are combined under a single column. The major funds are the General, Recreation, Debt Service and Capital Projects Funds. Following is a brief description of the major funds used by the District.

Governmental Fund Types

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. In addition, general operating expenditures and the capital improvement costs that are not paid through other funds are paid from this fund.

Recreation Fund - The Recreation Fund accounts for revenues and expenditures related to recreation programs offered by the District.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Debt Service Fund - The Debt Service Fund accumulates resources for and payment of general long-term debt principal, interest and related costs.

Capital Projects Fund - The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of capital facilities and equipment.

C. BASIS OF ACCOUNTING

Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in fund equity. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to pay current period liabilities. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter (defined as within 60 days after fiscal year-end) to be used to pay liabilities of the current period. Material revenues susceptible to accrual include real estate tax, replacement tax and grant revenue. Expenditures are recognized when the related fund liability is incurred.

The government-wide statements (Statement of Net Assets and Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

D. BUDGET AND BUDGETARY ACCOUNTING

The District annually adopts a budget for the General, Special Revenue, Capital Projects and Debt Service Funds. The following procedures are used to establish the budget:

- (a) The District's Director submits a proposed operating budget to the Board of Park Commissioners for approval.
- (b) The Board of Park Commissioners makes any adjustments to the budget deemed necessary and approves the proposed budget and appropriation ordinance.
- (c) Public Hearings are conducted by the District to obtain taxpayer comments on the proposed budget and appropriation ordinance.
- (d) Subsequently, the Board of Park Commissioners approves the final budget and appropriation ordinance.
- (e) Formal budgetary integration is employed as a management control device during the year.
- (f) Budgets are adopted on a basis materially consistent with accounting principles generally accepted in the United States of America (GAAP) on a modified accrual basis of accounting.
- (g) Budgetary authority lapses at year end.
- (h) State law requires that "expenditures be made in conformity with the appropriation (budget)." Transfers between expense categories, departments and funds may be made with approval of the Board of Park Commissioners to the extent allowed by Illinois law.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. INVESTMENTS

Investments consist of short-term (maturities less than a year) certificates of deposit.

F. CAPITAL ASSETS

The accounting treatment for property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements. In the government-wide financial statements capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as a recreation services expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. 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:

Land Improvements	20 Years
Construction	7 - 50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	8 Years

The minimum capitalization threshold is any item with a total cost greater than \$1,000.

In the fund financial statements, capital assets are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

G. COMPENSATED ABSENCES

The District's personnel policy permits employees to accumulate earned but unused vacation and sick pay benefits. For full time employees, fifty percent of the annual vacation time may be carried over to the next year. It is the District's policy to pay fifty percent of the unused sick leave when employees separate from the District. The District allows an employee to accumulate a maximum of 120 sick days. In the fund financial statements, accrued vacation and sick pay are recorded in the general fund when payable (i.e., upon resignation or retirement). In the government-wide financial statements, accrued vacation and sick pay are recorded when earned.

H. PROPERTY TAXES

Annually, the District's Board adopts a property tax levy ordinance. Upon adoption by the Board, the District establishes a legal right to revenue from property tax assessments. Property taxes are recognized as receivable at the time they are levied. Property tax revenue is recognized during the fiscal year they are intended to finance. In addition, revenue under the modified accrual basis (fund financial statements) is not recognized unless it is also available (collected within 60 days after fiscal year end). Property tax collections and property taxes receivable not recognized as revenue are reported as deferred revenue. Property tax revenue on the fund financial statements is allocated to each fund in accordance with the applicable fund levy amounts.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The second installment of the 2007 levy and first installment of the 2008 levy were intended to finance the fiscal year ended April 30, 2009. Therefore, these property taxes collected within 60 days of April 30, 2009 have been recorded as revenue, along with collections of prior levies. The second installment of the 2008 levy is intended to finance the fiscal year ended April 30, 2010. Therefore, this property tax receivable has been recorded as deferred revenue.

The District has recorded an allowance for uncollectible property taxes of 1.48% of the 2008 levy (\$13,482). All uncollected taxes relating to prior years' levies have been written off.

Significant dates for the 2008 levy are as follows:

Lien Date	January 1, 2008
Levy Date	December 8, 2008
Tax Bills Mailed (at least 30 days prior to collection deadline)	
First Installment Due	March 1, 2009
Second Installment Due	August 1, 2009 or Thereafter

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois. Substantially all of the collected taxes for the 2008 tax levy will be received by the District between February 2009 and December 2009.

I. NET ASSETS

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District uses restricted resources when an expense is incurred before using unrestricted resources. The only restricted net assets at April 30, 2009 were \$184,000 restricted to prevent any default in the payment of the principal or interest of the Debt Certificates, Series 2005.

J. PROGRAM REVENUE

Program revenue consists of revenue generated from the District's recreation programs.

K. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 2. DEFINED BENEFIT PENSION PLAN

Plan Description. The District'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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 7.88% of annual covered payroll. The 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 2008, the District's annual pension cost of \$29,573 for the regular plan was equal to the District's required and actual contributions.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 29,573	100%	\$ -
12/31/07	27,913	100%	-
12/31/06	27,022	100%	-

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% 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 District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 valuation was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 92.32% funded. The actuarial accrued liability for benefits was \$1,059,593 and the actuarial value of assets was \$978,213, resulting in an underfunded actuarial accrued liability (UAAL) of \$81,380. The covered payroll (annual payroll of active employees covered by the plan) was \$375,295 and the ratio of the UAAL to the covered payroll was 21.68%.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 2. DEFINED BENEFIT PENSION PLAN - Continued

The Schedule of Funding Progress, presented as required supplemental information following the notes to financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 3. CASH AND INVESTMENTS

Reconciled cash and investments were as follows at April 30, 2009:

First National Bank of Brookfield - Corporate Checking Account	\$ 148,043
First National Bank of Brookfield - Payroll Checking Account	2,507
First National Bank of Brookfield - Certificates of Deposit	575,669
Petty Cash	260
Illinois Funds Money Market Account (see below)	853,814
Total Cash and Investments	<u>\$ 1,580,293</u>

Authorized Investments

The District's investment policy (the "policy") authorizes the District to invest in obligations of the U.S. Government and its agencies, interest-bearing savings accounts, certain short-term obligations of U.S. corporations, money market mutual funds, certificates of deposits, Illinois Public Treasurer's Investment Pool (Illinois Funds), and other securities authorized by the Illinois Public Funds Investment Act. The policy does not limit the investment portfolio to specific maturities (interest rate risk).

Custodial Credit Risk

The policy requires no collateral for investments in Federally Insured or Licensed Institutions Permitted to Hold Public Funds, provided that such investments shall not exceed federal insurance limits. Uninsured investments shall be collateralized by securities or mortgages in an amount equal to at least fair market value of the uninsured amount.

Concentration of Credit Risk

The policy states that if funds invested in one of the securities exceeds federal deposit insurance limits, the excess funds shall be moved to another federally insured institution.

Illinois Funds

Illinois Funds is an investment pool managed by the State of Illinois, Office of Treasurer, which allows governments within the State to pool their funds for investment purposes. These funds are invested in United States Treasury bills and notes; fully collateralized time deposits in Illinois financial institutions; collateralized repurchase agreements; and in Treasury mutual funds that invest in United States Treasury obligations and collateralized repurchase agreements. Illinois Funds is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2 (a)7 of the Investment Company Act of 1940. Illinois Funds is rated AAAM by Standard & Poor's. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price the investment could be sold for. Statement of Financial Accounting Standards No. 157, Fair Value Measurements, requires classification of investments into three levels. The District classifies this investment and certificates of deposit as Level 1, which refers to securities traded in an active market.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 3. CASH AND INVESTMENTS - Continued

The District's deposits with financial institutions were categorized as follows at April 30, 2009:

Insured by federal depository insurance	\$ 273,000
Collateralized by securities held by the pledging financial institution's trust department or agent in the District's name	399,252
Collateralized by securities held by the pledging financial institution's trust department or agent, but not in the District's name	-
Uncollateralized	<u>6,098</u>
Total Deposits with Financial Institutions	<u>\$ 678,350</u>

NOTE 4. CAPITAL ASSETS

Following is a summary of changes in the capital assets for the year ended April 30, 2009:

	BEGINNING BALANCE	ADDITIONS	RETIREMENT	ENDING BALANCE
Capital assets, not depreciable:				
Land	\$ 704,200	\$ -	\$ -	\$ 704,200
Total capital assets, not depreciable	704,200	-	-	704,200
Capital assets, depreciable:				
Land Improvements	1,611,472	64,803	-	1,676,275
Construction	2,799,019	-	-	2,799,019
Machinery and Equipment	677,657	46,279	-	723,936
Vehicles	<u>174,703</u>	<u>-</u>	<u>-</u>	<u>174,703</u>
Total capital assets, depreciable	5,262,851	111,082	-	5,373,933
Less accumulated depreciation for:				
Land Improvements	(1,146,017)	(40,965)	-	(1,186,982)
Construction	(274,013)	(63,004)	-	(337,017)
Machinery and Equipment	(222,562)	(41,142)	-	(263,704)
Vehicles	<u>(119,260)</u>	<u>(13,099)</u>	<u>-</u>	<u>(132,359)</u>
Total accumulated depreciation	<u>(1,761,852)</u>	<u>(158,210)</u>	<u>-</u>	<u>(1,920,062)</u>
Capital assets, net	<u>\$ 4,205,199</u>	<u>\$ (47,128)</u>	<u>\$ -</u>	<u>\$ 4,158,071</u>

NOTE 5. LONG-TERM DEBT

A summary of debt transactions follows:

Debt Certificates Payable, April 30, 2008	\$ 2,145,000
Bond Issuance	235,200
Retirement of Bonds	(235,200)
Retirement of Debt Certificates	<u>(85,000)</u>
Debt Certificates Payable, April 30, 2009	<u>\$ 2,060,000</u>

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 5. LONG-TERM DEBT - Continued

Long-term debt at April 30, 2009 was comprised of the following issuance:

Debt Certificates of \$2,285,000 were issued in October 2005. These 2005 certificates bear fixed interest rates between 4.00% to 5.00%. They require annual interest and principal payments that began in December 2006 and end in December 2024. Annual payments range from \$60,000 to \$500,000. The balance at April 30, 2009 was \$2,060,000.

On December 1, 2008, the District issued \$235,200 in General Obligation Limited Tax Park Bonds, Series 2008. Payment was due on December 11, 2008, and the bonds had an interest rate of 3.15%.

The combined aggregate amounts of maturities for all borrowings at April 30, 2009 were as follows:

<u>FISCAL YEAR ENDING</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
April 30, 2010	\$ 90,000	\$ 91,963	\$ 181,963
April 30, 2011	95,000	88,025	183,025
April 30, 2012	100,000	83,750	183,750
April 30, 2013	100,000	79,250	179,250
April 30, 2014	-	74,750	74,750
April 30, 2015 - 2019	725,000	288,500	1,013,500
April 30, 2020 - 2024	450,000	132,340	582,340
April 30, 2025	500,000	7,175	507,175
Total Bonds Payable	<u>\$ 2,060,000</u>	<u>\$ 845,753</u>	<u>\$ 2,905,753</u>

A computation of the legal debt margin of the District as of April 30, 2009 is as follows:

Equalized assessed valuation 2007	<u>\$ 373,793,121</u>
Legal debt limit - 2.875%	\$ 10,746,552
Amount of debt applicable to limit	<u>(2,060,000)</u>
Estimated legal debt margin	<u>\$ 8,686,552</u>

NOTE 6. RISK OF LOSS

The 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 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, and 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, 2009 through January 1, 2010:

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 6. RISK OF LOSS - Continued

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
1. Property					
Property/Bldg/Contents				PDRMA	P070108
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Reinsurers:	
All losses annual aggregate		\$3,000,000		Government	
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000/occurrence/annual aggregate	Entities Mutual,	
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence/annual aggregate	Allied World Assurance Corp and others	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service interruption	24 hours	N/A	\$10,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BM210525L478
Property damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois.	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	14236983
Seasonal employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Reinsurers: Government Entities Mutual, Safety National Casualty Corp	WC010109 GEM-0003-A09001 SP-2T75-IL
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers: Government Entities Mutual, Markel	L010109 GEM-0003-A-09001
Auto Liability	None	Included	Included		
Employment Practices	None	Included	\$21,500,000/occurrence/annual aggregate		
Public Officials' Liability	None	Included	Annual aggregate per member	Everest Reinsurance Co.	71RE200001-091
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. Pollution Liability					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 0025358
Property - first party	\$1,000	\$24,000	\$10,000,000 general aggregate		

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 6. RISK OF LOSS - Continued

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The 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, 2008 and the statement of revenues and expenditures for the period ended December 31, 2008. The District's portion of the overall equity of the pool is 0.090% or \$26,134.

Assets	\$ 45,551,598
Liabilities	16,651,464
Member Balances	28,900,134
Revenues	9,672,685
Expenditures	15,938,987

Since 91% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 7. CHANGE IN ACCOUNTING PRINCIPLE

On May 1, 2008, the District changed its method of accounting for property tax revenue on the government-wide financial statements. Prior to May 1, 2008, the District recognized property tax revenue on the levy date. Beginning on May 1, 2008, the District recognizes property tax revenue for property taxes received during the fiscal year and 60 days subsequent to fiscal year end. The District believes this method more appropriately records the revenue in the year it is intended to finance. As a result of this change, net assets at May 1, 2008 were decreased by \$562,883.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 8. SUBSEQUENT EVENTS

The District has evaluated events subsequent to April 30, 2009 for possible adjustment or disclosure to the accompanying financial statements. This evaluation was done through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

REQUIRED
SUPPLEMENTAL INFORMATION

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - ESTIMATED RECEIPTS
AND APPROPRIATIONS COMPARED TO ACTUAL
YEAR ENDED APRIL 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE OVER (UNDER)
<u>REVENUES</u>				
Property Taxes	\$ 289,100	\$ 289,100	\$ 341,811	\$ 52,711
Replacement Taxes	18,000	18,000	17,680	(320)
Interest	19,000	19,000	15,290	(3,710)
Miscellaneous	<u>3,000</u>	<u>3,000</u>	<u>1,610</u>	<u>(1,390)</u>
Total Revenues	329,100	329,100	376,391	47,291
<u>EXPENDITURES</u>				
Wages	187,020	187,800	146,532	(41,268)
Administration	28,410	29,100	30,337	1,237
Contractual Services	89,792	89,800	57,620	(32,180)
Supplies	<u>40,984</u>	<u>42,300</u>	<u>55,797</u>	<u>13,497</u>
Total Expenditures	<u>346,206</u>	<u>349,000</u>	<u>290,286</u>	<u>(58,714)</u>
Revenues Over (Under) Expenditures	<u>\$ (17,106)</u>	<u>\$ (19,900)</u>	86,105	<u>\$ 106,005</u>
Fund Balance, Beginning			<u>428,699</u>	
Fund Balance, Ending			<u>\$ 514,804</u>	

See accompanying notes and auditors' report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
RECREATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - ESTIMATED RECEIPTS
AND APPROPRIATIONS COMPARED TO ACTUAL
YEAR ENDED APRIL 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE OVER (UNDER)
<u>REVENUES</u>				
Property Taxes	\$ 217,300	\$ 217,300	\$ 141,931	\$ (75,369)
Interest	11,000	11,000	7,941	(3,059)
Program Fees	<u>462,000</u>	<u>462,000</u>	<u>471,652</u>	<u>9,652</u>
Total Revenues	690,300	690,300	621,524	(68,776)
<u>EXPENDITURES</u>				
Wages	328,400	331,100	353,956	22,856
Administration	21,067	21,550	21,726	176
Contractual Services and Program Services	37,458	170,500	146,689	(23,811)
Supplies	79,700	80,700	73,872	(6,828)
Bond Interest	<u>47,788</u>	<u>47,800</u>	<u>47,788</u>	<u>(12)</u>
Total Expenditures	<u>514,413</u>	<u>651,650</u>	<u>644,031</u>	<u>(7,619)</u>
Revenues Over (Under) Expenditures	<u>\$ 175,887</u>	<u>\$ 38,650</u>	(22,507)	<u>\$ (61,157)</u>
Fund Balance, Beginning			<u>438,371</u>	
Fund Balance, Ending			<u>\$ 415,864</u>	

See accompanying notes and auditors' report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
IMRF - SCHEDULE OF FUNDING PROGRESS
APRIL 30, 2009

ACTUARIAL VALUATION <u>DATE</u>	ACTUARIAL VALUE OF ASSETS <u>(a)</u>	ACTUARIAL ACCRUED LIABILITY (AAL) ENTRY AGE <u>(b)</u>	UNFUNDED AAL (UAAL) <u>(b-a)</u>	FUNDED RATIO <u>(a/b)</u>	COVERED PAYROLL <u>(c)</u>	UAAL AS A PERCENTAGE OF COVERED PAYROLL <u>((b-a)/c)</u>
12/31/2008	\$ 978,213	\$ 1,059,593	\$ 81,380	92.32%	\$ 375,295	21.68%
12/31/2007	1,145,719	1,100,573	(45,146)	104.10%	329,164	0.00%
12/31/2006	1,008,910	982,038	(26,872)	102.74%	303,616	0.00%
12/31/2005	886,582	884,329	(2,253)	100.25%	289,790	0.00%
12/31/2004	792,832	799,437	6,605	99.17%	274,443	2.41%
12/31/2003	735,593	703,938	(31,655)	104.50%	277,525	0.00%

See accompanying notes and auditors' report.

OTHER
SUPPLEMENTAL INFORMATION

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
OTHER FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2009

SPECIAL REVENUE FUNDS

	IMRF	LIABILITY INSURANCE	AUDIT	SPECIAL RECREATION	FICA	TOTAL
<u>ASSETS</u>						
Cash and Investments	\$ 8,923	\$ 79,903	\$ 7,308	\$ 15,258	\$ 43,319	\$ 154,711
Property Taxes Receivable	27,300	18,908	3,730	45,068	4,507	99,513
Total Assets	<u>\$ 36,223</u>	<u>\$ 98,811</u>	<u>\$ 11,038</u>	<u>\$ 60,326</u>	<u>\$ 47,826</u>	<u>\$ 254,224</u>
<u>LIABILITIES AND FUND BALANCES</u>						
<u>Liabilities</u>						
Deferred Revenue:						
Property Taxes Receivable	\$ 26,750	\$ 18,527	\$ 3,655	\$ 44,160	\$ 4,416	\$ 97,508
Total Liabilities	26,750	18,527	3,655	44,160	4,416	97,508
<u>Fund Balances</u>						
Fund Balances:						
Unreserved	9,473	80,284	7,383	16,166	43,410	156,716
Total Fund Balances	<u>9,473</u>	<u>80,284</u>	<u>7,383</u>	<u>16,166</u>	<u>43,410</u>	<u>156,716</u>
 Total Liabilities and Fund Balances	 <u>\$ 36,223</u>	 <u>\$ 98,811</u>	 <u>\$ 11,038</u>	 <u>\$ 60,326</u>	 <u>\$ 47,826</u>	 <u>\$ 254,224</u>

See accompanying auditors' report.

COMMUNITY PARK DISTRICT OF LAGRANGE PARK
OTHER FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2009

	SPECIAL REVENUE FUNDS					TOTAL
	IMRF	LIABILITY INSURANCE	AUDIT	SPECIAL RECREATION	FICA	
<u>REVENUES</u>						
Property Taxes	\$ 30,804	\$ 30,817	\$ 6,156	\$ 73,823	\$ 33,591	\$ 175,191
Interest	<u>31</u>	<u>898</u>	<u>81</u>	<u>(67)</u>	<u>564</u>	<u>1,507</u>
Total Revenues	30,835	31,715	6,237	73,756	34,155	176,698
<u>EXPENDITURES</u>						
Recreation Services	<u>29,830</u>	<u>25,914</u>	<u>6,500</u>	<u>60,181</u>	<u>38,131</u>	<u>160,556</u>
Total Expenditures	<u>29,830</u>	<u>25,914</u>	<u>6,500</u>	<u>60,181</u>	<u>38,131</u>	<u>160,556</u>
Revenues Over (Under) Expenditures	1,005	5,801	(263)	13,575	(3,976)	16,142
Fund Balance, Beginning	<u>8,468</u>	<u>74,483</u>	<u>7,646</u>	<u>2,591</u>	<u>47,386</u>	<u>140,574</u>
Fund Balance, Ending	<u>\$ 9,473</u>	<u>\$ 80,284</u>	<u>\$ 7,383</u>	<u>\$ 16,166</u>	<u>\$ 43,410</u>	<u>\$ 156,716</u>

See accompanying auditors' report.