

**Morton Grove Park District
Morton Grove, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2012**

**Submitted by:
Finance Department**

**Les A. Preuss
Finance Manager**

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August 1, 2012

To the Village of Morton Grove Residents and the
Board of Commissioners of the Morton Grove Park District:

We are pleased to submit the Comprehensive Annual Financial Report of the Morton Grove Park District for the fiscal year ended April 30, 2012. The management of the Morton Grove Park District is responsible for the compilation and accuracy of the financial, investment and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Morton Grove Park District.

In developing and evaluating the Morton Grove Park District's accounting system, we consider the adequacy of internal accounting controls. We design these controls to provide reasonable assurance regarding safekeeping of assets and the reliability of financial records. Because the cost of internal controls should not outweigh their benefits, the Morton Grove Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Independent Audit

State statutes require an annual audit by independent certified public accountants within six months of the close of each fiscal year. Knutte and Associates, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Morton Grove Park District's financial statements for the year ended April 30, 2012. The auditor's report on the general purpose financial statements is included in the financial section of this report.

Management Discussion and Analysis

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Morton Grove Park District Profile

The Morton Grove Park District is a separate independent unit of local government incorporated in 1951 to provide recreational services and opportunities to the residents of the community. The District is governed by an elected Board of Commissioners and operates under Illinois Statutes for Park Districts. The five members of the Board of Commissioners are elected at large for six-year and four-year terms. They appoint the Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 27 full-time employees and over 175 part-time and seasonal employees who work for one of five departments; Parks Maintenance, Recreation, Administration & Finance, Human Resources or Facilities. Each of these department activities is coordinated by a department head who reports directly to the Director.

The District consists of 15 parks on 75 acres of land. The District controls all funds included in the annual report.

Services provided by the use of these funds include recreation programs, park management, capital development, and general administration. Special facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, one waterslide, a spray ground, ten outdoor tennis courts and an assortment of baseball diamonds, football and soccer fields, playgrounds and picnic areas. Funds are provided for these services by taxes, user fees, bond issuance, interest income, donations, and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of the District is a separate and distinct board that is not controlled by any other governmental unit. Also, the District does not have significant influence on or direct oversight responsibility for any other governmental unit that should be included in these financial statements.

Under these considerations the Maine-Niles Association for Special Recreation, a joint venture, the Village of Morton Grove and the Morton Grove Library, have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

Major Initiatives

Current Year Projects:

In preparing the Fiscal 2011-2012 budget, the District identified several major facilities and programs that needed to be either redeveloped or expanded to meet the needs of the citizens and to enhance the quality of recreation within the community. The District budgeted \$750,000 for expenditures in the Capital Projects fund in 2011-12 to accomplish these tasks.

Capital expenditures budgeted for and completed in 2011-2012 include replacement vehicles for the parks maintenance department, several new exercise treadmills and elliptical machines for Club Fitness and new computers for 6 staff. The District spent \$205,000 in capital purchases in 2011-12.

Future Year Projects:

The District has hired the consulting firm Planning Resources, Inc. of Wheaton, Illinois to produce a Master Plan for the District. The Master Plan is scheduled to be completed in the first quarter of 2013. This plan will guide the District on major capital expenditures, new programming, and marketing strategy over the next five years.

Future projects include new playgrounds and a strategic focus on the renovation of Harrer and Oriole pools..

Department Focus

Recreation Programming :

In an effort to recognize and provide for the continually changing needs of the Community, the District seeks to constantly maintain and enhance its level of recreational programming. New programs for residents are consistently introduced and maintained if interest is created. A second car show at Harrer Park is being held due to the last year's show drew a significant amount of interest from the community.

In 2012, the District took responsibility for only the fireworks portion of Morton Grove Days. Business partner, Call One agreed to be exclusive sponsor and the event was a huge success with residents.

Website

In February 2011, the District launched a new website and registration system. The website at www.mortongroveparks.com is an effective tool to communicate to residents and nonresidents about District programs, events and general information. Included in this website is on-line real-time registration system for programs. The website and registration system has been well received by residents and has proven to be easy to operate internally by staff. The District also developed a mobile website that allows I phone users to get quick information easily accessible formatted for their smaller screens.

Financial Policies

In July 2010, the District started an investment agreement with MB Financial's treasury management department. In an effort to increase investment income, the District expanded investment strategies by investing a portion of the portfolio in longer term municipal bonds. These bonds have staggered maturity dates of 1 to 3 years and increased maturity returns of 1 to 1.5%. Approximately, 25% of the investment portfolio is in municipal bonds.

The District realized extra financial revenue is available through business partnerships and marketing relationships. With the new website, the District expanded its financial policy of allowing advertising local business. In 2010-11 the District began the first year of a marketing agreement with MB Financial. The agreement was negotiated for a 3 year term giving MB some exclusive rights to market its name at District events and sites. The contract totaled \$42,000 or \$14,000 per year. Part of this money has been designated for residents who may require financial aid to participate in programs.

The District continues to realize the dramatic effects the recent downturn in the economy has played on overall participation in District programs and events. Many residents have experienced severe changes in their family incomes. The District has taken the stand to keep program pricing as level as possible this past year and into the current year. The District feels its financial strength can absorb this policy not to change pricing in order to help residents during these trying financial times.

Awards & Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Morton Grove Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2011. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration and Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would also like to thank the members of the Park Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Les A. Preuss
Finance Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Morton Grove Park District Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Enos

Executive Director

**MORTON GROVE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS
April 30, 2012**

BOARD OF PARK COMMISSIONERS

Betty Ann Fergus
Eileen M. Coursey
Jerry Coursey
Dominic Burdi
Kevin Lochner

President
Vice President
Treasurer
Commissioner
Commissioner

Brian Sullivan
Executive Director

Kelly Norris-Smith
Facility and Recreation Manager

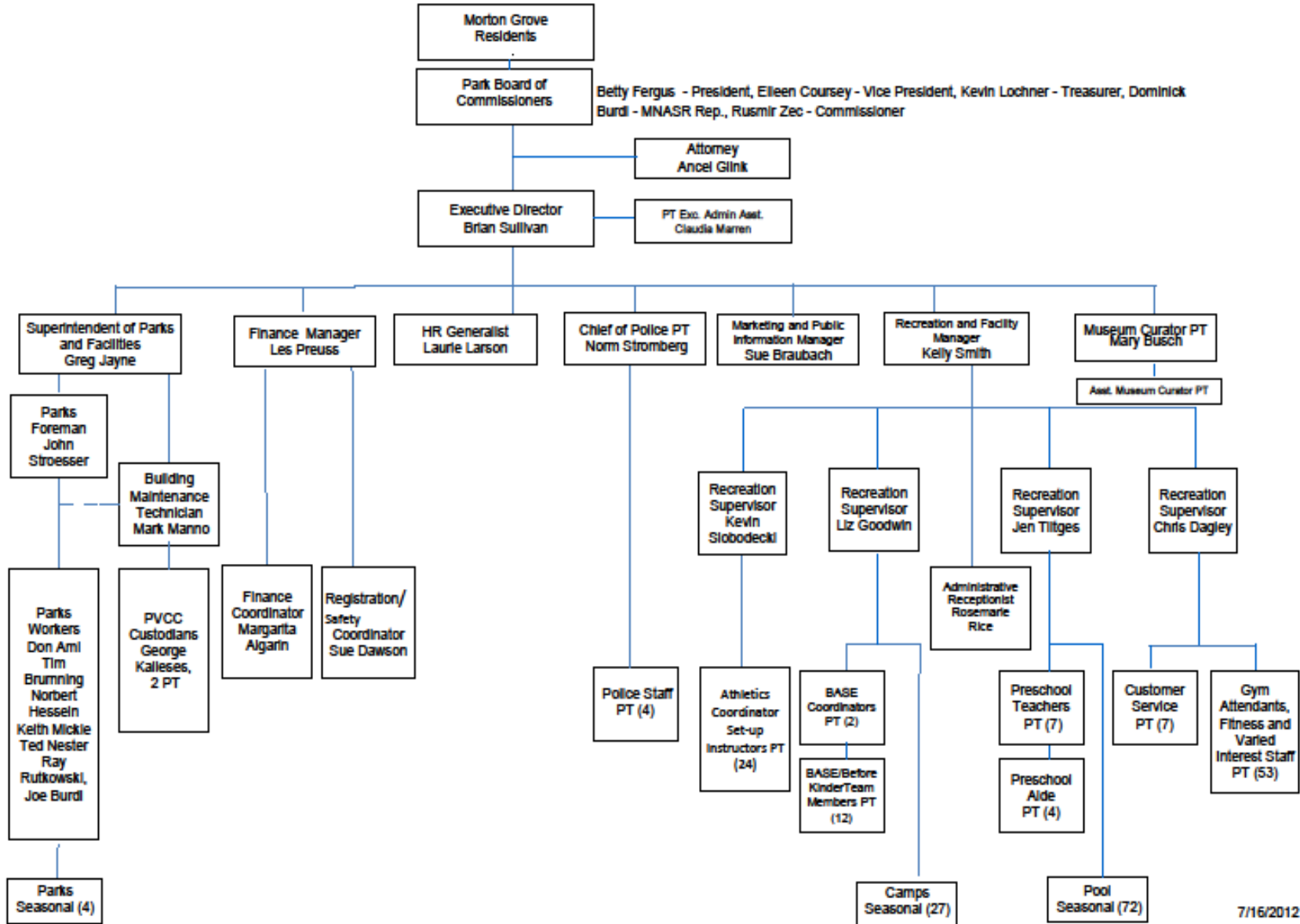
Les Preuss
Finance Manager

Sue Braubach
Assistant Recreation Manager

Greg Jayne
Parks Manager

Laurie Larson
Human Resource Generalist

Morton Grove Park District Organizational Chart



7/16/2012



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
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Darien, Illinois 60561
(630) 960-3317
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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Morton Grove Park District
Morton Grove, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Morton Grove Park District as of and for the year ended April 30, 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 Morton Grove Park District, as of April 30, 2012, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and the schedule of funding progress are not required parts of the financial statements but is 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

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 budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2012 and, in our opinion, are 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 Morton Grove Park District's basic financial statements. The combining and individual fund financial statements and schedules for the year ended April 30, 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. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2012 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Knuttle & Associates, P.C.

Morton Grove Park District Management's Discussion and Analysis

Introduction

The following Management's Discussion and Analysis (MD&D) of the Morton Grove Park's (MGPD) financial performance provides an introduction to the financial statements of the MGPD for the years ended April 30, 2012 and 2011. Since MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter (pages IV – VII), the financial statements and required supplementary information.

Financial Highlights

- Ø The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$19,067,943. Of this amount, \$4,680,822 is unrestricted and available to meet ongoing and future obligations and \$807,699 is restricted for specific funds use.
- Ø The District's total net assets increased by \$231,561 or 1.2% over fiscal year 2011.
- Ø Combined taxes, property and replacement, levied and collected were \$3,032,284 compared to prior year of \$3,019,408 for an increase of \$12,876 an increase of .5%.
- Ø The District's recreational programming for the year was \$925,157 or \$120,000 (15%) over 2011.
- Ø As of April 30, 2012, the Morton Grove Park District's combined fund balance of all governmental funds was \$5,253,072, an increase of \$1,385,642 in comparison with last year.
- Ø The District's bonds payable increased to \$1,500,000; due and payable December 1st, 2012 and 2013.
- Ø For fiscal year end April 30, 2012 the MGPD had an operating surplus of \$78,350 the twelfth consecutive surplus.
- Ø The MGPD was awarded by the Government Finance Officers Association the Certificate of Achievement for Financial Reporting for its audit report of April 30, 2011.
- Ø Operating expenses were 2.2% (\$101,000) over 2011.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Morton Grove Park District basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Morton Grove Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level. The Statement of Net Assets and The Statement of Activities provide the basis for answering the question “Is the Park District better or worse off financially as a result of the year’s activities?”

The *Statement of Net Assets* presents information on all the Morton Grove Park District’s assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program’s cost, it is paid from general taxes and other resources. The statement simplifies the user’s analysis to determine what extent programs are self supporting and/or subsidized by general revenues.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been 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, and therefore provide additional information that won’t be found in the statement of net assets or the statement of activities. 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 the essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the 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 spend able resources for the near-term.

Reconciliation between Government -Wide and Fund Statements

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the governmental-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate this comparison between governmental funds and governmental activities. Following are some of the major differences between the two statements:

- Capital asset and long-term debt are included on the government-wide statement but are not reported on the governmental fund statements.
- Capital outlay spending results in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

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 19 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of non-major funds and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis which may be useful and informative to report users. Supplementary and statistical information can be found on pages 44 through 80 of this report.

Government -Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At year-end, net assets for the Morton Grove Park District were \$ 19,067,943 .

A condensed version of the Statement of Net Assets at April 30, 2012 is as follows:

Table 1
Governmental Activities
Statement of Net Assets

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets	\$ 7,577,413	\$ 5,887,280
Capital Assets	<u>13,579,422</u>	<u>14,198,807</u>
TOTAL ASSETS:	\$ 21,156,835	\$ 20,086,087
LIABILITIES:		
Current Liabilities	\$ 1,315,677	\$ 1,249,701
Non-Current Liabilities	<u>773,215</u>	<u>0</u>
TOTAL LIABILITIES:	\$ 2,088,892	\$ 1,249,701
NET ASSETS:		
Invested in Capital Assets, Net of Debt	\$ 13,579,422	\$ 13,448,807
Restricted	807,699	0
Unrestricted	<u>4,680,822</u>	<u>5,387,579</u>
TOTAL NET ASSETS:	\$ 19,067,943	\$ 18,836,386

The governmental activities end-of-the year total net assets of \$19,067,943 reflect an increase of \$231,561 from the beginning of the year's net assets.

A summary of statement of changes in net assets for the year ended April 30, 2012 is as follows:

**Table 2
Governmental Activities
Changes in Net Assets**

	<u>2012-2011</u>	<u>2011-2010</u>
REVENUES		
Recreational Program Revenues		
Recreation Programs	\$ 925,157	\$ 805,679
Pools	188,033	205,584
Health Club	261,555	244,372
Grants / Donations	12,366	494,144
General Revenues	<u>3,441,604</u>	<u>3,201,978</u>
TOTAL REVENUES:	\$ 4,828,715	\$ 4,951,757
EXPENSES		
Recreational Program Expense	\$ 2,094,429	\$ 895,522
General Expenses	2,502,725	3,570,643
Prior Year Pension Adjustment	<u>0</u>	<u>0</u>
TOTAL EXPENSES	\$ 4,597,154	\$ 4,466,165
CHANGE IN NET ASSETS	\$ 231,561	\$ 485,592

The total cost of all governmental activities in 2011-12 was \$4.6 million. Revenues to fund these activities consisted of \$1.4 million from those who directly benefited from or contributed to the programs, and \$3.4 million financed through taxes. Revenue also included interest, grants and miscellaneous income that totaled \$.01 million.

The general financial condition of the Morton Grove District is solid with a high percentage of operating expenditures being funded solely from current revenues. **All governmental funds currently maintain surplus fund balances**. During the past twelve (12) years, the total District operating funds have had operating surpluses. The Prairie View Community Center, within the recreation fund, currently has a slight deficit from operations. This deficit will be reduced in future years through increases in memberships through increased marketing and increases in fees and charges.

Revenues for the General Government and Recreation functions totaled \$4,601,045 in 2011-12. Property taxes produced 63 percent of general revenues compared to 63 percent in the prior year. Comparative data on revenues by functions is presented below:

**Table 3
Governmental Activities
Revenues**

Revenue by Function	2011-12 Amount	2010-11 Amount	Increase (Decrease)	2011-12 Percent of Total
General Revenues				
Property Taxes	\$ 2,876,942	\$ 2,849,254	\$ 27,688	62.36%
Replacement Tax	155,342	170,154	(14,812)	3.37%
Interest Income	26,808	15,725	11,083	0.58%
Other	97,252	45,483	51,769	2.11%
Total General Revenues	<u>3,156,344</u>	<u>3,080,616</u>	<u>75,728</u>	<u>68.42%</u>
General Government Charges for Services	69,956	88,726		1.52%
Recreation Program Revenues				
Recreation Programs	925,157	805,679	119,478	20.05%
Pool Revenue	188,033	205,584	(17,551)	4.08%
Community Center	261,555	244,372	17,183	5.67%
Operating Grants	12,366	494,144	(481,778)	0.27%
Total Recreation Program Revenues	<u>1,387,111</u>	<u>1,749,779</u>	<u>(362,668)</u>	<u>30.07%</u>
Total Revenue	<u>\$ 4,613,411</u>	<u>\$ 4,919,121</u>	<u>\$ (305,710)</u>	<u>100.00%</u>

Grant revenue was the largest variance due to a \$400,000 grant received from the IDNR for the Frank Hren Park development in 2010. Pool revenues in 2012 decreased 9% due to cool weather. Programming revenue increased significantly in summer camps and in before and after school programs.

Expenses for the General Government and Recreation functions in 2011-12 totaled \$4,597,154. This is an increase over the previous fiscal year due to increases in pension and healthcare costs. A summary of expenses is listed below:

**Table 4
Governmental Activities
Expenses**

Function	Amount	Percent
General Government	\$ 2,484,050	54.03%
Recreation	2,094,429	45.56%
Interest on LT Debt	18,675	0.41%
 Total Expenses	 \$ 4,597,154	 100.00%

Financial Analysis of the Government’s Funds

Fund balances for the General, Recreation, Capital Projects and Debt Service fund types continue to remain strong after the current year operations. Several years ago, the Board of Park Commissioners adopted a surplus retention policy with the objective to protect the District’s financial condition by maintaining an adequate surplus amount in each fund in case any emergencies or unforeseen conditions arise. To accomplish this, the District strives to maintain in each fund a balance as a specified percentage of the annual appropriation for each fund, on average 25 – 30%. At fiscal year-end April 2012, the surplus fund retention was 27.1% of the 2012-13 operating budget. The District’s Finance Manager will not recommend to the Park District Board of Commissioners any transfer to the Capital Fund.

Last year, \$0 was transferred from operating funds to capital funds.

Fund Balances categorized by fund type over the preceding year are as follows:

**Table 5
Governmental Activities
Fund Balances**

Fund	2011-12 Amount	2010-11 Amount	Increase (Decrease) from Previous year	2010-09 Percent of Total
General	\$ 485,789	\$ 482,092	\$ 3,697	9.25%
Recreation	44,079	4,840	39,239	0.84%
Debt Service	264,548	289,781	(25,233)	5.04%
Capital Projects	3,958,139	2,650,847	1,307,292	75.35%
Other Governmental Funds	500,517	439,874	60,643	9.53%
 Total	 \$ 5,253,072	 \$ 3,867,434	 \$ 1,385,638	 100.00%

All fund balances remain strong. The Capital Projects Fund spent \$205,074 for necessary long term assets.

Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of April 30, 2012 total assets for the District were \$22,400,755 of which net capital assets amounted to \$13,579,422. This compares to capital assets of \$14,198,807 in the previous fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

For more detailed information on capital asset activity see note 3 on page 31.

Liabilities

As of April 30, 2012 total liabilities for the District were \$2,088,892 of which \$1,315,677 is current. This compares to \$1,249,701 of current liabilities in the previous fiscal year. Included in the District liabilities are \$1,500,000 of bonds payable due December 1st, and 2012 and 2013.

Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation and the amount of debt per capita.

In January, 2012, \$1,500,000 of general obligation limited tax bonds was sold. These bonds are due in two installments on December 1, 2012 and 2013. The interest rate per annum is 1.75 percent. Interest is due semi-annually on June 1, and December 1, 2012 and 2013.

A comparison, including overlapping debt as of April 30, 2012, is as follows

**Table 6
Governmental Activities
Outstanding Debt**

	Outstanding G.O. Bonded Debt	Percent of Debt to Assessed Valuation	Outstanding Debt Per Capita
Total G.O. Bonded Debt for the District	\$ 1,500,000	1.427%	\$ 65.22
Overlapping Debt for All Government Units	103,635,708	98.573%	4,505.90
Total Direct and Overlapping Debt	<u>\$ 105,135,708</u>	<u>100.000%</u>	<u>\$ 4,571.12</u>

Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District. As of April 30, 2012, the District's aggregate outstanding debt totaled \$1,500,000, well below the limit set by law.

Readers desiring more detailed information on long-term debt activity should go to Note 4 Long-Term Debt on page 32 of the Notes to the Financial Statements.

Overall Financial Position / Results of Operations

The Morton Grove Park District's overall financial position as of April 30, 2012 remains solid. All District fund balances have surplus balances and most funds are very healthy with the total operating (without capital) balance of \$1,294,932 or 27% of the 2012-13 operating budget. As noted above, total District bond debt is \$1,500,000. This debt is scheduled for payment in December 2012 and 2013. This debt reduction is funded through the annual tax levy. During the 2011-12 operating year, operating funds combined for a \$78,000 surplus with half the funds with operating surpluses and half with operating deficits. Most of the funds with operating deficits were planned to reduce fund balances. The \$78,000 excess revenues over expenses in the operating funds improved the overall financial position of District moving forward into 2012-13. The District's managers did an excellent job controlling expenses while still providing residents excellent programs with clean and safe facilities during a time when increased revenues from tax bases are limited to small increases in the CPI.

Economic Factors and the Budget

The local area economy continues to recover at a very slow pace. The District continued planning for little increase in recreation programming revenues for 2012-2013. With this in mind, the 2012-13 overall budget increased only 2.1%. The District's summer camp programs have managed to remain competitive with competing programs. Club Fitness, the MGPD health club faces strong competition from LA Fitness. Pricing is a big key to retaining membership.

On the positive side, current economic conditions have kept increases for utility costs and supplies flat, while health care and IMRF costs have risen moderately. In November 2011, a major change in electric suppliers to Direct energy, through our broker Midwest Energy, has saved the District 15% in utility costs. The District also replaced all lighting throughout all buildings to be more energy efficient.

The CPI for 2011 was 1.5%, which the Morton Grove Park District uses in developing its tax levy request, is a limiting factor in the maximum amount of additional tax the District receives in the following year. For this reason the 2013 Budget was increased by 2%.

Significant / Unusual Transactions and Balances

The Morton Grove Park District contracts with Maine-Niles Association of Special Recreation (M-NASR) to provide professional help and programs to physically and mentally challenged individuals living within the district. The total payments to M-NASR were \$143,000 in 2011-12. The District also leases administrative office space to M-NASR at its Prairie View Community Center location at 6834 W. Dempster. Annual rent received from M-NASR is \$52,000.

The Morton Grove Park District works with MB Financial to invest cash on hand to maximize interest income. At April 30, \$2.7 million was invested in municipal bonds, agencies and CD's. The District also invested \$300,000 in a 9 month Lemont Park District taxable general obligation limited tax park bond at a rate of 1.25%.

During January of 2012, the District secured \$1,500,000 in cash by issuing bonds at 1.75%. The money will be used during 2012-14 for capital improvements to District facilities and upgrade machinery and equipment.

During fiscal year (2011-12) the District made no transfers of excess operating fund balances to the capital fund.

Significant Variations to Budget

Pool revenues for the summer of 2011 were significantly under budget (31%). The summer of 2011 was very cool and wet for most of the summer. Budgeted revenues were actually budgeted 10% under the average 5 year history. However, 2011 was one of the coolest summers over the past 10 years.

Pension costs budgeted for the IMRF fund exceeded expectations for fiscal year end 2012. The main driver of district contribution levels is investment results. Since the 2011 investment results were under anticipated levels, additional expense (20%) was required to fill up the gap.

Investment income fell well below budget. However, overall investment income was significantly higher than the previous year (\$26,000 vs. \$15,000). When the budget was planned back in January of 2011, it was anticipated that interest would rise moderately as the economy would improve. Rates actually remained at relatively low levels.

Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA), an intergovernmental risk management pool comprised of park districts, special recreation associations and forest preserve districts.

PDRMA was established in 1984 to jointly provide liability, property, and worker's compensation insurance to each of its members.

Over the years, the coverage structure has varied. Currently, PDRMA is totally self-insured for its general, automobile, and public official's liability and has a self-insured retention of \$100,000 for property and \$300,000 for workers' compensation. Claims, which exceed the self-insured retention for property and workers' compensation, become covered by the excess insurance carrier. Under the current coverage structure, the district's only potential exposure would be a \$1,000 deductible for any property damage incurred or a liability judgment in excess of \$16,500,000

As a member of PDRMA, the District is required to establish a loss prevention program in accordance with the guidelines set forth by PDRMA. Annually, PDRMA reviews each member's loss prevention program and the members receive a rating. In 2012, the District received a rating of "Excellent - Level A" -- the highest possible rating. This is the 5th consecutive "Excellent -Level A" the District has earned. Staff will continue to strive to make the District as safe as possible for both the users and the employees.

Capital Projects Fund

The District spent \$205,074 on capital items in 2011-12. Combined with the \$1,300,000 spent last year, the District followed the normal \$1,500,000 of capital expenditures every two years. As noted previously, the District purchased property from MB Financial Bank, completed the development of Frank Hren Park, replaced the roof on the Prairie View, Community Center, replaced numerous pieces of equipment for Club Fitness, repaved and designed the Prairie View Community Center parking lot, purchased several new maintenance vehicles and purchased 10 new desk top computers and accessories. The District hired a consulting company, PRI, Inc., to guide management staff and commissioners through a strategic master plan. The plan is anticipated to be completed in spring 2013.

Contacting the Park District Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact Les A. Preuss, Finance Manager at Morton Grove Park District, 6834 West Dempster Street, Morton Grove, Illinois 60053.

**Morton Grove Park District
Statement of Net Assets
April 30, 2012**

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 5,866,796
Property Taxes Receivable	1,683,666
Accounts Receivable	17,624
Prepaid Expenses	9,327
Total Current Assets	<u>7,577,413</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated	2,615,596
Other Capital Assets, Net of Depreciation	10,963,826
Total Non Current Assets	<u>13,579,422</u>
TOTAL ASSETS	<u>21,156,835</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	121,402
Bonds Payable	750,000
Deposits Payable	15,125
Accrued Payroll Liabilities	222,469
Unearned Program Revenue	206,681
Total Current Liabilities	<u>1,315,677</u>
Non Current Liabilities	
Bonds Payable	750,000
Net Pension Obligation	23,215
Total Non Current Liabilities	<u>773,215</u>
TOTAL LIABILITIES	<u>2,088,892</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	13,579,422
Restricted	807,699
Unrestricted	4,680,822
TOTAL NET ASSETS	<u><u>\$ 19,067,943</u></u>

See Accompanying Notes To The Financial Statements .

**Morton Grove Park District
Statement of Activities
For the Year Ended April 30, 2012**

	Program Revenues		Net (Expenses)	
	Charges For	Operating Grants	Revenues and	
Expenses	Services	and Contributions	Changes in	
			Net Assets	
			Governmental	
			Activities	
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 2,484,050	\$ 69,956	\$ 12,366	\$ (2,401,728)
Recreation	2,094,429	1,590,049	0	(504,380)
Interest on Long Term Debt	18,675	0	0	(18,675)
Total Governmental Activities	\$ 4,597,154	\$ 1,660,005	\$ 12,366	(2,924,783)
GENERAL REVENUES				
Taxes				
				2,876,942
Property taxes levied for general purposes				155,342
Replacement taxes for general purposes				26,808
Interest Income				97,252
Other				
TOTAL GENERAL REVENUES				3,156,344
CHANGE IN NET ASSETS				231,561
NET ASSETS				
BEGINNING OF YEAR				18,836,382
END OF YEAR				\$ 19,067,943

See Accompanying Notes To The Financial Statements.

**Morton Grove Park District
Balance Sheet
Governmental Funds
April 30, 2012**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	\$ 690,948	\$ 315,497	\$ 224,181	\$ 282,763	\$ 3,974,623	\$ 378,784	\$ 5,866,796
Property Taxes Receivable	313,343	373,129	216,252	408,899	0	372,043	1,683,666
Accounts Receivable	10,287	7,337	0	0	0	0	17,624
Prepaid Expenditures	7,882	1,445	0	0	0	0	9,327
Due From Other Funds	29,608	1,301	0	0	0	0	30,909
TOTAL ASSETS	1,052,068	698,709	440,433	691,662	3,974,623	750,827	7,608,322
LIABILITIES							
Accounts Payable	29,458	34,789	29,998	0	16,106	11,051	121,402
Deposits Payable	14,950	175	0	0	0	0	15,125
Accrued Payroll Liabilities	151,186	66,619	0	0	378	4,286	222,469
Deferred Revenue:							
Property Tax Revenue	327,301	389,750	225,884	427,114	0	388,615	1,758,664
Program Revenue	43,384	163,297	0	0	0	0	206,681
Due To Other Funds	0	0	0	0	0	30,909	30,909
TOTAL LIABILITIES	566,279	654,630	255,882	427,114	16,484	434,861	2,355,250
FUND BALANCES							
Non-Spendable	7,882	1,445	0	0	0	0	9,327
Restricted	0	42,634	184,551	264,548	0	315,966	807,699
Assigned	0	0	0	0	3,958,139	0	3,958,139
Unassigned	477,907	0	0	0	0	0	477,907
TOTAL FUND BALANCES	485,789	44,079	184,551	264,548	3,958,139	315,966	5,253,072
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,052,068	\$ 698,709	\$ 440,433	\$ 691,662	\$ 3,974,623	\$ 750,827	
Amounts reported for governmental activities in the statement of net assets are different because:							
Deferred Property Taxes are not reported in the government-wide statements.							1,758,664
Bonds Payable are not reported as liabilities in the fund financial statements.							(1,500,000)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.							13,579,422
Net Pension Obligation is not recorded in the fund financial statements.							(23,215)
NET ASSETS OF GOVERNMENTAL FUNDS							\$ 19,067,943

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
All Governmental Fund Types
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2012

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	TOTAL
REVENUES							
Property Taxes	\$ 622,975	\$ 604,843	\$ 259,567	\$ 743,443	\$ 0	\$ 646,114	\$ 2,876,942
Replacement Taxes	121,167	34,175	0	0	0	0	155,342
Recreation Program	0	925,157	0	0	0	0	925,157
Pools	0	188,033	0	0	0	0	188,033
Community Center	0	261,555	0	0	0	0	261,555
Rental Income	69,956	0	0	0	0	0	69,956
Grants	0	0	0	0	12,366	0	12,366
Interest	23,131	3,160	0	0	0	517	26,808
Other	52,559	44,527	0	0	0	166	97,252
TOTAL REVENUES	889,788	2,061,450	259,567	743,443	12,366	646,797	4,613,411
EXPENDITURES							
Administration	466,897	706,847	0	0	0	0	1,173,744
Park Maintenance	419,192	0	0	0	0	0	419,192
Recreation Program	0	570,932	0	0	0	0	570,932
Pools	0	346,511	0	0	0	0	346,511
Community Center	0	397,919	0	0	0	0	397,919
Special Recreation	0	0	143,393	0	0	0	143,393
Audit	0	0	0	0	0	13,200	13,200
Liability	0	0	0	0	0	163,195	163,195
Museum	0	0	0	0	0	59,442	59,442
Paving and Lighting	0	0	0	0	0	7,500	7,500
Retirement	0	0	0	0	0	348,993	348,993
Police	0	0	0	0	0	109,143	109,143
Debt Service: Principal	0	0	0	750,000	0	0	750,000
Debt Service: Interest	0	0	0	18,675	0	0	18,675
Capital Improvements	0	0	0	0	205,074	856	205,930
TOTAL EXPENDITURES	886,089	2,022,209	143,393	768,675	205,074	702,329	4,727,769
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,699	39,241	116,174	(25,232)	(192,708)	(55,532)	(114,358)
OTHER FINANCING SOURCES							
Issuance of Debt	0	0	0	0	1,500,000	0	1,500,000
TOTAL OTHER FINANCING SOURCES	0	0	0	0	1,500,000	0	1,500,000
NET CHANGE IN FUND BALANCES	3,699	39,241	116,174	(25,232)	1,307,292	(55,532)	1,385,642
FUND BALANCES, BEGINNING OF YEAR	482,090	4,838	68,377	289,780	2,650,847	371,498	3,867,430
END OF YEAR	\$ 485,789	\$ 44,079	\$ 184,551	\$ 264,548	\$ 3,958,139	\$ 315,966	\$ 5,253,072

See Accompanying Notes To The Financial Statements.

Morton Grove Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2012

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 1,385,642
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	(792,023)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	172,638
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.	215,304
Issuance of Debt is not considered an other financing source in the fund financial statements.	(1,500,000)
Payments of bond principal are treated as an expenditure in the fund financial statements.	<u>750,000</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u><u>\$ 231,561</u></u>

See Accompanying Notes To The Financial Statements.

**Morton Grove Park District
Notes To The Financial Statements
For the Year Ended April 30, 2012**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Morton Grove Park District (Park District) was incorporated in 1951. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Morton Grove which include: recreation programs, park management, capital development, and general administration.

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

A. Reporting Entity

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

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

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

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Morton Grove Park District has implemented GASB 34 effective May 1, 2002.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Park District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Park District's governmental activities.

The reporting model for GASB 34 classifies funds as governmental activities. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the Park District used the modified accrual basis accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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 does not allocate indirect expenses to functions in the Statement of Activities. 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.

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, liabilities, 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.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

FUND FINANCIAL STATEMENTS

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	Paving and Lighting
Special Recreation	Museum
Audit	Retirement
Liability Insurance	Police Protection

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.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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 Special Recreation Fund, which accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for park development and improvement projects

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Audit
- Liability Insurance
- Paving and Lighting
- Museum
- Retirement
- Police Protection

D. Basis of Accounting

In the government-wide Statement of Net Assets 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation (Continued)

The current financial resources measurement focus and the modified accrual basis of accounting is 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 within 60 days after 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 revenues on its Statement of Net Assets and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a 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 Assets and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

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 funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general and recreation funds.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

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 Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 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 Finance Manager. 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. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year ending April 30, 2012.

After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between individual expenditure categories of a fund, however, Board of Commissioners approval is required in order for management to make transfers between individual funds. The level of legal control is at the individual fund level.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types, with the exception of the Capital Projects Fund. 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 that govern the Park District.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments, including investments in the Illinois Governmental Cash Investment Fund, with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

J. Interfund Activity

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2012, an interfund receivable and payable has been recorded.

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Further information on interfund transfers can be found in Note 9.

Periodically, at the discretion of the District's Board of Commissioners, a motion to eliminate internal activity in part or in full will be approved. When approved, Board-initiated transfers are recorded to the books of account. Transfers can be made to reimburse funds for interfund receivables/payables, or for expenditures paid by one fund on behalf of another fund of the District.

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2012 are recorded as prepaid items in the year in which services are consumed.

L. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the Park has adopted a capitalization threshold of \$1,000 for capital asset additions. 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 May 1, 2002, 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.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net 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:

Buildings	45 years
Improvements	10 to 20 years
Machinery and Equipment	5 to 15 years
Vehicles	5 to 10 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, 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 capitalized.

M. Compensated Absences

The Park District's policy is to provide vacation leave to eligible employees at the rate of 6 days in the first year, 10 days annually in years 2 through 5 of employment, 15 days annually in years 6 through 10, and 20 days annually thereafter. Employees may carry forward up to 5 vacation days. All accumulated vacation leave is paid upon termination of employment.

Sick leave is provided to eligible employees at the rate of 6 days annually to be used in the calendar year after the year earned. Sick leave not used by the end of the year is accumulated for the length of employment with the Park District. In the event of illness, the employee may use any or all accumulated sick time. Upon termination of employment, eligible employees are entitled to 50% of accumulated sick time, to a maximum of 30 days.

At April 30, 2012, the District does not have any liabilities that meet the definition of compensated absences (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). Therefore, a liability is not presented and, accordingly, a change in the liability is also not presented.

N. Accrued Payroll Liabilities

The current liability for accrued payroll liabilities at April 30, 2012 is expected to be liquidated with expendable available financial resources in the general and recreation funds and is therefore reported as an expenditure and a fund liability of the fund that will pay it. This amount represents payroll accrued at the balance sheet date and vacation pay that has been earned by employees to date.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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 Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

P. Property Taxes

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state.

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected by year end are recorded as revenue.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The unpaid portion of the 2012 levy has been recorded as a receivable at April 30, 2012.

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net assets – consists of net assets 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 net assets – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

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

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

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	Special Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable							
Prepaid Items	\$ 7,882	\$ 1,445	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,327
Restricted							
Recreation	0	42,634	0	0	0	0	42,634
Special Recreation	0	0	184,551	0	0	0	184,551
Debt Service	0	0	0	264,548	0	0	264,548
Audit	0	0	0	0	0	5,192	5,192
Liability Insurance	0	0	0	0	0	105,196	105,196
Paving and Lighting	0	0	0	0	0	5,071	5,071
Museum	0	0	0	0	0	54,881	54,881
Retirement	0	0	0	0	0	119,236	119,236
Police Protection	0	0	0	0	0	26,390	26,390
Assigned							
Capital Expenditures	0	0	0	0	3,958,139	0	3,958,139
Unassigned	477,907	0	0	0	0	0	477,907
	<u>\$ 485,789</u>	<u>\$ 44,079</u>	<u>\$ 184,551</u>	<u>\$ 264,548</u>	<u>\$ 3,958,139</u>	<u>\$ 315,966</u>	<u>\$ 5,253,072</u>

In the fund financial statements, revenues and expenditures for the special levied funds for IMRF and Social Security have historically been shown combined. At April 30, 2012, the individual fund balances for the IMRF Fund and the Social Security Fund are \$78,928 and \$40,308, respectively.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 2 – DEPOSITS AND INVESTMENTS

At April 30, 2012, the carrying amount of the Park District's deposits was \$1,785,423 not including a petty cash fund of \$1,055 and the bank balance was \$1,813,352. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk.

The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk.

A. Bank Deposits

Category:	<u>Carrying Amount</u>	<u>Bank Balances</u>
Deposits covered by depository insurance or collateralized, with securities held by the Park District or by its agent in the Park District's name.	\$ 1,785,423	\$ 1,813,352
Deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Park District's name.	0	0
Deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.	<u>0</u>	<u>0</u>
Total Bank Deposits	<u>\$ 1,785,423</u>	<u>\$ 1,813,352</u>

B. Investments

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 180 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

The District's investments are not subject to categorization and consist of the following: At April 30, 2012, investments consist of an investment in MB Financial, similar in nature to the Illinois Funds, created in 1975 by the Illinois General Assembly. The fund is subject to an annual audit by an outside audit firm and conducts an annual internal audit. This pooled investment with other municipalities 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 Funds are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the Park District's position in the pool is equal to the value of its pool shares.

	<u>Carrying Amount</u>	<u>Fair Value</u>
Investment in MB Financial (Rating unavailable at time of issue)	<u>\$ 4,080,318</u>	<u>\$ 4,044,979</u>

C. 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.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

C. Policies for Investments (Continued)

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

NOTE 3 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the year charged for governmental activities was \$792,023.

	Capital Assets May 1, 2011	Additions	Retirements	Capital Assets April 30, 2012
Assets Not Subject to Depreciation				
Land	\$ 2,606,678	\$ 0	\$ 0	\$ 2,606,678
Construction in Progress	8,918	0	0	8,918
	<u>2,615,596</u>	<u>0</u>	<u>0</u>	<u>2,615,596</u>
Assets Subject to Depreciation				
Vehicles	414,181	0	(46,280)	367,901
Buildings	11,471,561	68,489	0	11,540,050
Machinery and Equipment	2,664,907	59,425	(112,889)	2,611,443
Improvements	5,276,403	44,724	(55,362)	5,265,765
	<u>19,827,052</u>	<u>172,638</u>	<u>(214,531)</u>	<u>19,785,159</u>
Less Accumulated Depreciation				
Vehicles	(249,522)	(36,682)	46,280	(239,924)
Buildings	(3,900,396)	(245,910)	0	(4,146,306)
Machinery and Equipment	(1,613,465)	(165,601)	112,889	(1,666,177)
Improvements	(2,480,458)	(343,830)	55,362	(2,768,926)
	<u>(8,243,841)</u>	<u>(792,023)</u>	<u>214,531</u>	<u>(8,821,333)</u>
TOTAL NET CAPITAL ASSETS				
	<u>\$ 14,198,807</u>	<u>\$ (619,385)</u>	<u>\$ 0</u>	<u>\$ 13,579,422</u>

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 4 - LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended April 30, 2012.

	Debt Payable			Debt Payable	Due
	April 30,	New Debt	Payments	April 30,	Within One
	2011			2012	Year
General Obligation Bonds:					
Issue Dated Dec. 1, 2010	\$ 750,000	\$ 0	\$ 750,000	\$ 0	
Issue Dated January 3, 2012	0	1,500,000	0	1,500,000	750,000
Total	<u>\$ 750,000</u>	<u>\$ 1,500,000</u>	<u>\$ 750,000</u>	<u>\$ 1,500,000</u>	<u>\$ 750,000</u>

General Obligation Bonds are issued to provide funds for the acquisition and construction of major capital improvements. Bonds currently outstanding are as follows:

General Obligation Bonds, Series 2012

\$1,500,000 original issue dated January 3, 2012 with payments due December 1 of 2012 and 2013. Interest is payable semi-annually on June 1 and December 1 at 1.75%.

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

	Principal	Interest	Total
April 30, 2012	\$ 750,000	\$ 23,188	\$ 773,188
April 30, 2013	750,000	13,125	763,125
Total	<u>\$ 1,500,000</u>	<u>\$ 36,313</u>	<u>\$ 1,536,313</u>

NOTE 5 – 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.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 5 – DEFERRED COMPENSATION PLAN (CONTINUED)

Effective May 1, 1999, 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, Citistreet/MetLife . 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 6 - JOINT VENTURE

The District is a member of the Maine Niles Association of Special Recreation, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

The Maine Niles Association of Special Recreation's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of M-NASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of M-NASR are available at 6834 West Dempster, Morton Grove, IL 60053.

The following is a summary of the Maine Niles Association of Special Recreation's financial statements for the year ended December 31, 2011:

Balance Sheet		Statement of Revenues and Expenditures	
Assets			
Cash & Investments	\$ 462,246	Park Districts' Portions	\$ 1,273,886
Accounts Receivable	55,730	Other revenue	<u>684,982</u>
Other assets	<u>119,097</u>		
	<u>\$ 637,073</u>	Total revenues	1,958,868
Liabilities		Expenditures	<u>1,954,260</u>
Current liabilities	<u>115,575</u>	Operating Income	<u>\$ 4,608</u>
Net Assets			
Total Net Assets	<u>\$ 521,498</u>		

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 7 - EXPENDITURES OVER BUDGET

For the year ending April 30, 2012, expenditures were over budget in the following funds:

	<u>Budget</u>	<u>Actual</u>	<u>Appropriation</u>
Audit	13,000	13,200	14,000
Paving and Lighting Fund	4,850	7,500	5,000
Retirement	325,000	348,993	333,500
Police Protection	100,000	109,999	109,000

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES

The following interfund accounts exist at April 30, 2012:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General	\$ 29,608	\$ 0
Recreation	1,301	0
Retirement	0	30,909

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 9 - RISK MANAGEMENT

The Morton Grove 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 January 1, 1984 the Morton Grove Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability, and workers compensation 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.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
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 aggregate	Property	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Flood, Zones A&V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Earthquake Shock	\$1,000	\$100,000			
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		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01012
		\$500,000	\$3,500,000 Employers Liability	Government Entities	GEM-0003-
				Mutual, Safety National	A11001
				Casualty Corp	SP-4045626
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	L010112
Auto Liability	None	Included	Included	Government Entities	GEM-0003-
			\$21,500,000/occurrence/annual aggregate		
Employment Practices	None	Included		Mutual, Markel	A11001

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
3. Liability (Continued)					
Public Officials' Liability	None	Included		Starr Indemnity and Liability Co.	8090010
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 2535804
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
5. Outbreak Expense					
	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	
6. Volunteer Medical Accident					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
7. Underground Storage Tank Liability					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
8. Unemployment Compensation					
	N/A	N/A	Statutory	Self-funded	

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

As a member of PDRMA's Property/Casualty Program, the Morton Grove Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Morton Grove Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Morton Grove Park District's governing body. The Morton Grove 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.

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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 Morton Grove Park District's portion of the overall equity of the pool is 1.070% or \$354,745.

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

NOTE 10 – PDRMA HEALTH PROGRAM

On February 1, 1990 the Morton Grove Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011.

Assets	\$	9,142,121
Liabilities		3,957,021
Member Balances		5,185,100
Revenues		25,189,745
Expenditures		25,786,675

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

**Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 11 - DEFICIT FUND BALANCE

At April 30, 2012, none of the funds has a deficit fund balance.

NOTE 12 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2012, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 13, 2012.

NOTE 13 – PENSION COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes 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 13.48 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 14.68 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2011, the employer’s actual contributions and required contribution for calendar year 2011 was \$185,673.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/2012	\$ 197,926	100%	\$ 0
4/30/2011	160,961	87%	23,215
4/30/2010	156,764	100%	0

The required contribution 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% 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 an open 30 year basis.

Morton Grove Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 14 – PENSION COMMITMENT (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 60.40 percent funded. The actuarial accrued liability for benefits was \$5,701,753 and the actuarial value of assets was \$3,443,874, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,257,879. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,264,803 and the ratio of the UAAL to the covered payroll was 179 percent.

**Morton Grove Park District
 Required Supplementary Information
 For the Year Ended April 30, 2012**

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.

**Morton Grove Park District
 EMPLOYER NUMBER: 00948R
 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	\$ 3,443,874	\$ 5,701,753	\$ 2,257,879	60.40%	\$ 1,264,803	178.52%
12/31/2010	3,065,870	5,125,448	2,059,578	59.82%	1,241,475	165.90%
12/31/2009	3,485,277	5,036,004	1,550,727	69.21%	1,311,745	118.22%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$3,303,053. On a market basis, the funded ratio would be 57.93%.

MAJOR FUNDS

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.

Recreation Fund - The Recreation Fund accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principles (GAAP).

Special Recreation - The Special Recreation Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.

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.

**Morton Grove Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 664,400	\$ 664,400	\$ 622,975	\$ (41,425)
Replacement Taxes	143,000	143,000	121,167	(21,833)
Rental Income	92,000	92,000	69,956	(22,044)
Interest	25,000	25,000	23,131	(1,869)
Other	23,100	23,100	52,559	29,459
TOTAL REVENUES	<u>947,500</u>	<u>947,500</u>	<u>889,788</u>	<u>(57,712)</u>
EXPENDITURES				
Administration	519,878	519,878	466,897	52,981
Park Maintenance	427,622	427,622	419,192	8,430
TOTAL EXPENDITURES	<u>947,500</u>	<u>947,500</u>	<u>886,089</u>	<u>61,411</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	3,699	<u>\$ 3,699</u>
FUND BALANCE, BEGINNING OF YEAR			<u>482,090</u>	
END OF YEAR			<u>\$ 485,789</u>	

**Morton Grove Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 589,575	\$ 589,575	\$ 604,843	\$ 15,268
Replacement Taxes	36,108	36,108	34,175	(1,933)
Interest	25,000	25,000	3,160	(21,840)
Other	4,500	4,500	44,527	40,027
SUBTOTAL REVENUES	<u>655,183</u>	<u>655,183</u>	<u>686,705</u>	<u>31,522</u>
TOTAL RECREATION PROGRAMS	<u>943,277</u>	<u>943,277</u>	<u>925,157</u>	<u>(18,120)</u>
POOLS				
Token Sales	119,840	119,840	77,664	(42,176)
Daily Receipts	68,700	68,700	63,965	(4,735)
Swim Lessons	21,700	21,700	18,266	(3,434)
Rentals	12,600	12,600	4,058	(8,542)
Day Camp	4,000	4,000	5,223	1,223
Concession Income	1,300	1,300	959	(341)
Other	17,950	17,950	17,898	(52)
TOTAL POOLS	<u>246,090</u>	<u>246,090</u>	<u>188,033</u>	<u>(58,057)</u>
COMMUNITY CENTER				
Merchandise	7,894	7,894	9,468	1,574
Rentals	33,000	33,000	33,684	684
Concession	2,000	2,000	1,649	(351)
Court Fees	16,000	16,000	5,271	(10,729)
Membership Fees	195,000	195,000	180,023	(14,977)
Guest Fees	21,000	21,000	24,177	3,177
Other	7,220	7,220	7,283	63
TOTAL COMMUNITY CENTER	<u>282,114</u>	<u>282,114</u>	<u>261,555</u>	<u>(20,559)</u>
TOTAL REVENUES	<u>2,126,664</u>	<u>2,126,664</u>	<u>2,061,450</u>	<u>(65,214)</u>
EXPENDITURES				
Administration	702,830	702,830	706,847	(4,017)
Recreation Programs	604,624	604,624	570,992	33,632
Pools	401,405	401,405	346,511	54,894
Community Center	417,805	417,805	397,859	19,946
TOTAL EXPENDITURES	<u>2,126,664</u>	<u>2,126,664</u>	<u>2,022,209</u>	<u>104,455</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	39,241	<u>39,241</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,838</u>	
END OF YEAR			<u>\$ 44,079</u>	

Required Supplementary Information

**Morton Grove Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 149,500	\$ 149,500	\$ 259,567	\$ 110,067
TOTAL REVENUES	149,500	149,500	259,567	110,067
EXPENDITURES				
Contributions to MNASR	119,500	119,500	117,695	1,805
Inclusion Programming	30,000	30,000	25,698	4,302
TOTAL EXPENDITURES	149,500	149,500	143,393	6,107
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	116,174	\$ 116,174
FUND BALANCE, BEGINNING OF YEAR			68,377	
END OF YEAR			\$ 184,551	

**Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATION:				
SALARIES AND WAGES				
Administrative Manager	\$ 30,570	\$ 30,570	\$ 32,805	\$ (2,235)
Administrative Assistant	24,513	24,513	26,306	(1,793)
Marketing/Public Relations Manager	11,926	11,926	11,591	335
Superintendent of Finance	30,685	30,685	30,948	(263)
Secretary	7,745	7,745	7,592	153
Finance Coordinator	22,865	22,865	22,915	(50)
TOTAL SALARIES AND WAGES	128,304	128,304	132,157	(3,853)
MATERIALS AND SUPPLIES				
Commodities Purchases	12,300	12,300	9,268	3,032
Rentals and Repairs	500	500	0	500
Bank Charges	300	300	(30)	330
TOTAL MATERIALS AND SUPPLIES	13,100	13,100	9,238	3,862
INSURANCE				
Health Insurance Premiums	166,859	166,859	166,545	314
TOTAL INSURANCE	166,859	166,859	166,545	314
UTILITIES				
Electricity	70,700	70,700	23,889	46,811
Heating Fuel	10,000	10,000	5,227	4,773
Water	300	300	690	(390)
Telephone	17,000	17,000	15,632	1,368
TOTAL UTILITIES	98,000	98,000	45,438	52,562
CONTRACTUAL SERVICES				
Legal Services	11,000	11,000	19,979	(8,979)
Legal Publications	500	500	662	(162)
Consulting Services	2,500	2,500	571	1,929
Technical Assistance	19,795	19,795	19,629	166
Maintenance Agreement	6,000	6,000	3,720	2,280
TOTAL CONTRACTUAL SERVICES	39,795	39,795	44,561	(4,766)
SUBTOTAL CARRIED FORWARD	\$ 446,058	\$ 446,058	\$ 397,939	\$ 48,119

**Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	\$ 446,058	\$ 446,058	\$ 397,939	\$ 48,119
EQUIPMENT/REPAIR				
Office	1,000	1,000	245	755
Computer Hardware	4,000	4,000	2,028	1,972
Computer Software	2,500	2,500	1,998	502
TOTAL EQUIPMENT/REPAIR	7,500	7,500	4,271	3,229
ADDITION/LEASE				
Salaries - Maintenance	8,720	8,720	0	8,720
Landscape Improvements	250	250	0	250
Maintenance Supplies	250	250	0	250
TOTAL ADDITION/LEASE	9,220	9,220	0	9,220
MISCELLANEOUS				
Commissioners' Expenditures	12,000	12,000	20,161	(8,161)
Employee Travel	1,000	1,000	1,950	(950)
Dues and Subscriptions	9,000	9,000	9,649	(649)
Human Resource Expenditures	5,000	5,000	3,049	1,951
Donations Expenditures	1,000	1,000	817	183
PDRMA Award	500	500	0	500
Employee Recognition	5,000	5,000	1,574	3,426
Morton Grove Special Events	18,000	18,000	20,757	(2,757)
Holiday Display	3,600	3,600	3,805	(205)
Educational Expenditures	2,000	2,000	2,925	(925)
TOTAL MISCELLANEOUS	57,100	57,100	64,687	(7,587)
TOTAL ADMINISTRATION	\$ 519,878	\$ 519,878	\$ 466,897	\$ 52,981

**Morton Grove Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
PARK MAINTENANCE:				
SALARIES AND WAGES				
Parks Manager	\$ 11,205	\$ 11,205	\$ 12,158	\$ (953)
Maintenance	270,017	270,017	277,452	(7,435)
Summer Staff	28,000	28,000	19,421	8,579
TOTAL SALARIES AND WAGES	309,222	309,222	309,031	191
MATERIALS AND SUPPLIES				
Equipment Repair	19,500	19,500	21,242	(1,742)
Equipment Rental	800	800	0	800
Materials and Supplies	25,800	25,800	21,101	4,699
Motor Vehicle Fund	14,000	14,000	22,806	(8,806)
TOTAL MATERIALS AND SUPPLIES	60,100	60,100	65,149	(5,049)
CONTRACTUAL SERVICES				
Maintenance Agreement	16,100	16,100	7,447	8,653
Communication Services	0	0	714	(714)
Professional Services	4,000	4,000	3,784	216
TOTAL CONTRACTUAL SERVICES	20,100	20,100	11,945	8,155
EQUIPMENT/REPAIR				
Maintenance	1,000	1,000	0	1,000
Safety	500	500	0	500
Buildings	1,000	1,000	318	682
Fence	500	500	289	211
TOTAL EQUIPMENT/REPAIR	3,000	3,000	607	2,393
BUILDING AND LANDSCAPE				
General Park Improvements	5,000	5,000	5,197	(197)
Building Permits and Improvements	1,500	1,500	1,040	460
Landscaping	24,000	24,000	21,926	2,074
TOTAL BUILDING AND LANDSCAPE	30,500	30,500	28,163	2,337
MISCELLANEOUS				
Educational Services	2,000	2,000	1,804	196
Uniforms	2,700	2,700	2,493	207
TOTAL MISCELLANEOUS	4,700	4,700	4,297	403
TOTAL PARK MAINTENANCE	427,622	427,622	419,192	8,430
TOTAL ADMINISTRATIVE	519,878	519,878	466,897	52,981
TOTAL EXPENDITURES	\$ 947,500	\$ 947,500	\$ 886,089	\$ 61,411

**Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATION				
Administrative and Clerical Salaries	\$ 525,810	\$ 525,810	\$ 521,997	\$ 3,813
Bank Charges	20,000	20,000	21,757	(1,757)
Commodities Purchases	9,700	9,700	6,319	3,381
Office Equipment Repairs and Rental	2,750	2,750	1,367	1,383
Health and Accident Insurance	49,020	49,020	66,304	(17,284)
Electricity	8,350	8,350	25,127	(16,777)
Fuel and Heating	10,000	10,000	10,725	(725)
Telephone	8,500	8,500	5,724	2,776
Water	500	500	1,606	(1,106)
Legal Publications	7,700	7,700	2,051	5,649
Brochures	30,300	30,300	29,654	646
Office Equipment	2,000	2,000	0	2,000
Commissioners Expenditures	12,000	12,000	5,716	6,284
Staff Travel and Seminars	6,000	6,000	6,348	(348)
Photography	1,500	1,500	509	991
Uniforms	700	700	76	624
Scholarships	2,500	2,500	3	2,497
Santa Comes to Town	3,000	3,000	25	2,975
Employee Recognition	2,500	2,500	1,539	961
TOTAL ADMINISTRATION	702,830	702,830	706,847	(4,017)
RECREATION PROGRAMS				
Program Expenditures	604,624	604,624	570,992	33,632
TOTAL RECREATION PROGRAMS	604,624	604,624	570,992	33,632
SUBTOTAL CARRIED FORWARD	\$ 1,307,454	\$ 1,307,454	\$ 1,277,839	\$ 29,615

**Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	\$ 1,307,454	\$ 1,307,454	\$ 1,277,839	\$ 29,615
POOLS				
Salaries	226,981	226,981	213,628	13,353
Technical Assistance	1,800	1,800	1,526	274
Lifeguard Suits	5,200	5,200	5,325	(125)
Chemicals	20,000	20,000	20,006	(6)
Utilities	114,919	114,919	64,689	50,230
Maintenance of Pool and Buildings	7,500	7,500	17,498	(9,998)
New Equipment and Maintenance	3,000	3,000	2,399	601
Special Events	1,400	1,400	812	588
Commodities Purchases	500	500	2,776	(2,276)
Supplies	20,105	20,105	17,852	2,253
TOTAL POOLS	401,405	401,405	346,511	54,894
SUBTOTAL CARRIED FORWARD	\$ 1,708,859	\$ 1,708,859	\$ 1,624,350	\$ 84,509

**Morton Grove Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
SUBTOTAL FORWARDED	<u>\$ 1,708,859</u>	<u>\$ 1,708,859</u>	<u>\$ 1,624,350</u>	<u>\$ 84,509</u>
COMMUNITY CENTER				
Administrative and Other Salaries	142,871	142,871	144,643	(1,772)
Maintenance	91,651	91,651	90,584	1,067
Commodities Purchases	4,900	4,900	4,063	837
Printing - Marketing	15,000	15,000	10,661	4,339
Pro Shop Merchandise	0	0	79	(79)
Court Equipment	2,000	2,000	718	1,282
Office and Fitness Center Equipment	5,000	5,000	4,207	793
Utilities and Telephone	57,500	57,500	69,744	(12,244)
Contractual Service	24,000	24,000	16,289	7,711
Maintenance Supplies	32,600	32,600	16,973	15,627
Maintenance Equipment	1,400	1,400	1,276	124
Building Repairs and Improvements	10,000	10,000	6,479	3,521
Court and Racquet Supplies	5,080	5,080	2,983	2,097
Seminars	500	500	597	(97)
Insurance	23,803	23,803	27,997	(4,194)
Towel Purchases	500	500	496	4
Uniforms	1,000	1,000	70	930
TOTAL COMMUNITY CENTER	<u>417,805</u>	<u>417,805</u>	<u>397,859</u>	<u>19,946</u>
TOTAL EXPENDITURES	<u>\$ 2,126,664</u>	<u>\$ 2,126,664</u>	<u>\$ 2,022,209</u>	<u>\$ 104,455</u>

**Morton Grove Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 768,675	\$ 768,675	\$ 743,443	\$ (25,232)
TOTAL REVENUES	<u>768,675</u>	<u>768,675</u>	<u>743,443</u>	<u>(25,232)</u>
EXPENDITURES				
Debt Service				
Principal	750,000	750,000	750,000	0
Interest	18,675	18,675	18,675	0
TOTAL EXPENDITURES	<u>768,675</u>	<u>768,675</u>	<u>768,675</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(25,232)</u>	<u>\$ (25,232)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>289,780</u>	
END OF YEAR			<u>\$ 264,548</u>	

**Morton Grove Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Grants	\$ 0	\$ 0	\$ 12,366	\$ 12,366
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>12,366</u>	<u>12,366</u>
EXPENDITURES				
Capital Improvements	<u>750,000</u>	<u>750,000</u>	<u>205,074</u>	<u>544,926</u>
TOTAL EXPENDITURES	<u>750,000</u>	<u>750,000</u>	<u>205,074</u>	<u>544,926</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(750,000)</u>	<u>(750,000)</u>	<u>(192,708)</u>	<u>557,292</u>
OTHER FINANCING SOURCES				
Issuance of Debt	<u>0</u>	<u>0</u>	<u>1,500,000</u>	<u>1,500,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>1,500,000</u>	<u>1,500,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (750,000)</u>	<u>\$ (750,000)</u>	<u>1,307,292</u>	<u>\$ 2,057,292</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,650,847</u>	
END OF YEAR			<u>\$ 3,958,139</u>	

NON MAJOR FUNDS

Audit - The Audit Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Liability Insurance - The Liability Insurance Fund accounts for the operation of the Park District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Paving and Lighting - The Paving and Lighting Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the

Museum - The Museum Fund was established to account for the revenue and expenditures of the Museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Retirement - The Retirement Fund accounts for the Park District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions to the fund on behalf of its employees.

Police Protection - The Police Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

**Morton Grove Park District
Non-Major Funds
Combining Balance Sheet
April 30, 2012**

	Special Revenue Funds						Total
	Audit	Liability Insurance	Paving and Lighting	Museum	Retirement	Police Protection	
ASSETS							
Cash	\$ 5,556	\$ 116,981	\$ 5,144	\$ 57,567	\$ 163,097	\$ 30,439	\$ 378,784
Property Taxes Receivable	8,171	95,325	1,637	32,683	185,203	49,024	372,043
TOTAL ASSETS	<u>13,727</u>	<u>212,306</u>	<u>6,781</u>	<u>90,250</u>	<u>348,300</u>	<u>79,463</u>	<u>750,827</u>
LIABILITIES							
Accounts Payable	0	5,966	0	364	4,703	18	11,051
Accrued Payroll Liabilities	0	1,573	0	866	0	1,847	4,286
Deferred Property Tax Revenue	8,535	99,571	1,710	34,139	193,452	51,208	388,615
Due To Other Funds	0	0	0	0	30,909	0	30,909
TOTAL LIABILITIES	<u>8,535</u>	<u>107,110</u>	<u>1,710</u>	<u>35,369</u>	<u>229,064</u>	<u>53,073</u>	<u>434,861</u>
FUND BALANCES							
Restricted	5,192	105,196	5,071	54,881	119,236	26,390	315,966
TOTAL FUND BALANCES	<u>5,192</u>	<u>105,196</u>	<u>5,071</u>	<u>54,881</u>	<u>119,236</u>	<u>26,390</u>	<u>315,966</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,727</u>	<u>\$ 212,306</u>	<u>\$ 6,781</u>	<u>\$ 90,250</u>	<u>\$ 348,300</u>	<u>\$ 79,463</u>	<u>\$ 750,827</u>

**Morton Grove Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2012**

	Special Revenue Funds						Total
	Audit	Liability Insurance	Paving and Lighting	Museum	Retirement	Police Protection	
REVENUES							
Property Taxes	\$ 14,439	\$ 164,856	\$ 3,448	\$ 58,262	\$ 310,401	\$ 94,708	\$ 646,114
Interest	0	0	0	0	517	0	517
Miscellaneous	0	0	0	166	0	0	166
TOTAL REVENUES	14,439	164,856	3,448	58,428	310,918	94,708	646,797
EXPENDITURES							
Audit	13,200	0	0	0	0	0	13,200
Liability	0	163,195	0	0	0	0	163,195
Paving and Lighting	0	0	7,500	0	0	0	7,500
Museum	0	0	0	59,442	0	0	59,442
Retirement	0	0	0	0	348,993	0	348,993
Police	0	0	0	0	0	109,999	109,999
TOTAL EXPENDITURES	13,200	163,195	7,500	59,442	348,993	109,999	702,329
NET CHANGE IN FUND BALANCES	1,239	1,661	(4,052)	(1,014)	(38,075)	(15,291)	(55,532)
FUND BALANCES, BEGINNING OF YEAR	3,953	103,535	9,123	55,895	157,311	41,681	371,498
END OF YEAR	\$ 5,192	\$ 105,196	\$ 5,071	\$ 54,881	\$ 119,236	\$ 26,390	\$ 315,966

**Morton Grove Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 13,000	\$ 13,000	\$ 14,439	\$ 1,439
TOTAL REVENUES	<u>13,000</u>	<u>13,000</u>	<u>14,439</u>	<u>1,439</u>
EXPENDITURES				
Audit	<u>13,000</u>	<u>13,000</u>	<u>13,200</u>	<u>(200)</u>
TOTAL EXPENDITURES	<u>13,000</u>	<u>13,000</u>	<u>13,200</u>	<u>(200)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,239	<u>\$ 1,239</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,953</u>	
END OF YEAR			<u>\$ 5,192</u>	

**Morton Grove Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 175,000	\$ 175,000	\$ 164,856	\$ (10,144)
TOTAL REVENUES	<u>175,000</u>	<u>175,000</u>	<u>164,856</u>	<u>(10,144)</u>
EXPENDITURES				
Salaries and Wages	82,014	82,014	85,293	(3,279)
Liability Insurance	54,901	54,901	43,321	11,580
Workmen's Compensation	30,985	30,985	30,388	597
Contractual Services	500	500	0	500
Safety Training and Subscriptions	6,600	6,600	4,193	2,407
TOTAL EXPENDITURES	<u>175,000</u>	<u>175,000</u>	<u>163,195</u>	<u>11,805</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,661	<u>\$ 1,661</u>
FUND BALANCE, BEGINNING OF YEAR			<u>103,535</u>	
END OF YEAR			<u>\$ 105,196</u>	

**Morton Grove Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 4,850	\$ 4,850	\$ 3,448	\$ (1,402)
TOTAL REVENUES	<u>4,850</u>	<u>4,850</u>	<u>3,448</u>	<u>(1,402)</u>
EXPENDITURES				
Paving and Lighting	<u>4,850</u>	<u>4,850</u>	<u>7,500</u>	<u>(2,650)</u>
TOTAL EXPENDITURES	<u>4,850</u>	<u>4,850</u>	<u>7,500</u>	<u>(2,650)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(4,052)	<u>\$ (4,052)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,123</u>	
END OF YEAR			<u>\$ 5,071</u>	

**Morton Grove Park District
Museum Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 70,000	\$ 70,000	\$ 58,262	\$ (11,738)
Miscellaneous	0	0	166	166
TOTAL REVENUES	<u>70,000</u>	<u>70,000</u>	<u>58,428</u>	<u>(11,572)</u>
EXPENDITURES				
Salaries and Wages	43,856	43,856	43,510	346
Materials and Supplies	7,744	7,744	4,741	3,003
Utilities	5,850	5,850	4,842	1,008
Contractual Services	3,750	3,750	3,023	727
Building and Landscape	3,800	3,800	2,751	1,049
Miscellaneous	1,500	1,500	275	1,225
Equipment	3,500	3,500	300	3,200
TOTAL EXPENDITURES	<u>70,000</u>	<u>70,000</u>	<u>59,442</u>	<u>10,558</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(1,014)	<u>\$ (1,014)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>55,895</u>	
END OF YEAR			<u>\$ 54,881</u>	

**Morton Grove Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 325,000	\$ 325,000	\$ 310,401	\$ (14,599)
Interest	0	0	517	517
TOTAL REVENUES	<u>325,000</u>	<u>325,000</u>	<u>310,918</u>	<u>(14,082)</u>
EXPENDITURES				
District IMRF Contributions	165,000	165,000	197,926	(32,926)
District FICA Contributions	160,000	160,000	151,067	8,933
TOTAL EXPENDITURES	<u>325,000</u>	<u>325,000</u>	<u>348,993</u>	<u>(23,993)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(38,075)</u>	<u>\$ (38,075)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>157,311</u>	
END OF YEAR			<u>\$ 119,236</u>	

**Morton Grove Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 100,000	\$ 100,000	\$ 94,708	\$ (5,292)
TOTAL REVENUES	<u>100,000</u>	<u>100,000</u>	<u>94,708</u>	<u>(5,292)</u>
EXPENDITURES				
Salaries and Wages	80,645	80,645	99,157	(18,512)
Materials and Supplies	5,500	5,500	6,820	(1,320)
Utilities	3,100	3,100	2,207	893
Equipment	1,855	1,855	856	999
Miscellaneous	8,900	8,900	959	7,941
TOTAL EXPENDITURES	<u>100,000</u>	<u>100,000</u>	<u>109,999</u>	<u>(9,999)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(15,291)</u>	<u>\$ (15,291)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>41,681</u>	
END OF YEAR			<u>\$ 26,390</u>	

Morton Grove Park District
Schedule of Changes in Capital Assets Used in the Operation of
Governmental Activities by Function and Activity
April 30, 2012

FUNCTION AND ACTIVITY	Capital Assets	Additions	Retirements	Capital Assets
	May 1, 2011			April 30, 2012
RECREATION				
Assets Not Subject to Depreciation				
Land	\$ 2,606,678	\$ 0	\$ 0	\$ 2,606,678
Construction in Progress	8,918	0	0	8,918
	<u>2,615,596</u>	<u>0</u>	<u>0</u>	<u>2,615,596</u>
Assets Subject to Depreciation				
Vehicles	414,181	0	(46,280)	367,901
Buildings	11,471,561	68,489	0	11,540,050
Machinery and Equipment	2,664,907	59,425	(112,889)	2,611,443
Improvements	5,276,403	44,724	(55,362)	5,265,765
	<u>19,827,052</u>	<u>172,638</u>	<u>(214,531)</u>	<u>19,785,159</u>
Less				
Accumulated Depreciation				
Vehicles	(249,522)	(36,682)	46,280	(239,924)
Buildings	(3,900,396)	(245,910)	0	(4,146,306)
Machinery and Equipment	(1,613,465)	(165,601)	112,889	(1,666,177)
Improvements	(2,480,458)	(343,830)	55,362	(2,768,926)
	<u>(8,243,841)</u>	<u>(792,023)</u>	<u>214,531</u>	<u>(8,821,333)</u>
TOTAL NET CAPITAL ASSETS				
	<u>\$ 14,198,807</u>	<u>\$ (619,385)</u>	<u>\$ 0</u>	<u>\$ 13,579,422</u>

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

61 - 67

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

Revenue Capacity Data

68- 73

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity Data

74 - 77

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

78

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

79 - 80

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

Morton Grove Park District
Government-Wide Net Assets by Component
Last Ten Fiscal Years
April 30, 2012

Fiscal Year	Invested in Capital Assets Net of Related Debt	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2003	12,012,247	0	2,024,818	14,037,065
2004	10,992,508	0	3,029,362	14,021,870
2005	11,656,758	0	4,060,326	15,717,084
2006	11,466,831	0	4,768,155	16,234,986
2007	12,097,339	0	4,572,211	16,669,550
2008	12,792,239	0	4,619,392	17,411,631
2009	12,709,965	0	4,037,734	16,747,699
2010	12,105,601	0	6,245,193	18,350,794
2011	13,448,807	0	5,387,579	18,836,386
2012	12,079,422	0	6,988,521	19,067,943
<u>Total</u>				
2003	12,012,247	0	2,024,818	14,037,065
2004	10,992,508	0	3,029,362	14,021,870
2005	11,656,758	0	4,060,326	15,717,084
2006	11,466,831	0	4,768,155	16,234,986
2007	12,097,339	0	4,572,211	16,669,550
2008	12,792,239	0	4,619,392	17,411,631
2009	12,709,965	0	4,037,734	16,747,699
2010	12,105,601	0	6,245,193	18,350,794
2011	13,448,807	0	5,387,579	18,836,386
2012	13,579,422	807,699	4,680,822	19,067,943

Morton Grove Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2012

EXPENSES

Governmental Activities

Fiscal Year	General Government	Recreation	Interest	Subtotal
2003	710,988	2,543,434	72,668	\$ 3,327,090
2004	1,180,376	2,306,840	39,472	3,526,688
2005	2,469,392	1,080,036	31,498	3,580,926
2006	2,866,126	782,258	15,803	3,664,187
2007	2,738,848	1,330,953	46,415	4,116,216
2008	2,459,400	1,719,784	23,240	4,202,424
2009	3,960,980	897,283	55,227	4,913,490
2010	2,858,794	1,274,869	27,768	4,161,431
2011	3,533,293	895,522	37,350	4,466,165
2012	2,484,050	2,094,429	18,675	4,597,154

PROGRAM REVENUES

Governmental Activities

Fiscal Year	Charges for Services		Operating Grants and Contributions	Subtotal
	General Government	Recreation		
2003	0	1,195,811	0	\$ 1,195,811
2004	99,441	1,145,343	1,530	1,246,314
2005	101,126	1,275,840	1,955	1,378,921
2006	103,191	1,304,223	50,611	1,458,025
2007	88,726	1,352,513	89,885	1,531,124
2008	88,726	1,405,128	372,102	1,865,956
2009	88,726	1,339,113	315,384	1,743,223
2010	89,249	1,302,791	7,035	1,399,075
2011	88,726	1,255,635	494,144	1,838,505
2012	69,956	1,590,049	12,366	1,672,371

TOTAL NET EXPENSE

Fiscal Year	Governmental Activities	Total Government
2003		\$ (2,131,279)
2004		(2,280,374)
2005		(2,202,005)
2006		(2,206,162)
2007		(2,585,092)
2008		(2,336,468)
2009		(3,170,267)
2010		(2,762,356)
2011		(2,627,660)
2012		(2,924,783)

Morton Grove Park District
Government-Wide General Revenues and Other Changes in Net Assets
Last Ten Fiscal Years
April 30, 2012

<u>GENERAL REVENUES AND TRANSFERS</u>						
Governmental Activities						
<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Replacement Taxes</u>	<u>Investment Income</u>	<u>Miscellaneous</u>	<u>Subtotal</u>	<u>Total Government</u>
2003	2,416,027	118,677	46,698	106,911	2,688,313	2,688,313
2004	2,484,817	94,087	32,497	18,836	2,630,237	2,630,237
2005	2,390,004	114,098	44,244	9,228	2,557,574	2,557,574
2006	2,469,513	151,792	90,882	11,881	2,724,068	2,724,068
2007	2,651,739	165,554	134,595	67,769	3,019,657	3,019,657
2008	2,674,330	197,846	158,006	48,351	3,078,533	3,078,533
2009	2,753,454	177,409	94,171	22,422	3,047,456	3,047,456
2010	2,813,324	161,568	20,867	42,274	3,038,033	3,038,033
2011	2,949,825	170,154	15,725	45,483	3,181,187	3,181,187
2012	2,876,942	155,342	26,808	97,252	3,156,344	3,156,344

<u>TOTAL CHANGE IN NET ASSETS</u>		
<u>Fiscal Year</u>	<u>Governmental Activities</u>	<u>Total Government</u>
2003		557,034
2004		349,863
2005		355,569
2006		517,906
2007		434,565
2008		742,065
2009		(122,811)
2010		275,677
2011		553,527
2012		231,561

**Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2012**

MAJOR FUNDS

Fiscal Year	General							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	0	310,585	310,585	0	0	0	0	0
2004	0	253,761	253,761	0	0	0	0	0
2005	0	339,170	339,170	0	0	0	0	0
2006	0	478,510	478,510	0	0	0	0	0
2007	0	411,852	411,852	0	0	0	0	0
2008	0	595,808	595,808	0	0	0	0	0
2009	0	565,402	565,402	0	0	0	0	0
2010	0	527,806	527,806	0	0	0	0	0
2011	n/a	n/a	n/a	475,979	0	0	6,113	482,092
2012	n/a	n/a	n/a	477,907	0	0	7,882	485,789

Fiscal Year	Recreation							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	0	306,337	306,337	0	0	0	0	0
2004	0	145,533	145,533	0	0	0	0	0
2005	0	156,015	156,015	0	0	0	0	0
2006	0	201,383	201,383	0	0	0	0	0
2007	0	296,172	296,172	0	0	0	0	0
2008	0	337,328	337,328	0	0	0	0	0
2009	0	237,601	237,601	0	0	0	0	0
2010	0	185,670	185,670	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	2,510	2,330	4,840
2012	n/a	n/a	n/a	0	0	42,634	1,445	44,079

Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2012

Fiscal Year	Debt Service							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	0	305,921	305,921	0	0	0	0	0
2004	0	317,556	317,556	0	0	0	0	0
2005	0	321,486	321,486	0	0	0	0	0
2006	0	350,454	350,454	0	0	0	0	0
2007	0	314,662	314,662	0	0	0	0	0
2008	0	322,061	322,061	0	0	0	0	0
2009	0	329,086	329,086	0	0	0	0	0
2010	0	295,709	295,709	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	289,781	0	289,781
2012	n/a	n/a	n/a	0	0	264,548	0	264,548

Fiscal Year	Capital Projects							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	0	602,778	602,778	0	0	0	0	0
2004	0	2,160,078	2,160,078	0	0	0	0	0
2005	0	1,574,113	1,574,113	0	0	0	0	0
2006	0	2,077,936	2,077,936	0	0	0	0	0
2007	0	1,768,409	1,768,409	0	0	0	0	0
2008	0	2,894,375	2,894,375	0	0	0	0	0
2009	0	2,279,707	2,279,707	0	0	0	0	0
2010	0	3,212,075	3,212,075	0	0	0	0	0
2011	n/a	n/a	n/a	0	2,650,847	0	0	2,650,847
2012	n/a	n/a	n/a	0	3,958,139	0	0	3,958,139

**Morton Grove Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2012**

Fiscal Year	Other Special Revenue Funds							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	0	499,194	499,194	0	0	0	0	0
2004	0	405,671	405,671	0	0	0	0	0
2005	0	409,429	409,429	0	0	0	0	0
2006	0	428,625	428,625	0	0	0	0	0
2007	0	455,170	455,170	0	0	0	0	0
2008	0	447,471	447,471	0	0	0	0	0
2009	0	463,243	463,243	0	0	0	0	0
2010	0	513,209	513,209	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	439,874	0	439,874
2012 *	n/a	n/a	n/a	0	0	500,517	0	500,517

Fiscal Year	TOTAL GOVERNMENTAL FUNDS							
	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	0	2,024,815	2,024,815	0	0	0	0	0
2004	0	3,282,599	3,282,599	0	0	0	0	0
2005	0	2,800,213	2,800,213	0	0	0	0	0
2006	0	3,536,908	3,536,908	0	0	0	0	0
2007	0	3,246,265	3,246,265	0	0	0	0	0
2008	0	4,597,043	4,597,043	0	0	0	0	0
2009	0	3,875,039	3,875,039	0	0	0	0	0
2010	0	4,734,469	4,734,469	0	0	0	0	0
2011	n/a	n/a	n/a	475,979	2,650,847	732,165	8,443	3,867,434
2012	n/a	n/a	n/a	477,907	3,958,139	807,699	9,327	5,253,072

* Special Recreation Fund presented as a major fund for fiscal year 2012 but included in Special Revenue Funds to be consistent to prior years.

**Morton Grove Park District
 Summary of Changes in Total Governmental Fund Balances
 With Beginning and Ending Total Fund Balances
 Last Ten Fiscal Years
 April 30, 2012**

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Net Change in Fund Balance</u>	<u>Beginning Fund Balance</u>	<u>Ending Fund Balance</u>
2003	3,909,572	4,203,249	0	(293,677)	2,318,492	2,024,815
2004	3,812,476	4,019,695	1,465,000	1,257,784	2,024,815	3,282,599
2005	3,910,164	4,392,551	0	(482,386)	3,282,599	2,800,213
2006	4,210,959	4,874,261	1,400,000	736,695	2,800,213	3,536,908
2007	4,456,068	4,746,724	0	(290,643)	3,536,908	3,246,265
2008	4,512,197	4,611,420	1,450,000	1,350,777	3,246,265	4,597,043
2009	4,596,411	5,318,415	0	(722,004)	4,597,043	3,875,039
2010	4,416,495	5,057,067	1,500,000	859,430	3,875,039	4,734,469
2011	4,919,117	5,786,156	0	(867,039)	4,734,469	3,867,430
2012	4,613,411	4,727,769	1,500,000	1,385,642	3,867,430	5,253,072

**Morton Grove Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Taxes										
Property	\$ 2,416,027	\$ 2,432,690	\$ 2,390,004	\$ 2,472,603	\$ 2,557,026	\$ 2,527,942	\$ 2,735,692	\$ 2,792,711	\$ 2,849,254	\$ 2,876,942
Other	118,677	82,111	114,098	151,792	165,554	197,846	177,409	161,568	170,154	155,342
Recreation										
Program Fees	734,804	720,898	825,413	876,013	889,275	871,293	850,195	860,266	805,679	925,157
Pools	204,117	179,616	189,473	229,504	208,771	251,502	220,425	184,886	205,584	188,033
Community Center	256,890	244,829	234,623	227,572	254,467	282,333	268,493	257,639	244,368	261,555
Interest Income	46,698	32,497	44,244	87,792	134,595	158,006	94,171	20,867	15,725	26,808
Grants & Other	132,359	119,835	112,309	165,683	246,380	223,275	250,026	138,558	628,353	179,574
Proceeds from Bond Issue	0	1,465,000	0	1,400,000	0	1,450,000	0	1,500,000	0	1,500,000
Total Revenues	\$ 3,909,572	\$ 5,277,476	3,910,164	5,610,959	4,456,068	5,962,197	4,596,411	5,916,495	4,919,117	6,113,411

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds

Data Source

Park District Records

**Morton Grove Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government (1)	\$ 1,506,811	\$ 1,457,537	\$ 1,095,782	\$ 1,122,859	\$ 1,275,102	\$ 1,280,044	\$ 1,355,067	\$ 1,430,782	\$ 1,500,273	\$ 1,592,936
Recreation	1,183,029	1,250,815	1,728,966	1,812,832	1,883,279	1,933,219	1,896,503	1,782,913	1,820,970	1,811,235
Retirement	139,336	174,658	220,340	241,591	245,351	258,229	283,072	305,937	312,191	348,993
Capital Outlay	581,405	337,213	585,965	946,176	596,577	408,592	1,003,546	784,667	1,331,138	205,074
Other Capital Expenditures	0	0	0	0	0	0	0	0	34,234	856
Debt Service										
Principal	720,000	760,000	730,000	735,000	700,000	700,000	725,000	725,000	750,000	750,000
Interest	101,282	72,668	39,472	31,498	15,803	46,415	31,336	55,227	37,350	18,675
Total Debt Service	821,282	832,668	769,472	766,498	715,803	746,415	756,336	780,227	787,350	768,675
Total Expenditures	\$ 4,231,863	\$ 4,052,891	\$ 4,400,525	\$ 4,889,956	\$ 4,716,112	\$ 4,626,499	\$ 5,294,524	\$ 5,084,526	\$ 5,786,156	\$ 4,727,769

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures

Debt Service Total	821,282	832,668	769,472	766,498	715,803	746,415	756,336	780,227	787,350	768,675
Non-Capital Total	3,650,458	3,715,678	3,814,560	3,943,780	4,119,535	4,217,907	4,290,978	4,299,859	4,455,018	4,522,695
	0.2250	0.2241	0.2017	0.1944	0.1738	0.1770	0.1763	0.1815	0.1767	0.1700

Note:

(1) Includes General Fund and Special Revenue Fund Administrative Expenditures

Data Source

Park District Records

**Morton Grove Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year Tax Year (1)	2003 2002	2004 2003	2005 2004	2006 2005	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011
Total Tax Levy	\$ 2,349,766	\$ 2,363,248	\$ 2,449,376	\$ 2,482,281	\$ 2,517,740	\$ 2,660,535	\$ 2,726,268	\$ 2,849,344	\$ 2,934,450	\$ 3,183,643
Current Tax Collections	1,187,342	1,151,484	1,135,290	1,159,832	1,197,780	1,188,187	1,236,158	1,406,555	1,459,024	1,499,977
Collections in Subsequent Years	1,228,685	1,260,227	1,304,819	1,362,097	1,364,145	1,478,292	1,445,730	1,396,182	1,384,029	0
Total Tax Collections	\$ 2,416,027	\$ 2,411,711	\$ 2,440,109	\$ 2,521,929	\$ 2,561,925	\$ 2,666,479	\$ 2,681,888	\$ 2,802,737	\$ 2,843,053	\$ 1,499,977
Percent of Current Taxes Collected	50.53 %	48.72 %	46.35 %	46.72 %	47.57 %	44.66 %	45.34 %	49.36 %	49.72 %	47.12 %
Percent of Total Tax Collections to Tax Levy	102.82 %	102.05 %	99.62 %	101.60 %	101.75 %	100.22 %	98.37 %	98.36 %	96.89 %	47.12 %

(1) Represents year of levy

Data Source

Cook County Clerk's Office
Park District Records

**Morton Grove Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
		Equalized Assessed Value	Estimated Actual Value		
2003	2002	644,407,098	1,933,221,294	33.3	22.807
2004	2003	738,716,379	2,216,149,137	33.3	21.144
2005	2004	789,041,251	2,367,123,753	33.3	23.535
2006	2005	795,868,906	2,387,606,718	33.3	21.224
2007	2006	795,825,757	2,387,477,271	33.3	21.995
2008	2007	954,858,064	2,864,574,192	33.3	23.066
2009	2008	1,039,642,760	3,118,928,280	33.3	20.047
2010	2009	1,015,632,001	3,046,896,003	33.3	19.983
2011	2010	938,701,732	2,816,105,196	33.3	21.287
2012	2011	863,570,558	2,590,711,674	33.3	23.610

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

**Morton Grove Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
April 30, 2012**

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Morton Grove Park District	0.397	0.377	0.380	0.337	0.325	0.328	0.289	0.272	0.272	0.311
Village of Morton Grove	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Special Service Area 1										
School District No. 63	2.694	2.753	2.609	2.624	2.542	2.617	2.276	2.233	2.235	2.499
School District No. 69	3.245	2.995	2.338	2.794	3.335	3.527	3.124	3.247	3.768	4.357
School District No. 68	2.350	2.334	2.464	2.013	2.149	2.258	1.931	1.882	1.999	2.133
School District No. 70	2.167	2.056	3.155	2.792	2.729	2.846	2.506	2.484	2.574	2.890
School District No. 67	2.272	2.213	2.906	2.129	2.041	2.094	1.859	1.807	1.943	2.203
School District No. 71	1.543	1.482	1.558	1.439	1.419	1.477	1.325	1.327	1.485	1.486
High School District No. 207	2.026	1.936	2.012	1.795	1.757	1.826	1.602	1.577	1.617	1.782
Hlgh School District No. 219	1.860	1.776	2.090	2.013	2.007	2.374	2.114	2.12	2.267	2.538
Village of Morton Grove	1.049	1.356	1.085	0.995	1.123	1.160	0.996	0.915	0.937	1.021
Village of Morton Grove - Library Fund	0.336	0.000	0.333	0.299	0.288	0.307	0.266	0.259	0.269	0.335
Village of Skokie	0.828	1.176	0.779	0.401	0.631	0.635	0.517	0.483	0.497	0.539
Village of Skokie - Library Fund	0.422	0.000	0.440	0.663	0.404	0.435	0.375	0.369	0.390	0.432
Cook County	0.746	0.690	0.630	0.593	0.533	0.500	0.446	0.415	0.394	0.423
Remaining Taxing Agencies	0.872	0.000	0.756	0.337	0.712	0.682	0.621	0.593	0.640	0.661
Total	22.807	21.144	23.535	21.224	21.995	23.066	20.247	19.983	21.287	23.610

Data Source

Cook County Clerk's Office

(*) Information is not yet available.

**Morton Grove Park District
Principal Taxpayers
Current Year *
April 30, 2012**

Taxpayer	2011 (2)		2002	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of Total EAV
CRP Holding CLP	\$ 6,845,114	0.73%	(1)	(1)
Tower Real Estate	4,360,451	0.46%	(1)	(1)
Scwinge Revocable	4,249,997	0.45%	(1)	(1)
ITT Bell & Gossett, Inc.	3,432,689	0.37%	(1)	(1)
Menard, Inc.	3,165,313	0.34%	(1)	(1)
Avon Products	2,967,700	0.32%	(1)	(1)
John Crane, Inc	2,604,823	0.28%	(1)	(1)
Larry Debb	2,551,089	0.27%	(1)	(1)
Richard Edler	1,904,186	0.20%	(1)	(1)
Public Storage	1,852,864	0.20%	(1)	(1)
	<u>\$ 33,934,226</u>	<u>3.62%</u>	<u>\$ 0</u>	

(1) - information from time period nine years prior to the current period is not readily available.

(2) - more current information is not yet available from Cook County

Data Source

Cook County Tax Extension Office

**Morton Grove Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2012**

	Governmental Activities Debt	Applicable	
		Percent	Amount
Direct			
Morton Grove Park District	\$ 1,500,000	100%	\$ 1,500,000
Subtotal	<u>1,500,000</u>		<u>1,500,000</u>
Overlapping			
Village of Morton Grove	26,420,000	97.928%	25,886,326
Cook County	3,709,260,000	0.552%	20,463,592
Forest Preserve District of Cook County	94,885,000	0.552%	523,470
Metropolitan Water District of Greater Chicago	2,425,890,103	0.563%	13,662,431
High School District No. 207	11,910,000	3.684%	438,813
No. 219	183,425,000	15.190%	27,861,321
School Districts No. 63	16,800,000	15.352%	2,579,155
No. 67	7,305,000	72.989%	5,331,810
No. 69	14,330,000	14.585%	2,090,050
No. 70	4,690,000	100.000%	4,690,000
Village of Skokie	62,970,000	0.173%	108,740
Subtotal	<u>6,557,885,103</u>		<u>103,635,708</u>
Total	<u>\$ 6,559,385,103</u>		<u>\$ 105,135,708</u>

Data Source

Cook County Clerk's Office
Cook County Department of Revenue
Treasurer of the Metropolitan Water Reclamation District

**Morton Grove Park District
Ratios of Outstanding Debt
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Population	22,451	22,451	22,451	22,750	22,451	22,451	22,451	22,451	22,451	22,451
Estimated Actual Value of Property (in millions)	\$ 603	\$ 647	\$ 738	\$ 789	\$ 795	\$ 955	\$ 1,040	\$ 1,016	\$ 938	\$ 864
Total Debt	1,480,000	760,000	1,465,000	735,000	1,400,000	700,000	1,450,000	1,500,000	750,000	1,500,000
Less Debt Service Funds	266,299	305,291	317,556	321,486	350,454	314,662	329,087	295,709	289,780	264,548
Net General Bonded Debt	<u>\$ 1,213,701</u>	<u>\$ 454,709</u>	<u>\$ 1,147,444</u>	<u>\$ 413,514</u>	<u>\$ 1,049,546</u>	<u>\$ 385,338</u>	<u>\$ 1,120,913</u>	<u>\$ 1,204,291</u>	<u>\$ 460,220</u>	<u>\$ 1,235,452</u>
Debt as a Percentage Of Actual Property Value	<u>0.0020</u>	<u>0.0007</u>	<u>0.0016</u>	<u>0.0005</u>	<u>0.0013</u>	<u>0.0004</u>	<u>0.0011</u>	<u>0.0012</u>	<u>0.0005</u>	<u>0.0014</u>
Debt Per Capita	<u>\$ 54.06</u>	<u>\$ 20.25</u>	<u>\$ 51.11</u>	<u>\$ 18.18</u>	<u>\$ 46.75</u>	<u>\$ 17.16</u>	<u>\$ 49.93</u>	<u>\$ 53.64</u>	<u>\$ 20.50</u>	<u>\$ 55.03</u>

**Morton Grove Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equalized Assessed Valuation (EAV)	\$644,407,098	\$ 738,713,679	\$ 789,041,251	\$ 795,868,906	\$ 795,825,757	\$ 954,858,064	\$1,039,642,760	\$ 1,015,694,451	\$ 938,701,732	\$ 863,570,558
Debt Limit 2.875% of EAV	18,526,704	21,238,018	22,684,936	22,881,231	22,879,991	27,452,169	29,889,729	29,201,215	26,987,675	24,827,654
Debt Outstanding Applicable to Limit	0	0	1,400,000	700,000	1,450,000	1,450,000	725,000	1,500,000	750,000	1,500,000
Legal Debt Margin	<u>\$ 18,526,704</u>	<u>\$ 21,238,018</u>	<u>\$ 21,284,936</u>	<u>\$ 22,181,231</u>	<u>\$ 21,429,991</u>	<u>\$ 26,002,169</u>	<u>\$ 29,164,729</u>	<u>\$ 27,701,215</u>	<u>\$ 26,237,675</u>	<u>\$ 23,327,654</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>1.00</u>	<u>1.00</u>	<u>0.94</u>	<u>0.97</u>	<u>0.94</u>	<u>0.95</u>	<u>0.98</u>	<u>0.95</u>	<u>0.97</u>	<u>0.94</u>
	(1)	(1)	(1)	(1)						

(1) Information is not available for these years.

**Morton Grove Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Principal	\$ 720,000	\$ 760,000	\$ 730,000	\$ 735,000	\$ 700,000	\$ 700,000	\$ 725,000	\$ 725,000	\$ 750,000	\$ 750,000
Interest and Fees	72,668	39,472	31,498	15,803	46,415	31,336	55,227	27,768	37,350	18,675
Total Debt Service	<u>792,668</u>	<u>799,472</u>	<u>761,498</u>	<u>750,803</u>	<u>746,415</u>	<u>731,336</u>	<u>780,227</u>	<u>752,768</u>	<u>787,350</u>	<u>768,675</u>
Total General Governmental Expenditures (1)	4,203,249	4,019,695	4,392,551	4,874,261	4,746,724	4,611,420	5,318,415	5,057,067	5,786,156	4,727,769
Less Capital Outlay	<u>581,405</u>	<u>337,213</u>	<u>585,965</u>	<u>946,176</u>	<u>596,577</u>	<u>408,592</u>	<u>1,003,546</u>	<u>784,667</u>	<u>1,331,138</u>	<u>172,638</u>
Non Capital Governmental Expenditures	<u>\$ 3,621,844</u>	<u>\$ 3,682,482</u>	<u>\$ 3,806,586</u>	<u>\$ 3,928,085</u>	<u>\$ 4,150,147</u>	<u>\$ 4,202,828</u>	<u>\$ 4,314,869</u>	<u>\$ 4,272,400</u>	<u>\$ 4,455,018</u>	<u>\$ 4,555,131</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<u>21.89%</u>	<u>21.71%</u>	<u>20.00%</u>	<u>19.11%</u>	<u>17.99%</u>	<u>17.40%</u>	<u>18.08%</u>	<u>17.62%</u>	<u>17.67%</u>	<u>16.87%</u>

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds

**Morton Grove Park District
 Demographic and Economic Information
 Last Ten Fiscal Years
 April 30, 2012**

Fiscal Year	Population	Per Capita Personal Income	Unemployment Rate
2003	22,451	31,666	4.7%
2004	22,451	26,973	3.5%
2005	22,451	32,686	3.8%
2006	22,451	32,686	4.9%
2007	22,451	32,686	3.8%
2008	22,451	32,686	3.9%
2009	22,451	32,686	3.9%
2010	23,270	32,686	3.9%
2011	23,270	32,686	7.9%
2012	23,270	32,686	7.1%

Sources:

U.S. Bureau of Census

Department of Labor

Village of Morton Grove Records

(*) Information unavailable at issue date of report.

**Morton Grove Park District
 Park District Information
 April 30, 2012**

Date of Incorporation	1951
Form of Government	Board of Commissioners
Population	22,451
Area in Square Miles	5
Parks and Facilities	
Parks	
Number	13
Acres	67.0
Facilities	
Administrative Building	1
Baseball Fields	6
Basketball Courts	12
Concessions	2
Field Houses	4
Fitness Club	1
Football Fields	1
Gymnasium	1
Kids Center	1
Maintenance Building	2
Museum	1
Picnic Area Table(no grills)	14
Playground Equipment	14
Racquetball Courts	1
Roller Hockey	1
Room Rental	5
Sand Volleyball	4
Sauna/Whirlpool	1
Soccer Fields	3
Softball Fields	3
Swimming Pools	2
Tennis Courts	10
Virgin Prairie	1

**Morton Grove Park District
 Park Facility Locations and Full Time Employees
 April 30, 2012**

Park	Address	Number of Full Time Employees	Acres
Arum Park	Church and National	0	0.26
Austin Park	8336 Marmora	0	5.00
Frank Hren Park	9500 Oak Park Ave	0	8.00
Harrer Park	6250 Dempster	0	22.00
Mansfield Park	5830 Church	0	3.50
National Park	9325 Marion	0	7.00
Oketo Park	8950 Oketo	0	3.10
Oriole Park	9200 Oriole	0	3.05
Overhill Park	9345 Overhill	0	0.52
Palma Lane Park	Palma Lane and Nashville	0	2.00
Pioneer Park	Capulina and Georgiana	0	0.26
Prairie Park	6834 Dempster	23	16.00
Shermer Park	9500 Shermer	0	2.00
Jacobs Park	Albert and Natchez	0	0.50

Source: Park District Website