

**RIVER FOREST PARK DISTRICT, ILLINOIS**

**RIVER FOREST, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2012**

**Prepared by:**

**The Business Office**

**Mary Dominguez – Business Manager**

**River Forest Park District, Illinois  
Comprehensive Annual Financial Report  
For the Year Ended April 30, 2012**

---

**Table of Contents**

---

**Introductory Section**

Principal Officials	i
Organizational Chart	ii
Letter of Transmittal	iii - vi
Certificate of Achievement	vii

**Financial Section**

<b>Independent Auditor's Report</b>	1 - 2
<b>Management's Discussion and Analysis</b>	3 - 8
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Assets	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet - Governmental Funds	11 - 12
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Governmental Funds	13 - 14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Major General and Special Revenue Funds:	
General Fund	16
Recreation Fund	17
Special Recreation Fund	18
Notes to the Financial Statements	19 - 36

(cont'd)

**River Forest Park District, Illinois  
Comprehensive Annual Financial Report  
For the Year Ended April 30, 2012**

---

**Table of Contents (cont'd)**

---

**Financial Section (cont'd)**

**Required Supplementary Information:**

Illinois Municipal Retirement Fund - Schedule of Funding Progress	37
--	----

**Supplementary Information and Other Financial Schedules:**

Combining and Individual Fund Statements and Schedules: Schedule of Detailed Expenditures - Budget and Actual: General Fund	38 - 40
Recreation Fund	41 - 43
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual: Debt Service Fund	44
Capital Projects Fund	45
Nonmajor Governmental Funds: Combining Balance Sheet	46
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	47
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Special Revenue Funds: Retirement Fund	48
Audit Fund	49

**Statistical Section**

Financial Trends: Net Assets by Component	50 - 51
Changes in Net Assets	52 - 53
Fund Balances, Governmental Funds	54 - 55

(cont'd)

**River Forest Park District, Illinois  
Comprehensive Annual Financial Report  
For the Year Ended April 30, 2012**

---

**Table of Contents (cont'd)**

---

**Statistical Section (cont'd)**

Financial Trends (cont'd):	
Changes in Fund Balances, Governmental Funds	56 - 57
Revenue Capacity:	
Assessed Value of Taxable Property	58
Direct and Overlapping Property Tax Rates	59 - 60
Property Tax Levies and Collections	61
Principal Property Taxpayers	62 - 63
Debt Capacity:	
Ratios of General Bonded Debt Outstanding	64
Legal Debt Margin	65 - 66
Direct and Overlapping Debt Outstanding	67
Demographic and Economic Information:	
Demographic and Economic Statistics	68
Principal Employers	69 - 70
Operating Information:	
Government Employees by Function/Program	71
Operating Indicators by Function/Program	72 - 73
Capital Asset Statistics by Function/Program	74

## **INTRODUCTORY SECTION**

*This page has intentionally been left blank.*

# RIVER FOREST PARK DISTRICT, ILLINOIS RIVER FOREST, ILLINOIS

## **Comprehensive Annual Financial Report**

For the Year Ended April 30, 2012

### **Administrative Offices**

401 Thatcher Avenue  
River Forest, Illinois 60305

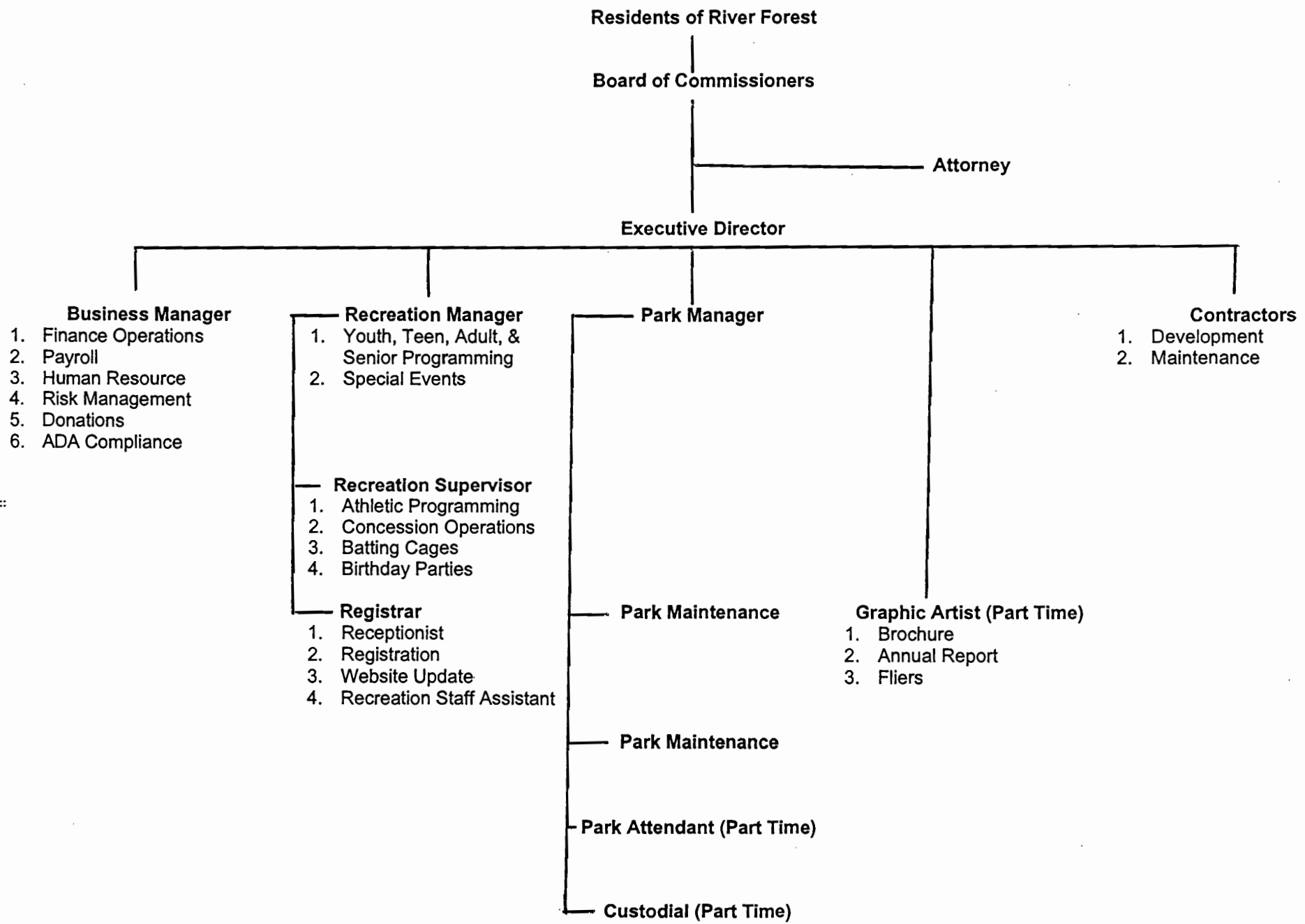
(708) 366-6660

### **Board of Commissioners**

Thomas Cargie – President  
Molly Hague – Vice President  
Paul Koester – Treasurer  
Lou Nieto – Commissioner  
Elisabeth Potter Clarkson – Commissioner

### **Administrative Officers**

Michael Sletten – Executive Director  
Mary Dominguez – Business Manager  
Margaret Kostopulos – Attorney







# River Forest Park District

Est. 1913

October 15, 2012

To the Board of Commissioners  
River Forest Park District  
River Forest, Illinois

The Comprehensive Annual Financial Report of the River Forest Park District, Illinois (Park District) for the fiscal year ended April 30, 2012, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District. We believe the enclosed data, as presented, is accurate in all material aspects and reported in a manner designed to fairly set forth the financial position and results of the operation of the Park District as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the Park District's financial activities have been included.

The Park District's financial statements have been audited by Selden Fox, LTD., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the River Forest Park District for the fiscal year ended April 30, 2012, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditing firm concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Park District's financial statements for the fiscal year ended April 30, 2012 are fairly presented in conformity with GAAP (accounting principles generally accepted in the United States of America). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that the management of the Park District provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Park District's MD&A can be found immediately following the report of the independent auditors.

401 Thatcher Avenue River Forest, IL 60305 708.366.6660  
[www.rfparks.com](http://www.rfparks.com)

## **Profile of the River Forest Park District**

The River Forest Park District is a special unit of local government, empowered by the state of Illinois with separate tax levying power, including debt retirement. The Park District was organized in the summer of 1913 for the purpose of establishing small parks and recreation grounds for the growing village. From 1913 until 1992, the Park District served in a capacity as the main provider of outdoor recreation facilities in the community, with the Playground and Recreation Commission of the Village of River Forest primarily responsible for providing public recreational programming during that time. On March 23, 1992, the Village of River Forest approved an ordinance providing for the merger and assumption of functions of the Playground and Recreation Commission of the Village of River Forest by the Park District. Additionally, the ordinance authorized the Park District to assume the tax levy for the "Playground and Recreation Tax", previously levied by the Village. The Park Board ratified this agreement in April 1992.

The Park District is governed by a five member board of commissioners elected at large. Board members are elected on a non-partisan basis to six year terms. Policy making and legislative authority are vested in the Park Board, which among other things, are responsible for passing ordinances, adopting the budget, and the hiring of the District's executive director. The District's executive director is responsible for carrying out the policies and ordinances of the Park Board, for overseeing the daily operations of the District, and for hiring the department heads of the District's operating departments. All expenditures are reviewed and approved by the Board of Commissioners.

## **Economic Condition and Outlook**

The economy entered into a recession in 2008 and property development throughout the District slowed drastically. The District's Equalized Assessed Valuation (EAV) for 2010 was \$704,269,535, which represents an increase of 9.81% over 2009. The 9.81% increase was primarily due to an additional increase in its total EAV for 2010 due to the elimination of the River Forest Town Center TIF District that had frozen an estimated \$68 million of EAV. The Park District estimates there will be a decrease in its total EAV for 2011 due to the Tri-Annual Re-Assessment of the Village of River Forest by the Cook County Assessor's Office.

## **Major Initiatives**

The Park District received the Certificate in Excellence in Financial Reporting from the Government Finance Officers Association in the first year the agency applied for the certification.

The Park District created a Marketing & Communications Strategic Plan. A number of marketing initiatives were completed, including the creation and hiring of a part time Communications and Marketing Supervisor, creation of a Facebook page and Twitter Account, and publication of a monthly e-newsletter. The Park District is currently working on development of a new website to be launched in 2013.

The Park District has completed review and revisions of all job descriptions, salary ranges, and staff needs. As a result, a new fulltime parks maintenance position was created and filled in March, 2012.

The Park District continues exploring options to relocate the administrative offices out of The Depot into a new space. Once the administrative offices have been re-located to a new site, the Park District has conceptual plans to expand the program space in the Depot.

The Park District upgraded its program registration system that will streamline and improve the on-line registration process. The upgrades will eliminate the credit card surcharge that was applied in the past. Staff has completed all software training, and the new system will launch August 13<sup>th</sup>, 2012.

The Park District has had many different capital projects underway over the last two years. Key projects and their status are as follows:

In 2011:

1. Keystone Park Tennis Court Resurfacing (Cost \$135,270) – Re-surface and color-coated six tennis courts in Keystone Park East. Completed July, 2011.
2. Bocce Ball Court #1 (Cost \$19,080) – Construction of a bocce ball court in Memorial Parkway. Completed October, 2011.
3. Forest and Iowa Triangle Sitting Area (Cost \$6,350) – Constructed a brick paver sitting area in the Forest/Iowa Triangle with a perennial garden.

In 2012:

1. 7920 Central Avenue Renovation Project (Cost \$167,773) – Renovation of a concession/bathroom/storage space into a program space with an 800 square foot room. Completed January, 2012.
2. Bocce Ball Court #2 with site amenities (Cost \$26,827) – Construction of a second bocce ball court, brick paver sidewalks, and a park bench in Memorial Parkway. Completed April, 2012.

## **Major Initiatives (cont'd)**

In 2012: (cont'd)

3. Platform Tennis Court Project (Cost \$271,586) – Construction of two platform tennis courts in Keystone Park West. Completed May, 2012.
4. Keystone Park West Playground (Cost \$96,937) – The Park District replaced the Keystone Park West playground with a new playground with a rubber surface. Completed June, 2012
5. Priory Concession Renovation Project (Budget \$40,000) – Enclosure of covered space at the south end of the building into an indoor program space. Anticipated completion August, 2012.
6. Priory Batting Cages (Budget \$55,000): Construction of two batting cages in Priory Park. Anticipated completion in September, 2012.
7. Priory Park Ornamental Fence (Budget \$25,000) – Installation of an ornamental steel fence along the south side of the park. Anticipated completion in October, 2012.

## **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the River Forest Park District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2012. In order to be awarded this Certificate of Achievement, the Park District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied 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 financial 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 could not have been accomplished without the assistance and services of the staff of Business Office. Credit would also like to given to the Board of Commissioners for their on-going support, which has lead to a sound financial position of the District.

Respectfully submitted,

Mary Dominguez  
Business Manager

## **FINANCIAL SECTION**

*This page has intentionally been left blank.*

**INDEPENDENT AUDITOR'S REPORT**

*This page has intentionally been left blank.*



# Selden Fox, LTD.

A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS  
619 Enterprise Drive  
Oak Brook, Illinois 60523-8835

630-954-1400  
630-954-1327 FAX

email@seldenfox.com  
www.seldenfox.com

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
River Forest Park District  
River Forest, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **River Forest Park District, Illinois** (Park District) as of and for the year ended April 30, 2012, and the statement of revenues, expenditures and changes in fund balances – budget and actual for major General and Special Revenue funds which collectively comprise the Park District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Park 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 basic 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 River Forest Park District, Illinois as of April 30, 2012, and the results of its operations of those activities and funds and the budgetary comparison for the major General and Special Revenue funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-8) and the schedule of funding progress (page 37) be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other form of assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as whole. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements of the River Forest Park District. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Selden Fox, Ltd.*

October 15, 2012

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

*This page has intentionally been left blank.*

**River Forest Park District, Illinois**  
**Management's Discussion and Analysis**  
**April 30, 2012**

The management of the River Forest Park District, Illinois (Park District) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the fiscal year ended April 30, 2012. This overview should be considered along with the financial information presented in the remainder of this report, including the supplementary and statistical information.

**Using the Financial Section of the Comprehensive Annual Report**

The Park District's Comprehensive Annual Financial Report (CAFR) financial statements present two kinds of statements, each with a different view of the Park District. The focus of the financial statements is on both the Park District as a whole (government-wide) and on the major individual funds of the Park District. Both perspectives allow the users of the financial statements to address relevant questions.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Assets and the Statement of Activities.

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

The Statement of Activities presents information showing how the Park District's net assets changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the Park District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the Park District's governmental activities.

The government-wide financial statements can be found on pages 9 - 10 of this report.

**Fund Financial Statements**

The focus of the Fund Financial Statements is on Major Funds.

**Governmental Funds.** The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view which helps to determine whether there are more or fewer current financial resources available to spend for Park District operations.

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 presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Park District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Park District maintains 7 individual governmental funds. The General, Recreation, Special Recreation, Debt Service, and Capital Project funds are all considered to be “major” funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found of pages 11 - 18 of this report.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 - 36 of this report.

**Other Information**

The combining and individual fund financial statements and schedules of the non-major governmental funds are presented on pages 46 - 49 of this report.

**Statement of Net Assets:** The Park District’s total net assets as of April 30, 2012 were \$8,508,595. Net assets increased \$579,709 over the prior year.

The following schedule presents the condensed statement of net assets as of April 30:

	<b>Governmental Activities</b>	
	<b>2012</b>	<b>2011</b>
Current and other assets	\$ 3,560,328	\$ 3,441,667
Capital assets	<u>6,734,441</u>	<u>6,270,355</u>
<b>Total assets</b>	<b><u>\$ 10,294,769</u></b>	<b><u>\$ 9,712,022</u></b>
Long-term liabilities	\$ 157,282	\$ 184,950
Unearned property tax revenue	1,424,970	1,467,429
Other liabilities	<u>203,922</u>	<u>130,757</u>
<b>Total liabilities</b>	<b><u>\$ 1,786,174</u></b>	<b><u>\$ 1,783,136</u></b>
Net assets:		
Invested in capital assets, net of debt	\$ 6,610,821	\$ 6,270,355
Restricted	1,520,011	1,338,563
Unrestricted	<u>377,763</u>	<u>319,968</u>
<b>Total net assets</b>	<b><u>\$ 8,508,595</u></b>	<b><u>\$ 7,928,886</u></b>

The two largest components of current assets are cash and property taxes receivable. Property taxes receivable amounted to \$669,931 which represents the amount of taxes levied for the 2011 tax year but were not fully received before the end of the fiscal year.

The Park District’s Capital Assets consists of \$3,834,660 in non-depreciable assets (land) and \$29,104 in construction in process. Depreciable assets total \$2,870,677. See more detailed information in Note III.B. to the financial statements.

For more detailed information see the Statement of Net Assets on page 9.

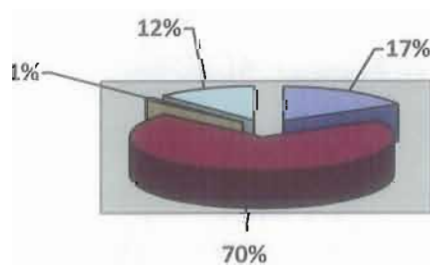
**Statement of Activities:** The following schedule presents a summary of revenues, expenses, and change in net assets for the years ended April 30:

**Change in Net Assets – Governmental Activities  
For the Fiscal Years Ended April 30,**

	<u>2012</u>	<u>% of Totals</u>	<u>2011</u>	<u>% of Total</u>
Revenue:				
Program revenues:				
Charges for services	\$ 359,776	17.26%	\$ 319,418	13.55%
Operating grants	-	-%	-	-%
Capital grants	-	-%	-	-%
General revenue:				
Property taxes	1,454,384	69.77%	1,433,941	60.83%
Replacement taxes	11,957	.57%	17,741	.75%
TIF reimbursement	182,770	8.77%	532,309	22.58%
Other revenues	76,069	3.63%	53,971	2.29%
<b>Total revenues</b>	<u>2,084,956</u>	<u>100.00%</u>	<u>2,357,380</u>	<u>100.00%</u>
Expenses:				
Recreation	1,492,929	99.18%	1,332,661	97.54%
Interest and fees on long-term debt	<u>12,318</u>	<u>.82%</u>	<u>33,579</u>	<u>2.46%</u>
<b>Total expenses</b>	<u>1,505,247</u>	<u>100.00%</u>	<u>1,366,240</u>	<u>100.00%</u>
Change in net assets	<u>\$ 579,709</u>		<u>\$ 991,140</u>	

**Revenues:** The following chart shows the major sources of operating revenue for governmental activities for the year ended April 30, 2012:

**Governmental Activities Revenue by Source**



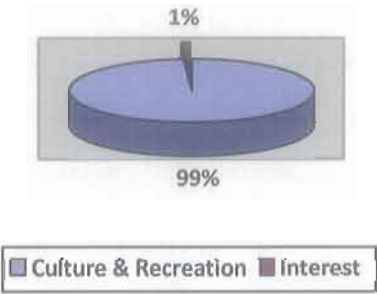
■ Charges for Services ■ Property Taxes ■ Other Taxes ■ Other Revenues

For the fiscal year ended April 30, 2012, governmental activities revenue totaled \$2,084,956. The Park District's largest source of governmental activities revenue came from property taxes, which accounted for \$1,454,384 or 69.76% of the Park District's governmental activities revenue. The second largest source of governmental activities revenue came from charges for services, which accounted for \$359,776 or 17.26% of the Park District's governmental activities revenue.

**Expenses:**

The following chart shows the major sources of operating expenses for governmental activities for the year ended April 30, 2012:

**Governmental Activities Expense by Function**



For the fiscal year ended April 30, 2012, total governmental activities expenses were \$1,505,247. The largest component of this (99.18%) was for recreation, which includes costs associated with providing recreation programming and services.

**Governmental Funds**

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$1,928,814, of which a deficit of \$45,779 is unassigned, indicating non availability for continuing the Park District's operations. The total ending fund balance of governmental funds increased \$72,531 in the current year.

**Major Governmental Funds**

The General, Recreation, Special Recreation, Debt Service, and Capital Project funds are the major governmental funds of the Park District. The General Fund balance as of April 30, 2012 was \$249,579, which was an increase of \$152,409 from the prior year. This is attributed to lower administrative expenditures than budgeted.

The Recreation Fund balance as of April 30, 2012 was \$195,303, which was a decrease of \$94,097 from the prior year. Although the Recreation Fund ended the year with a net decrease in fund balance, the net results were much better than the expected decrease. Overall Recreation Fund expenditures were \$73,884 below budget.



The Special Recreation Fund balance as of April 30, 2012 was \$145,406, which was a decrease of \$46,184 from the prior year. The overall results were better than anticipated since the Park District had budgeted for a loss of \$115,600.

The Debt Service Fund deficit as of April 30, 2012 was \$30,202, which was a net change of \$2,538 from the prior year. This decrease in deficit is attributed to an increase in property taxes received from the budgeted amount.

The Capital Projects Fund balance as of April 30, 2012 was \$1,374,300, which was an increase of \$40,376 from the prior year. The increase was due to two main factors – capital outlay expenditures were nearly \$31,000 below budget, and \$400,000 was transferred in from the General Fund for the fiscal year ended April 30, 2012.

**General Fund Budgetary Highlights**

The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

**General Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2012**

	<u>Original/Final Budget</u>	<u>Actual</u>
Revenues	\$ 1,014,411	\$ 996,973
Expenditures	490,300	444,564
Revenues over expenditures	524,111	552,409
Transfer out	1,000,000	400,000
Net changes in fund balance	(475,889)	152,409

General Fund revenues were \$17,438 less than the budget. Fund expenses were \$45,736 less than the budget. Administrative expenses were \$32,010 less than the budget.

**Capital Assets**

The Park District’s net capital assets – governmental activities increased by \$464,086.

For more detailed information on capital assets, see Note III.B to the financial statements.

**Long-term Debt**

As of April 30, 2012 the Park District had a total of \$123,620 in debt outstanding which is in the form of general obligation bonds. For more detailed information on Long-term debt see Note III.D to the financial statements.

### **Economic Factors**

The economy entered into a recession in 2008 and property development throughout the District slowed drastically. The District's Equalized Assessed Valuation (EAV) for 2010 was \$704,269,535, which represents a 9.81% increase over 2009. The 9.81% increase is primarily due to the elimination of the River Forest Town Center TIF District which had frozen nearly \$68 million of EAV. The Park District estimates there will be a decrease in its total EAV for 2011 due to the Tri-Annual Re-Assessment of the Village of River Forest by the Cook County Assessor's Office.

### **Tax Rate**

Due to the growth in the District's EAV over the past ten years, the tax cap, and the retirement of general obligation bonds, the District's tax rate has eroded. In the past ten years, the District's tax rate has declined from 0.400 in 2001 to 0.249 in 2010.

### **Requests for Information**

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of the River Forest Park District and to demonstrate the Park District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to the Business Manager at 401 Thatcher Avenue, River Forest, Illinois 60305.

## **BASIC FINANCIAL STATEMENTS**

**River Forest Park District, Illinois**  
**Statement of Net Assets**  
**April 30, 2012**

	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 2,887,775
Property taxes receivable	669,931
Prepaid expenses	2,622
Capital assets:	
Capital assets not being depreciated	3,863,764
Capital assets, net of depreciation	2,870,677
<b>Total assets</b>	<b>10,294,769</b>
<b>Liabilities</b>	
Accounts payable	139,147
Accrued liabilities	20,007
Unearned program revenue	44,768
Unearned property tax revenue	1,424,970
Noncurrent liabilities:	
Due within one year	84,409
Due in more than one year	72,873
<b>Total liabilities</b>	<b>1,786,174</b>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	6,610,821
Restricted for:	
Capital projects	1,374,300
Special revenue	145,711
Unrestricted	377,763
<b>Total net assets</b>	<b>\$ 8,508,595</b>

See accompanying notes.

**River Forest Park District, Illinois**  
**Statement of Activities**  
**For the Year Ended April 30, 2012**

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Assets - Governmental Activities
Governmental activities:			
Recreation	\$ 1,492,929	\$ 359,776	\$ (1,133,153)
Interest and fees on long-term debt	12,318	-	(12,318)
<b>Total governmental activities</b>	<b>\$ 1,505,247</b>	<b>\$ 359,776</b>	<b>(1,145,471)</b>
General revenues:			
Taxes:			
Property taxes			1,454,384
Replacement taxes			11,957
Village TIF reimbursement			182,770
Interest			17,992
Miscellaneous			58,077
<b>Total general revenues</b>			<b>1,725,180</b>
<b>Change in net assets</b>			<b>579,709</b>
Net assets, beginning of the year			9,396,315
Restatement			(1,467,429)
Net assets, beginning of the year, as restated			7,928,886
Net assets, end of the year			<b>\$ 8,508,595</b>

See accompanying notes.

**River Forest Park District, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2012**

	General	Recreation	Special Recreation
<b>Assets</b>			
Cash and investments	\$ 766,612	\$ 455,623	\$ 172,693
Receivables - property taxes	446,213	145,277	24,213
<b>Total assets</b>	<b>\$ 1,212,825</b>	<b>\$ 600,900</b>	<b>\$ 196,906</b>
<b>Liabilities</b>			
Accounts payable	\$ 5,969	\$ 39,962	\$ -
Accrued payroll	8,140	11,867	-
Unearned revenue:			
Property taxes	949,137	309,000	51,500
Programs	-	44,768	-
<b>Total liabilities</b>	<b>963,246</b>	<b>405,597</b>	<b>51,500</b>
<b>Fund balances:</b>			
Restricted, reported in:			
Special Revenue Funds	-	-	145,406
Assigned, reported in:			
General Fund	7,000	-	-
Special Revenue Funds	-	195,303	-
Capital Projects Fund	-	-	-
Unassigned, reported in:			
General Fund	242,579	-	-
Special Revenue Funds	-	-	-
Bond and Interest Fund	-	-	-
<b>Total fund balances (deficit)</b>	<b>249,579</b>	<b>195,303</b>	<b>145,406</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,212,825</b>	<b>\$ 600,900</b>	<b>\$ 196,906</b>

Amounts reported for governmental activities in different because:

- Capital assets used in governmental funds are not reported in the funds
  - Bonds payable are not reported as liabilities as assets in the fund financial statements
  - Compensated absences and net pension the fund financial statements
- Net assets of governmental funds**

Debt Service	Capital Projects	Other Governmental Funds	Totals
\$ 4,711	\$ 1,467,516	\$ 20,620	\$ 2,887,775
30,980	-	23,248	669,931
<b>\$ 35,691</b>	<b>\$ 1,467,516</b>	<b>\$ 43,868</b>	<b>\$ 3,557,706</b>
\$ -	\$ 93,216	\$ -	\$ 139,147
-	-	-	20,007
65,893	-	49,440	1,424,970
-	-	-	44,768
<b>65,893</b>	<b>93,216</b>	<b>49,440</b>	<b>1,628,892</b>
-	-	305	145,711
-	-	-	7,000
-	-	9,700	205,003
-	1,374,300	-	1,374,300
-	-	-	242,579
-	-	(15,577)	(15,577)
(30,202)	-	-	(30,202)
<b>(30,202)</b>	<b>1,374,300</b>	<b>(5,572)</b>	<b>1,928,814</b>
<b>\$ 35,691</b>	<b>\$ 1,467,516</b>	<b>\$ 43,868</b>	

the statement of net assets are

- are not financial resources and therefore, **6,734,441**
  - and net bond issuance costs are not reported **(120,998)**
  - obligations are not reported as liabilities in **(33,662)**
- \$ 8,508,595**

**River Forest Park District, Illinois**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances (Deficits) - Governmental Funds**  
**For the Year Ended April 30, 2012**

	General	Recreation	Special Recreation
Revenues:			
Property taxes	\$ 946,237	\$ 255,215	\$ 122,503
Replacement taxes	11,957	-	-
Program fees	-	355,778	-
Interest	5,398	5,082	2,504
Donations	1,280	14,057	-
Rental fees	19,213	8,248	-
TIF reimbursement	-	-	-
Miscellaneous	12,888	6,389	-
<b>Total revenues</b>	<b>996,973</b>	<b>644,769</b>	<b>125,007</b>
Expenditures:			
Current - culture and recreation	444,564	674,703	136,006
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
Capital outlay	-	64,163	35,185
<b>Total expenditures</b>	<b>444,564</b>	<b>738,866</b>	<b>171,191</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>552,409</b>	<b>(94,097)</b>	<b>(46,184)</b>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(400,000)	-	-
<b>Total other financing sources (uses)</b>	<b>(400,000)</b>	<b>-</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>152,409</b>	<b>(94,097)</b>	<b>(46,184)</b>
Fund balances, beginning of the year	658,989	449,020	268,042
Restatement	(561,819)	(159,620)	(76,452)
Fund balances (deficits), beginning of the year, as restated	97,170	289,400	191,590
Fund balances (deficits), end of the year	<b>\$ 249,579</b>	<b>\$ 195,303</b>	<b>\$ 145,406</b>

	Debt Service	Capital Projects	Other Governmental Funds	Totals
	\$ 65,098	\$ -	\$ 65,331	\$ 1,454,384
	-	-	-	11,957
	-	-	-	355,778
	-	5,008	-	17,992
	-	-	-	15,337
	-	-	-	27,461
	-	182,770	-	182,770
	-	-	-	19,277
	<b>65,098</b>	<b>187,778</b>	<b>65,331</b>	<b>2,084,956</b>
	-	-	47,842	1,303,115
	61,330	-	-	61,330
	1,230	-	-	1,230
	-	547,402	-	646,750
	<b>62,560</b>	<b>547,402</b>	<b>47,842</b>	<b>2,012,425</b>
	<b>2,538</b>	<b>(359,624)</b>	<b>17,489</b>	<b>72,531</b>
	-	400,000	-	400,000
	-	-	-	(400,000)
	<b>-</b>	<b>400,000</b>	<b>-</b>	<b>-</b>
	<b>2,538</b>	<b>40,376</b>	<b>17,489</b>	<b>72,531</b>
	4,639	1,333,924	18,081	2,732,695
	(37,379)	-	(41,142)	(876,412)
	(32,740)	1,333,924	(23,061)	1,856,283
	<b>\$ (30,202)</b>	<b>\$ 1,374,300</b>	<b>\$ (5,572)</b>	<b>\$ 1,928,814</b>

See accompanying notes.

**River Forest Park District, Illinois**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances (Deficits) of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended April 30, 2012**

---

Net changes in fund balances - total governmental funds (page 14)	\$	72,531
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		(157,676)
Purchases of capital assets are treated as an expenditure in the fund financial statements		686,976
Loss on disposal of capital assets is not considered an expenditure in the fund financial statements		(65,215)
Repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction, however, has no effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		50,242
Changes in compensated absences and net pension obligation are not recorded as expenditures in the fund financial statements		<u>(7,149)</u>
<b>Change in net assets of governmental activities (page 10)</b>	<b>\$</b>	<b><u>579,709</u></b>

See accompanying notes.



**River Forest Park District, Illinois  
General Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
<b>Revenues:</b>			
Property taxes	\$ 969,096	\$ 946,237	\$ (22,859)
Replacement taxes	15,675	11,957	(3,718)
Interest	3,000	5,398	2,398
Donations	2,700	1,280	(1,420)
Rental fees	14,940	19,213	4,273
Miscellaneous	9,000	12,888	3,888
<b>Total revenues</b>	<b>1,014,411</b>	<b>996,973</b>	<b>(17,438)</b>
<b>Expenditures:</b>			
Current - culture and recreation:			
Administrative	126,300	94,290	32,010
Building	77,700	68,168	9,532
Park	276,300	282,106	(5,806)
Contingency	10,000	-	10,000
<b>Total expenditures</b>	<b>490,300</b>	<b>444,564</b>	<b>45,736</b>
<b>Revenues over expenditures before other financing uses</b>	<b>524,111</b>	<b>552,409</b>	<b>28,298</b>
Other financing uses - transfer to Capital Projects Fund	(1,000,000)	(400,000)	600,000
<b>Changes in fund balance</b>	<b>\$ (475,889)</b>	<b>152,409</b>	<b>\$ 628,298</b>
Fund balance, beginning of the year		658,989	
Restatement		(561,819)	
Fund balance, beginning of the year, as restated		97,170	
Fund balance, end of the year		<b>\$ 249,579</b>	

See accompanying notes.

**River Forest Park District, Illinois  
Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues:			
Program	\$ 290,500	\$ 355,778	\$ 65,278
Property taxes	250,000	255,215	5,215
Interest	2,800	5,082	2,282
Donations	8,220	14,057	5,837
Rental fees	9,000	8,248	(752)
Miscellaneous	4,300	6,389	2,089
<b>Total revenues</b>	<u>564,820</u>	<u>644,769</u>	<u>79,949</u>
Expenditures:			
Current - culture and recreation:			
Administrative	404,300	372,299	32,001
Recreation programs	313,250	304,075	9,175
Contingency	25,200	(1,671)	26,871
Capital outlay	70,000	64,163	5,837
<b>Total expenditures</b>	<u>812,750</u>	<u>738,866</u>	<u>73,884</u>
<b>Revenues under     expenditures</b>	<u>\$ (247,930)</u>	<u>(94,097)</u>	<u>\$ 153,833</u>
Fund balance, beginning of the year		449,020	
Restatement		(159,620)	
Fund balance, beginning of the year, as restated		<u>289,400</u>	
Fund balance, end of the year		<u>\$ 195,303</u>	

See accompanying notes.

**River Forest Park District, Illinois  
Special Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues:			
Property taxes	\$ 120,000	\$ 122,503	\$ 2,503
Interest	1,400	2,504	1,104
<b>Total revenues</b>	<u>121,400</u>	<u>125,007</u>	<u>3,607</u>
Expenditures:			
Recreation - WSSRA fees	117,000	136,006	(19,006)
Capital outlay	120,000	35,185	84,815
<b>Total expenditures</b>	<u>237,000</u>	<u>171,191</u>	<u>65,809</u>
<b>Revenues under expenditures</b>	<u>\$ (115,600)</u>	<u>(46,184)</u>	<u>\$ 69,416</u>
Fund balance, beginning of the year		268,042	
Restatement		(76,452)	
Fund balance, beginning of the year, as restated		<u>191,590</u>	
Fund balance, end of the year		<u>\$ 145,406</u>	

See accompanying notes.

## River Forest Park District, Illinois Notes to the Financial Statements

---

### I. Summary of Significant Accounting Policies

#### A. The Reporting Entity

The River Forest Park District, Cook County, Illinois (Park District) is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides a variety of recreational facilities, programs and services. These financial statements present all the fund types of the Park District and any component units based upon financial accountability. Financial accountability includes appointment of the entity's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Park District, as there were no other organizations for which it has financial accountability.

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

#### B. Government-wide and Fund Financial Statements

**Government-wide Financial Statements** – The statement of net assets and the statement of activities report information on all activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Park District's activities are considered governmental activities.

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: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

**Fund Financial Statements** – Financial statements of the reporting entity are organized into 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. 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.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**B. Government-wide and Fund Financial Statements (cont'd)**

**Fund Financial Statements (cont'd)**

The Park District reports the following major governmental funds:

**General Fund** – The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

**Recreation Fund** – This fund is used to account for the proceeds derived from, and the related costs incurred in connection with the various recreation programs of the Park District. Financing is provided by an annual tax levy and fees for programs and activities.

**Special Recreation Fund** – This fund was established to account for the revenue and expenditures of the recreation programs for physically and mentally handicapped residents. An annual tax levy is used to finance the fund.

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**Capital Projects Fund** – The Capital Projects Fund accounts for financial resources acquired through bond issues and other sources which are to be used for improvements to existing park facilities and for the general upkeep of all parks within the Park District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**C. Measurement Focus, Basis of Accounting and Basis of Presentation**

**Government-wide Financial Statements** – The government-wide statement of net assets and statement of 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, regardless of the timing of the related cash flows. 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.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)**

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., both measurable and available to finance the Park District's operations). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Park District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. 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, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

**Use of Estimates** – The preparation of government-wide financial statements in conformity with accounting principles generally accepted in the United States of America 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 expenses during the reporting period. Actual results could differ from those estimates.

**D. Assets, Liabilities and Equity**

**1. Deposits and Investments**

The Park District considers all highly liquid investments, with an initial maturity date within three months of the date acquired by the Park District to be cash. The Park District maintains a cash and investment pool that is available for use by all funds.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**1. Deposits and Investments (cont'd)**

- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds Investment Pool managed by the Office of the Treasurer of the State of Illinois, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**1. Deposits and Investments (cont'd)**

The Park District considers its short-term, highly liquid debt instruments, including commercial paper, bankers' acceptances, and U.S. Treasury and agency obligations as money market investments. Such money market investments are stated at cost or amortized cost. Investment income has been allocated to each fund based on investments held by the fund.

**2. Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans), or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds are offset by a fund balance reserve account to indicate they are not available for appropriation, and are not expendable available resources.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the tax levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. The levy becomes an enforceable lien against the property as of January 1 immediately following the levy year. Property taxes due within the current fiscal year and collected by year end are recorded as revenue.

The Cook County Collector collects all property taxes and submits them to the Cook County Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two installments on approximately March 1, and August 1 during the following year.

Property taxes are based on the assessed valuation of the Park District's real property, as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$704,269,535 for the calendar year 2010. Based upon a collection history of over 98%, the Park District has not provided an allowance for uncollectible property taxes. Any uncollected taxes relating to prior years' levies have been written off.

**3. Prepaid Items**

Payments made to vendors for services that will benefit a period beyond April 30, 2012 are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are offset by a reserve of fund balance.



**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**4. Capital Assets**

Capital assets, which include property, equipment and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year. Such assets are recorded at cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is provided using the straight-line method over the estimated useful lives of the related assets:

Buildings	50 years
Improvements	10 to 20 years
Machinery and equipment	5 to 20 years
Vehicles	8 years

**5. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using a straight line method that approximates the interest method. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are reported as deferred charges, and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Debt principal payments of governmental funds are recognized when paid.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**6. Compensated Absences**

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation balances for Park District employees. Vacation leave is recorded in governmental funds when due (upon employee retirement or termination). Payments for compensated absences are made by the governmental funds for which the eligible employee salary is reported. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

**7. Deferred Property Tax Revenue – Restatement of Prior Year Financial Statements**

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Under the accrual method, deferred revenue is recognized as revenue in the period earned. For the fiscal year being reported on, the Park District has adopted the policy that property taxes levied for the 2011 tax year shall be used to defray all expenses and liabilities of the Park District's fiscal year commencing May 1, 2012 and ending April 30, 2013. Therefore, the entire 2011 tax levy will be deferred at April 30, 2012 and recognized when it becomes both measurable and available in accordance with GASB Codification Section P70.

2011 property tax levy amounts received in the fiscal year being reported on are not recognized as revenue as they are levied for the following fiscal year. The fund financial statements and government-wide financials are reporting property tax revenues for amounts received pertaining to the 2010 and prior levies.

As this is a change in accounting principle, the beginning net assets in the government-wide financial statements and the beginning fund balances in the governmental fund financial statements have been restated to properly reflect this change.

**8. Fund Equity**

The statement of net assets presents the Park District's assets and liabilities with the difference reported in three categories:

**Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets, Liabilities and Equity (cont'd)**

8. **Fund Equity (cont'd)**

**Restricted net assets** consists of net assets with constraints placed on their use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.

**Unrestricted net assets** consists of all other net assets that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Fund Statements** – In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District's Board of Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Park District's management. Any residual fund balance is reported as unassigned in the General Fund.

The Park District's fund balances have the following restrictions, commitment and assignments:

**General Fund** – A portion of the fund balance is considered assigned fund balance. The assigned portion of the fund balance is intended as an offset to the budgeted deficit in the fund for 2012 totaling \$7,000.

**Recreation Fund** – The entire fund balance of \$195,303 is considered assigned. A portion of the assigned fund balance is intended as an offset to the budgeted deficit in the fund for 2012 totaling \$92,195.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**8. Fund Equity (cont'd)**

**Special Revenue Funds** – A portion of the fund balance is considered restricted fund balance. The restricted portion of the fund balance is restricted for the purposes of their respective funds totaling \$145,711 in the special recreation fund. \$9,700 is considered assigned fund balance in nonmajor funds as an offset to the budgeted deficit in the funds.

**Capital Projects Fund** – All of the fund balance is considered assigned for the purposes of the fund.

The Park District assumes that 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 unrestricted funds are available for spending committed funds are spent first followed by assigned and then unassigned funds.

**9. Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

**II. Stewardship, Compliance and Accountability**

**A. Budgetary Information**

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 30, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public budget hearings are conducted to obtain taxpayers' comments.
3. Prior to July 31, the budget is legally enacted through passage of an ordinance.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**II. Stewardship, Compliance and Accountability (cont'd)**

**A. Budgetary Information (cont'd)**

4. The Director is authorized to transfer up to 10% of the total budget between budget items within an individual fund. However, revisions that alter the total disbursements of a fund must be approved by the Board of Commissioners.

Budgetary information for individual funds is prepared on the cash basis of accounting, which differs from the modified accrual basis used in the fund financial statements. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid, and only assets, liabilities, and fund balance arising from cash transactions are recognized. The differences between the cash basis and modified accrual basis are immaterial for budgetary purposes.

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 funds. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District. All appropriations lapse at year end.

**III. Detailed Notes For All Funds Types**

**A. Deposits**

The Park District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as cash and investments.

The Park District's deposits and investments at April 30, 2012 were comprised of the following:

	Carrying Value	Statement Balances	Potential Risks
Deposits with financial institutions	\$ 928,275	\$ 931,525	Custodial credit risk
Certificates of deposit	1,343,482	1,343,482	Custodial credit risk
IPDLAF	615,918	644,217	Interest rate risk and credit risk
Cash on hand	100	100	N/A
<b>Total deposits and investments</b>	<b>\$ 2,887,775</b>	<b>\$ 2,919,324</b>	

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**III. Detailed Notes For All Funds Types (cont'd)**

**A. Deposits (cont'd)**

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts.

A reconciliation of cash and investments as of April 30, 2012 is as follows:

Cash	\$ 1,544,293
Investments	<u>1,343,482</u>
Combined carrying value on balance sheet	<u>\$ 2,887,775</u>

**Custodial Credit Risk**

**Deposits** – Custodial credit risk is the risk that in the event of a financial institution failure, the Park District's deposits may not be returned to the Park District. The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of April 30, 2012, all of the District's deposits were collateralized in accordance with their investment policy.

**Investments** – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Park District's investment policy requires all securities to be collateralized to the extent of 105% of the fair market value of the investment. The Park District's investment policy requires all securities to be held by: (a) the government, (b) a third party custodian designated by the Park District and evidenced by safekeeping receipts, or (c) by an escrow agency of the pledging institution.

**Credit Risk** – Generally, credit risk is the risk that an issuer of a debt type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Park District did not invest in debt-type instruments for the year ended April 30, 2012.

**Interest Rate Risk** – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, the Park District manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds Types (cont'd)**

**B. Capital Assets**

	Balance April 30, 2011	Additions	Dispositions	Balance April 30, 2012
Capital assets, not being depreciated :				
Land, easements, and right of way	\$ 3,834,660	\$ -	\$ -	\$ 3,834,660
Construction In progress	25,839	29,104	(25,839)	29,104
<b>Total capital assets not being depreciated</b>	<b>3,860,499</b>	<b>29,104</b>	<b>(25,839)</b>	<b>3,863,764</b>
Capital assets being depreciated:				
Buildings	1,228,680	165,082	-	1,393,762
Machinery and equipment	962,670	167,813	(55,549)	1,074,934
Vehicles	98,821	-	-	98,821
Land improvements	1,545,392	324,977	(16,324)	1,854,045
<b>Total capital assets being depreciated</b>	<b>3,835,563</b>	<b>657,872</b>	<b>(71,873)</b>	<b>4,421,562</b>
Accumulated depreciation:				
Buildings	(404,965)	(35,249)	-	(440,214)
Machinery and equipment	(410,456)	(51,398)	17,617	(444,237)
Vehicles	(87,823)	(5,170)	-	(92,993)
Land improvements	(522,463)	(65,859)	14,881	(573,441)
<b>Total accumulated depreciation</b>	<b>(1,425,707)</b>	<b>(157,676)</b>	<b>32,498</b>	<b>(1,550,885)</b>
<b>Total capital assets being depreciated, net</b>	<b>2,409,856</b>	<b>500,196</b>	<b>(39,375)</b>	<b>2,870,677</b>
<b>Net capital assets</b>	<b>\$ 6,270,355</b>	<b>\$ 529,300</b>	<b>\$ (65,214)</b>	<b>\$ 6,734,441</b>

Depreciation expense related to capital assets used in governmental activities was charged to Recreation and totaled \$157,676.

**C. Interfund Activity**

Separate bank accounts are not maintained for Park District funds; instead, funds maintain their cash balances in a common checking account, with accounting records maintained to show the portion of the common bank account balance attributable to each participating fund.

During the fiscal year ended April 30, 2012, the Capital Projects Fund had a transfer in from the General Fund of \$400,000 for future capital projects. The Park District intends to eliminate various fund deficits through effective budgetary control.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds Types (cont'd)**

**D. Long-term Debt**

The Park District issues general obligation bonds to provide funds for the acquisition or construction of parks or other capital facilities. General obligation bonds payable at April 30, 2012 are comprised of the following individual issues:

	Balance April 30, 2011	Additions	Retirements	Balance April 30, 2012
\$184,950 Series 2011 General Obligation Bonds, due in annual installments varying from \$61,330 to \$62,040 through December 14, 2013; interest payable annually at rates varying from 0.600% to 1.150%.	\$ 184,950	\$ -	\$ (61,330)	\$ 123,620

Annual requirements to amortize debt outstanding as of April 30, 2012 are as follows:

Fiscal Year	Principal	Interest	Total
2013	\$ 61,580	\$ 1,175	\$ 62,755
2014	62,040	713	62,753
Total	\$ 123,620	\$ 1,888	\$ 125,508

The following is a summary of long-term liability transactions of the Park District for the year ended April 30, 2012:

	May 1, 2011	Additions	Retirements/ Adjustments	April 30, 2012	Due Within One Year
General obligation bonds	\$ 184,950	\$ -	\$ (61,330)	\$ 123,620	\$ 61,580
Net pension obligation	7,878	2,955	-	10,833	-
Compensated absences	18,635	23,938	(19,744)	22,829	22,829
	\$ 211,463	\$ 26,893	\$ (81,074)	\$ 157,282	\$ 84,409

Compensated absences are paid by the applicable fund where each employee is regularly paid, primarily the General and Recreation Funds. The Park District policy for accrued vacation generally requires time be taken annually based upon anniversary date.

In 2007, the Park District advance refunded \$770,000 of outstanding Series 2001 General Obligation Bonds and Series 2003 General Obligation Bonds. The net advance refunding proceeds of \$745,779 were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the Series 2001 General Obligation Bonds and Series 2003 General Obligation Bonds were considered to be defeased, and the April 30, 2012 financial statements do not reflect the remaining obligation, now equal to \$670,000, in the financial statements.



**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**IV. Other Information**

**A. Employee Retirement Plan**

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

**Funding Policy** – As set by statute, the Park District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 9.83 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost** – For the fiscal year ended April 30, 2012, the Park District's actual contribution for pension cost for the regular plan was \$36,500, and its required contribution was \$25,338.

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/12	\$ 36,500	100 %	\$ 10,833
4/30/11	35,740	89	7,878
4/30/10	20,928	100	-

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**IV. Other Information (cont'd)**

**A. Employee Retirement Plan (cont'd)**

**Annual Pension Cost (cont'd)**

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included: (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40% to 10.00% 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's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

**Funded Status and Funding Progress** - As of December 31, 2011, the most recent actuarial valuation date, the plan was 86.03 percent funded. The actuarial accrued liability for benefits was \$1,133,637 and the actuarial value of assets was \$975,319, resulting in an underfunded actuarial accrued liability (UAAL) of \$158,318. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$377,125 and the ratio of the UAAL to the covered payroll was 42 percent.

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**B. Risk Management – Property, Casualty, and Liability**

The Park District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; injuries to employees; and net income losses.

Since 1993, the Park District has been a member of the Park District Risk Management Agency Property/Casualty Program (PDRMA). PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

**IV. Other Information (cont'd)**

**B. Risk Management (cont'd)**

**PDRMA Property/Casualty Program (cont'd)** – 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
Property, building, and contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,00 / all members
All losses annual aggregate		\$3,000,000	
Flood/except zones A & V	\$1,000	\$1,000,000	\$250,000,000 per occurrence / annual aggregate
Flood, zones A & V	\$1,000	\$1,000,000	\$200,000,000 per occurrence / annual aggregate
Earthquake shock	\$1,000	\$100,000	\$100,000,000 per occurrence / annual aggregate
Auto physical damage - comprehensive and collision	\$1,000	\$1,000,000	Included
Construction/builder's risk	\$1,000	Included	\$25,000,000
Business interruption, rental income, tax income combined	\$1,000		\$100,000,000 / reported values, \$500,000/\$2,500,000 / non-reported values
Service interruption	24 Hours	N/A	\$25,000,000
Boiler and machinery, property: damage	\$1,000	\$9,000	\$100,000,000 equipment breakdown
Business income	48 Hours	N/A	Included
Fidelity and crime:	\$1,000	\$24,000	\$2,000,000
Seasonal employees	\$1,000	\$9,000	\$1,000,000
Blanket bond	\$1,000	\$24,000	\$2,000,000
Workers' compensation	N/A	\$500,000	Statutory
Employer's liability		\$500,000	\$3,500,000 employer's liability

(cont'd)

**River Forest Park District, Illinois  
Notes to the Financial Statements (cont'd)**

**IV. Other Information (cont'd)**

**B. Risk Management (cont'd)**

**PDRMA Property/Casualty Program (cont'd)**

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Liability:			
General	None	\$500,000	\$21,500,000 per occurrence / annual aggregate
Auto liability	None	Included	Included
Employment practices	None	Included	\$21,500,000 per occurrence / annual aggregate
Public official's liability	None	Included	
Law enforcement liability	None	Included	Included
Uninsured/underinsured motorists	None	Included	\$1,000,000 per occurrence
Pollution liability:			
Liability – third party	None	\$25,000	\$5,000,000 per occurrence \$30,000,000 3yr. general aggregate
Property – first party	\$1,000	\$24,000	
Outbreak expense	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1,000,000 aggregate policy limit
Volunteer medical accident	None	\$5,000	\$5,000 medical expense & AD&D excess of any other collectible insurance
Underground storage tank	None	N/A	\$10,000 follows IL law
Unemployment compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park District. Insurance coverage exceeded settlements in fiscal years 2012, 2011 and 2010.

As a member of PDRMA, the 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 Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body.

**River Forest Park District, Illinois**  
**Notes to the Financial Statements (cont'd)**

---

**IV. Other Information (cont'd)**

**B. Risk Management (cont'd)**

**PDRMA Property/Casualty Program (cont'd)**

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members. The Park District's portion of the overall equity of the pool is 0.105% or \$34,679.

Since 97% of PDRMA's liabilities are reserved 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.

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

**C. Joint Venture – Special Recreation Association**

The Park District, along with nine other area park districts and municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association, and generally provides funding based upon a formula. The Park District contributed \$135,976 to the Association during the current year. The Park District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

A complete separate financial statement for the Association can be obtain from the West Suburban Special Recreation Association's (WSSRA) administrative offices at 2915 Maple Street, Franklin Park, IL 60131.

**D. Commitments**

As of the year ended April 30, 2012, the Park District had signed contracts for a capital project totalling \$89,128.

*This page has intentionally been left blank.*

**REQUIRED SUPPLEMENTARY INFORMATION**

---

**River Forest Park District, Illinois  
 Illinois Municipal Retirement Fund  
 Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2012**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/11	\$ 975,319	\$ 1,133,637	\$ 158,318	86.03 %	\$ 377,125	41.98 %
12/31/10	905,058	1,026,203	121,145	88.19	374,768	32.33
12/31/09	811,669	904,243	92,574	89.76	350,389	26.42

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$947,269.  
 On a market basis, the funded ratio would be 83.56%.

See independent auditor's report.



**SUPPLEMENTARY INFORMATION**

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
<b>Expenditures:</b>			
<b>Culture and Recreation:</b>			
<b>Administration:</b>			
<b>Salaries and wages:</b>			
Health insurance	\$ 50,000	\$ 45,667	\$ 4,333
Employer FICA and Medicare	39,000	35,425	3,575
Unemployment compensation	10,000	562	9,438
<b>Materials and supplies:</b>			
Office supplies	2,000	1,847	153
Office equipment and furniture	4,500	-	4,500
Printing	1,000	501	499
Staff expenses	1,500	1,734	(234)
Professional association fees	4,000	1,319	2,681
Computer equipment and software	4,500	3,487	1,013
Postage and delivery	500	673	(173)
Board expenses	1,000	1,206	(206)
Telephone	1,500	-	1,500
Professional development	2,000	230	1,770
Physicals, drug tests	500	750	(250)
Advertising	1,000	541	459
Other	3,300	348	2,952
<b>Total administration</b>	<b>126,300</b>	<b>94,290</b>	<b>32,010</b>
<b>Building:</b>			
<b>Salaries and wages:</b>			
Park ambassadors	6,000	7,149	(1,149)
Safety committee	1,000	815	185
Building attendant	1,000	152	848
<b>Contractual services:</b>			
HVAC service	3,000	977	2,023
Alarm	3,500	2,640	860
Inspection fees	3,000	987	2,013
Liability insurance	22,000	21,085	915

(cont'd)

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and Recreation (cont'd):			
Building (cont'd):			
Repairs and maintenance:			
Depot maintenance	\$ 3,000	\$ 747	\$ 2,253
Maintenance facility	3,000	6,019	(3,019)
Batting cage repairs	1,000	402	598
Park bathroom building	3,000	1,650	1,350
Janitorial supplies	4,000	4,601	(601)
Utilities:			
Electricity	10,500	9,688	812
Heating fuel	8,100	5,657	2,443
Telephone	4,700	4,890	(190)
Water	900	709	191
<b>Total building</b>	<b>77,700</b>	<b>68,168</b>	<b>9,532</b>
Parks:			
Salaries and wages:			
Park manager	57,000	53,812	3,188
Park maintenance staff	63,500	61,252	2,248
Overtime	6,500	8,031	(1,531)
Seasonal park maintenance	27,000	22,631	4,369
Contractual services:			
Landscaping	1,000	-	1,000
Irrigation	4,000	5,395	(1,395)
Fertilizer and weed control	4,000	3,700	300
Tree service	4,000	20,052	(16,052)
Electrical	4,000	4,534	(534)
Lightening detection	2,000	2,069	(69)
Inspection fees	2,000	1,918	82

(cont'd)

**River Forest Park District, Illinois  
General Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and Recreation (cont'd):			
Parks (cont'd):			
Repairs and maintenance:			
Park equipment	\$ 8,000	\$ 14,681	\$ (6,681)
Maintenance equipment	5,000	5,629	(629)
Trees and shrubs	1,500	-	1,500
Ornamental supplies	6,500	592	5,908
Fertilizer and weed control	6,000	4,241	1,759
Vehicle fuel	8,000	8,823	(823)
Vehicle and tractor repairs	8,000	9,262	(1,262)
Materials and supplies:			
Landscape supplies	5,000	5,808	(808)
Athletic field maintenance	7,000	8,552	(1,552)
Memorial brick program	500	1,494	(994)
Uniforms and safety clothing	1,500	783	717
Memorial tree program	1,200	1,379	(179)
Vending supplies	2,000	2,511	(511)
Trash disposal	6,000	5,378	622
Equipment rental	4,500	3,768	732
Signage	2,000	3,197	(1,197)
Utilities:			
Irrigation and water fountain	27,000	21,437	5,563
Park security lights	1,500	1,049	451
Platform tennis lights	100	128	(28)
<b>Total parks</b>	<b>276,300</b>	<b>282,106</b>	<b>(5,806)</b>
<b>Contingency</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b>Total expenditures</b>	<b>\$ 490,300</b>	<b>\$ 444,564</b>	<b>\$ 45,736</b>

See independent auditor's report.

**River Forest Park District, Illinois  
Recreation Fund  
Schedule of Detailed Expenditures -  
Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures:			
Culture and Recreation:			
Administrative:			
Wages and salaries:			
Executive director	\$ 97,000	\$ 97,958	\$ (958)
Business manager	57,000	59,030	(2,030)
Recreation manager	46,000	45,497	503
Recreation supervisor	38,500	35,413	3,087
Registrar	29,000	30,402	(1,402)
Director's auto reimbursement	4,200	4,201	(1)
Health insurance	51,000	51,023	(23)
Contractual services:			
Legal	20,000	5,531	14,469
IT service	4,000	4,001	(1)
Website	10,000	3,330	6,670
Graphic artist	4,000	4,636	(636)
Photographer	1,000	1,150	(150)
Other	1,600	1,270	330
Material and supplies:			
Office supplies	4,500	5,268	(768)
Office equipment and furniture	4,500	795	3,705
Staff expenses	1,500	1,804	(304)
Professional association fees	4,000	1,510	2,490
Computer equipment and software	4,500	2,078	2,422
Scholarships	500	50	450
Printing	12,000	8,763	3,237
Youth intervention	-	1,696	(1,696)
Postage and delivery	3,000	3,318	(318)
Criminal background checks	1,500	1,000	500
Telephone	1,500	-	1,500
Professional development	2,000	1,432	568
Mileage reimbursement	500	143	357
Physicals, drug tests	1,000	1,000	-
Total administrative	<u>404,300</u>	<u>372,299</u>	<u>32,001</u>

(cont'd)

**River Forest Park District, Illinois  
Recreation Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures:			
Culture and Recreation:			
Recreation programs:			
Wages and salaries:			
Camp staff salaries	\$ 25,000	\$ 26,049	\$ (1,049)
Seasonal recreation staff	4,000	5,543	(1,543)
Recreation basketball staff	7,500	6,790	710
Travel basketball salaries	1,000	112	888
Travel volleyball salaries	1,400	1,479	(79)
Birthday party salaries	750	936	(186)
Contractual services:			
Program services	105,000	117,854	(12,854)
Travel basketball league	12,000	7,320	4,680
Travel volleyball league	750	1,060	(310)
Summer camps	35,000	42,600	(7,600)
Recreation basketball	9,500	5,496	4,004
Entertainment services	1,300	1,013	287
Athletic field lights	23,000	9,962	13,038
Memorial day parade service	400	1,040	(640)
Polar Express service	1,000	1,635	(635)
Materials and supplies:			
Recreation programs	3,500	3,126	374
Athletic program supplies	1,000	130	870
Recreation basketball supplies	1,500	1,477	23
Travel basketball supplies	500	-	500
Travel volleyball supplies	100	572	(472)
Special event supplies	6,500	4,477	2,023
Summer camp supplies	2,000	1,527	473
Birthday party supplies	800	919	(119)
Makin Tracks	10,000	10,150	(150)
Thursday Summer Nights	3,000	3,655	(655)
Recreation basketball uniforms	4,000	4,335	(335)
Travel basketball uniforms	4,000	2,950	1,050
Travel volleyball uniforms	400	141	259
Summer camp uniforms	3,000	1,517	1,483
Program uniforms	500	-	500

(cont'd)

**River Forest Park District, Illinois  
Recreation Fund  
Schedule of Detailed Expenditures -  
Budget and Actual (cont'd)  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Expenditures (cont'd):			
Culture and Recreation (cont'd):			
Recreation programs (cont'd):			
Materials and supplies (cont'd):			
Safety supplies	\$ 300	\$ 286	\$ 14
Facility rental	13,000	6,300	6,700
Pool pass reimbursement	8,000	5,400	2,600
Program room rental	9,500	13,593	(4,093)
Contractor program supplies	2,100	3,843	(1,743)
Birthday party rental expense	200	220	(20)
Memorial day parade supplies	250	2,472	(2,222)
Concessions:			
Salaries and wages	2,500	1,648	852
Materials and supplies:			
Keystone supplies	1,500	2,328	(828)
Keystone equipment	1,000	198	802
Priory equipment	1,000	-	1,000
Priory supplies	1,000	136	864
Clear Sky expenses	4,000	3,786	214
Uniforms/safety clothing	500	-	500
Total recreation programs	<u>313,250</u>	<u>304,075</u>	<u>9,175</u>
Contingency	<u>25,200</u>	<u>(1,671)</u>	<u>26,871</u>
Capital outlay	<u>70,000</u>	<u>64,163</u>	<u>5,837</u>
<b>Total expenditures</b>	<u>\$ 812,750</u>	<u>\$ 738,866</u>	<u>\$ 73,884</u>

See independent auditor's report.

**River Forest Park District, Illinois  
Debt Service Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance (Deficit) - Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues - property taxes	\$ 62,560	\$ 65,098	\$ 2,538
Expenditures:			
Debt service:			
Principal	61,330	61,330	-
Interest	1,818	1,230	588
<b>Total expenditures</b>	<b>63,148</b>	<b>62,560</b>	<b>588</b>
<b>Revenues over (under) expenditures</b>	<b>\$ (588)</b>	<b>2,538</b>	<b>\$ 3,126</b>
Fund balance, beginning of the year		4,639	
Restatement		(37,379)	
Fund deficit, beginning of the year, as restated		(32,740)	
Fund deficit, end of the year		<b>\$ (30,202)</b>	

See independent auditor's report.



**River Forest Park District, Illinois  
Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues:			
Interest	\$ 2,800	\$ 5,008	\$ 2,208
TIF reimbursements	182,827	182,770	(57)
<b>Total revenues</b>	<u>185,627</u>	<u>187,778</u>	<u>2,151</u>
Expenditures - capital outlay	<u>578,400</u>	<u>547,402</u>	<u>30,998</u>
<b>Revenues under expenditures         before other financing sources</b>	<u>(392,773)</u>	<u>(359,624)</u>	<u>33,149</u>
Other financing sources - transfer in from General Fund	<u>1,000,000</u>	<u>400,000</u>	<u>600,000</u>
<b>Changes in fund balance</b>	<u>\$ 607,227</u>	<u>40,376</u>	<u>\$ 633,149</u>
Fund balance, beginning of the year		<u>1,333,924</u>	
Fund balance, end of the year		<u>\$ 1,374,300</u>	

See independent auditor's report.

*This page has intentionally been left blank.*

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**Retirement Fund** – This fund accounts for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

**Audit Fund** – This fund was established to account for the revenue of taxes levied for payment of the cost of the annual audit of the Park District's financial statements.

**River Forest Park District, Illinois  
Nonmajor Governmental Funds  
Combining Balance Sheet  
April 30, 2012**

<b>Assets</b>	<b>Total</b>	<b>Special Revenue Funds</b>	
		<b>Retirement</b>	<b>Audit</b>
Cash	\$ 20,620	\$ 13,251	\$ 7,369
Property taxes receivable	<u>23,248</u>	<u>19,372</u>	<u>3,876</u>
<b>Total assets</b>	<b>\$ 43,868</b>	<b>\$ 32,623</b>	<b>\$ 11,245</b>
<b>Liabilities and Fund Balances</b>			
Liabilities - deferred property taxes	\$ 49,440	\$ 41,200	\$ 8,240
Fund balances (deficits):			
Restricted	305	-	305
Assigned	9,700	7,000	2,700
Unassigned	<u>(15,577)</u>	<u>(15,577)</u>	<u>-</u>
<b>Total fund balances (deficits)</b>	<b>(5,572)</b>	<b>(8,577)</b>	<b>3,005</b>
<b>Total liabilities and fund balances</b>	<b>\$ 43,868</b>	<b>\$ 32,623</b>	<b>\$ 11,245</b>

See independent auditor's report.

**River Forest Park District, Illinois  
Nonmajor Governmental Funds  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances (Deficit)  
For the Year Ended April 30, 2012**

	<u>Total</u>	<u>Special Revenue Funds</u>	
		<u>Retirement</u>	<u>Audit</u>
Revenues - property taxes	<u>\$ 65,331</u>	<u>\$ 55,121</u>	<u>\$ 10,210</u>
Expenditures - current - culture and recreation:			
Retirement	36,745	36,745	-
Audit	<u>11,097</u>	<u>-</u>	<u>11,097</u>
<b>Total expenditures</b>	<u><b>47,842</b></u>	<u>36,745</u>	<u>11,097</u>
<b>Changes in fund balances</b>	<b>17,489</b>	18,376	(887)
Fund balances, beginning of the year	<b>18,081</b>	7,850	10,231
Restatement	<b>(41,142)</b>	(34,803)	(6,339)
Fund balances (deficit), beginning of the year, as restated	<u><b>(23,061)</b></u>	<u>(26,953)</u>	<u>3,892</u>
Fund balances (deficit), end of the year	<u><b>\$ (5,572)</b></u>	<u>\$ (8,577)</u>	<u>\$ 3,005</u>

See independent auditor's report.

**River Forest Park District, Illinois  
Retirement Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance (Deficit) - Budget and Actual  
For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues - property taxes	\$ 54,000	\$ 55,121	\$ 1,121
Expenditures - current - culture and recreation - retirement contributions	40,000	36,745	3,255
<b>Net changes in fund balance</b>	<b>\$ 14,000</b>	<b>18,376</b>	<b>\$ 4,376</b>
Fund balance, beginning of the year		7,850	
Restatement		(34,803)	
Fund deficit, beginning of the year, as restated		(26,953)	
Fund deficit, end of the year		<b>\$ (8,577)</b>	

See independent auditor's report.

**River Forest Park District, Illinois**  
**Audit Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2012**

	Original and Final Budget	Actual	Positive (Negative) Variance With Final Budget
Revenues - property taxes	\$ 10,000	\$ 10,210	\$ 210
Expenditures - current - culture and recreation - contractual services	14,600	11,097	3,503
<b>Net changes in fund balance</b>	<b>\$ (4,600)</b>	<b>(887)</b>	<b>\$ 3,713</b>
Fund balance, beginning of the year		10,231	
Restatement		(6,339)	
Fund balance, beginning of the year, as restated		3,892	
Fund balance, end of the year		<b>\$ 3,005</b>	

See independent auditor's report.

*This page has intentionally been left blank.*



## STATISTICAL SECTION

This part of Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

**Financial Trends** – These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time. (Pages 50-57)

**Revenue Capacity** – These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax. (Pages 58-63)

**Debt Capacity** – These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future. (Pages 64-67)

**Demographic and Economic Information** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments. (Pages 68-70)

**Operating Information** – These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial report relates to the services the Park District provides and the activities it performs. (Pages 71-74)

**Source** – Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The Park District implemented GASB Statement No. 34 in the fiscal year ended April 30, 2005; schedules presenting government-wide information include data beginning in that year and will not show the required ten year information as it is not available.

**River Forest Park District, Illinois  
Net Assets by Component  
Last Eight Fiscal Years  
(Accrual Basis of Accounting)**

	Fiscal		
	2012	2011	2010
Governmental activities:			
Invested in capital assets, net of related debt	\$ 6,610,821	\$ 6,270,355	\$ 5,717,792
Restricted	1,520,011	1,338,563	234,707
Unrestricted	377,763	1,787,397	2,452,676
Restatement	-	(1,467,429)	-
<b>Total government</b>	<b>\$ 8,508,595</b>	<b>\$ 7,928,886</b>	<b>\$ 8,405,175</b>

	Year				
	2009	2008	2007	2006	2005
	\$ 5,085,020	\$ 4,702,322	\$ 4,221,586	\$ 3,735,503	\$ 3,407,158
	327,652	449,494	414,317	303,686	195,300
	2,153,334	1,639,021	1,334,951	1,224,571	1,104,314
	-	-	-	-	-
	<b>\$ 7,566,006</b>	<b>\$ 6,790,837</b>	<b>\$ 5,970,854</b>	<b>\$ 5,263,760</b>	<b>\$ 4,706,772</b>

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2005.

Note: Effective in fiscal year 2012, the Park District changed its accounting methodology for property taxes and began deferring the entire levy to the next fiscal year. The 2012 and 2011 columns above are reporting this accounting change.

Source: Audited financial statements.

**River Forest Park District, Illinois  
Changes in Net Assets  
Last Eight Fiscal Years  
(Accrual Basis of Accounting)**

	2012	Fiscal 2011
Expenses:		
Governmental activities:		
General government	\$ -	\$ -
Culture and recreation	1,492,929	1,332,661
Interest and fees on long-term debt	12,318	33,579
<b>Total government expenses</b>	<b>1,505,247</b>	<b>1,366,240</b>
Program revenues:		
Governmental activities - charges for services	359,776	319,418
<b>Net government (expense) revenue</b>	<b>(1,145,471)</b>	<b>(1,046,822)</b>
General revenues and other changes in net assets:		
Governmental activities:		
Taxes:		
Property taxes levied for general purposes	1,454,384	1,433,941
Replacement taxes	11,957	17,741
Village TIF reimbursement	182,770	532,309
Interest	17,992	14,129
Prior period adjustment	-	-
Miscellaneous	58,077	39,842
<b>Total governmental activities</b>	<b>1,725,180</b>	<b>2,037,962</b>
<b>Total government change in net assets</b>	<b>\$ 579,709</b>	<b>\$ 991,140</b>

	Year					
	2010	2009	2008	2007	2006	2005
Expenses:						
Governmental activities:						
General government	\$ -	\$ 238,271	\$ -	\$ -	\$ -	\$ -
Culture and recreation	1,287,676	1,317,186	1,167,506	1,328,225	1,129,049	1,286,840
Interest and fees on long-term debt	41,860	65,690	80,288	107,235	128,971	134,924
<b>Total government expenses</b>	<b>1,329,536</b>	<b>1,621,147</b>	<b>1,247,794</b>	<b>1,435,460</b>	<b>1,258,020</b>	<b>1,421,764</b>
Program revenues:						
Governmental activities - charges for services	340,218	311,289	203,182	219,062	183,649	253,605
<b>Net government (expense) revenue</b>	<b>(989,318)</b>	<b>(1,309,858)</b>	<b>(1,044,612)</b>	<b>(1,216,398)</b>	<b>(1,074,371)</b>	<b>(1,168,159)</b>
General revenues and other changes in net assets:						
Governmental activities:						
Taxes:						
Property taxes levied for general purposes	1,655,727	1,860,820	1,800,846	1,737,343	1,724,185	1,655,142
Replacement taxes	33,821	15,869	17,330	15,196	13,985	10,838
Village TIF reimbursement	121,014	-	-	-	-	-
Interest	9,422	14,820	27,587	38,643	13,564	6,448
Prior period adjustment	-	187,975	-	125,000	(125,000)	-
Miscellaneous	8,503	5,543	18,832	7,310	4,625	5,966
<b>Total governmental activities</b>	<b>1,828,487</b>	<b>2,085,027</b>	<b>1,864,595</b>	<b>1,923,492</b>	<b>1,631,359</b>	<b>1,678,394</b>
<b>Total government change in net assets</b>	<b>\$ 839,169</b>	<b>\$ 775,169</b>	<b>\$ 819,983</b>	<b>\$ 707,094</b>	<b>\$ 556,988</b>	<b>\$ 510,235</b>

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2005.

Source: Audited financial statements

**River Forest Park District, Illinois  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)**

	Fiscal			
	2012	2011	2010	2009
General Fund:				
Reserved	\$ -	\$ 1,298	\$ -	\$ -
Unreserved	-	657,691	588,346	257,699
Assigned	7,000	-	-	-
Unassigned	242,579	-	-	-
<b>Total General Fund</b>	<b>\$ 249,579</b>	<b>\$ 658,989</b>	<b>\$ 588,346</b>	<b>\$ 257,699</b>
All other governmental funds:				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special Revenue Funds	-	735,143	564,939	827,972
Debt Service	-	4,639	(37,739)	7,240
Capital Projects	-	1,333,294	553,954	57,282
Restricted, reported in:				
Special Revenue Funds	145,711	-	-	-
Assigned, reported in:				
Special Revenue Funds	205,003	-	-	-
Capital Projects Fund	1,374,300	-	-	-
Unassigned, reported in:				
Special Revenue Funds	(15,577)	-	-	-
Bond and Interest Fund	(30,202)	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 1,679,235</b>	<b>\$ 2,073,076</b>	<b>\$ 1,081,154</b>	<b>\$ 892,494</b>

	Year					
	2008	2007	2006	2005	2004	2003
General Fund:						
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	(4,931)	(98,527)	24,099	134,696	562,850	449,465
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total General Fund</b>	<b>\$ (4,931)</b>	<b>\$ (98,527)</b>	<b>\$ 24,099</b>	<b>\$ 134,696</b>	<b>\$ 562,850</b>	<b>\$ 449,465</b>
All other governmental funds:						
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:						
Special Revenue Funds	730,005	553,431	292,737	285,030	465,254	464,749
Debt Service	194,784	175,824	157,371	132,854	105,229	109,313
Capital Projects	(132,718)	(55,640)	55,773	62,446	424,245	1,068,844
Restricted, reported in:						
Special Revenue Funds	-	-	-	-	-	-
Assigned, reported in:						
Special Revenue Funds	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-
Unassigned, reported in:						
Special Revenue Funds	-	-	-	-	-	-
Bond and Interest Fund	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 792,071</b>	<b>\$ 673,615</b>	<b>\$ 505,881</b>	<b>\$ 480,330</b>	<b>\$ 994,728</b>	<b>\$ 1,642,906</b>

Source: Audited financial statements.

**River Forest Park District, Illinois**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal			Year						
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Revenues:</b>										
<b>Taxes:</b>										
Property	\$ 1,454,384	\$ 1,541,578	\$ 1,956,679	\$ 1,843,237	\$ 1,764,896	\$ 1,740,480	\$ 1,705,643	\$ 1,658,333	\$ 1,480,367	\$ 1,657,841
Replacement	11,957	17,741	14,546	15,869	17,330	15,196	13,985	10,838	9,509	8,561
Interest	17,992	14,129	9,422	14,820	27,587	38,643	13,564	6,448	12,619	41,537
Program fees	355,778	316,358	312,356	285,270	171,484	196,646	157,776	127,253	183,158	177,835
Grant proceeds	-	-	-	-	500	1,000	1,000	104,175	200,000	-
TIF reimbursement	182,770	532,309	121,014	-	-	-	-	-	-	-
Miscellaneous	62,075	42,902	36,365	31,561	50,030	28,726	29,498	28,143	-	-
<b>Total revenues</b>	<b>2,084,956</b>	<b>2,465,017</b>	<b>2,450,382</b>	<b>2,190,757</b>	<b>2,031,827</b>	<b>2,020,691</b>	<b>1,921,466</b>	<b>1,935,190</b>	<b>1,885,653</b>	<b>1,885,774</b>
<b>Expenditures:</b>										
<b>Current:</b>										
Recreation	1,303,115	1,196,795	1,391,238	1,131,722	1,123,102	1,195,040	1,014,494	992,790	960,512	970,874
<b>Debt Service:</b>										
Principal	61,330	355,000	535,000	515,000	495,000	455,000	555,000	415,000	390,000	325,000
Interest and fees	1,230	21,560	43,560	66,790	107,071	108,435	130,771	136,724	187,389	257,668
Capital outlay	646,750	350,011	-	-	85,807	163,068	11,099	1,397,099	884,586	231,523
<b>Total expenditures</b>	<b>2,012,425</b>	<b>1,923,366</b>	<b>1,969,798</b>	<b>1,713,512</b>	<b>1,810,980</b>	<b>1,921,543</b>	<b>1,711,364</b>	<b>2,941,613</b>	<b>2,422,487</b>	<b>1,785,065</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>72,531</b>	<b>541,651</b>	<b>480,584</b>	<b>477,245</b>	<b>220,847</b>	<b>99,148</b>	<b>210,102</b>	<b>(1,006,423)</b>	<b>(536,834)</b>	<b>100,709</b>
<b>Other financing sources (uses):</b>										
Tax anticipation note issued	-	-	-	-	-	-	-	125,000	-	-
Bonds issued	-	184,950	-	-	770,000	-	-	-	3,218	-
Payment to refunded bond escrow agent	-	-	-	-	(745,779)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>184,950</b>	<b>-</b>	<b>-</b>	<b>24,221</b>	<b>-</b>	<b>-</b>	<b>125,000</b>	<b>3,218</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>\$ 72,531</b>	<b>\$ 726,601</b>	<b>\$ 480,584</b>	<b>\$ 477,245</b>	<b>\$ 245,068</b>	<b>\$ 99,148</b>	<b>\$ 210,102</b>	<b>\$ (881,423)</b>	<b>\$ (533,616)</b>	<b>\$ 100,709</b>
<b>Debt Service as a percentage of noncapital expenditures</b>	<b>4.58%</b>	<b>23.93%</b>	<b>29.37%</b>	<b>33.95%</b>	<b>34.90%</b>	<b>32.04%</b>	<b>40.33%</b>	<b>35.72%</b>	<b>37.54%</b>	<b>37.51%</b>

Source: Audited financial statements.

*This page has intentionally been left blank.*

**River Forest Park District, Illinois  
Assessed Value of Taxable Property  
Last Ten Levy Years**

<u>Tax Levy Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Total Assessed Valuation</u>	<u>Total Direct Tax Rate</u>	<u>Total Equalized Assessed Value</u>
2001	\$ 99,416,282	\$ 16,883,378	\$ 103,229	\$ 116,402,889	1.1500	\$ 264,366,625
2002	99,416,282	16,883,378	103,229	116,402,889	1.1500	386,147,191
2003	134,086,644	20,660,993	112,334	154,859,971	1.1010	383,075,511
2004	134,086,644	20,660,993	112,334	154,859,971	1.1010	398,872,827
2005	134,086,644	20,660,993	112,334	154,859,971	1.1010	488,961,811
2006	134,086,644	20,660,993	112,334	154,859,971	1.1010	491,723,633
2007	231,060,928	21,234,090	254,274	252,549,292	0.8800	515,665,926
2008	231,060,928	21,234,090	254,274	252,549,292	0.8800	596,926,880
2009	231,060,928	21,234,090	254,274	252,549,292	0.8800	641,332,879
<b>2010</b>	<b>231,060,928</b>	<b>21,234,090</b>	<b>254,274</b>	<b>252,549,292</b>	<b>0.8800</b>	<b>704,269,535</b>

Source: Cook County Clerk's Office - [www.cookcountyclerk.com/tsd/taxagencyreports](http://www.cookcountyclerk.com/tsd/taxagencyreports).

Notes: The Cook County Assessor usually provides the annual equalized assessed value by September/October of the year following the levy year. Property in the Park District is reassessed by the County every three to four years.

**River Forest Park District, Illinois**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Rate Per \$100 of Assessed Value)**

Tax Levy Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Calendar Year Collected	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Direct rate - basic rate	1.150	1.150	1.101	1.101	1.101	1.101	0.880	0.880	0.880	0.880
Overlapping rates:										
School district	7.816	5.612	5.910	6.028	5.562	6.061	6.234	5.843	5.502	5.665
Village	1.150	1.042	1.116	1.101	0.947	0.979	0.965	0.880	0.820	0.840
Cook County	0.545	0.690	0.630	0.593	0.593	0.500	0.446	0.415	0.443	0.423
Water Reclamation	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.252	0.261	0.274
Public Library	0.030	0.199	0.206	0.204	0.173	0.179	0.176	0.161	0.151	0.155
Township	0.171	0.115	0.111	0.109	0.093	0.095	0.093	0.084	0.078	0.075
Other (1)	0.320	0.079	0.113	0.073	0.030	0.074	0.077	0.063	0.032	0.062
<b>Total overlapping rate</b>	<b>10.433</b>	<b>8.108</b>	<b>8.447</b>	<b>8.455</b>	<b>7.713</b>	<b>8.172</b>	<b>8.254</b>	<b>7.698</b>	<b>7.287</b>	<b>7.494</b>

Source: Cook County Clerk's Office.

Notes:

- (1) "Other" includes Consolidated Elections, Cook County Forest Preserve, and Des Plaines Valley Mosquito Abatement District.



*This page has intentionally been left blank.*

**River Forest Park District, Illinois  
Property Tax Levies and Collections  
Last Ten Tax Levy Years**

Tax Levy Year	Calendar Year Collected	Tax Levy Extension	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years		
			Tax Levy Collections	Percentage of Levy	Amount	Total Collections To Date	Percentage of Levy
2010	2011	\$ 1,471,922	\$ 1,453,434	98.74%	N/A	N/A	N/A
2009	2010	1,635,352	1,606,079	98.21%	\$ 18,075	\$ 1,624,154	99.32%
2008	2009	1,891,671	1,855,729	98.10%	11,036	1,866,765	98.68%
2007	2008	1,840,902	1,804,452	98.02%	14,209	1,818,661	98.79%
2006	2007	1,784,930	1,742,092	97.60%	13,173	1,755,265	98.34%
2005	2006	1,730,901	1,692,475	97.78%	9,483	1,701,958	98.33%
2004	2005	1,667,611	1,637,761	98.21%	16,793	1,654,554	99.22%
2003	2004	1,632,225	1,602,192	98.16%	14,690	1,616,882	99.06%
2002	2003	1,490,799	1,462,623	98.11%	11,567	1,474,190	98.89%
2001	2002	1,472,848	1,447,810	98.30%	15,263	1,463,073	99.34%

N/A - information is not available as of the report date.

Source: Cook County Clerk and Park District records.

**River Forest Park District, Illinois  
Principal Property Taxpayers  
2010 Levy Year and Nine Years Ago**

Taxpayer	Type of Business	2010 Levy Year (1)		
		Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
RFTC 1 Corp Midamerica	Retail Center	\$ 15,313,123	1	2.39%
Resurrection Health Co.	Medical Center	7,067,803	2	1.10%
Albertson's (Jewel)	Retail Store	4,461,611	3	0.70%
RFTC 2 Corp Midamerica	Retail Center	4,371,245	4	0.68%
Jack Strand	Retail Center	1,574,623	5	0.25%
Chicago Land & Trust	Land title firm	1,197,951	6	0.19%
420 Lathrop LLC	Property Management	1,075,627	7	0.17%
Private Bank, The	Bank	1,022,010	8	0.16%
River Forest Tennis Club	Recreation	998,368	9	0.16%
Thomson Tax and Accounting	Retail Store	993,224	10	0.15%
West Suburban Hospital	Medical Center	-	-	0.00%
Dowling Properties	Property Management	-	-	0.00%
CPTS 3002 - Dominicks	Grocery Store	-	-	0.00%
Plunkett Furniture	Retail	-	-	0.00%
First City Mortgage	Mortgage	-	-	0.00%
GRP Thatcher	Property Management	-	-	0.00%
		<b>\$ 38,075,585</b>		<b>5.95%</b>
Total Park District equalized assessed value		<b>\$ 641,332,879</b>		

2001 Levy Year		
Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
\$ 9,479,081	1	3.72%
-	-	0.00%
6,948,747	2	2.72%
-	-	0.00%
1,091,803	6	0.43%
-	-	0.00%
-	-	0.00%
-	-	0.00%
681,294	9	0.27%
-	-	0.00%
5,010,192	3	1.96%
1,376,632	4	0.54%
1,257,109	5	0.49%
834,317	7	0.33%
688,812	8	0.27%
680,606	10	0.27%
<b>\$ 28,048,593</b>		<b>11.00%</b>
<b>\$ 255,122,701</b>		

Source: Office of County Clerk

Note:  
(1) The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the Park District's fiscal year 2011/2012 relied on the property collections in the fall of 2011, which are from the 2010 tax levy year, as well as the distribution provided in the spring of 2012 which was an estimate based on the prior year's tax levy.

*This page has intentionally been left blank.*

**River Forest Park District, Illinois**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Tax Levy Year	Equalized Assessed Valuation (EAV)	General Obligation Debt	Percentage of Assessed Value of Property	Per Capita
2003	2002	\$ 386,147,191	\$ 3,500,000	0.9064%	\$ 300.82
2004	2003	383,075,511	3,135,000	0.8184%	269.45
2005	2004	398,958,406	2,720,000	0.6818%	233.78
2006	2005	488,961,811	2,290,000	0.4683%	196.82
2007	2006	491,723,633	1,835,000	0.3732%	157.71
2008	2007	515,665,926	1,405,000	0.2725%	120.76
2009	2008	596,847,583	890,000	0.1491%	76.49
2010	2009	641,332,879	355,000	0.0554%	31.78
2011	2010	704,269,535	184,950	0.0263%	16.55
<b>2012</b>	<b>2011</b>	<b>N/A</b>	<b>123,620</b>	<b>N/A</b>	<b>N/A</b>

N/A - This information was not available as of the date of issuance.

Note: Population data can be found at page 68 - demographic and economic statistics.

Property value data can be found at pages 58 - assessed value of taxable property.

Source: Park District records.

**River Forest Park District, Illinois  
Legal Debt Margin  
Last Ten Fiscal Years**

	2012	2011	2010	2009
Debt limit	<b>\$ 20,247,749</b>	\$ 18,438,320	\$ 17,159,368	\$ 14,825,395
Total net debt applicable to limit	<b>123,620</b>	184,950	355,000	890,000
Legal debt margin	<b>\$ 20,124,129</b>	\$ 18,253,370	\$ 16,804,368	\$ 13,935,395
Total net debt applicable to the limit as a percentage of debt limit	<b>0.61%</b>	1.01%	2.11%	6.39%
Legal debt margin calculation - 2009 tax year:				
Assessed value	<b>\$ 704,269,535</b>			
Debt limit (% of assessed value)	<b>2.875%</b>			
	<b>20,247,749</b>			
Debt applicable to limit - General obligation bonds	<b>123,620</b>			
Legal debt margin	<b>\$ 20,124,129</b>			

Source: Park District records.

	Fiscal Year					
	2008	2007	2006	2005	2004	2003
Debt limit	\$ 14,137,054	\$ 14,057,652	\$ 11,470,054	\$ 11,013,421	\$ 11,101,732	\$ 7,441,132
Total net debt applicable to limit	1,405,000	1,835,000	2,290,000	2,720,000	3,135,000	3,500,000
Legal debt margin	<b>\$ 12,732,054</b>	<b>\$ 12,222,652</b>	<b>\$ 9,180,054</b>	<b>\$ 8,293,421</b>	<b>\$ 7,966,732</b>	<b>\$ 3,941,132</b>
Total net debt applicable to the limit as a percentage of debt limit	11.04%	15.01%	24.95%	32.80%	39.35%	88.81%

**River Forest Park District, Illinois  
Direct and Overlapping Debt Outstanding  
April 30, 2012**

Governmental Units	Outstanding Debt	Applicable to the District	
		Percent	Amount
<b>Schools:</b>			
School District Number 90	\$ 5,455,000	100.00%	\$ 5,455,000
High School District Number 200	<u>13,874,816</u>	27.563%	<u>3,824,316</u>
Total Schools	<u>19,329,816</u>		<u>9,279,316</u>
<b>Others:</b>			
Cook County	3,499,615,000	0.41%	14,488,406
Cook County Forest Preserve	101,935,000	0.41%	422,011
Metropolitan Water Reclamation District	1,974,078,439	0.42%	8,330,611
Village of River Forest	<u>1,195,000</u>	100.00%	<u>1,195,000</u>
Total others	<u>5,576,823,439</u>		<u>24,436,028</u>
<b>Total overlapping debt</b>	5,596,153,255		33,715,344
<b>Direct Debt - River Forest Park District</b>	<u>123,620</u>	100.00%	<u>123,620</u>
<b>Total direct and overlapping debt</b>	<u>\$ 5,596,276,875</u>		<u>\$ 33,838,964</u>

Note: Outstanding debt on this schedule is debt that is to be repaid with tax dollars.

Source: Local government entities; Cook County Clerk

**River Forest Park District, Illinois  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned Parks		Acres Per 1,000 People
				Acres	Number	
<b>2011</b>	<b>11,172</b>	<b>\$ 49,113</b>	<b>10.3%</b>	<b>28.25</b>	<b>10</b>	<b>2.53</b>
2010	11,172	49,113	10.3%	28.25	10	2.53
2009	11,635	49,113	2.7%	28.25	10	2.43
2008	11,635	49,113	2.7%	28.25	10	2.43
2007	11,635	49,113	2.7%	28.25	10	2.43
2006	11,635	49,113	2.7%	28.25	10	2.43
2005	11,635	49,113	2.7%	28.25	10	2.43
2004	11,635	49,113	2.7%	28.25	10	2.43
2003	11,635	49,113	2.7%	28.25	10	2.43
2002	11,635	49,113	2.7%	28.25	10	2.43

Source: Bureau of Census

Note: The River Forest Park District serves the Village of River Forest.

The River Forest Park District currently meets or exceeds the national accepted guidance for the number of acres per 1,000 residents.

Pocket Park:	.25 to .50 acres per 1,000 people
Neighborhood Park:	1 to 2 acres per 1,000 people
School Park:	1 to 2 acres per 1,000 people
Community Park:	5 to 8 acres per 1,000 people



**River Forest Park District, Illinois  
Principal Employers  
Current Year and Five Years Ago**

Taxpayer	Product/Service	2012			2007		
		Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Concordia University	Education	1,081	1	9.68%	753	1	6.74%
Dominican University	Education	600	2	5.37%	450	2	4.03%
Jewel Grocery Store	Grocery Store	290	3	2.60%	350	3	3.13%
Elementary School Dist 90	Education	190	4	1.70%	192	4	1.72%
Whole Foods	Grocery Store	180	5	1.61%	170	5	1.52%
Village of River Forest	Government	75	6	0.67%	55	6	0.49%
Cook County Forest Preserve	Government	51	7	0.46%	70	7	0.63%
Dominick's Finer Foods	Food Store	50	8	0.45%	49	9	0.44%
West Suburban	Health Care	46	9	0.41%	55	8	0.49%
River Forest Community Center	Social Services	35	10	0.31%	32	10	0.29%
		<b>2,598</b>		<b>23.26%</b>	<b>2,176</b>		<b>19.48%</b>
Total Population, per 2011 and 2006 Census				<b>11,172</b>			<b>11,635</b>

Source: Village records, employer inquiries - includes all full-time and part-time employees.

Information regarding principal employers is not available prior to 2007.

*This page has intentionally been left blank.*

**River Forest Park District, Illinois  
Government Employees by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	<b>2012</b>	2011	2010	2009	2008	2007	2006	2005	2004	2003
Finance/administration:										
Full-time employees	<b>2</b>	2	2	2	2	2	2	2	3	3
Recreation:										
Full-time employees	<b>3</b>	2	2	2	2	2	2	2	2	2
Part-time employees	-	1	1	1	1	1	1	1	1	1
Seasonal employees	<b>29</b>	32	31	49	56	53	58	72	55	47
Park maintenance:										
Full-time employees	<b>3</b>	3	3	3	2	2	3	3	4	5
Seasonal employees	<b>8</b>	7	7	6	5	9	4	8	10	13
<b>Total full-time</b>	<b>8</b>	7	7	7	6	6	7	7	9	10
<b>Total part-time</b>	-	1	1	1	1	1	1	1	1	1
<b>Total seasonal</b>	<b>37</b>	39	38	55	61	62	62	80	65	60
<b>Grand total</b>	<b>45</b>	47	46	63	68	69	70	88	75	71

Source: Park District payroll records.

**River Forest Park District, Illinois  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	2012	2011	2010	Fiscal 2009
Culture and recreation:				
Number of participants	3,842	4,104	4,771	4,557
Number of programs offered	422	364	979	490
Parks and natural resources:				
Number of residents who use parks	7,476	5,055	5,658	6,090

Source: Park District records.

	Year					
	2008	2007	2006	2005	2004	2003
Number of participants	4,967	4,847	4,815	4,045	4,464	3,223
Number of programs offered	326	319	237	226	261	250
Number of residents who use parks	5,647	5,867	6,135	5,980	5,864	6,011

**River Forest Park District, Illinois  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Parks and natural resources:										
Parks	10	10	10	10	10	10	10	10	10	10
Acreage	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
Playgrounds	10	10	10	10	10	10	10	10	10	10
Concessions	2	2	2	2	2	2	2	2	2	2
Buildings	5	5	5	5	5	5	5	5	5	5
Tennis courts	8	9	9	9	9	9	9	9	9	9
Pathways	2	2	2	2	2	2	2	2	2	2
Baseball fields	8	8	8	8	8	8	8	8	8	8
Soccer fields	8	8	8	8	8	8	8	8	8	8
Bocce Courts	2	-	-	-	-	-	-	-	-	-

Source: Park District records.