

**Wauconda Park District  
Wauconda, Illinois  
Annual Financial Report  
For The Year Ended April 30, 2013**

**Wauconda Park District  
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For The Year Ended April 30, 2013**

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## INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners  
Wauconda Park District  
Wauconda, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wauconda Park District as of and for the year ended April 30, 2013, which collectively comprise the District's financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wauconda Park District, as of April 30, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2013 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Wauconda Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2013 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2013 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

*Kuntle & Associates, P.C.*

**Wauconda Park District  
Management's Discussion and Analysis  
April 30, 2013**

The Wauconda Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 8.)

### **Financial Highlights**

- The District's financial status continues to be strong and again concluded the year with a positive balance. Overall revenues for all funds this past year were \$2,889,112 and expenses were \$2,734,901.
- Total net position was \$8,790,871 as of April 30, 2013.
- Property taxes levied and collected were \$1,504,683, which was a 4% increase over the past year.
- Recreation program registrations increased over the past year resulting in instructional revenues of \$739,019 compared to \$687,546 in 2012. Property taxes account for 32% of the Recreation fund budget.
- The District currently still has the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2013, \$431,198 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt decreased to \$315,868 as of April 30, 2013 from \$458,231 as of April 30, 2012.

### **Overview of the Financial Statements**

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

**Wauconda Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2013**

**Government-wide Financial Statements**

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 8 - 9 of this report.

**Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

**Wauconda Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2013**

**Fund Financial Statements (Continued)**

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 10 - 12 of this report.

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 13 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on pages 51-52 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 40.



**Wauconda Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2013**

**Government-wide Financial Analysis**

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole.

The District's combined net position were \$8,790,871, which includes a \$5,376,397 investment in capital assets. The total revenues were \$2,889,112, while the total expenditures were \$2,734,901 which included \$32,637 of interest on long term debt.

**Financial Analysis of the District's Funds**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of \$2,793,692. Of this year-end total, \$718,474 is unassigned, indicating availability for continuing the District's operations. Restricted fund balances include: \$325,010 for recreation purposes, \$113,538 for liability insurance, \$94,700 for debt service and \$633,433 for special revenue funds. Non-Spendable fund balances total \$23,371, which consists of resources that cannot be spent because of their form. \$885,166 is assigned, which consists of resources which have limitations resulting from intended use.

The total ending fund balances of governmental funds shows a decreased of \$218,305 over the prior year.

**Major Governmental Funds**

The General, Recreation, Liability Insurance, Debt Service and Capital Projects funds are the primary operating funds of the District.

The fund balance of the General Fund as of April 30, 2013 was \$753,903, a decrease of \$198,344 from the prior year. The Recreation Fund's fund balance was \$333,725, a decrease of \$69,830 from the prior year. The Liability Insurance Fund's fund balance was \$113,538, a decrease of \$53,862 from the prior year. The Debt Service Fund balance was \$94,700, a decrease of \$57,421 from the prior year. The Capital Projects Fund balance was \$885,166, an increase of \$542,167 from the prior year.

**Wauconda Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2013**

**General Fund Budgetary Highlights**

The General fund is reported as a major fund and accounts for the routine park operations of the District. Revenues in the General fund were \$571,714, which was \$85,714 over budget. Expenditures were \$520,058, which was \$29,791 under budget. The net budget variance was a favorable \$115,505. The fund balance decreased to \$753,903 at the end of the year from \$952,247 in the prior year.

**Capital Asset and Debt Administration**

**Capital Assets**

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2013 was \$5,692,265. This was a result of an increase of net additions in capital assets of \$213,317.

**Debt Administration**

As of April 30, 2013, the Park District has general obligation bond issues outstanding of \$315,868. The fund balance of the Debt Service Fund amounted to \$94,700 as of April 30, 2013.

**Factors Bearing on the District's Future**

The continued decrease in property assessments could play a major role in the overall financial health of the District in the future.

**Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Director for the Park District located at 600 N. Main St., Wauconda, IL 60084.

**Wauconda Park District  
Statement of Net Position  
April 30, 2013**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Investments	\$ 2,253,556
Property Taxes Receivable	1,508,632
Other Receivables	8,947
Prepaid Expenses	23,371
Capital Assets	
Capital Assets Not Being Depreciated	2,039,322
Other Capital Assets, Net of Depreciation	3,652,943
Total Capital Assets	<u>5,692,265</u>
<b>TOTAL ASSETS</b>	<u>9,486,771</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>
<b>LIABILITIES</b>	
Accounts Payable	125,796
Accrued Wages	26,081
Accrued Vacation	33,290
Accrued Sick Pay	125,313
Unearned Program Revenue	69,552
Bond Payable	
Due Within One Year	152,503
Due in More Than One Year	163,365
<b>TOTAL LIABILITIES</b>	<u>695,900</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>0</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	5,376,397
Restricted Amounts	1,190,052
Unrestricted Amounts	<u>2,224,422</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 8,790,871</u></u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District**  
**Statement of Activities**  
**For The Year Ended April 30, 2013**

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Position
				Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,081,599	\$ 0	\$ 59,624	(\$1,021,975)
Recreation	1,620,665	1,303,413	0	(317,252)
Interest on Long-Term Debt	32,637	0	0	(32,637)
<b>Total Governmental Activities</b>	<b>\$ 2,734,901</b>	<b>\$ 1,303,413</b>	<b>\$ 59,624</b>	<b>(\$1,371,864)</b>
<b>GENERAL REVENUES</b>				
Taxes				
Property taxes levied for general purposes				1,504,683
Replacement taxes for general purposes				14,643
Interest Income				4,089
Miscellaneous				2,660
<b>TOTAL GENERAL REVENUES</b>				<b>1,526,075</b>
<b>CHANGE IN NET POSITION</b>				<b>154,211</b>
<b>NET POSITION, BEGINNING OF YEAR</b>				<b>8,636,660</b>
<b>END OF YEAR</b>				<b>\$ 8,790,871</b>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District  
Governmental Funds  
Balance Sheet  
April 30, 2013**

	<u>General</u>	<u>Recreation</u>	<u>Liability Insurance</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>							
Cash and Investments	\$ 526,247	\$ 200,404	\$ 41,568	\$ 5,312	\$ 979,356	\$ 500,669	\$ 2,253,556
Property Taxes Receivable	490,847	368,135	155,194	176,849	0	317,607	1,508,632
Other Receivables	2,178	6,769	0	0	0	0	8,947
Due from Other Funds	10,579	0	0	0	0	0	10,579
Prepaid Expenditures	0	8,715	0	0	0	14,656	23,371
<b>TOTAL ASSETS</b>	<u>1,029,851</u>	<u>584,023</u>	<u>196,762</u>	<u>182,161</u>	<u>979,356</u>	<u>832,932</u>	<u>3,805,085</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>1,029,851</u>	<u>584,023</u>	<u>196,762</u>	<u>182,161</u>	<u>979,356</u>	<u>832,932</u>	<u>3,805,085</u>
<b>LIABILITIES</b>							
Accounts Payable	11,549	15,744	623	0	94,190	3,690	125,796
Accrued Wages	7,371	13,758	930	0	0	4,022	26,081
Accrued Vacation	14,280	9,102	4,920	0	0	4,988	33,290
Due to Other Funds	0	0	0	0	0	10,579	10,579
Unearned Program Revenue	0	29,633	0	0	0	39,919	69,552
<b>TOTAL LIABILITIES</b>	<u>33,200</u>	<u>68,237</u>	<u>6,473</u>	<u>0</u>	<u>94,190</u>	<u>63,198</u>	<u>265,298</u>
<b>DEFERRED INFLOWS</b>							
Deferred Property Tax Revenue	242,748	182,061	76,751	87,461	0	157,074	746,095
<b>TOTAL DEFERRED INFLOWS</b>	<u>242,748</u>	<u>182,061</u>	<u>76,751</u>	<u>87,461</u>	<u>0</u>	<u>157,074</u>	<u>746,095</u>
<b>FUND BALANCES</b>							
Non-Spendable	0	8,715	0	0	0	14,656	23,371
Restricted	0	325,010	113,538	94,700	0	633,433	1,166,681
Assigned	0	0	0	0	885,166	0	885,166
Unassigned	753,903	0	0	0	0	(35,429)	718,474
<b>TOTAL FUND BALANCES</b>	<u>753,903</u>	<u>333,725</u>	<u>113,538</u>	<u>94,700</u>	<u>885,166</u>	<u>612,660</u>	<u>2,793,692</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 1,029,851</u>	<u>\$ 584,023</u>	<u>\$ 196,762</u>	<u>\$ 182,161</u>	<u>\$ 979,356</u>	<u>\$ 832,932</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	5,692,265
Accrued Sick Pay is not reported as a liability in the fund financial statements.	(125,313)
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	746,095
Bonds Payable are not reported as liabilities in the fund financial statements.	(315,868)

**NET POSITION OF GOVERNMENTAL FUNDS**

\$ 8,790,871

See Accompanying Notes To The Financial Statements.

**Wauconda Park District  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For The Year Ended April 30, 2013**

	<u>General</u>	<u>Recreation</u>	<u>Liability Insurance</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>REVENUES</b>							
Property Taxes	\$ 552,982	\$ 356,441	\$ 78,443	\$ 177,579	\$ 0	\$ 318,876	\$ 1,484,321
Replacement Taxes	14,643	0	0	0	0	0	14,643
Charges for Services	0	739,019	0	0	0	550,864	1,289,883
Rentals	0	13,530	0	0	0	0	13,530
Donations	0	0	0	0	59,624	0	59,624
Interest	4,089	0	0	0	0	0	4,089
Miscellaneous	0	1,160	1,500	0	0	0	2,660
<b>TOTAL REVENUES</b>	<u>571,714</u>	<u>1,110,150</u>	<u>79,943</u>	<u>177,579</u>	<u>59,624</u>	<u>869,740</u>	<u>2,868,750</u>
<b>EXPENDITURES</b>							
Salaries and Wages	298,800	586,493	67,303	0	0	312,190	1,264,786
General and Administrative	213,058	374,342	66,502	0	0	438,514	1,092,416
Recreational Programs	0	89,145	0	0	0	34,510	123,655
Capital Outlay	8,200	0	0	0	412,457	10,541	431,198
Debt Service:							
Principal	0	0	0	142,363	0	0	142,363
Interest	0	0	0	32,637	0	0	32,637
<b>TOTAL EXPENDITURES</b>	<u>520,058</u>	<u>1,049,980</u>	<u>133,805</u>	<u>175,000</u>	<u>412,457</u>	<u>795,755</u>	<u>3,087,055</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>51,656</u>	<u>60,170</u>	<u>(53,862)</u>	<u>2,579</u>	<u>(352,833)</u>	<u>73,985</u>	<u>(218,305)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	0	0	0	0	895,000	0	895,000
Transfers Out	(250,000)	(130,000)	0	(60,000)	0	(455,000)	(895,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(250,000)</u>	<u>(130,000)</u>	<u>0</u>	<u>(60,000)</u>	<u>895,000</u>	<u>(455,000)</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(198,344)</u>	<u>(69,830)</u>	<u>(53,862)</u>	<u>(57,421)</u>	<u>542,167</u>	<u>(381,015)</u>	<u>(218,305)</u>
<b>FUND BALANCES, BEGINNING OF THE YEAR</b>	<u>952,247</u>	<u>403,555</u>	<u>167,400</u>	<u>152,121</u>	<u>342,999</u>	<u>993,675</u>	<u>3,011,997</u>
<b>END OF THE YEAR</b>	<u>\$ 753,903</u>	<u>\$ 333,725</u>	<u>\$ 113,538</u>	<u>\$ 94,700</u>	<u>\$ 885,166</u>	<u>\$ 612,660</u>	<u>\$ 2,793,692</u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**For The Year Ended April 30, 2013**

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Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (218,305)
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 statement	(226,087)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	439,404
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	20,362
Current year change in accrued sick time is not considered an expenditure in the fund financial statements.	(3,526)
Payments of bond principal are treated as an expenditure in the fund financial statements.	<u>142,363</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 154,211</u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District  
Notes To The Financial Statements  
For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wauconda Park District, Lake County, Illinois 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, approved July 8, 1947, and all laws amendatory thereto. The Park District operates under the commissioner/director form of government and provides a variety of recreational facilities, programs and services. Commissioners are elected to serve four year terms by the District's constituents.

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

A. Reporting Entity

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

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

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

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. New Accounting Standards

As of May 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.



**Wauconda Park District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. New Accounting Standards (Continued)

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

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to stakeholders who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

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

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

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Police Protection
Liability Insurance	Audit
Social Security	Fitness
Illinois Municipal Retirement	Beach/Marina
Paving and Lighting	Waucondafest
Special Recreation	

Debt Service Fund

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

Capital Projects Fund

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

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Liability Insurance Fund
- Debt Service Fund
- Capital Projects Fund

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Social Security
- Illinois Municipal Retirement
- Paving and Lighting
- Special Recreation
- Police Protection
- Audit
- Fitness
- Beach/Marina
- Waucondafest

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

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

**Wauconda Park District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected within 60 days after year end. Class registration fees received by the Park District are recognized as revenue when the class starts. Memberships and other yearly fees are recognized as revenue in the fiscal year in which the services are provided. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

D. Basis of Accounting

The Park District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from receipt of program revenues before a program has begun. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before a legal claim to them exists. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

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

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

F. Use of Estimates

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

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) The Executive Director and management prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
- (2) The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
- (3) The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
- (4) The Board of Commissioners has the power to:
  - Amend the Budget and Appropriation Ordinance in the same manner as its enactment.
  - Transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund.
  - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
- (5) Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the Park District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Park District.

H. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term liquid investments. Investments with a maturity of three months or less are considered liquid for these purposes.

All investments are made in accordance with Illinois law, which restricts the District to investing funds in specific types of investment instruments. The following are types of permitted instruments which the District has used:

- The Illinois Park District Liquid Asset Fund
- Interest bearing savings accounts, certificates of deposit and time deposits insured by the Federal Deposit Insurance Corporation or fully collateralized

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2013 are recorded as prepaid expenses/expenditures.

J. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date of donation. The Park District's policy is to capitalize assets that have an original cost of \$1,000 or greater.

Prior to May 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide financial statements prospectively from the date of implementation. At April 30, 2012, the Park District does not have any capital assets that would be considered infrastructure.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Land Improvements	20 years
Building and Improvements	7-25 years
Machinery & Equipment	5-20 years
Licensed Vehicles	8 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the governmental funds.

**Wauconda Park District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Accrued Vacation and Sick Pay

Park District employees are entitled to vacation in varying amounts. Vacation accrues from an employee's anniversary date and employees may accumulate up to 20 days of vacation pay. The liability is expected to be liquidated with expendable available resources and is therefore, reported in both the Fund Financial Statements and the Government-Wide Financial Statements. Park District employees are also entitled to 1 sick day per month and may accumulate a maximum of 60 days. If these days are not used, no compensation for this time is payable. The liability is not expected to be liquidated with expendable available resources and is therefore, excluded from the Fund Financial Statements and reported in the Government-Wide Financial Statements. The full amount could become payable within the year, and as such is shown as a current liability.

L. Long-Term Liabilities

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

M. Property Taxes

The District must file its tax levy ordinance by the fourth Tuesday in December of each year. Property tax is levied each calendar year on all taxable real property located in the District. The levy for 2012 was passed, approved, and adopted in December 2012 and attached as an enforceable lien on January 1, 2013.

Tax bills are prepared and issued by the Lake County Assessor. They become due and payable in two installments on June 6th and September 6th. The County collects such taxes and remits them periodically. The majority of the taxes are received in June and September.

Current year revenues in the fund financial statements consist of the first half of the 2012 extension and the second half of the 2011 extension. The 2012 extension is recorded as a receivable and the balance of the 2012 extension is recorded as deferred revenue in the fund financial statements.

N. Personal Property Replacement Tax

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A Personal Property Replacement Tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the Supreme Court of Illinois.

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Personal Property Replacement Tax (Continued)

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. Money from such Fund is allocated to each taxing district in January, March, April, May, June, July, August, October, and December. The income that is recorded for Personal Property Replacement Tax is the cash receipts for the year adjusted for the January collections.

State statute provides that replacement tax revenue be allocated first to the Debt Service Fund to the extent of outstanding debt as of April 30, 1978. The replacement tax revenue is next applied to the Municipal Retirement (Pension) Fund. After satisfying these priorities, the Park District has discretion to allocate any remaining replacement tax revenue to any or all individual funds. Since the last bonds outstanding as of April 30, 1978 have matured, the debt service priority no longer applies to the Park District.

O. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

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

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



**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

Fund	General	Recreation	Liability Insurance	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable							
Prepaid Items	\$ 0	\$ 8,715	\$ 0	\$ 0	\$ 0	\$ 14,656	\$ 23,371
Restricted							
Recreation	0	325,010	0	0	0	0	325,010
Liability							
Insurance	0	0	113,538	0	0	0	113,538
Debt Service	0	0	0	94,700	0	0	94,700
Social Security	0	0	0	0	0	55,023	55,023
IMRF	0	0	0	0	0	48,116	48,116
Paving and Lighting	0	0	0	0	0	94,519	94,519
Special							
Recreation	0	0	0	0	0	244,159	244,159
Police Protection	0	0	0	0	0	6,216	6,216
Fitness	0	0	0	0	0	145,524	145,524
Wauconda Fest	0	0	0	0	0	39,876	39,876
Assigned							
Capital							
Expenditures	0	0	0	0	885,166	0	885,166
Unassigned	753,903	0	0	0	0	(35,429)	718,474
	<u>\$ 753,903</u>	<u>\$ 333,725</u>	<u>\$ 113,538</u>	<u>\$ 94,700</u>	<u>\$ 885,166</u>	<u>\$ 612,660</u>	<u>\$ 2,793,692</u>

NOTE 2 - DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2013, the carrying amount of the Park District's deposits was \$202,841 and the bank balance was \$210,494.

B. Investments

At April 30, 2013, the carrying amount of the Park District's investments was \$2,050,715 and the bank balance was \$2,050,715.

C. Policy for Investments

The Illinois Park District Liquid Asset Fund is a pooled investment with other park districts and is similar in nature to a money market. The pool invests in certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the fund are not categorized.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

**Wauconda Park District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended April 30, 2013**

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

C. Policy for Investments (Continued)

The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

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

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$226,087.

	Balance 4/30/12	Additions	Dispositions	Balance 4/30/13
Assets Not Subject to Depreciation:				
Land	\$ 1,814,322	\$ 225,000	\$ 0	\$ 2,039,322
Assets Subject to Depreciation:				
Land Improvements	2,026,916	97,564	0	2,124,480
Buildings and Improvements	2,642,937	100,407	0	2,743,344
Machinery and Equipment	1,460,360	16,433	0	1,476,793
Licensed Vehicles	239,978	0	0	239,978
	<u>6,370,191</u>	<u>214,404</u>	<u>0</u>	<u>6,584,595</u>
Less Accumulated Depreciation:				
Land Improvements	(636,293)	(76,041)	0	(712,334)
Buildings and Improvements	(1,037,640)	(66,495)	0	(1,104,135)
Machinery and Equipment	(838,452)	(70,032)	0	(908,484)
Licensed Vehicles	(193,180)	(13,519)	0	(206,699)
	<u>(2,705,565)</u>	<u>(226,087)</u>	<u>0</u>	<u>(2,931,652)</u>
Subtotal	<u>3,664,626</u>	<u>(11,683)</u>	<u>0</u>	<u>3,652,943</u>
Total Net Assets	<u>\$ 5,478,948</u>	<u>\$ 213,317</u>	<u>\$ 0</u>	<u>\$ 5,692,265</u>

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

NOTE 4 - LONG-TERM DEBT

A summary of the changes in general long-term debt is as follows:

	Balance 4/30/2012	New Issues	Debt Retired	Balance 4/30/2013	Due Within One Year
General Obligation Debt: Series 1995	\$ 458,231	\$ 0	\$ 142,363	\$ 315,868	\$ 152,503
	<u>\$ 458,231</u>	<u>\$ 0</u>	<u>\$ 142,363</u>	<u>\$ 315,868</u>	<u>\$ 152,503</u>

General Obligation Capital Appreciation Limited Park Bonds, Series 1995 - \$576,032 unaccrued original principal; dated December 1, 1995; due in annual installments starting on December 1, 2006 through 2014; interest compounded semi-annually on June 1 and December 1 at 6.90%.

Debt service to maturity on the outstanding governmental debt is as follows:

Year Ending April 30,	Principal	Interest	Total
2014	\$ 152,503	\$ 22,497	\$ 175,000
2015	<u>163,365</u>	<u>11,635</u>	<u>175,000</u>
	<u>\$ 315,868</u>	<u>\$ 34,132</u>	<u>\$ 350,000</u>

NOTE 5 - RISK MANAGEMENT

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

Since December 1, 1997 the Wauconda Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2013 through January 1, 2014:

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

**NOTE 5 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
Property/Bldg/Contents				PDRMA Reinsurers:	P070112
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000/000/all members Declaration 11	Various Reinsurers through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of					
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-582-86-58
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
<b>2. Workers Compensation</b>					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA	WC010113
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM)	GEM-0003-B13001
<b>3. Liability</b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010113
Auto Liability	None	Included	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	Included	\$21,500,000/occurrence	Mutual, Great American/Starr	B13001
Public Officials' Liability	None	Included	\$21,500,000/occurrence	Indemnity and	8090016
Law Enforcement Liability	None	Included	\$21,500,000/occurrence	Liability Co.	
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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**NOTE 5 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>4. <u>Pollution Liability</u></b>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornental Insurance	PEC 2535804
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
<b>5. <u>Outbreak Expense</u></b>	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
<b>6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u></b>					
Information Security &					
Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate AFB 2623/623	
Regulatory Defense &					
Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the PEPIP program	
Website Media Content					
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business					
Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pay Business					
Interruption	8 Hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic experience/\$100,000 dependent business interruption		
<b>7. <u>Volunteer Medical Accident</u></b>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
<b>8. <u>Underground Storage Tank Liability</u></b>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
<b>9. <u>Unemployment Compensation</u></b>	N/A	N/A	Statutory	Member funded	

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 5 - RISK MANAGEMENT (CONTINUED)

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

As a member of PDRMA's Property/Casualty Program, the Wauconda 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 Wauconda Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Wauconda Park District's governing body. The Wauconda Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012.

Assets	\$	58,731,852.00
Liabilities	\$	22,007,198.00
Member Balances	\$	36,724,654.00
Revenues	\$	21,144,568.00
Expenditures	\$	17,586,080.00

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

NOTE 6 - PDRMA HEALTH PROGRAM

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

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

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 6 - PDRMA HEALTH PROGRAM (CONTINUED)

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

The following represents a summary of PDRMA's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012.

Assets	\$	12,097,161
Liabilities		5,303,695
Member Balances		6,793,466
Revenues		27,286,495
Expenditures		25,678,129

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

NOTE 7 - CONTINGENCIES

Legal counsel has expressed an opinion that the Wauconda Park District has no significant risk of monetary liability as a result of any pending litigation.

NOTE 8 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended April 30, 2013, the following funds had expenditures in excess of budgeted expenditures:

Fund	Budget	Actual
Recreation	\$ 1,058,388	\$ 1,049,980
Social Security	90,000	93,349
IMRF	92,000	96,128
Beach/Marina	67,112	73,987

NOTE 9 - DEFICIT FUND BALANCES

As of April 30, 2013, the Audit Fund had a deficit fund balance of \$(907) and the Beach/Marina Fund had a deficit fund balance of \$(33,286).

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is December 23, 2013, the date the financial statements were available to be issued.

**Wauconda Park District  
Notes To The Financial Statements (Continued)  
For The Year Ended April 30, 2013**

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NOTE 11 – PENSION COMMITMENT

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

*Funding Policy.* As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2012 was 10.70 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 2012, The Park District’s annual pension cost of \$92,134 for the Regular plan was equal to the District’s required and actual contributions.

**Three-Year Trend Information for the Regular Plan**

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/12	\$ 92,134	100%	\$ 0
12/31/11	89,342	100%	0
12/31/10	77,906	100%	0

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan’s unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

*Funded Status and Funding Progress.* As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 82.09 percent funded. The actuarial accrued liability for benefits was \$2,195,140 and the actuarial value of assets was \$1,801,989, resulting in an underfunded actuarial accrued liability (UAAL) of \$393,151. The covered payroll for 2012 (annual payroll of active employees covered by the plan) was \$861,068 and the ratio of the UAAL to the covered payroll was 46 percent. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.



**Wauconda Park District  
 Required Supplementary Information  
 For The Year Ended April 30, 2013**

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**Wauconda Park District  
 EMPLOYER NUMBER: 04738R  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	\$ 1,801,989	\$ 2,195,140	\$ 393,151	82.09%	\$ 861,068	45.66%
12/31/2011	1,566,952	1,981,421	414,469	79.08%	843,643	49.13%
12/31/2010	1,416,262	1,751,677	335,415	80.85%	760,060	44.13%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$1,841,350. On a market basis, the funded ratio would be 83.88%.

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

**Wauconda Park District**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 612,942	\$ 612,942	\$ 552,982	\$ (59,960)
Replacement Income Taxes	14,000	14,000	14,643	643
Interest	3,000	3,000	4,089	1,089
<b>TOTAL REVENUES</b>	<u>629,942</u>	<u>629,942</u>	<u>571,714</u>	<u>(58,228)</u>
<b>EXPENDITURES</b>				
Salaries and Wages	299,468	299,468	298,800	668
Employee Benefits	63,811	63,811	56,323	7,488
Utilities	19,000	19,000	18,874	126
Commodities	101,450	101,450	106,804	(5,354)
Contractual Services	27,500	27,500	31,057	(3,557)
Capital Outlay	146,618	146,618	8,200	138,418
<b>TOTAL EXPENDITURES</b>	<u>657,847</u>	<u>657,847</u>	<u>520,058</u>	<u>137,789</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(27,905)</u>	<u>(27,905)</u>	<u>51,656</u>	<u>79,561</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>0</u>	<u>0</u>	<u>(250,000)</u>	<u>(250,000)</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(250,000)</u>	<u>(250,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (27,905)</u>	<u>\$ (27,905)</u>	<u>(198,344)</u>	<u>\$ (170,439)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>952,247</u>	
<b>END OF THE YEAR</b>			<u>\$ 753,903</u>	

**Wauconda Park District**  
**Recreation Fund**  
**Budgetary Comparison Schedule**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 342,763	\$ 342,763	\$ 356,441	\$ 13,678
Charges for Services	710,850	710,850	739,019	28,169
Rentals	6,500	6,500	13,530	7,030
Miscellaneous	0	0	1,160	1,160
<b>TOTAL REVENUES</b>	<u>1,060,113</u>	<u>1,060,113</u>	<u>1,110,150</u>	<u>50,037</u>
<b>EXPENDITURES</b>				
Salaries and Wages	625,367	625,367	623,619	1,748
Employee Benefits	100,046	100,046	86,912	13,134
Utilities	47,250	47,250	45,589	1,661
Commodities	139,925	139,925	134,187	5,738
Contractual Services	145,800	145,800	159,673	(13,873)
<b>TOTAL EXPENDITURES</b>	<u>1,058,388</u>	<u>1,058,388</u>	<u>1,049,980</u>	<u>8,408</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>1,725</u>	<u>1,725</u>	<u>60,170</u>	<u>58,445</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(130,000)	(130,000)
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(130,000)</u>	<u>(130,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,725</u>	<u>\$ 1,725</u>	<u>(69,830)</u>	<u>\$ (71,555)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>403,555</u>	
<b>END OF THE YEAR</b>			<u>\$ 333,725</u>	

**Wauconda Park District**  
**Liability Insurance Fund**  
**Budgetary Comparison Schedule**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 0	\$ 0	\$ 78,443	\$ 78,443
Miscellaneous	0	0	1,500	1,500
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>79,943</u>	<u>79,943</u>
<b>EXPENDITURES</b>				
Salaries and Wages	65,600	65,600	67,303	(1,703)
Employee Benefits	1,000	1,000	110	890
Commodities	1,500	1,500	930	570
Contractual	1,000	1,000	0	1,000
Health Insurance	6,350	6,350	6,393	(43)
Liability Insurance	60,000	60,000	59,069	931
Capital Outlay	21,000	21,000	0	21,000
<b>TOTAL EXPENDITURES</b>	<u>156,450</u>	<u>156,450</u>	<u>133,805</u>	<u>22,645</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (156,450)</u>	<u>\$ (156,450)</u>	<u>(53,862)</u>	<u>\$ 102,588</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>167,400</u>	
<b>END OF THE YEAR</b>			<u>\$ 113,538</u>	

**Wauconda Park District  
 General Fund  
 Schedule Of Expenditures - Budget and Actual  
 For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
<b>Salaries and Wages</b>				
Director	\$ 19,500	\$ 19,500	\$ 22,764	\$ (3,264)
Superintendent of Parks	58,850	58,850	59,871	(1,021)
Park Foreman	103,664	103,664	97,872	5,792
Full-Time Maintenance	68,670	68,670	67,714	956
Seasonal Maintenance	18,240	18,240	19,637	(1,397)
Custodian	20,558	20,558	19,892	666
Accounting	9,986	9,986	11,050	(1,064)
<b>Total Salaries and Wages</b>	<b>299,468</b>	<b>299,468</b>	<b>298,800</b>	<b>668</b>
<b>Employee Benefits</b>				
Employee Insurance	62,061	62,061	55,315	6,746
Continuing Education	1,000	1,000	61	939
Uniforms	750	750	947	(197)
<b>Total Employee Benefits</b>	<b>63,811</b>	<b>63,811</b>	<b>56,323</b>	<b>7,488</b>
<b>Utilities</b>				
Telephone	2,000	2,000	1,870	130
Electricity	7,000	7,000	8,473	(1,473)
Natural Gas	2,750	2,750	2,032	718
Water and Sewer	2,000	2,000	846	1,154
Irrigation Water	500	500	1,423	(923)
Wastes Services	4,750	4,750	4,230	520
<b>Total Utilities</b>	<b>19,000</b>	<b>19,000</b>	<b>18,874</b>	<b>126</b>
<b>Commodities</b>				
Custodial Supplies	5,500	5,500	6,611	(1,111)
Materials and Supplies	40,000	40,000	35,703	4,297
Fuel and Oil	20,000	20,000	16,394	3,606
Office Supplies	200	200	376	(176)
Vehicle Maintenance	4,000	4,000	2,241	1,759
Tractor Supplies	750	750	2,650	(1,900)
Athletic Fields	7,500	7,500	6,399	1,101
Maintenance of Buildings and Grounds	20,000	20,000	30,480	(10,480)
Small Machinery	1,500	1,500	844	656
Salt	1,000	1,000	3,508	(2,508)
Technology	1,000	1,000	1,598	(598)
<b>Total Commodities</b>	<b>101,450</b>	<b>101,450</b>	<b>106,804</b>	<b>(5,354)</b>
<b>EXPENDITURES</b>				
<b>SUBTOTAL FORWARD</b>	<b>\$ 483,729</b>	<b>\$ 483,729</b>	<b>\$ 480,801</b>	<b>\$ 2,928</b>

**Wauconda Park District**  
**General Fund**  
**Schedule Of Expenditures - Budget and Actual (Continued)**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
<b>SUBTOTAL FORWARDED</b>	\$ 483,729	\$ 483,729	\$ 480,801	\$ 2,928
<b>Contractual Services</b>				
Contractual Services	13,000	13,000	12,495	505
Legal	10,000	10,000	14,343	(4,343)
Licenses and Fees	2,000	2,000	(1,426)	3,426
Rental of Equipment	2,500	2,500	5,645	(3,145)
<b>Total Contractual Services</b>	<u>27,500</u>	<u>27,500</u>	<u>31,057</u>	<u>(3,557)</u>
<b>Total Capital Purchases</b>	<u>146,618</u>	<u>146,618</u>	<u>8,200</u>	<u>138,418</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 657,847</u>	<u>\$ 657,847</u>	<u>\$ 520,058</u>	<u>\$ 137,789</u>

**Wauconda Park District  
Recreation Fund  
Schedule Of Expenditures - Budget and Actual  
For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
<b>Salaries and Wages</b>				
Director	\$ 19,500	\$ 19,500	\$ 22,764	\$ (3,264)
Superintendent of Recreation	54,800	54,800	55,573	(773)
Recreation Supervisor	38,300	38,300	38,096	204
Program Staff	34,000	34,000	32,244	1,756
Administrative	105,352	105,352	105,265	87
Preschool Staff	103,170	103,170	98,375	4,795
Club Staff	105,000	105,000	114,439	(9,439)
Accounting Staff	18,600	18,600	20,002	(1,402)
Dance	32,570	32,570	37,126	(4,556)
Marketing	20,200	20,200	19,008	1,192
Athletics Staff	32,000	32,000	24,011	7,989
Camp Staff	61,875	61,875	56,716	5,159
<b>Total Salaries and Wages</b>	<b>625,367</b>	<b>625,367</b>	<b>623,619</b>	<b>1,748</b>
<b>Employee Benefits</b>				
Employee Insurance	80,846	80,846	68,933	11,913
Memberships	7,000	7,000	7,333	(333)
Continuing Education	7,500	7,500	7,680	(180)
Uniforms	1,200	1,200	655	545
Mileage	3,500	3,500	2,311	1,189
<b>Total Employee Benefits</b>	<b>100,046</b>	<b>100,046</b>	<b>86,912</b>	<b>13,134</b>
<b>Utilities</b>				
Telephone	8,750	8,750	10,698	(1,948)
Electricity	28,000	28,000	26,637	1,363
Natural Gas	8,500	8,500	4,770	3,730
Water and Sewer	2,000	2,000	3,484	(1,484)
<b>Total Utilities</b>	<b>47,250</b>	<b>47,250</b>	<b>45,589</b>	<b>1,661</b>
<b>Commodities</b>				
Material and Supplies	32,250	32,250	24,416	7,834
Office Contractual	8,750	8,750	10,071	(1,321)
Office Supplies	5,500	5,500	7,551	(2,051)
Postage	5,000	5,000	3,004	1,996
Special Events	18,000	18,000	16,752	1,248
Athletics	23,000	23,000	18,406	4,594
Camp	20,025	20,025	18,014	2,011
Pee Wee Camp	800	800	1,038	(238)
Club	13,000	13,000	18,440	(5,440)
Preschool	6,100	6,100	5,350	750
Trips	7,500	7,500	11,145	(3,645)
<b>Total Commodities</b>	<b>139,925</b>	<b>139,925</b>	<b>134,187</b>	<b>5,738</b>
<b>EXPENDITURES</b>				
<b>SUBTOTAL FORWARD</b>	<b>\$ 912,588</b>	<b>\$ 912,588</b>	<b>\$ 890,307</b>	<b>\$ 22,281</b>

**Wauconda Park District**  
**Recreation Fund**  
**Schedule Of Expenditures - Budget and Actual (Continued)**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
<b>SUBTOTAL FORWARDED</b>	\$ 912,588	\$ 912,588	\$ 890,307	\$ 22,281
<b>Contractual Services</b>				
Contractual Services	21,200	21,200	24,399	(3,199)
Public Relations	52,000	52,000	54,344	(2,344)
Employee Recognition	3,000	3,000	4,322	(1,322)
Licenses and Fees	10,500	10,500	7,181	3,319
Athletics Contractual	51,100	51,100	53,670	(2,570)
Technology	8,000	8,000	15,757	(7,757)
<b>Total Contractual Services</b>	145,800	145,800	159,673	(13,873)
<b>TOTAL EXPENDITURES</b>	\$ 1,058,388	\$ 1,058,388	\$ 1,049,980	\$ 8,408



**Wauconda Park District**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 177,430	\$ 177,430	\$ 177,579	\$ 149
<b>TOTAL REVENUES</b>	<u>177,430</u>	<u>177,430</u>	<u>177,579</u>	<u>149</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal	150,000	150,000	142,363	7,637
Interest	25,000	25,000	32,637	(7,637)
<b>TOTAL EXPENDITURES</b>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>0</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>2,430</u>	<u>2,430</u>	<u>2,579</u>	<u>149</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(60,000)	(60,000)
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(60,000)</u>	<u>(60,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,430</u>	<u>\$ 2,430</u>	<u>(57,421)</u>	<u>\$ (59,851)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>152,121</u>	
<b>END OF THE YEAR</b>			<u>\$ 94,700</u>	

**Wauconda Park District**  
**Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Developer Donations	\$ 20,000	\$ 20,000	\$ 59,624	\$ 39,624
<b>TOTAL REVENUES</b>	<u>20,000</u>	<u>20,000</u>	<u>59,624</u>	<u>39,624</u>
<b>EXPENDITURES</b>				
Contractual Services	5,000	5,000	0	5,000
Capital > \$2,500	320,000	320,000	312,225	7,775
Capital < \$2,500	120,000	120,000	0	120,000
Gymnasium Floor Replacement	130,000	130,000	96,763	33,237
Sedgebrook Project	35,000	35,000	1,171	33,829
Technology Fund	12,000	12,000	2,298	9,702
Digital Design	35,000	35,000	0	35,000
Contingency Fund	400,000	400,000	0	400,000
<b>TOTAL EXPENDITURES</b>	<u>1,057,000</u>	<u>1,057,000</u>	<u>412,457</u>	<u>644,543</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>(1,037,000)</u>	<u>(1,037,000)</u>	<u>(352,833)</u>	<u>684,167</u>
<b>OTHER FINANCING USES</b>				
Transfers In	0	0	895,000	895,000
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>895,000</u>	<u>895,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,037,000)</u>	<u>\$ (1,037,000)</u>	<u>542,167</u>	<u>\$ 1,579,167</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>342,999</u>	
<b>END OF THE YEAR</b>			<u>\$ 885,166</u>	

**Wauconda Park District**  
**Non-Major Governmental Funds**  
**Combining Balance Sheet**  
**April 30, 2013**

	Special Revenue Funds									Total
	Social Security	Illinois Municipal Retirement	Paving and Lighting	Special Recreation	Police Protection	Audit	Fitness	Beach / Marina	Wauconda Fest	
<b>ASSETS</b>										
Cash	\$ 7,593	\$ 686	\$ 85,398	\$ 204,191	\$ 743	\$ 0	\$ 157,559	\$ 0	\$ 44,499	\$ 500,669
Property Taxes Receivable	93,838	93,838	18,046	83,011	10,828	18,046	0	0	0	317,607
Prepaid Expenditures	0	0	0	0	0	0	3,795	1,236	9,625	14,656
<b>TOTAL ASSETS</b>	<b>101,431</b>	<b>94,524</b>	<b>103,444</b>	<b>287,202</b>	<b>11,571</b>	<b>18,046</b>	<b>161,354</b>	<b>1,236</b>	<b>54,124</b>	<b>832,932</b>
<b>DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>101,431</b>	<b>94,524</b>	<b>103,444</b>	<b>287,202</b>	<b>11,571</b>	<b>18,046</b>	<b>161,354</b>	<b>1,236</b>	<b>54,124</b>	<b>832,932</b>
<b>LIABILITIES</b>										
Accounts Payable	0	0	0	0	0	0	2,354	1,070	266	3,690
Accrued Wages	0	0	0	495	0	261	1,690	310	1,266	4,022
Accrued Vacation	0	0	0	1,495	0	0	223	317	2,953	4,988
Due to Other Funds	0	0	0	0	0	9,767	0	812	0	10,579
Unearned Program Revenue	0	0	0	0	0	0	7,768	32,013	138	39,919
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,990</b>	<b>0</b>	<b>10,028</b>	<b>12,035</b>	<b>34,522</b>	<b>4,623</b>	<b>63,198</b>
<b>DEFERRED INFLOWS</b>										
Deferred Property Tax Revenue	46,408	46,408	8,925	41,053	5,355	8,925	0	0	0	157,074
<b>TOTAL DEFERRED INFLOWS</b>	<b>46,408</b>	<b>46,408</b>	<b>8,925</b>	<b>41,053</b>	<b>5,355</b>	<b>8,925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>157,074</b>
<b>FUND BALANCES (DEFICITS)</b>										
Non-Spendable	0	0	0	0	0	0	3,795	1,236	9,625	14,656
Restricted	55,023	48,116	94,519	244,159	6,216	0	145,524	0	39,876	633,433
Unassigned	0	0	0	0	0	(907)	0	(34,522)	0	(35,429)
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<b>55,023</b>	<b>48,116</b>	<b>94,519</b>	<b>244,159</b>	<b>6,216</b>	<b>(907)</b>	<b>149,319</b>	<b>(33,286)</b>	<b>49,501</b>	<b>612,660</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 101,431</b>	<b>\$ 94,524</b>	<b>\$ 103,444</b>	<b>\$ 287,202</b>	<b>\$ 11,571</b>	<b>\$ 18,046</b>	<b>\$ 161,354</b>	<b>\$ 1,236</b>	<b>\$ 54,124</b>	<b>\$ 832,932</b>

**Wauconda Park District  
Non-Major Governmental Funds  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
For The Year Ended April 30, 2013**

	Special Revenue Funds									Total
	Social Security	Illinois Municipal Retirement	Paving and Lighting	Special Recreation	Police Protection	Audit	Fitness	Beach / Marina	Wauconda Fest	
<b>REVENUES</b>										
Property Taxes	\$ 93,530	\$ 95,534	\$ 19,143	\$ 80,040	\$ 11,486	\$ 19,143	\$ 0	\$ 0	\$ 0	\$ 318,876
Recreational Program Fees	0	0	0	0	0	0	189,720	72,738	288,406	550,864
<b>TOTAL REVENUES</b>	<b>93,530</b>	<b>95,534</b>	<b>19,143</b>	<b>80,040</b>	<b>11,486</b>	<b>19,143</b>	<b>189,720</b>	<b>72,738</b>	<b>288,406</b>	<b>869,740</b>
<b>EXPENDITURES</b>										
Salaries and Wages	93,349	0	0	10,835	0	13,322	75,961	48,644	70,079	312,190
General and Administrative	0	96,128	5,700	92,256	9,771	6,800	64,195	20,396	143,268	438,514
Recreational Programs	0	0	0	0	0	0	0	2,897	31,613	34,510
Capital Outlay	0	0	0	8,491	0	0	0	2,050	0	10,541
<b>TOTAL EXPENDITURES</b>	<b>93,349</b>	<b>96,128</b>	<b>5,700</b>	<b>111,582</b>	<b>9,771</b>	<b>20,122</b>	<b>140,156</b>	<b>73,987</b>	<b>244,960</b>	<b>795,755</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>181</b>	<b>(594)</b>	<b>13,443</b>	<b>(31,542)</b>	<b>1,715</b>	<b>(979)</b>	<b>49,564</b>	<b>(1,249)</b>	<b>43,446</b>	<b>73,985</b>
<b>OTHER FINANCING USES</b>										
Transfers Out	0	0	0	0	0	0	(110,000)	(70,000)	(275,000)	(455,000)
<b>TOTAL OTHER FINANCING USE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(110,000)</b>	<b>(70,000)</b>	<b>(275,000)</b>	<b>(455,000)</b>
<b>NET CHANGE IN FUND BALANC</b>	<b>181</b>	<b>(594)</b>	<b>13,443</b>	<b>(31,542)</b>	<b>1,715</b>	<b>(979)</b>	<b>(60,436)</b>	<b>(71,249)</b>	<b>(231,554)</b>	<b>(381,015)</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>	<b>54,842</b>	<b>48,710</b>	<b>81,076</b>	<b>275,701</b>	<b>4,501</b>	<b>72</b>	<b>209,755</b>	<b>37,963</b>	<b>281,055</b>	<b>993,675</b>
<b>END OF YEAR</b>	<b>\$ 55,023</b>	<b>\$ 48,116</b>	<b>\$ 94,519</b>	<b>\$ 244,159</b>	<b>\$ 6,216</b>	<b>\$ (907)</b>	<b>\$ 149,319</b>	<b>\$ (33,286)</b>	<b>\$ 49,501</b>	<b>\$ 612,660</b>

**Wauconda Park District**  
**Social Security Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 92,747	\$ 92,747	\$ 93,530	\$ 783
<b>TOTAL REVENUES</b>	<u>92,747</u>	<u>92,747</u>	<u>93,530</u>	<u>783</u>
<b>EXPENDITURES</b>				
FICA/Medicare Employer Contributions	<u>90,000</u>	<u>90,000</u>	<u>93,349</u>	<u>(3,349)</u>
<b>TOTAL EXPENDITURES</b>	<u>90,000</u>	<u>90,000</u>	<u>93,349</u>	<u>(3,349)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,747</u>	<u>\$ 2,747</u>	181	<u>\$ (2,566)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>54,842</u>	
<b>END OF THE YEAR</b>			<u>\$ 55,023</u>	

**Wauconda Park District**  
**Illinois Municipal Retirement Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 96,747	\$ 96,747	\$ 95,534	\$ (1,213)
<b>TOTAL REVENUES</b>	<u>96,747</u>	<u>96,747</u>	<u>95,534</u>	<u>(1,213)</u>
<b>EXPENDITURES</b>				
IMRF Employer Contribution	<u>92,000</u>	<u>92,000</u>	<u>96,128</u>	<u>(4,128)</u>
<b>TOTAL EXPENDITURES</b>	<u>92,000</u>	<u>92,000</u>	<u>96,128</u>	<u>(4,128)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,747</u>	<u>\$ 4,747</u>	(594)	<u>\$ (5,341)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>48,710</u>	
<b>END OF THE YEAR</b>			<u>\$ 48,116</u>	

**Wauconda Park District**  
**Paving and Lighting Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 20,162	\$ 20,162	\$ 19,143	\$ (1,019)
<b>TOTAL REVENUES</b>	<u>20,162</u>	<u>20,162</u>	<u>19,143</u>	<u>(1,019)</u>
<b>EXPENDITURES</b>				
Paving and Lighting	<u>90,000</u>	<u>90,000</u>	<u>5,700</u>	<u>84,300</u>
<b>TOTAL EXPENDITURES</b>	<u>90,000</u>	<u>90,000</u>	<u>5,700</u>	<u>84,300</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (69,838)</u>	<u>\$ (69,838)</u>	13,443	<u>\$ 83,281</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>81,076</u>	
<b>END OF THE YEAR</b>			<u>\$ 94,519</u>	

**Wauconda Park District**  
**Special Recreation Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 76,617	\$ 76,617	\$ 80,040	\$ 3,423
<b>TOTAL REVENUES</b>	<u>76,617</u>	<u>76,617</u>	<u>80,040</u>	<u>3,423</u>
<b>EXPENDITURES</b>				
Salaries and Wages	9,700	9,700	10,835	(1,135)
Accessible Boat	2,200	2,200	1,195	1,005
Inclusion Costs	10,000	10,000	9,966	34
Materials and Supplies	2,500	2,500	3,350	(850)
Capital Account	100,000	100,000	8,491	91,509
NISRA	90,000	90,000	77,745	12,255
<b>TOTAL EXPENDITURES</b>	<u>214,400</u>	<u>214,400</u>	<u>111,582</u>	<u>102,818</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (137,783)</u>	<u>\$ (137,783)</u>	<u>(31,542)</u>	<u>\$ 106,241</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>275,701</u>	
<b>END OF THE YEAR</b>			<u>\$ 244,159</u>	



**Wauconda Park District**  
**Police Protection Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 12,097	\$ 12,097	\$ 11,486	\$ (611)
<b>TOTAL REVENUES</b>	<u>12,097</u>	<u>12,097</u>	<u>11,486</u>	<u>(611)</u>
<b>EXPENDITURES</b>				
Contractual Services	<u>10,500</u>	<u>10,500</u>	<u>9,771</u>	<u>729</u>
<b>TOTAL EXPENDITURES</b>	<u>10,500</u>	<u>10,500</u>	<u>9,771</u>	<u>729</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,597</u>	<u>\$ 1,597</u>	1,715	<u>\$ 118</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>4,501</u>	
<b>END OF THE YEAR</b>			<u>\$ 6,216</u>	

**Wauconda Park District**  
**Audit Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 20,162	\$ 20,162	\$ 19,143	\$ (1,019)
<b>TOTAL REVENUES</b>	<u>20,162</u>	<u>20,162</u>	<u>19,143</u>	<u>(1,019)</u>
<b>EXPENDITURES</b>				
Salaries and Wages	11,900	11,900	13,322	(1,422)
Contractual Services	9,000	9,000	6,800	2,200
<b>TOTAL EXPENDITURES</b>	<u>20,900</u>	<u>20,900</u>	<u>20,122</u>	<u>778</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ (738)</u>	<u>\$ (738)</u>	(979)	<u>\$ (241)</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF THE YEAR</b>			<u>72</u>	
<b>END OF THE YEAR</b>			<u>\$ (907)</u>	

**Wauconda Park District**  
**Fitness Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Charges for Services	\$ 152,700	\$ 152,700	\$ 189,720	\$ 37,020
<b>TOTAL REVENUES</b>	<u>152,700</u>	<u>152,700</u>	<u>189,720</u>	<u>37,020</u>
<b>EXPENDITURES</b>				
Salaries and Wages	83,980	83,980	75,961	8,019
Employee Benefits	1,300	1,300	4,644	(3,344)
Utilities	7,000	7,000	6,049	951
Commodities	5,200	5,200	7,620	(2,420)
Contractual Services	14,625	14,625	18,216	(3,591)
Triathlon Expenses	23,000	23,000	27,666	(4,666)
Capital Outlay	10,000	10,000	0	10,000
<b>TOTAL EXPENDITURES</b>	<u>145,105</u>	<u>145,105</u>	<u>140,156</u>	<u>4,949</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>7,595</u>	<u>7,595</u>	<u>49,564</u>	<u>41,969</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(110,000)	(110,000)
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(110,000)</u>	<u>(110,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,595</u>	<u>\$ 7,595</u>	<u>(60,436)</u>	<u>\$ (68,031)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>209,755</u>	
<b>END OF THE YEAR</b>			<u>\$ 149,319</u>	

**Wauconda Park District**  
**Beach / Marina Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Charges for Services	\$ 67,750	\$ 67,750	\$ 72,738	\$ 4,988
<b>TOTAL REVENUES</b>	<u>67,750</u>	<u>67,750</u>	<u>72,738</u>	<u>4,988</u>
<b>EXPENDITURES</b>				
Salaries and Wages	47,600	47,600	48,644	(1,044)
Employee Benefits	6,262	6,262	7,718	(1,456)
Commodities	13,250	13,250	15,575	(2,325)
Capital Outlay	0	0	2,050	(2,050)
<b>TOTAL EXPENDITURES</b>	<u>67,112</u>	<u>67,112</u>	<u>73,987</u>	<u>(6,875)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>638</u>	<u>638</u>	<u>(1,249)</u>	<u>(1,887)</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(70,000)	(70,000)
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(70,000)</u>	<u>(70,000)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ 638</u>	<u>\$ 638</u>	<u>(71,249)</u>	<u>\$ (71,887)</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF THE YEAR</b>			<u>37,963</u>	
<b>END OF THE YEAR</b>			<u>\$ (33,286)</u>	

**Wauconda Park District**  
**Waucondafest Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended April 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for Services	\$ 249,550	\$ 249,550	\$ 288,406	\$ 38,856
<b>TOTAL REVENUES</b>	<u>249,550</u>	<u>249,550</u>	<u>288,406</u>	<u>38,856</u>
<b>EXPENDITURES</b>				
Salaries and Wages	77,000	77,000	70,079	6,921
Commodities	47,500	47,500	49,319	(1,819)
Contractual Services	122,700	122,700	125,562	(2,862)
<b>TOTAL EXPENDITURES</b>	<u>247,200</u>	<u>247,200</u>	<u>244,960</u>	<u>2,240</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>2,350</u>	<u>2,350</u>	<u>43,446</u>	<u>41,096</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(275,000)	(275,000)
<b>TOTAL OTHER FINANCING USES</b>	<u>0</u>	<u>0</u>	<u>(275,000)</u>	<u>(275,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,350</u>	<u>\$ 2,350</u>	<u>(231,554)</u>	<u>\$ (233,904)</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>			<u>281,055</u>	
<b>END OF THE YEAR</b>			<u>\$ 49,501</u>	

**Wauconda Park District  
Statistical Comparison of Property  
Taxes Levied and Collected  
Fiscal Years 2012-2003**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>ASSESSED VALUATIONS</b>										
(In Thousands)	\$ 360,917	\$ 403,251	\$ 432,685	\$ 455,424	\$ 459,377	\$ 434,214	\$ 404,342	\$ 352,925	\$ 301,070	\$ 260,902
<b>TAX RATES:</b>										
Corporate	0.13600	0.15200	0.10800	0.10000	0.10000	0.13700	0.13700	0.10000	0.10000	0.10000
Recreation	0.10200	0.08500	0.07600	0.07000	0.07100	0.07600	0.07700	0.07500	0.07500	0.07500
Audit	0.00500	0.00500	0.00500	0.00100	0.00100	0.00500	0.00500	0.00500	0.00500	0.00500
Handicapped Recreation	0.02300	0.01900	0.02000	0.03100	0.03000	0.03000	0.02500	0.02300	0.03900	0.03200
IMRF	0.02600	0.02400	0.02000	0.01900	0.01600	0.01700	0.01700	0.01500	0.01500	0.01500
Liability Insurance	0.04300	0.00000	0.03400	0.03400	0.03400	0.00000	0.00000	0.02500	0.02400	0.02700
Park Bonds	0.04900	0.04400	0.04100	0.03900	0.03900	0.04200	0.04500	0.05100	0.06100	0.07000
Police Protection	0.00300	0.00300	0.00200	0.00000	0.00100	0.00000	0.00000	0.00300	0.00500	0.00500
Paving and Lighting Fund	0.00500	0.00500	0.00500	0.00500	0.00400	0.00500	0.00500	0.00500	0.00500	0.00500
Social Security	0.02600	0.02300	0.02000	0.01800	0.01500	0.00000	0.00000	0.02000	0.02500	0.03400
	<u>0.4180</u>	<u>0.3600</u>	<u>0.3310</u>	<u>0.3170</u>	<u>0.3110</u>	<u>0.3120</u>	<u>0.3110</u>	<u>0.3220</u>	<u>0.3540</u>	<u>0.3680</u>
<b>TAX EXTENSIONS:</b>										
Corporate	490,847	612,943	467,301	455,424	459,378	594,874	553,950	352,925	301,070	260,902
Recreation	368,135	342,764	328,841	318,797	326,158	330,003	311,344	264,694	225,803	195,677
Audit	18,046	20,162	21,634	4,554	4,594	21,711	20,217	17,646	15,054	13,045
Handicapped Recreation	83,011	76,618	86,537	141,181	137,813	130,264	101,086	81,173	117,417	83,489
IMRF	93,838	96,780	86,537	86,531	73,500	73,817	68,738	52,939	45,161	39,135
Liability Insurance	155,194	0	147,113	154,844	156,188	0	0	88,231	72,257	70,444
Park Bonds	176,849	177,431	177,401	177,615	179,157	182,370	181,954	179,992	183,653	182,632
Police Protection	10,828	10,297	8,654	0	4,594	0	0	10,588	15,054	13,045
Paving and Lighting Fund	18,046	20,163	21,634	22,771	18,375	21,711	20,217	17,646	15,054	13,045
Social Security	93,838	92,748	86,537	81,976	68,907	0	0	70,585	75,268	88,707
<b>TOTAL TAX EXTENSIONS</b>	<u>\$ 1,508,632</u>	<u>\$ 1,449,906</u>	<u>\$ 1,432,189</u>	<u>\$ 1,443,694</u>	<u>\$ 1,428,664</u>	<u>\$ 1,354,750</u>	<u>\$ 1,257,506</u>	<u>\$ 1,136,419</u>	<u>\$ 1,065,791</u>	<u>\$ 960,121</u>
<b>COLLECTIONS</b>		<u>\$ 1,447,531</u>	<u>\$ 1,427,888</u>	<u>\$ 1,438,232</u>	<u>\$ 1,423,766</u>	<u>\$ 1,352,829</u>	<u>\$ 1,264,664</u>	<u>\$ 1,194,353</u>	<u>\$ 1,059,769</u>	<u>\$ 954,683</u>
<b>PERCENTAGE OF EXTENSIONS COLLECTED</b>		<u>99.84%</u>	<u>99.70%</u>	<u>99.62%</u>	<u>99.66%</u>	<u>99.86%</u>	<u>100.57%</u>	<u>105.10%</u>	<u>99.43%</u>	<u>99.43%</u>

Property tax rates are per \$100 of assessed valuation.

**Wauconda Park District**  
**Computation of Legal Debt Margin**  
**April 30, 2013**

		Legal Debt Margin	
		Without Referendum	With Referendum
Assessed Valuation - 2012	<u>\$ 360,916,652</u>		
Statutory Debt Limit - 2.875% of assessed valuation		10,376,354	
5.75% of assessed valuation			20,752,707
Less: General Obligation Bonded Debt Series 1995	<u>315,868</u>		
Total Debt		<u>315,868</u>	<u>315,868</u>
Legal Debt Margin		<u>\$ 10,060,486</u>	<u>\$ 20,436,839</u>