

SOUTH BARRINGTON PARK DISTRICT
ANNUAL FINANCIAL REPORT
YEAR ENDED
DECEMBER 31, 2012

SOUTH BARRINGTON PARK DISTRICT
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 Year Ended December 31, 2012

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Roger E. Wooten, CPA
10297 Morgan Rd
Garden Prairie, IL 61038

George Ogorek, CPA
1119 W Touhy
Park Ridge IL 60068

Independent Auditor's Report

The Board of Commissioners
South Barrington Park District
South Barrington, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South Barrington Park District, South Barrington, Illinois, as of and for the year ended December 31, 2012, which collectively comprise the District's financial statement, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, The District adopted the provisions of the Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, as of January 1, 2004.

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 information of the South Barrington Park District, South Barrington, Illinois, as of December 31, 2012 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis 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 consist principally of inquires 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.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the South Barrington Park District's basic financial statements as a whole. The other supplementary information for the year ended December 31, 2012, as 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. The other supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink, appearing to read "Rogers" followed by a stylized flourish.

Garden Prairie, Illinois
May 8, 2013

South Barrington Park District Management's Discussion and Analysis

Introduction

The Park District's management discussion and analysis (MD&A) provides an overview of the District's financial activities for the year ended December 31, 2012. Please read it as a narrative introduction to the financial statements that follow. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and 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.

Financial Highlights

- The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$11,827,711. The District's total net assets increased \$734,931 over the previous fiscal year.
- Property taxes levied and collected were \$1,665,562 compared to the prior year of \$1,624,303 for an increase of \$41,259.
- At December 31, 2012, the District's governmental funds reported combined ending fund balances of \$3,182,898, an increase of \$419,762.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2012, \$282,215 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt decreased by \$885,000 to total \$8,960,000 as of December 31, 2012.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

South Barrington Park District Management's Discussion and Analysis

Government-wide Financial Statements

The government-wide statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Assets and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. 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 *Statement of Net Asset* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net assets during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

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. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector-type operations, (tennis activities) where the fee for services typically covers all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 11 and 12 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. This District does not have any non-major funds. All of the District's funds are governmental funds:

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.

South Barrington Park District Management's Discussion and Analysis

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.

The basic governmental fund financial statements are presented on pages 13 through 15 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 16 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. Budgetary comparison statements are required supplementary information and demonstrate compliance with the District's adopted annual appropriated budget. Supplementary information can be found beginning on page 36 of this report.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss changing financial position of the District as a whole.

**South Barrington Park District
Management's Discussion and Analysis**

Statement of Net Assets. As noted earlier, the District's combined net assets increased \$734,931 to \$11,827,711.

Park District's Net Assets

Financial Position	<u>2012</u>	<u>2011</u>	<u>Percentage Change 2011-2012</u>
Current and Other Assets	\$ 4,721,499	\$ 4,696,870	1%
Capital Assets	16,265,813	16,502,644	-1%
Total Assets	<u>20,987,312</u>	<u>21,199,514</u>	<u>-1%</u>
Current and Other Liabilities	1,174,601	1,511,734	-22%
Long Term Liabilities	7,985,000	8,595,000	-7%
Total Liabilities	<u>9,159,601</u>	<u>10,106,734</u>	<u>-9%</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	7,305,813	6,657,644	10%
Unrestricted Net Assets	4,521,898	4,435,136	2%
Total Net Assets	<u>\$ 11,827,711</u>	<u>\$ 11,092,780</u>	<u>7%</u>

**South Barrington Park District
Management's Discussion and Analysis**

Statement of Activities. The District's net assets increased by \$734,931 during the current fiscal year as discussed further below.

Park District
Changes in Net Assets
For the Years Ended December 31,

	<u>2012</u>	<u>2011</u>	<u>Percentage Change 2010-2011</u>
<u>Revenues:</u>			
Program Revenues:			
Charges for services	\$ 3,375,786	\$ 3,417,175	-1%
Developer Donations/Grants	3,368	1,400	0%
General Revenues:			
Property Taxes	1,332,769	1,716,495	-22%
Interest Income	3,901	3,686	6%
Total Revenue:	<u>4,715,824</u>	<u>5,138,756</u>	-8%
<u>Expenses</u>			
Governmental Activities			
Recreation	3,583,518	3,736,971	-4%
Interest on long-term debt	397,375	432,988	-8%
Total Expenses:	<u>3,980,893</u>	<u>4,169,959</u>	-5%
Increase in Net Assets	734,931	968,797	-24%
Net Assets - Beginning of Year	11,092,780	10,123,983	10%
Net Assets – End of Year	<u>\$ 11,827,711</u>	<u>\$ 11,092,780</u>	7%

Governmental Activities

As stated previously, Governmental activities decreased the District's net assets by \$734,931. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$422,932 from \$5,138,756 in 2011 to \$4,715,824 in 2012. Real Estate Tax decreased by \$383,726 in 2012.
- The total expenditures decreased by \$189,066 from \$4,169,959 in 2011 to \$3,980,893 in 2012. Capital expenditures were \$282,215 in 2012 as compared to \$1,113,733 in 2011, a decrease of \$831,518. Debt Service payments decreased by \$280,000.

South Barrington Park District Management's Discussion and Analysis

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 \$3,182,898. The amount of \$3,167,672 is designated for recreation programs, and \$15,226 for debt service.

The total ending fund balances of governmental funds shows an increase of \$419,762 from the prior year. This increase is primarily the result of a decrease of \$831,518 for capital improvements.

Major Governmental Funds

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

The General Fund surplus as of December 31, 2012 was \$100,879, an increase of \$13,209 from the prior year.

The Recreation Fund operating profit for the year was \$1,637,787. This is an increase of \$56,974 over the prior year. Membership dues, tennis and fitness fees increased due to economic conditions. Cost savings were realized in the area of salaries and wages, and food services. The District's annual debt service is retired in part each year by revenue from the tennis facility.

The Capital Improvement Fund received Developer Donations of \$3,368 with capital expenditures of \$282,215.

The Debt Service Fund increased its fund balance by \$2,880 to \$15,226.

General Fund Budgetary Highlights

During the 2012 Budget year, the District did not revise the annual operating budget.

The general fund and recreation fund are reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$427,504, which were over budget by \$16,413. Expenditures were \$1,114,295, which was \$595,284 under budget. The net budget variance was a favorable \$611,697.

Revenues in the recreation fund were \$3,688,371, which were under budget by \$174,956. Expenditures were \$2,050,584 which was \$212,212 under budget. The net budget variance was a favorable \$37,256.

South Barrington Park District Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2012 was \$16,265,813.

Debt Administration

As of December 31, 2012, the Park District has general obligation bond issues outstanding of \$8,960,000. The fund balance of the Debt Service Fund amounted to \$15,226 as of December 31, 2012.

Factors Bearing on the District's Future

Reorganization

In 2007, the Board of Commissioners made a decision to change the organizational structure of the district. With the current and future growth of the community expected over the next five years, several organizational changes were needed to prepare the district for the future. A director position with five department heads will manage the operations of this growing community.

Restructuring of Debt

The South Barrington Park District did restructure the long term debt obligations in the 2008 budget year. This restructuring allowed the district to take advantage of record low interest rates and provide the necessary funding to complete several major capital projects. These projects include a 20 acre community park and major renovations to the South Barrington Club and Community Center. Without this restructuring, completions of the community park would have been financially difficult to complete by the end of 2012.

Capital Projects

The new 20 acre community park highlights the current growth for South Barrington Park District. By creating a partnership with a strong community organization, our new park will feature two state of the art artificial soccer fields. In addition, the park will include: four premier tennis courts, four sand volleyball courts, two baseball fields, playground, bocce ball courts and shuffle board. These park amenities will provide the opportunity for our residents to participate in sporting activities without traveling to other community facilities for many of their games and events.

The South Barrington Club will receive complete remodeling of their six indoor tennis courts including a green project to reduce energy usage for this amenity. The majority of equipment in the fitness center will be replaced with equipment featuring the newest in technology. Other projects include remodeling the men's and women's locker rooms and adding a brand new family changing area for our growing family community. These capital projects provide needed upgrades to our revenue producing facilities so we can remain competitive.

South Barrington Park District Management's Discussion and Analysis

Library

The Barrington Area Library opened an annex in the South Barrington Park District Community Center. This partnership with the library represents our efforts to reach out beyond the boundaries of the village and provide additional service for the residents of South Barrington.

Special Recreation Association

The South Barrington Park District joined the Northwest Special Recreation Association in 2008. We have been the only district in the area that was not a member of a special recreation association and have been providing for our special needs residents on an individual basis. Our involvement with NWSRA will allow these residents greater access to programs, activities and facilities than they have had in the past. Additional funds from special recreation allocations will allow the district to improve access to all of our park facilities.

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 Jay Morgan, Director, South Barrington Park District, 3 Tennis Club Lane, South Barrington, Illinois, 60010.

SOUTH BARRINGTON PARK DISTRICT
Statement of Net Assets
December 31, 2012

ASSETS

Current Assets		\$ 3,123,989
Cash & investments		
Receivables		
Property taxes	1,346,812	
Other	129,202	
Inventory	55,753	
Prepaid expenses	<u>65,743</u>	
Total Current Assets		4,721,499
Non - Current Assets		
Capital assets		
Land	5,159,434	
Other capital assets, net of depreciation	<u>11,106,379</u>	
Total Non - Current Assets		<u>16,265,813</u>
Total Assets		\$ 20,987,312

LIABILITIES

Current Liabilities		
Accounts payable		\$ 37,217
Bonds payable		975,000
Deferred Revenue		90,821
Accrued liabilities		45,378
Compensated absences		<u>26,185</u>
Total Current Liabilities		1,174,601
Non - Current Liabilities		
Bonds Payable		7,985,000
Total Liabilities		<u>\$ 9,159,601</u>

NET ASSETS

Invested in capital assets, net of related debt		7,305,813
Unrestricted		4,521,898
Total Net Assets		<u><u>\$ 11,827,711</u></u>

The accompanying notes are an integral part of this statement

SOUTH BARRINGTON PARK DISTRICT
Statement of Activities
For the Year Ended December 31, 2012

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUES
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	& CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES
Governmental Activities				
Recreation	\$ 3,583,518	\$ 3,375,786	\$ 3,368	\$ (204,364)
Interest on Long-Term Debt	397,375			(397,375)
Total Governmental Activities	3,980,893	3,375,786	3,368	(601,739)
General revenues				
Property taxes				1,332,562
Replacement Taxes				207
Investment earnings				3,901
Total general revenues				1,336,670
Change in Net Assets				734,931
Net assets - beginning of year				11,092,780
Net assets - end of year				\$ 11,827,711

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2012

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Assets					
Cash & Investments	\$ 45,564	\$2,864,377	\$202,269	\$11,779	\$ 3,123,989
Real Estate Taxes Receivable	421,966	320,469	200,930	403,447	1,346,812
Accounts Receivable	9,362	119,840			129,202
Inventory		55,753			55,753
Prepaid Expenses	65,743				65,743
Total Assets	\$542,635	\$3,360,439	\$403,199	\$415,226	\$4,721,499
Liabilities					
Accounts Payable	7,443	29,774			\$37,217
Deferred Revenue		90,821			90,821
Deferred Real Estate Taxes	420,000	319,000	\$200,000	\$400,000	1,339,000
Accrued Expenses	9,076	36,302			45,378
Compensated Absences	5,237	20,948			26,185
	441,756	496,845	200,000	400,000	1,538,601
Fund Balance					
Unreserved, Undesignated	100,879				100,879
Unreserved, Recreation		2,863,594	203,199		3,066,793
Unreserved, Debt Service				15,226	15,226
	100,879	2,863,594	203,199	15,226	3,182,898
Total Liabilities and Equity	\$542,635	\$3,360,439	\$403,199	\$415,226	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	16,265,813
Deferred property taxes is not recorded on the Statement of Net Assets	1,339,000
Bonds payable is not reported on the fund financial statements	(8,960,000)
	\$ 11,827,711

The accompanying notes are an integral part of this statement

SOUTH BARRINGTON PARK DISTRICT
All Governmental Fund Types
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended December 31, 2012

REVENUE	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Total</u>
Real Estate Taxes	\$419,373	\$313,240	\$197,694	\$735,255	\$1,665,562
Replacement Taxes	\$207				207
Dues		1,884,577			1,884,577
Tennis / exercise fees		16,443			16,443
Concessions		174,473			174,473
Pro Shop		149,134			149,134
Facility Rental		26,908			26,908
Guest Fees		8,090			8,090
Initiation Fees		15,746			15,746
Program Fees		1,099,760			1,099,760
Developer Donations / Grants	3,368				3,368
Miscellaneous Income	655				655
Interest	3,901				3,901
	<u>427,504</u>	<u>3,688,371</u>	<u>197,694</u>	<u>735,255</u>	<u>5,048,824</u>
EXPENDITURES					
Current:					
General & administrative	898,911		34,950		933,861
Capital Expenditures	215,384		66,831		282,215
Recreation programs		606,609	80,027		686,636
Tennis facility		1,443,975			1,443,975
Principal retirement				1,250,000	1,250,000
Interest & fiscal charges				397,375	397,375
	<u>1,114,295</u>	<u>2,050,584</u>	<u>181,808</u>	<u>1,647,375</u>	<u>4,994,062</u>
Excess (deficiency) of revenues over expenditures before other financing	(686,791)	1,637,787	15,886	(912,120)	54,762
Other Financing Sources -					
Bond Proceeds				365,000	365,000
Transfers	700,000	(1,250,000)		550,000	0
	<u>700,000</u>	<u>(1,250,000)</u>	<u>0</u>	<u>915,000</u>	<u>365,000</u>
Excess (deficiency) of revenues over expenditures	13,209	387,787	15,886	2,880	419,762
Fund Balances					
Beginning of year	87,670	2,475,807	187,313	12,346	2,763,136
End of year	<u>\$100,879</u>	<u>\$2,863,594</u>	<u>\$203,199</u>	<u>\$15,226</u>	<u>\$3,182,898</u>

The accompanying notes are an integral part of this statement

SOUTH BARRINGTON 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 December 31, 2012

Net Change in Fund Balance - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 419,762
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements	(519,046)
Purchase of Capital Assets is considered an expenditure in the fund financial statements	282,215
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	(333,000)
Payments of bond principal are considered an expenditure in the fund financial statements	1,250,000
Issuance of Bonds in the fund financial statements is considered revenue	(365,000)
Change in Net Assets of Governmental Activities (Statement of Activities)	<u>\$ 734,931</u>

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

The South Barrington Park District operates under a Board- Manager form of government and provides park and recreational services.

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

A. Principles Used to Determine the Scope of the Reporting Entity

The reporting entity includes the governing board and all related organizations for which the District is financial accountable.

The District has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District appoints a majority of the organization's Governing Board and is able to control the operation, financial benefits are received, or financial burdens imposed.

The District has determined that no other outside agency meets the above criteria; therefore, no other agency has been included as a component unit in the District's financial statements.

B. Changes in Accounting Method

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. The South Barrington Park District implemented GASB 34 effective January 1, 2004.

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

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

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

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

C. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes. Business type activities are financed in whole or in part by fees charged to external parties for goods and services.

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 includes charges to residents who use or benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting 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.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, when applicable, even though the latter are excluded from the government-wide financial statements. Major individual government funds are reported in separate columns in the fund financial statements.

Fund Financial Statements

The fund financial statements of the reporting entity are organized into individual funds, each of which is considered a separate accounting entity. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses. Fund accounting segregates funds according to their intended purpose and is used to aide management in demonstrating compliance with finance related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements, when applicable. 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, liabilities, revenues or expenditures/ expense of the individual

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

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, liabilities, revenues or expenditures/ expense of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

General Corporate Fund - The general corporate fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds -Special revenue funds are used to account for the proceeds from specific revenue sources that are legally restricted to expenditures for specified purposes. The South Barrington Park District uses only the recreation fund.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for the current portion of the payment of general obligation debt.

Capital Projects Fund – The capital projects fund accounts for financial resources to be used for the acquisition and construction of major capital items.

Major Funds

The District reports the following major governmental funds:

- The Corporate Fund, which accounts for the District's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreational programs of the District. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for payment of long term debt principal, interest and related costs.

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

Non-Major Funds

The District has two non-major funds: Special Recreation and Capital Improvements.

D. Basis of Accounting

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

The current financial resource 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. "Measurable" means the amount of the transaction can be determined, and "available" means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes available if they are due and collected within 60 days after year end. All other revenues are recognized when cash is received. Expenditures are recognized when the related fund liability is incurred, if measurable.

The District reports deferred revenues on its Statement of Net Assets and its Governmental Funds Balance Sheet. For government-wide financial statements, deferred revenues arise from taxes levied in the current year, which are for the subsequent year's operations. For the 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 District before it has a legal claim to them. When both the revenue recognition criteria are met, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business type activities, where applicable, are presented using the flow of economic resources measurement focus as defined below.

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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The measurement focus of all governmental and proprietary 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 the expendable available financial resources are included as liabilities in the government-wide and proprietary fund 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 period. Actual results could differ from those estimates.

G. Budgetary Data

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

- (1) Within or before the first quarter of each year, the Board of Commissioners adopts the annual budget and appropriation ordinance.
- (2) The budget document is available for public inspection for at least thirty days prior to the Board of Commissioners public hearing and the passage of the annual budget and appropriation ordinance. The Board of Commissioners is also required to hold at least one public hearing on the budget.
- (3) Subsequent to the enactment of the annual budget and appropriation ordinance the Board of Commissioners has the authority to make any necessary adjustments to the budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at year-end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the District's general purpose financial statements.

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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H. Investments

Investments are stated at cost, which approximates market value. Generally, the institutions in which investments are made must be approved by the Board of Commissioners. 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:

- U.S. Government and U.S. agency obligations guaranteed by the United States
- Interest bearing savings accounts, certificates of deposit and time deposits insured by the Federal Deposit Insurance Corporation or fully collateralized
- Money market mutual funds restricted to the above investments

I. Inventory

Inventory shown in the recreation fund consists of tennis pro shop items held for resale. Inventory is valued at the lower of cost or market.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

K. Capital Assets

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

Government-wide Financial Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital Assets are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. All fixed assets are valued at historical cost or estimated historical cost if the actual cost is unavailable. Donated fixed assets are stated at their fair market value as of the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Land Improvements	20 years
Buildings & Building Improvements	40 years
Machinery & equipment	8 years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are recorded as expenditures in the fund from which they are purchased.

The cost of normal maintenance and repairs that do not add value to the asset or material extend asset lives are not capitalized.

L. Compensated Absences

Park District employees are entitled to vacation and sick leave in varying amounts. Only full time employees are entitled to vacation pay which is accrued on a monthly basis and may be carried indefinitely. Compensation is not paid in lieu of time off. Vacation entitlements for varying lengths of service are as follows:

<u>Years of Service</u>	<u>Vacation Days</u>
1-2 years	2 weeks
3-9 years	3 weeks
10 years & over	4 weeks

Full time employees are credited six sick each year. After one year of probation, part time employees are credited with one sick day per calendar quarter. Sick days may be accumulated to a maximum of 480 hours. These days may be used for an extended illness, but can not be cashed in for compensation. All sick pay is forfeited upon termination.

M. Long –Term Liabilities

In the government wide financials, debt principal payments of both government and business type activities are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

N. Equity Classifications

Government-wide Financial Statements

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

- Invested in capital assets – consists of capital assets, net of accumulated

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

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

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved.

NOTE 2 - CASH AND INVESTMENTS

Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (a money market fund created by the State legislature under the control of the State Treasurer that maintains a \$1 value) and the Illinois Park District Liquid Asset Fund (a money market fund create by the State legislature under the control of the Illinois Association of Parks that maintains a \$1 share value).

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

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 with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third-party in the District's name.

SOUTH BARRINGTON PARK DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2012

NOTE 3 - PROPERTY TAXES

The District must file its tax levy ordinance by the fourth Tuesday in December of each year. The District's property tax is levied each calendar year on all taxable real property located in the District. Property taxes for 2011 were passed, approved, and adopted on December 12, 2012. They attach as an enforceable lien on January 1, 2013.

Tax bills are prepared and issued by the Cook County Assessor. They become due and payable in two installments on March 1 and October 1. The County collects such taxes and remits them periodically. The majority of taxes were received in March and November.

NOTE 4 – CAPITAL ASSETS

A summary of changes in the general fixed assets is as follows:

<u>Category</u>	<u>Capital Assets</u> <u>12/31/2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Capital Assets</u> <u>12/31/2012</u>
Assets not subject to depreciation				
Land	5,159,434			5,159,434
Subtotal	5,159,434	-	-	5,159,434
Assets subject to depreciation				
Land Improvements	3,920,606	135,651		4,056,257
Building & Improvements	12,473,275	17,472		12,490,747
Machinery & equipment	1,491,454	129,092		1,620,546
	17,885,335	282,215	-	18,167,550
Less accumulated depreciation	(6,542,125)	(519,046)		(7,061,171)
Subtotal	11,343,210	(236,831)	-	11,106,379
Total Net Capital Assets	16,502,644	(236,831)	-	16,265,813

SOUTH BARRINGTON PARK DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2012

NOTE 5 - GENERAL LONG-TERM DEBT

The summary of long-term debt transactions of the District for the year ended December 31, 2012 is as follows:

NOTE E - GENERAL LONG-TERM DEBT

<u>Issue Date</u>	<u>Interest Rate</u>	<u>Balance 12/31/11</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 12/31/12</u>	<u>Current Principal</u>
Alternate Revenue						
SERIES 1998	4.6-4.95	\$ 460,000		\$ 145,000	\$315,000	\$ 155,000
SERIES 2002A	3.5-3.875	205,000		205,000	0	-
SERIES 2002B	3.5-4.10	650,000		210,000	440,000	215,000
SERIES 2008	3.5-4.125	7,840,000			7,840,000	240,000
		9,155,000		560,000	8,595,000	610,000
SERIES 2012			365,000		365,000	365,000
SERIES 2011		690,000		690,000	0	
		690,000	365,000	690,000	365,000	365,000
		<u>\$ 9,845,000</u>	<u>\$ 365,000</u>	<u>\$ 1,250,000</u>	<u>\$8,960,000</u>	<u>\$ 975,000</u>

On June 11, 2008, the Park District issued \$7,840,000 in Alternative Revenue Source Refunding Bonds to be used for debt service with annual interest rates ranging from 3.5% to 4.125%.

SOUTH BARRINGTON PARK DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2012

The annual debt service requirements to amortize all bonds outstanding as of December 31, 2012, are as follows:

General Obligation Bonds

Payment	Series 2009A	1.1%	
<u>Date</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
12/1/2013	365,000	3,725	368,725

Alternate Revenue Source Bonds

ELIGIBLE FOR PAYMENT BY ROLLOVER BONDS

Series 1998
 Refunding
 (Refunded
 Callable
 Series 1991
 and 1995)

<u>Payment Date</u>	<u>2/15/1998</u>
6/30/2013	7,757.50
12/30/2013	162,757.50
6/30/2014	3,960.00
12/30/2014	163,960.00
6/30/2015	
12/30/2015	
6/30/2016	
12/30/2016	
	<u>338,435.00</u>

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE E – GENERAL LONG-TERM DEBT

Payment Date	Series 2002B Refunding (Refunded Call 1995A Bonds) Dated 8-15-02	Series 2008 Refunding and \$2.7 million New Money (Refunded 2000B & 2004 6/26/2008	Subtotal	Total Amount to be Paid from District Funds
	6/30/2013	8,912.50	164,078.13	172,990.63
12/30/2013	223,912.50	404,078.13	627,990.63	790,748.13
6/30/2014	4,612.50	159,878.13	164,490.63	168,450.63
12/30/2014	229,612.50	409,878.13	639,490.63	803,450.63
6/30/2015		155,503.13	155,503.13	155,503.13
12/30/2015		640,503.13	640,503.13	640,503.13
6/30/2016		143,378.13	143,378.13	143,378.13
12/30/2016		653,378.13	653,378.13	653,378.13
6/30/2017		130,628.13	130,628.13	130,628.13
12/30/2017		665,628.13	665,628.13	665,628.13
6/30/2018		117,253.13	117,253.13	117,253.13
12/30/2018		682,253.13	682,253.13	682,253.13
6/30/2019		105,953.13	105,953.13	105,953.13
12/30/2019		690,953.13	690,953.13	690,953.13
6/30/2020		94,253.13	94,253.13	94,253.13
12/30/2020		704,253.13	704,253.13	704,253.13
6/30/2021		82,053.13	82,053.13	82,053.13
12/30/2021		717,053.13	717,053.13	717,053.13
6/30/2022		69,353.13	69,353.13	69,353.13
12/30/2022		729,353.13	729,353.13	729,353.13
6/30/2023		56,153.13	56,153.13	56,153.13
12/30/2023		741,153.13	741,153.13	741,153.13
6/30/2024		42,453.13	42,453.13	42,453.13
12/30/2024		757,453.13	757,453.13	757,453.13
6/30/2025		28,153.13	28,153.13	28,153.13
12/30/2025		768,153.13	768,153.13	768,153.13
6/30/2026		12,890.63	12,890.63	12,890.63
12/30/2026		637,890.63	637,890.63	637,890.63
	467,050.00	10,563,962.64	11,031,012.64	11,369,447.64

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 6 - RISK MANAGEMENT

The Park District belongs to a self-insurance pool initiated by the Illinois Park District Association. Risks covered include general liability, property coverage, boiler & machinery coverage, automobile liability, and public officials and employee liability. Workers compensation, medical, and other employee benefit coverage are provided by private insurance companies. Premiums have been displayed as expenditures in the appropriate funds.

NOTE 7 – RETIREMENT PLAN

The District maintains a 457 retirement plan for its employees. All employees are eligible to participate after completing one year of service if they work a minimum of 1000 hours during the year. The plan provides for an employer discretionary match. For the year ended December 31, 2012, the District contributed 50% of the amount contributed by each employee up to a maximum of \$2,000 each. The total employer contribution for 2012 and 2011 respectively was \$25,012 and \$29,115.

SOUTH BARRINGTON PARK DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2012

NOTE 9 - LEGAL DEBT MARGIN

	<u>With Referendum</u>
Assessed Valuation 2011 tax year	\$497,514,116 =====
Debt Limitation 2.875% of assessed valuation	\$14,303,531
Debt Applicable to Limit: Issued without referendum General obligation bonds	(365,000)
	----- \$13,938,531 =====

Bonds issued as general obligation "alternate revenue bonds" do not count under either the 2.875% of E.A.V. overall debt limit so long as the debt service levy for such alternate revenue bonds is abated annually and not extended. The Park District has abated the taxes on these "alternate revenue bonds" for 2009.

NOTE 9 – INTERFUND BALANCES

Interfund Transfers:

Interfund transfers during the year ended December 31, 2012 consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$700,000	
Debt Service Fund	550,000	
Recreation Fund		12,500,000
	\$12,550,000	\$12,550,000

SOUTH BARRINGTON PARK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

SUPPLEMENTAL INFORMATION

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2012

GENERAL FUND	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$402,716	\$402,716	\$419,373	\$16,657
Replacement Taxes	210	\$210	\$207	
Interest	3,800	3,800	3,901	101
Developer Donations / Grants	1,900	1,900	3,368	
Miscellaneous	1,000	1,000	655	(345)
	<u>409,626</u>	<u>409,626</u>	<u>427,504</u>	<u>16,413</u>
EXPENDITURES				
Salaries & Wages	353,718	353,718	318,806	34,912
Payroll Taxes	39,440	39,440	31,211	8,229
Employee Benefits	11,772	11,772	13,656	(1,884)
Recruiting & Training	7,250	7,250	4,953	2,297
Contractual Services	61,188	61,188	53,561	7,627
Operating Supplies	11,700	11,700	8,089	3,611
Office Operating Costs	22,868	22,868	21,425	1,443
Credit Card / EFT Fees	64,394	64,394	66,813	(2,419)
Utilities	246,610	246,610	190,950	55,660
Insurance	88,249	88,249	88,572	(323)
Repairs & Maintenance	153,990	153,990	88,535	65,455
Rental Equipment	15,000	15,000	12,340	2,660
Capital Expenditures	633,400	633,400	215,384	418,016
Total Expenditures	<u>1,709,579</u>	<u>1,709,579</u>	<u>1,114,295</u>	<u>595,284</u>
Excess (deficiency) of revenues over expenditures before other financing	(1,299,953)	(1,299,953)	(686,791)	611,697
Other Financing Sources - Transfers	700,000	700,000	700,000	-
	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (599,953)</u>	<u>\$ (599,953)</u>	13,209	<u>\$ 611,697</u>
Fund Balances				
Beginning of year			87,670	
End of year			<u>\$ 100,879</u>	

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2012

RECREATION FUND - COMBINED (PROGRAMS and TENNIS)	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$311,248	\$311,248	\$313,240	\$1,992
Dues	1,162,334	1,162,334	1,099,760	(62,574)
Program Fees	1,966,206	1,966,206	1,884,577	(81,629)
Concessions	30,291	30,291	16,443	(13,848)
ProShop	200,884	200,884	174,473	(26,411)
Facility Rental	146,845	146,845	149,134	2,289
Guest Fees	26,000	26,000	26,908	908
Initiation Fees	8,300	8,300	8,090	(210)
Finance Charges/ Misc	11,219	11,219	15,746	4,527
			0	
	<u>3,863,327</u>	<u>3,863,327</u>	<u>3,688,371</u>	<u>(174,956)</u>
EXPENDITURES				
Salaries & Wages	1,334,675	1,334,675	1,263,545	(71,130)
Payroll Taxes	148,816	148,816	124,211	(24,605)
Employee Benefits	117,126	117,126	101,533	(15,593)
Contractual Services	75,780	75,780	79,759	3,979
Cost of Goods Sold-Pro Shop	132,620	132,620	112,215	(20,405)
Cost of Goods Sold-Concessions	5,262	5,262	3,710	(1,552)
Recruiting & Training	15,701	15,701	5,341	(10,360)
Operating Supplies	117,971	117,971	114,006	(3,965)
Utilities	3,000	3,000	1,774	(1,226)
Office Operating Costs	46,088	46,088	37,273	(8,815)
Entrance Fees	8,800	8,800	12,339	3,539
Marketing Costs	53,860	53,860	39,557	(14,303)
Rental expense	25,625	25,625	17,549	(8,076)
Repairs & Maintenance	177,472	177,472	137,772	(39,700)
	<u>2,262,796</u>	<u>2,262,796</u>	<u>2,050,584</u>	<u>(212,212)</u>
Excess (deficiency) of revenues over expenditures before other financing	<u>1,600,531</u>	<u>1,600,531</u>	<u>1,637,787</u>	<u>37,256</u>
Other Financing Sources - Transfers	(1,250,000)	(1,250,000)	(1,250,000)	-
Excess (deficiency) of revenues over expenditures	<u>\$ 350,531</u>	<u>\$ 350,531</u>	<u>387,787</u>	<u>\$ 37,256</u>
Fund Balances				
Beginning of year			2,475,807	
End of year			<u>\$ 2,863,594</u>	

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2012

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
RECREATION FUND - PROGRAMS				
REVENUE				
Real Estate Taxes	\$311,248	\$311,248	\$313,240	\$1,992
Program Fees	638,192	638,192	618,002	(20,190)
Facility Rental	123,865	123,865	129,009	5,144
Concessions	9,000	9,000	6,630	(2,370)
Miscellaneous	0	0	2,353	2,353
	<u>1,082,305</u>	<u>1,082,305</u>	<u>1,069,234</u>	<u>(13,071)</u>
EXPENDITURES				
Salaries & Wages	336,404	336,404	309,873	(26,531)
Payroll Taxes	37,626	37,626	30,319	(7,307)
Employee Benefits	44,967	44,967	43,425	(1,542)
Contractual Services	23,502	23,502	27,944	4,442
Recruiting & Training	4,176	4,176	617	(3,559)
Marketing Costs	24,460	24,460	16,832	(7,628)
Concessions	3,062	3,062	2,138	(924)
Operating Supplies	72,201	72,201	67,673	(4,528)
Office Operating Costs	14,590	14,590	9,573	(5,017)
Utilities	3,000	3,000	1,774	(1,226)
Entrance Fees	8,800	8,800	12,339	3,539
Repairs & Maintenance	93,122	93,122	66,553	(26,569)
Rental Equipment	25,625	25,625	17,549	(8,076)
	<u>691,535</u>	<u>691,535</u>	<u>606,609</u>	<u>(84,926)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 390,770</u>	<u>\$ 390,770</u>	<u>\$ 462,625</u>	<u>\$ 71,855</u>

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2012

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
RECREATION FUND- TENNIS FACILITY				
REVENUE				
Dues	\$1,162,334	\$1,162,334	\$1,099,760	(\$62,574)
Program Fees	1,328,014	1,328,014	1,266,575	(61,439)
Concessions	21,291	21,291	9,813	(11,478)
ProShop	200,884	200,884	174,473	(26,411)
Facility Rental	22,980	22,980	20,125	(2,855)
Guest Fees	26,000	26,000	26,908	908
Initiation Fees	8,300	8,300	8,090	(210)
Finance Charges/ Misc	11,219	11,219	13,393	2,174
	<u>2,781,022</u>	<u>2,781,022</u>	<u>2,619,137</u>	<u>(161,885)</u>
EXPENDITURES				
Salaries & Wages	998,271	998,271	953,672	(44,599)
Payroll Taxes	111,190	111,190	93,892	(17,298)
Employee Benefits	72,159	72,159	58,108	(14,051)
Contractual Services	52,278	52,278	51,815	(463)
Cost of Goods Sold-Pro Shop	132,620	132,620	112,215	(20,405)
Cost of Goods Sold-Concessions	2,200	2,200	1,572	(628)
Recruiting & Training	11,525	11,525	4,724	(6,801)
Operating Supplies	45,770	45,770	46,333	563
Office Operating Costs	31,498	31,498	27,700	(3,798)
Marketing Costs	29,400	29,400	22,725	(6,675)
Repairs & Maintenance	84,350	84,350	71,219	(13,131)
	<u>1,571,261</u>	<u>1,571,261</u>	<u>1,443,975</u>	<u>(127,286)</u>
Excess (deficiency) of revenues over expenditures before other financing	1,209,761	1,209,761	1,175,162	(34,599)
Other Financing Sources - Transfers	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>\$ 1,209,761</u>	<u>\$ 1,209,761</u>	<u>\$ 1,175,162</u>	<u>\$ (34,599)</u>

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2012

DEBT SERVICE	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$ 702,765	\$ 702,765	\$ 735,255	\$ 32,490
EXPENDITURES				
Principal retirement	1,250,000	1,250,000	1,250,000	-
Interest & fiscal charges	397,375	397,375	397,375	-
	1,647,375	1,647,375	1,647,375	-
Excess (deficiency) of revenues over expenditures before other financing	(944,610)	(944,610)	(912,120)	(32,490)
Other Financing Sources -				
Bond Proceeds	365,000	365,000	365,000	-
Transfer from General Fund	550,000	550,000	550,000	-
	915,000	915,000	915,000	-
Excess (deficiency) of revenues over expenditures	\$ (29,610)	\$ (29,610)	2,880	\$ (32,490)
Fund Balances				
Beginning of year			12,346	
End of year			\$ 15,226	

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2012

SPECIAL RECREATION FUND	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUE				
Real Estate Taxes	\$ 235,818	\$ 235,818	\$ 197,694	\$ (38,124)
	235,818	235,818	197,694	(38,124)
EXPENDITURES				
General & administrative			34,950	34,950
Contractual Services	74,497	74,497	80,027	5,530
Capital Expendures	25,000	25,000	66,831	41,831
	99,497	99,497	181,808	82,311
Excess (deficiency) of revenues over expenditures	\$ 136,321	\$ 136,321	15,886	\$ (120,435)
Fund Balances				
Beginning of year			187,313	
End of year			\$ 203,199	

SOUTH BARRINGTON PARK DISTRICT
PROPERTY TAX ASSESSED VALUATIONS,
RATES, EXTENSIONS, AND COLLECTIONS

Tax Levy Year	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Assessed Valuation	\$497,514,116	\$569,323,526	\$569,544,085	\$551,995,572	\$475,697,624	\$406,497,036	\$395,602,349	\$369,399,030	\$296,891,896	\$284,870,920
Tax Rates										
General	0.0846	0.0720	0.0667	0.0656	0.0680	0.0769	0.0734	0.0746	0.0975	0.0868
Recreation	0.0632	0.0538	0.0499	0.0491	0.0510	0.0532	0.0551	0.0560	0.0611	0.0651
Debt Service	0.1483	0.1265	0.1179	0.1760	0.2086	0.1954	0.1747	0.1569	0.1805	0.1669
Handicapped	0.0400	0.0400	0.0400	0.0370	0.0350					
Liability Insurance						0.0084				
	0.3361	0.2923	0.2745	0.3276	0.3626	0.3279	0.3032	0.2875	0.3392	0.3188
Tax Extensions										
General	420,897	409,913	393,226	361,567	323,474	\$288,206	\$290,372	\$277,059	\$286,414	\$247,952
Recreation	314,429	306,296	294,182	271,030	242,606	216,256	217,977	207,223	178,752	185,450
Debt Service	737,813	720,194	695,072	971,512	992,305	794,148	691,117	579,567	527,033	475,336
Handicapped	199,006	227,729	235,818	204,238	166,494					
Liability Insurance	0	0	0	0	0	34,145				
	\$1,672,145	\$1,664,133	\$1,618,299	\$1,808,337	\$1,724,880	\$1,332,755	\$1,199,466	\$1,063,869	\$992,199	\$908,738
Collections	1,665,562	1,624,303	\$ 1,593,527	\$ 1,799,082	\$ 1,664,385	\$ 1,308,716	\$1,201,922	\$1,062,715	\$996,764	\$904,449
Percent Collected	99.6%	97.6%	98.5%	99.4%	96.5%	98.2%	100.2%	99.9%	100.5%	99.5%