

WAUKEGAN PARK DISTRICT

WAUKEGAN, ILLINOIS



WAUKEGAN PARK DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2012

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

Submitted by:
James Glogovsky
Superintendent of Finance
and Administration

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WAUKEGAN PARK DISTRICT

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August 3, 2012

President of the Board
Board of Commissioners
Citizens of the Waukegan Park District

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This Comprehensive Annual Financial Report is published to fulfill that requirement for the fiscal year ended April 30, 2012.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Knutte and Associates, P.C., Certified Public Accountants, have issued an unqualified opinion on the Waukegan Park District's financial statements for the year ended April 30, 2012. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Waukegan Park District

Established on December 26, 1916, the district has 47 properties and 720 acres of land, which includes 18-hole Bonnie Brook and 9-hole Greenshire Golf Courses. The District operates the Field House Sports and Fitness Center, the Jack Benny Center for the Arts, the Waukegan SportsPark, the Waukegan Skate Park, the Waukegan BMX Track, recreational centers, an outdoor swimming pool, outdoor sports fields, picnic areas, playgrounds, and sports courts including basketball and tennis. A full range of programs and services are offered year round for all ages including special populations. Cultural events are provided by the Waukegan Symphony Orchestra and Concert Chorus, the Bowen Park Theatre Company, and the Waukegan History Museum. The award-winning District employs 60 full-time staff and over 250 part-time, year round, seasonal and temporary employees. The District is a member of the National Recreation and Park Association (NRPA), Illinois Association of Park Districts (IAPD), and Illinois Park and Recreation Association (IPRA). The District holds IAPD Distinguished Agency and Park District Risk Management Agency Accreditations and maintains a Level A Loss Control Program.

The Park District operates under a Board-Director form of government and provides recreational services and opportunities to the residents of the Park District. Policy making authority is vested in a

governing board consisting of the President and four other members, all elected on a non-partisan basis. Board members are elected at large and serve six-year terms, with elections every two years. Commissioners serve without receiving compensation. The Board of Commissioners appoints the district's executive director who in turn appoints the heads of the various departments.

The Comprehensive Annual Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Special Recreation Services of Northern Lake County (SRSNLC), and the Park District Risk Management Agency (PDRMA). These organizations are separate governmental units because they: (1) are organized entities, (2) have governmental character and (3) are capable of existing independently. Audited financial statements for these organizations are not included in the report.

The annual budget serves as the foundation for the Waukegan Park District's financial planning and control. The budget is prepared by fund and approved by the Board in accordance with state law. On the appropriation level, transfers of appropriations among expense categories require Board approval by ordinance. A Supplemental Appropriation Ordinance is required if the total appropriation for a fund is to be exceeded. Public notice and a public hearing are required prior to approval of a Supplemental Appropriation Ordinance. Amendments and transfers are authorized on two levels. On the budget level, the Superintendent of Finance & Administration is authorized to approve expenditures in an activity which exceeds the budget, provided the amount will not cause the aggregate for that category of expense to exceed the appropriated amount. The Board is regularly informed of significant authorizations. The Board of Commissioners has the authority, after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds affirmative vote. Transfers cannot exceed 10% in the aggregate of the total amount appropriated for the fund or item that is having the funds reallocated.

Local Economy

The Waukegan Park District is located within the boundaries of the City of Waukegan and therefore shares a similar overall economic condition and outlook. The City has a population of 89,078, whereas the Park District has a population of 90,100 according to the 2010 census, which is less than one percent decrease from the 2004 special census. The city is a culturally diverse community that is largely residential with shopping districts, industry, financial, healthcare and legal services. Waukegan is also home to the Lake County government.

Waukegan is a city that has evolved from an area inhabited by Native Americans, to a trading post, to an agricultural hub, to a destination of industry, and finally to a service-based economy. The business community of the city is a diverse mix of retail, service, and light manufacturing. Much of the available open space within the District's boundaries has already been developed although there are development opportunities downtown and on the lake front. The District has recently seen a decline in the rate of growth, as evidenced in its decreasing assessed valuation. The District's growth rate is expected to be stagnant for the near future as assessed valuation will continue to decline.

The Waukegan Park District continues its efforts to monitor economic, demographic and population changes, and to alter programs and services to meet the needs of the community. The increased demand on existing facilities and parks has also led to the Park District's recent development of a Field House

and Fitness Center and an 18 field SportsPark. Conceptual plans have begun to evaluate and develop the aquatic needs of the community.

The District's financial condition is healthy, as the key operating funds; the General Fund and the Recreation Fund have comfortable fund balances. Based on the District's long term financial plans, the District expects to remain in good financial shape.

Cash Management Procedures and Policies

Available cash during the year was invested in 1) Certificates of Deposits purchased through Illinois Park District Liquid Asset Fund, NorStates Bank and Wintrust Financial 2) government money markets, purchased through First Midwest Bank, Illinois Park District Liquid Asset Fund and Wintrust Financial. The District has an approved investment policy mandated by Illinois statute.

Park District policy is to retain approximately three month's operating cash balance. Only Certificates of Deposit (CD) not to exceed the amount of \$250,000 are invested with institutions which meet the Park Districts policies on liquidity and asset ratio. If a CD is above this amount, the bank must collateralize assets in the Park District name, equal or greater than the amount of the CD.

In developing and evaluating the Park District's accounting system, consideration is given to the adequacy of internal accounting controls. These accounting controls are designed to provide reasonable, but not absolute, assurance regarding 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and, 2) the evaluation of costs and benefits estimates are judgments of management.

The Park District's internal control evaluations occur within this framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial statements.

Budgetary control is maintained using a financial system with periodic review to ensure the district remains within the constraints of the legally adopted Budget & Appropriation Ordinance. The appropriate Department Head, Superintendent of Finance and Executive Director must approve each purchase request over one thousand dollars.

Long-term Financial Planning

Facility renovation, park expansion, and equipment replacement are all part of the district's Parks and Open Space Master Plan and three year Capital Improvement Plan. The plans were developed to coordinate all facets of the Park District's operation including community needs, land acquisition, programs, and facilities in an effort to maximize existing resources. The Parks and Open Space Master Plan and Capital Improvement Plan are integral parts of the District's long term financial planning.

Major Initiatives

The following capital projects require the Park District to be financially sound in order to maintain its healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based upon their effect on the operation of the Park District. Included in the FY 2012-13 capital budget are \$1,629,890 of planned capital expenditures. The budget includes projects such as:

Bonnie Brook River Restoration Project	\$525,000	Douglas House Foundation Repair	\$98,000
Golf Cart Replacement	219,000	Roosevelt Park Restroom Installation	61,040
Plonien Park and Playground Improvements	100,000	Pool Plan & Design Fees	40,000

Playground Replacement- The Park Board recognizes the need to modernize the Park District's facilities and is continually looking to update playground equipment. The implementation of playground equipment replacement is based upon the Parks and Open Space Master Plan and is dependent upon available financing.

Maintenance of Facilities- The Park District anticipates continuing its program of renovating and updating facilities, structures, tennis courts, playgrounds and general infrastructure under its current schedule of improvements. The implementation of capital projects is contingent on available financing.

Land Acquisition- The Park District is always interested in increasing park acreage and continues to pursue property for additional programming. Newly acquired land must meet the needs and goals of the Park District and parcels should provide the best flexibility for future needs.

Independent Audit

Illinois Compiled Statutes require an annual audit by independent certified public accountants. The Park District's Board of Commissioners selected the accounting firm of Knutte and Associates, P.C. to perform the annual audit. The auditor's report on the general-purpose financial statements and combining and individual statements and schedules is included in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Waukegan Park District for the fiscal year ending April 30, 2011. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation for state and local government financial reports. This recognition represents the first such award for the park district.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable requirements.

A Certificate of Achievement is valid for one year. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for recognition again this year.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Finance & Administration Department. Each member of the Finance & Administration Department has my sincere appreciation for the contributions made in the preparation of this report and their daily support I receive. Additionally, I would like to acknowledge the Board of Commissioners and Executive Director Greg Petry for their leadership and support in planning and conducting the financial operations of the Waukegan Park District in a responsible and prudent manner.

Respectfully Submitted,

James Glogovsky

James Glogovsky
Superintendent of Finance & Administration

LEGISLATIVE

Board of Commissioners
Patricia Foley, President

William Sarocka
Wayne Motley
Terry Duffy
Janet Kilkelly

Vice President
Treasurer
Commissioner
Commissioner

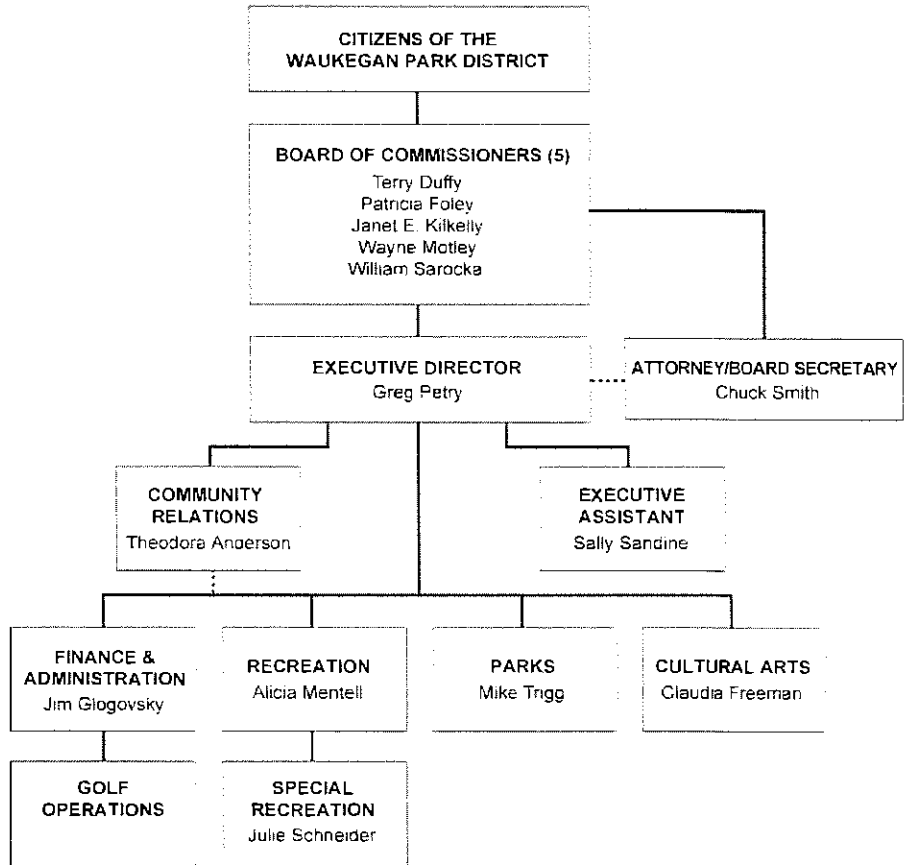
ADMINISTRATIVE

Greg Petry
Claudia Freeman
Jim Glogovsky
Mike Trigg
Alicia Mentell
Chuck Smith

Executive Director
Superintendent of Cultural Arts
Superintendent of Finance & Administration
Superintendent of Parks
Superintendent of Recreation
Attorney

WAUKEGAN PARK DISTRICT

ORGANIZATIONAL CHART



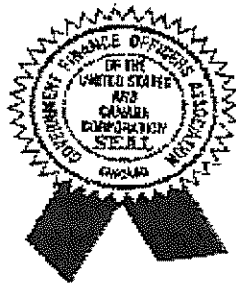
Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waukegan Park District
Illinois

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

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



Linda C. Davidson

President

Jeffrey R. Egan

Executive Director



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Waukegan Park District
Waukegan, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waukegan Park District as of and for the year ended April 30, 2012, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Waukegan Park District, as of April 30, 2012, and the respective changes in financial position for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and schedule of funding progress are not required parts of the financial statements but are 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, 2012 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 made for the purpose of forming an opinion on the financial statements that collectively comprise the Waukegan Park District's basic financial statements. The combining and individual fund financial schedules and supplemental schedules for the year ended April 30, 2012 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 and supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2012 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Knuttle & Associates, P.C.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

The Waukegan Park District (the "District") 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 years 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 (see tables A-1 and A-2 on page 4 and 5.)

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 11.)

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds in the current year were \$16,390,572 compared to revenues of \$14,937,298 last year, an increase of \$1,453,274 or 9.73%. Tax and service fees increased during the fiscal year but grants and contributions accounted for an increase of \$844,779 which included grant reimbursements for improvements at Bedrosian and Roosevelt Parks.
- Total expenses for all funds in fiscal year 2011/12 were \$15,768,688 compared to \$34,019,985 last fiscal year. This decrease was primarily due to a large capital outlay of \$20,199,399 which primarily went to the completion of the Waukegan SportsPark complex the previous year.
- Total net assets increased, \$2,238,797, from \$50,672,451 in the previous year compared to \$52,911,248 in the current year.
- Property and Replacement Tax revenues were \$11,664,107 in the current year compared to \$11,382,914 in the previous year, an increase of \$281,193 or 2.47%.
- Recreation (including Special Recreation) revenues this fiscal year were \$6,612,224 an increase of \$1,223,737 or 22.71% from the previous year of which \$673,276 was due to a tax levy increase. Golf revenue and Special Recreation Services of Northern Lake County (SRSNLC) reimbursements also accounted for the increase. Recreation expenditures were \$5,588,649 in the current year, an increase of \$804,946 or 16.83%. In July of 2011, a major storm devastated trees in the golf courses and several parks. Tree trimming and tree removal accounted for \$208,000 in extra expense. Additional increases were in wages and golf operations expenses.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In FY2011/12, \$981,202 was spent on capital outlay for the District's infrastructure improvements and equipment upgrades.
- The District's outstanding long-term debt has decreased to \$23,537,903, a decrease of \$2,221,997 or 8.63% as of April 30, 2012. The long-term debt was \$25,759,900 on April 30, 2011. For more detailed long-term information refer to Note 4 on pages 28 and 29.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

Table A-1

Waukegan Park District's Net Assets							
	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Current Assets	27,321,334	24,953,782	0	0	27,321,334	24,953,782	2,367,552
Capital Assets	51,058,141	53,279,845	0	0	51,058,141	53,279,845	(2,221,704)
Total Assets:	78,379,475	78,233,627	0	0	78,379,475	78,233,627	145,848
Current Liabilities	5,688,470	5,514,809	0	0	5,688,470	5,514,809	173,661
Non Current Liabilities	19,779,757	22,046,368	0	0	19,779,757	22,046,368	(2,266,611)
Total Liabilities:	25,468,227	27,561,177	0	0	25,468,227	27,561,177	(2,092,950)
Net Assets							
Invested in Capital Assets,							
Net of related Debt	27,365,653	33,995,412	0	0	27,365,653	33,995,412	(6,629,759)
Restricted	0	0	0	0	0	0	0
Unrestricted	25,545,595	16,677,039	0	0	25,545,595	16,677,039	8,868,556
Total Net Assets:	52,911,248	50,672,451	0	0	52,911,248	50,672,451	2,238,797

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

Table A-2

Changes in the Waukegan Park District's Net Assets

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>		<u>Change</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
Revenues:							
Taxes	11,742,218	11,382,914	0	0	11,742,218	11,382,914	359,304
Charges for Service	3,382,716	3,106,185	0	0	3,382,716	3,106,185	276,531
Grants & Contributions	1,193,508	348,729	0	0	1,193,508	348,729	844,779
Investment Income	76,325	170,993	0	0	76,325	170,993	(94,668)
Reimbursement Revenue	61,628	3,226	0	0	61,628	3,226	58,402
Miscellaneous	31,167	111,316	0	0	31,167	111,316	(80,149)
Total Revenues:	16,487,562	15,123,363	0	0	16,487,562	15,123,363	1,364,199
Expenses:							
Recreation	10,201,267	10,234,482	0	0	10,201,267	10,234,482	(33,215)
Golf Operations	1,848,557	1,619,632	0	0	1,848,557	1,619,632	228,925
Field House Operations	826,862	0	0	0	826,862	0	826,862
SportsPark Operations	362,117	0	0	0	362,117	0	362,117
Interest on Long Term Debt	1,009,962	982,928	0	0	1,009,962	982,928	27,034
Total Expenses:	14,248,765	12,837,042	0	0	14,248,765	12,837,042	1,411,723
Change in Net Assets:	2,238,797	2,286,321	0	0	2,238,797	2,286,321	(47,524)
Net Assets Beginning Year:	50,672,451	48,386,129	0	0	50,672,451	48,386,129	2,286,322
Net Assets End of Year:	52,911,248	50,672,451	0	0	52,911,248	50,672,451	2,238,797

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End 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.

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 Assets*. 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 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. 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* which reports how the District's net assets 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. At April 30, 2011, the Park District does not report any business-type activities. The Board of Commissioners decided in December 2006 to have golf operations cease being a business-type activity as of April 30, 2007. For fiscal year 2007/08, golf operations were included in the General fund. For fiscal year 2008/09, golf operations were included in the Recreation fund. 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. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

The District has two kinds of 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.

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 13-15 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business type activities in the government-wide statements. Services can be provided to customers external to the District. Internal service funds provide services to customers within the District's organization. Because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found starting on page 35 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 43.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with fiscal year ended April 30, 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 the changing financial position of the District as whole.

The District's combined net assets increased 4.42% or \$2,238,797 to \$52,911,248. The District's financial position improved from the previous fiscal year and continues to remain strong and stable due to several factors. These are the continued benefit of the referendum to increase the Corporate Tax Levy, CPI increases on the Debt Service Extension Base (DSEB), the funds received from State for the Personal Property Replacement Tax, staff commitment to hold down expenses and the Board of Commissioners continued commitment to prudent financial planning.

Governmental Activities

Governmental activities increased the District's net assets by \$2,238,797. Key elements of the entity-wide performance are as follows:

- The total revenues increased by 9.73% or \$1,453,274 from \$14,937,298 in FY2010/2011 to \$16,390,572 in FY2011/2012. (Refer to the Statement of Revenues, Expenditures and Changes in Fund Balance on page 14.)
- The total expenses decreased by 53.65% or \$18,251,297 from \$34,019,985 in FY2010/2011 to \$15,768,688 in FY2011/2012 due to capital outlay in the previous year for the completion of the Waukegan SportsPark complex.
- Expenses for capital outlay decreased by \$19,218,197 to \$981,202 in FY2011/2012 from \$20,199,399 in FY2010/2011. The significant decrease was due to the completion of Waukegan SportsPark in FY2010/11. For additional information on Capital Assets refer to page 11, Note 1 on page 23 and Note 3 on page 27.
- Golf revenue increased \$113,733 to \$1,797,515 which resulted in the net decreasing \$125,655. Significant revenue increases in food and beverage operation \$68,993 or 12.34% and pro shop sales \$29,403 or 26.69% account for the majority of the increase. Golf expenses were \$1,848,557 in FY2011/2012 compared to \$1,619,632 in FY2010/2011 which represents an increase of \$228,925. Of that, \$66,400 was for storm damage cleanup from the severe storm of July 2011.
- Field House revenues of \$733,806 were down from \$781,888 in FY2010/11. That represents a decline of 6.15% or \$48,082. Declining Fitness Center memberships account for the revenue decrease. Expenses of \$826,862 were \$3,409 lower than the previous fiscal year.
- The new Waukegan SportsPark was open its first full year in FY2011/12 and had revenues of \$297,400 compared with \$31,477 for several months the previous year. Expenses were \$362,117.

Business-type Activities

Business-type activities ceased to exist in fiscal year 2007/2008. Golf operations were absorbed into the General fund effective May 1, 2007, then into the Recreation fund effective May 1, 2008.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

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 \$20,543,276. Of this year-end total, approximately \$3,274,462 is unassigned, indicating availability for continuing the District's operations. Designated fund balances include: \$245,628 non-spendable; \$8,552,660 restricted; \$8,470,526 committed for future capital projects. These designated funds are anticipated and planned and do not significantly limit or adversely affect the District's availability of fund resources for future use. The total ending fund balances of governmental funds shows an increase of \$2,283,404 or 12.51% over the prior fiscal year. This is attributed to expenses decreasing and revenues increasing.

Major Governmental Funds

The General, Recreation and Capital Projects funds are the primary operating funds of the District.

The General Fund surplus as of April 30, 2012 was \$3,275,762 an decrease of \$878,189 or 21.14% from the prior year. \$735,835 that was Due To the Capital Fund from the Corporate Fund was repaid.

The Recreation Fund surplus of \$1,567,596 has increased \$180,153 or 12.98% over the prior year.

The Capital Projects Fund increased its balance by \$1,914,986 or 29.39% to \$8,431,817. The district is building up its capital fund balance in anticipation of building an aquatics facility in 2-4 years. Conceptual planning for this project has begun.

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 \$5,700,512 which exceeds the budget by \$232,273 or 4.25% but was down from the previous year's revenue of 6,126,171. The decrease in revenue was due to a decline in Replacement Tax revenue while Property Tax revenue in the general fund declined due to declining Equalized Assessment Values (EAV).

Expenses were \$1,929,730 which was \$40,516 or 2.14% over budget.

The fund balance decreased \$878,189 to \$3,275,762 for FY2011/12 down from \$4,153,951 in the previous year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of April 30, 2012 was \$50,976,699. This represents a decrease of \$2,303,146 or 4.5%.

No major capital asset events occurred during the fiscal year. For additional information on capital assets refer to page 11, Note 1 on page 23 and Note 3 on page 27.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2012

Debt Administration

As of April 30, 2012, the Park District has general obligation bond issues outstanding of \$23,537,903. The fund balance of the Debt Service Fund amounted to \$4,707,731 as of April 30, 2012. This represents an increase of \$934,366 or 24.76%. This fund balance was increased in anticipation of larger debt service payments for the next several years. For more detailed long-term information refer to Note 4 on pages 28 and 29.

Initiatives

With the continued benefits of the passage in November, 1997 of a referendum that increased the corporate tax levy rate by \$.25 and the passage of Senate Bill 83 legislation in the fall of 2003, the Board of Commissioners has identified several major capital projects; the construction of the Field House & Fitness Center, the SportsPark (Phase I) and Bonnie Brook Clubhouse renovations have been completed. The addition to the Waukegan History Museum, construction of an aquatics facility and Phase II of the SportsPark are major initiatives over the three to five years. The District also funds an ongoing, annual capital improvement program for the upkeep of parks, programs and facilities.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any circumstances that would adversely affect its financial health in the near future. However, the staff and commissioners continue to monitor the national, state and local economic climate and assess its impact on the future of the District. Local equalized assessed values are also being closely monitored due to a downward trend.

The district is currently conducting a management assessment of Golf Operations to determine if there is a managerial and financial benefit for the district in contracting the management of this operation.

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 James Glogovsky, Superintendent of Finance and Administration, Waukegan Park District, 2000 Belvidere Street, Waukegan IL 60085.

Waukegan Park District
Statement of Net Assets
April 30, 2012

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash	\$ 16,450,613
Property Taxes Receivable	10,589,827
Interest Receivable	35,176
Inventory	87,627
Prepaid Expenses	158,091
Total Current Assets	<u>27,321,334</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated	8,895,351
Other Capital Assets, Net of Depreciation	42,081,348
Net Capital Assets	<u>50,976,699</u>
Future Cost of Debt	<u>81,442</u>
Total Non Current Assets	<u>51,058,141</u>
TOTAL ASSETS	<u>78,379,475</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	625,971
Capital Lease Obligation	33,386
Accrued Wages	530,885
Accrued Interest Payable	345,694
Unearned Program Revenue	273,189
Bonds Payable	3,879,345
Total Current Liabilities	<u>5,688,470</u>
Non Current Liabilities	
Bonds Payable (Net of Premium)	19,771,026
Capital Lease Obligation	<u>8,731</u>
Total Non Current Liabilities	<u>19,779,757</u>
TOTAL LIABILITIES	<u>25,468,227</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	27,365,653
Unrestricted Net Assets	<u>25,545,595</u>
TOTAL NET ASSETS	<u>\$ 52,911,248</u>

See Accompanying Notes To The Financial Statements

**Waukegan Park District
Statement of Activities
For The Year Ended April 30, 2012**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Recreation	\$ 10,201,267	\$ 553,995	\$ 1,193,508	\$ (8,453,764)
Golf Operations	1,848,557	1,797,515	0	(51,042)
Field House Operations	826,862	733,806	0	(93,056)
SportsPark Operations	362,117	297,400	0	(64,717)
Interest on Long-Term Debt	1,009,962	0	0	(1,009,962)
Total Governmental Activities	\$ 14,248,765	\$ 3,382,716	\$ 1,193,508	(9,672,541)

GENERAL REVENUES

Taxes

Property taxes levied for general purposes	10,812,241
Replacement taxes for general purposes	929,977
Reimbursement Revenue	61,628
Interest Income	76,325
Miscellaneous	31,167

TOTAL GENERAL REVENUES 11,911,338

CHANGE IN NET ASSETS 2,238,797

NET ASSETS,

BEGINNING OF YEAR 50,672,451

END OF YEAR \$ 52,911,248

See Accompanying Notes To The Financial Statements

**Waukegan Park District
Governmental Funds
Balance Sheet
For The Year Ended April 30, 2012**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash	\$ 1,264,202	\$ 1,028,356	\$ 8,442,357	\$ 3,890,926	\$ 1,824,772	\$ 16,450,613
Due from Other Funds	24,038	0	0	0	0	24,038
Property Taxes Receivable	4,449,508	2,542,575	0	1,639,961	1,957,783	10,589,827
Inventory	1,300	86,327	0	0	0	87,627
Prepaid Expenditures	0	0	158,091	0	0	158,091
TOTAL ASSETS	5,739,048	3,657,258	8,600,448	5,530,887	3,782,555	27,310,196
LIABILITIES						
Accounts Payable	77,882	302,125	168,631	400	76,933	625,971
Accrued Wages	139,042	292,973	0	0	98,870	530,885
Due to Other Funds	0	0	0	0	24,038	24,038
Deferred Revenues Property Taxes	2,232,284	1,275,591	0	822,756	982,206	5,312,837
Program Revenues	14,078	218,973	0	0	40,138	273,189
TOTAL LIABILITIES	2,463,286	2,089,662	168,631	823,156	1,222,185	6,766,920
FUND BALANCES						
Non-Spendable	1,300	86,237	158,091	0	0	245,628
Restricted	0	1,356,059	0	4,707,731	2,488,870	8,552,660
Committed	0	125,300	8,273,726	0	71,500	8,470,526
Unassigned	3,274,462	0	0	0	0	3,274,462
TOTAL FUND BALANCES	3,275,762	1,567,596	8,431,817	4,707,731	2,560,370	20,543,276
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,739,048	\$ 3,657,258	\$ 8,600,448	\$ 5,530,887	\$ 3,782,555	

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.	50,976,699
Deferred Property Tax Revenue is not recorded on the Statement of Net Assets.	5,312,837
Interest Receivable is not recorded in the fund financial statements.	35,176
Capital Lease Obligations are not reported as a liability in the fund financial statements	(42,117)
Interest Payable is not reported as a liability in the fund financial statements.	(345,694)
Bonds Payable are not reported on the fund financial statements	(23,650,371)
Future Cost of Debt is not reported on the fund financial statements	81,442

NET ASSETS OF GOVERNMENTAL FUNDS

\$ 52,911,248

See Accompanying Notes To The Financial Statements

Waukegan Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2012

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
REVENUES						
Property Taxes	\$ 4,851,193	\$ 2,316,044	\$ 0	\$ 1,670,037	\$ 1,896,856	\$ 10,734,130
Replacement Taxes	771,900	0	0	0	158,077	929,977
Program Fees	0	350,871	0	0	45,943	396,814
Golf Operations	0	1,797,515	0	0	0	1,797,515
Field House Operations	0	733,806	0	0	0	733,806
SportsPark Operations	0	297,400	0	0	0	297,400
Property Rentals	15,889	139,910	0	0	0	155,799
Grants	0	54	583,417	0	583,601	1,167,072
Donations	0	26,436	0	0	0	26,436
Interest	13,915	5,520	23,647	8,447	16,259	67,788
Concessions	0	1,382	0	0	0	1,382
Other	47,615	32,528	2,310	0	0	82,453
TOTAL REVENUES	5,700,512	5,701,466	609,374	1,678,484	2,700,736	16,390,572
EXPENDITURES						
Current						
Salaries and Wages	785,032	1,543,072	0	0	665,376	2,993,480
Pension	0	0	0	0	734,475	734,475
Operations						
Contractual Service	402,937	264,908	0	0	720,250	1,388,095
Audit	0	0	0	0	26,000	26,000
Commodities	141,113	43,136	0	0	5,609	189,858
Repairs	259,700	41,361	0	0	0	301,061
Utilities	100,696	66,334	0	0	5,774	172,804
Program Support	0	255,706	0	0	0	255,706
Golf Expenditures	0	1,848,557	0	0	0	1,848,557
Field House Expenditures	0	826,862	0	0	0	826,862
SportsPark Expenditures	0	362,117	0	0	0	362,117
Insurance	193,077	272,622	0	0	274,819	740,518
Other	0	0	0	17,093	89,490	106,583
Debt Service						
Bond Principal	0	0	0	3,849,740	0	3,849,740
Bond Interest	0	0	0	991,630	0	991,630
Capital Outlay	47,175	63,974	858,553	0	11,500	981,202
TOTAL EXPENDITURES	1,929,730	5,588,649	858,553	4,858,463	2,533,293	15,768,688
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	3,770,782	112,817	(249,179)	(3,179,979)	167,443	621,884
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	1,614,345	0	1,614,345
Capital Lease Obligations	47,175	0	0	0	0	47,175
Transfers In	3,019	72,186	2,164,165	2,500,000	40,839	4,780,209
Transfers Out	(4,699,165)	(4,850)	0	0	(76,194)	(4,780,209)
TOTAL OTHER FINANCING SOURCES (USES)	(4,648,971)	67,336	2,164,165	4,114,345	(35,355)	1,661,520
NET CHANGE IN FUND BALANCES						
	(878,189)	180,153	1,914,986	934,366	132,088	2,283,404
FUND BALANCES, BEGINNING OF YEAR						
	4,153,951	1,387,443	6,516,831	3,773,365	2,428,282	18,259,872
END OF YEAR						
	\$ 3,275,762	\$ 1,567,596	\$ 8,431,817	\$ 4,707,731	\$ 2,560,370	\$ 20,543,276

See Accompanying Notes To The Financial Statements

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

Net Change in Fund Balances - Total Governmental Funds \$ 2,283,404
(Statement of Revenues, Expenditures and Changes in Fund Balances)

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.	(3,039,335)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	737,671
Capital assets obtained by capital leases	(47,175)
Losses on the sale of assets are not considered expenditures in the fund financial statements.	(1,482)
Lease principal payments are stated as expenses in the fund financial statements	5,058
Interest income in the Statement of Activities that does not provide current financial resources is not reported in the fund financial statements.	8,537
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.	78,111
The effect of the change in accrued interest payable is not reported in the fund financial statements.	(18,331)
Proceeds from the issuance of debt are not considered a financing source on the Statement of Activities.	(1,614,345)
Bond principal payments are not considered expenses in the Statement of Activities	3,849,740
Amortization of future cost of debt is not considered an expense in the fund financial statements.	(13,398)
Premium on the issuance of debt is not considered a revenue on the Statement of Activities.	<u>10,342</u>

Change in net assets of governmental activities (Statement of Activities)	<u>\$ 2,238,797</u>
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See Accompanying Notes To The Financial Statements

Waukegan Park District
Notes To The Financial Statements
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Waukegan Park District (Park District) was incorporated in 1916. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Waukegan which include: recreation programs, park management, capital development, and general administration.

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

A. Reporting Entity

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

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

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

B. Changes in Accounting Methods

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

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

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

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

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

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

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

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

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is 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	Museum
Police System	Audit
Special Recreation	Liability Insurance
Paving and Lighting	IMRF/FICA

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Capital Projects Fund

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

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.

Permanent Funds

The District reports two permanent funds; the Working Cash Fund and the Endowment Memorial Fund.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Capital Projects Fund, which accounts for park development and improvement project
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Police System
- Special Recreation
- Paving and Lighting
- Museum
- Audit
- Liability Insurance
- IMRF/FICA
- Working Cash
- Endowment Memorial

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting

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

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

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

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

E. Measurement Focus

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus (Continued)

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. Historically, the expenditures have been recorded to the general and recreation funds.

F. Use of Estimates

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

G. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Finance Manager. Notice is given, and public meetings are conducted, to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year ending April 30, 2012.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

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

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements that govern the Park District.

I. Cash, Cash Equivalents, and Investments

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

J. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2012, an interfund receivable and payable has been recorded. See detail in Note 7.

K. Prepaid Items

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

L. Inventories

Inventories in governmental funds consist of expendable supplies held for consumption stated on a first-in, first-out basis. They are reported at cost, which is recorded as an expenditure at the time the individual inventory items are used.

M. Elimination of Internal Activity

In accordance with GASB Statement No. 34, internal activity between funds is eliminated in the government-wide statement of activities.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the Park has adopted a capitalization threshold of \$500 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to May 1, 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.

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

Buildings	5 to 50 years
Improvements	2 to 50 years
Machinery and Equipment	3 to 30 years
Vehicles	3 to 30 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

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

O. Compensated Absences

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Long-Term Liabilities

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

Q. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected by year end are recorded as revenue.

The Lake County Assessor is responsible for assessment of all taxable real property within Lake County.

The Lake County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Lake County Collector as the basis for issuing tax bills to Lake County taxpayers.

The Lake County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on June 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

R. Transfers

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures incurred for the benefit of other funds. Further information on interfund transfers can be found in Note 8.

S. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

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

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

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

Fund	General	Recreation	Capital Projects	Debt Service	Non-Major Funds	Total
Non-spendable						
Inventory	\$ 1,300	\$ 86,237	\$ 0	\$ 0	\$ 0	\$ 87,537
Prepaid Items	0	0	158,091	0	0	158,091
Restricted						
Recreation	0	1,356,059	0	0	0	1,356,059
Debt Service	0	0	0	4,707,731	0	4,707,731
Police System	0	0	0	0	73,040	73,040
Special Recreation	0	0	0	0	249,169	249,169
Paving and Lighting	0	0	0	0	36,281	36,281
Museum	0	0	0	0	136,396	136,396
Audit	0	0	0	0	25,303	25,303
Liability Insurance	0	0	0	0	168,091	168,091
IMRF/FICA	0	0	0	0	233,864	233,864
Working Cash	0	0	0	0	339,932	339,932
Endowment Memorial	0	0	0	0	1,226,794	1,226,794
Committed						
Capital Expenditures	0	125,300	8,273,726	0	71,500	8,470,526
Assigned	0	0	0	0	0	0
Unassigned	3,274,462	0	0	0	0	3,274,462
	\$ 3,275,762	\$ 1,567,596	\$ 8,431,817	\$ 4,707,731	\$ 2,560,370	\$ 20,543,276

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

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

At April 30, 2012, the carrying amount of the Park District's deposits was \$1,632,318 not including a petty cash fund of \$4,874 and the bank balance was \$2,492,752.

B. Investments

At April 30, 2012, the Park District maintained a balance in the Illinois Park District Liquid Asset Fund, created in 1975 by the Illinois General Assembly. Oversight is provided with an annual audit by the Illinois Auditor General. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Fund are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the Park District's position in the pool is equal to the value of its pool shares.

	<u>Carrying Amount</u>	<u>Fair Value</u>
Illinois Park District Liquid Asset Fund (Rated AAAM by Standard & Poor)	\$ 14,813,421	\$ 14,813,421
Total Investments	<u>\$ 14,813,421</u>	<u>\$ 14,813,421</u>

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

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 180 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

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

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

C. Policies for Investments

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

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

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

NOTE 3 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the year was \$3,039,335.

	Capital Assets May 1, 2011	Additions	Reclassifications/ Retirements	Capital Assets April 30, 2012
Governmental Activities:				
Assets Not Subject to Depreciation				
Land	\$ 8,895,351	\$ 0	\$ 0	\$ 8,895,351
Assets Subject to Depreciation				
Land Improvements	30,613,168	186,998	0	30,800,166
Buildings	25,892,120	96,423	0	25,988,543
Equipment	6,940,692	426,173	(85,806)	7,281,059
Vehicles	1,491,267	28,077	(13,292)	1,506,052
Subtotal	<u>73,832,598</u>	<u>737,671</u>	<u>(99,098)</u>	<u>74,471,171</u>
Accumulated Depreciation				
Land Improvements	(8,616,201)	(1,751,597)	0	(10,367,798)
Buildings	(6,405,444)	(790,794)	0	(7,196,238)
Equipment	(4,173,301)	(423,884)	84,324	(4,512,861)
Vehicles	(1,357,807)	(73,060)	13,292	(1,417,575)
Subtotal	<u>(20,552,753)</u>	<u>(3,039,335)</u>	<u>97,616</u>	<u>(23,494,472)</u>
Total Governmental Net Capital Assets	<u>\$ 53,279,845</u>	<u>\$ (2,301,664)</u>	<u>\$ (1,482)</u>	<u>\$ 50,976,699</u>
Prepaid Construction in Process	<u>\$ 6,947</u>	<u>\$ 158,091</u>	<u>\$ (6,947)</u>	<u>\$ 158,091</u>

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

NOTE 4 - LONG-TERM DEBT

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

	Debt Payable April 30, 2011	Proceeds	Payments	Debt Payable April 30, 2012	Due Due Within One Year
General Obligation Bonds:					
Series 2004 ARS	\$ 5,560,000	\$ 0	\$ 730,000	\$ 4,830,000	\$ 755,000
Series 2005B ARS	6,940,000	0	755,000	6,185,000	705,000
Series 2008B	8,500,000	0	0	8,500,000	0
Series 2009B ARS	3,270,000	0	780,000	2,490,000	805,000
Series 2010	1,584,740	0	1,584,740	0	0
Series 2011	0	1,614,345	0	1,614,345	1,614,345
Subtotal	<u>\$ 25,854,740</u>	<u>\$ 1,614,345</u>	<u>\$ 3,849,740</u>	<u>\$ 23,619,345</u>	<u>\$ 3,879,345</u>
Premium on Series 2009B	41,368	0	10,342	31,026	10,342
Subtotal	<u>\$ 25,896,108</u>	<u>\$ 1,614,345</u>	<u>\$ 3,860,082</u>	<u>\$ 23,650,371</u>	<u>\$ 3,889,687</u>
Future Costs on Series 2008B	(53,472)	0	(3,056)	(50,416)	(3,056)
Future Costs on Series 2009B	(41,368)	0	(10,342)	(31,026)	(10,342)
Subtotal	<u>\$ (94,840)</u>	<u>\$ 0</u>	<u>\$ (13,398)</u>	<u>\$ (81,442)</u>	<u>\$ (13,398)</u>
Total	<u><u>\$ 25,759,900</u></u>	<u><u>\$ 1,614,345</u></u>	<u><u>\$ 3,836,342</u></u>	<u><u>\$ 23,537,903</u></u>	<u><u>\$ 3,865,947</u></u>

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

General Obligation Bond Series 2004, for \$9,495,000 with principal and interest payments due annually on December 15. Interest is charged at rates varying between 2.20% and 4.20%. The last principal payment is due on December 15, 2017.

General Obligation Bond Series 2005B, for \$9,245,000 with principal and interest payments due annually on December 15. Interest is charged at rates varying between 3.50% and 4.00%. The last principal payment is due on December 15, 2020.

General Obligation Bond Series 2008B, for \$8,500,000 with interest payments due semi-annually on June 15 and December 15, through 2028. Interest is charged at a rate of 4.50%, except for \$1,800,000 of the Bond Series, charged at a rate of 5.50%. Principal repayments of various amounts are due annually on December 15, 2023 through 2028.

General Obligation Bond Series 2009B, for \$4,565,000 with principal and interest payments due annually on December 1. Interest is charged at a rate of 3%. The last principal payment is due on December 15, 2014.

General Obligation Bond Series 2010, for \$1,584,740 with principal and interest payments due on November 1, 2011. Interest was charged at a rate of 1.28%.

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

NOTE 4 - LONG-TERM DEBT (CONTINUED)

General Obligation Bond Series 2011, for \$1,614,345 with principal and interest payments due on November 1, 2012. Interest is charged at a rate of 0.95%.

Schedule of Debt Commitments

For the year ending April 30,	Principal	Interest	Total
2013	\$ 3,879,345	\$ 908,537	\$ 4,787,882
2014	2,060,000	815,984	2,875,984
2015	2,165,000	745,456	2,910,456
2016	1,675,000	670,431	2,345,431
2017	1,760,000	606,525	2,366,525
2018 - 2022	3,580,000	2,262,015	5,842,015
2023 - 2027	4,950,000	1,751,625	6,701,625
2028 - 2029	3,550,000	276,750	3,826,750
Total	<u>\$ 23,619,345</u>	<u>\$ 8,037,323</u>	<u>\$ 31,656,668</u>

Prior Years' Debt Defeasance

In prior years, the Park has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2012, the amount of defeased debt outstanding amounted to \$2,430,000.

Future Maturities of Debt

The Park has the following outstanding capital leases at April 30, 2012:

	Balance at April 30, 2012	Monthly Payment	Interest Rate
Copiers	\$ 42,117	\$ 757	Various

The Park's future minimum payments on its capital lease obligations are as follows:

For the year ending April 30, 2013	10,767
2014	10,767
2015	10,767
2016	10,767
2017	4,476
	<u>\$ 47,544</u>
Less: Amount Representing Interest	<u>(5,427)</u>
Present Value of Minimum Lease Payments	<u>\$ 42,117</u>

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

NOTE 5 – PDRMA HEALTH PROGRAM

On February 1, 1990 the Waukegan 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.

As a member of the PDRMA Health Program, the Waukegan 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 Health Program's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011.

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

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

NOTE 6 - RISK MANAGEMENT

The Waukegan 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 May 1, 1990 the Waukegan Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, 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, 2012 through January 1, 2013.

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

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070111
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers	
All losses annual aggregate		\$3,000,000	Declaration 11	through the Public	
			\$250,000,000/occurrence/annual	Entity Property	
Flood/except Zones A&V	\$1,000	\$1,000,000	aggregate	Reinsurance Program	
			\$200,000,000/occurrence/annual	(PEPIP)	
Flood, Zones A&V	\$1,000	\$1,000,000	aggregate		
			\$100,000,000/occurrence/annual		
Earthquake Shock	\$1,000	\$100,000	aggregate		
Auto Physical Damage					
Comprehensive and	\$1,000	\$1,000,000	Included		
Collision					
Course of Construction					
Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of	
Business Income	48 hours	N/A	Included	Illinois	
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance	
Blanket Bond	\$1,000	\$24,000	\$2,000,000	Co.	
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01012
		\$500,000	\$3,500,000 Employers Liability	Government Entities	GEM-0003-
				Mutual, Safety National	A11001
				Casualty Corp	SP-4045626
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	
Auto Liability	None	Included	Included	Government Entities	L010112
			\$21,500,000/occurrence/annual aggregate		
Employment Practices	None	Included		Mutual Market	GEM-0003-
					A11001
Public Officials' Liability	None	Included		Starr Indemnity	
Law Enforcement Liability	None	Included	Included	and Liability Co.	8090010
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535804
Liability- first party	\$1,000	\$24,000	\$30,000,000 3 year general aggregate	Insurance	

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

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
5. <u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	PEC 2535804
6. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
7. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
8. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Self-funded	

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

As a member of PDRMA's Property/Casualty Program, the Waukegan 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 Waukegan Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Waukegan Park District's governing body. The Waukegan 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 Property/Casualty Program's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The Waukegan Park District's portion of the overall equity of the pool is 1.535% or \$508,991.

Assets	\$	55,041,677
Liabilities		21,875,511
Member Balances		33,166,166
Revenues		18,480,463
Expenditures		17,708,721

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

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

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. The following interfund receivables and payables exist at April 30, 2012:

	Due From Other Funds	Due To Other Funds
General	\$ 24,038	\$ 0
Audit	0	4,506
IMRF/FICA	0	19,532
	<u>\$ 24,038</u>	<u>\$ 24,038</u>

NOTE 8 – TRANSFERS

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Expenses in the category are general administrative and maintenance expenses. The following transfers exist at April 30, 2012:

	Transfers In	Transfers Out
General	\$ 3,019	\$ 4,699,165
Recreation	72,186	4,850
Capital Projects	2,164,165	0
Debt Service	2,500,000	0
Special Recreation	0	306
Museum	25,000	0
Audit	10,000	0
Working Cash	0	2,451
Endowment Memorial	5,839	73,437
	<u>\$ 4,780,209</u>	<u>\$ 4,780,209</u>

NOTE 9 - DEFICIT FUND BALANCE

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

NOTE 10 - EXPENDITURES OVER BUDGET

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

	Budget	Actual
General	\$ 1,889,214	\$ 1,929,730
Endowment	0	1,500

NOTE 11 – SUBSEQUENT EVENTS

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

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

NOTE 12 – PENSION COMMITMENT

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The 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 2011 was 10.92 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. The required contribution for fiscal year ending April 30, 2012 was \$400,065.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/2012	\$ 400,065	100%	\$ 0
4/30/2011	381,362	100%	\$ 0
4/30/2010	345,083	100%	\$ 0

The required contribution for 2012 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District’s 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 employer Regular plan’s unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 82.16 percent funded. The actuarial accrued liability for benefits was \$10,807,961 and the actuarial value of assets was \$8,880,309, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,927,652. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$3,615,651 and the ratio of the UAAL to the covered payroll was 53 percent.

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

The schedule of funding progress, presented as required supplementary information (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.

**Waukegan Park District
 EMPLOYER NUMBER: 03318R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2011	\$ 8,880,309	\$ 10,807,961	\$ 1,927,652	82.16%	\$ 3,615,651	53.31%
12/31/2010	8,739,941	10,345,848	1,605,907	84.48%	3,524,573	45.56%
12/31/2009	8,080,800	9,795,599	1,714,799	82.49%	3,604,578	47.57%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$8,527,089. On a market basis, the funded ratio would be 78.90%.

MAJOR FUNDS

The General Fund is used to account for resources associated with the Park District which are not required legally or by sound financial management to be accounted for in another fund. The basis of budgeting for the General Fund is the same as Generally Accepted Accounting Principles (GAAP).

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

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.

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest.

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 4,690,344	\$ 4,690,344	\$ 4,851,193	\$ 160,849
Replacement Taxes	751,195	751,195	771,900	20,705
Property Rentals	12,000	12,000	15,889	3,889
Interest	9,200	9,200	13,915	4,715
Other	5,500	5,500	47,615	42,115
TOTAL REVENUES	5,468,239	5,468,239	5,700,512	232,273
EXPENDITURES				
Current				
Salaries and Wages	874,399	874,399	785,032	89,367
Operations				
Contractual Services	381,916	381,916	402,937	(21,021)
Commodities	129,750	129,750	141,113	(11,363)
Repairs	164,600	164,600	259,700	(95,100)
Utilities	134,500	134,500	100,696	33,804
Insurance	204,049	204,049	193,077	10,972
Capital Outlay	0	0	47,175	(47,175)
TOTAL EXPENDITURES	1,889,214	1,889,214	1,929,730	(40,516)
EXCESS OF REVENUES OVER EXPENDITURES	3,579,025	3,579,025	3,770,782	191,757
OTHER FINANCING SOURCES (USES)				
Capital Lease Obligations	0	0	47,175	47,175
Transfers In	2,450	2,450	3,019	569
Transfers Out	(4,035,000)	(4,035,000)	(4,699,165)	(664,165)
TOTAL OTHER FINANCING USES	(4,032,550)	(4,032,550)	(4,648,971)	(616,421)
NET CHANGE IN FUND BALANCE	\$ (453,525)	\$ (453,525)	(878,189)	\$ (424,664)
FUND BALANCE, BEGINNING OF YEAR			4,153,951	
END OF YEAR			\$ 3,275,762	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 2,043,554	\$ 2,043,554	\$ 2,316,044	\$ 272,490
Program Fees	390,191	390,191	350,871	(39,320)
Golf Operations	1,765,930	1,765,930	1,797,515	31,585
Field House Operations	798,446	798,446	733,806	(64,640)
SportsPark Operations	336,335	336,335	297,400	(38,935)
Property Rentals	126,038	126,038	139,910	13,872
Concessions	2,050	2,050	1,382	(668)
Donations	14,050	14,050	26,436	12,386
Interest	5,000	5,000	5,520	520
Other	1,325	1,325	32,582	31,257
TOTAL REVENUES	5,482,919	5,482,919	5,701,466	218,547
EXPENDITURES				
Current				
Salaries and Wages	1,539,748	1,539,748	1,543,072	(3,324)
Operations				
Contractual Services	278,329	278,329	264,908	13,421
Commodities	63,835	63,835	43,136	20,699
Repairs	39,750	39,750	41,361	(1,611)
Utilities	82,240	82,240	66,334	15,906
Equipment	40,100	40,100	63,974	(23,874)
Program Support	311,686	311,686	255,706	55,980
Golf Operations	1,726,735	1,726,735	1,848,557	(121,822)
Field House Operations	908,055	908,055	826,862	81,193
SportsPark Operations	388,196	388,196	362,117	26,079
Insurance	290,539	290,539	272,622	17,917
TOTAL EXPENDITURES	5,669,213	5,669,213	5,588,649	80,564
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(186,294)	(186,294)	112,817	299,111
OTHER FINANCING SOURCES (USES)				
Transfers In	55,590	55,590	72,186	16,596
Transfers Out	0	0	(4,850)	(4,850)
TOTAL OTHER FINANCING SOURCES (USES)	55,590	55,590	67,336	11,746
NET CHANGE IN FUND BALANCE	\$ (130,704)	\$ (130,704)	180,153	\$ 310,857
FUND BALANCE, BEGINNING OF YEAR			1,387,443	
END OF YEAR			\$ 1,567,596	

Waukegan Park District
Recreation Fund
Schedule of Golf Operations
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
GOLF OPERATIONS REVENUE				
Green Fees	\$ 558,650	\$ 558,650	\$ 532,517	\$ (26,133)
Food and Beverage	640,850	640,850	628,212	(12,638)
Pro Shop Sales	106,750	106,750	139,585	32,835
Carts	253,350	253,350	249,595	(3,755)
Driving Range	16,500	16,500	14,083	(2,417)
Leagues and Reserved Time	8,900	8,900	22,794	13,894
Golf Passes	160,630	160,630	170,965	10,335
Miscellaneous	20,300	20,300	39,764	19,464
TOTAL GOLF OPERATIONS REVENUE	<u>1,765,930</u>	<u>1,765,930</u>	<u>1,797,515</u>	<u>31,585</u>
GOLF OPERATIONS EXPENDITURES				
Salaries and Wages	802,986	802,986	832,388	(29,402)
Operations				
Contractual Services	171,890	171,890	184,971	(13,081)
Commodities	371,995	371,995	424,466	(52,471)
Utilities	90,950	90,950	73,644	17,306
Insurance	104,964	104,964	104,054	910
Repair	183,950	183,950	229,034	(45,084)
TOTAL GOLF OPERATIONS EXPENDITURES	<u>\$ 1,726,735</u>	<u>\$ 1,726,735</u>	<u>\$ 1,848,557</u>	<u>\$ (121,822)</u>

Waukegan Park District
Recreation Fund
Schedule of Field House Operations
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
FIELD HOUSE OPERATIONS REVENUE				
Program Fees	\$ 619,289	\$ 619,289	\$ 578,865	\$ (40,424)
Property Rentals	153,357	153,357	129,476	(23,881)
Concessions	10,500	10,500	9,942	(558)
Other	15,300	15,300	15,523	223
TOTAL FIELD HOUSE OPERATIONS REVENUE	<u>798,446</u>	<u>798,446</u>	<u>733,806</u>	<u>(64,640)</u>
FIELD HOUSE OPERATIONS EXPENDITURES				
Salaries and Wages	418,583	418,583	407,324	11,259
Operations				
Contractual Services	164,299	164,299	128,668	35,631
Commodities	25,093	25,093	28,000	(2,908)
Utilities	170,960	170,960	145,178	25,782
Insurance	116,720	116,720	100,327	16,393
Repair	12,400	12,400	17,365	(4,965)
TOTAL FIELD HOUSE OPERATIONS EXPENDITURES	<u>\$ 908,055</u>	<u>\$ 908,055</u>	<u>\$ 826,862</u>	<u>\$ 81,193</u>

Waukegan Park District
Recreation Fund
Schedule of SportsPark Operations
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SPORTSPARK OPERATIONS REVENUE				
Program Fees	\$ 220,935	\$ 220,935	\$ 208,424	\$ (12,511)
Property Rentals	106,400	106,400	80,590	(25,810)
Concessions	9,000	9,000	8,386	(614)
TOTAL SPORTSPARK OPERATIONS REVENUE	<u>336,335</u>	<u>336,335</u>	<u>297,400</u>	<u>(38,935)</u>
SPORTSPARK OPERATIONS EXPENDITURES				
Salaries and Wages	162,199	162,199	148,237	13,962
Insurance	3,359	3,359	2,887	472
Operations				
Contractual Services	78,738	78,738	76,754	1,984
Commodities	62,800	62,800	64,362	(1,562)
Utilities	54,100	54,100	45,330	8,770
Repair	27,000	27,000	24,547	2,453
TOTAL SPORTSPARK OPERATIONS EXPENDITURES	<u>\$ 388,196</u>	<u>\$ 388,196</u>	<u>\$ 362,117</u>	<u>\$ 26,079</u>

Waukegan Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Grants	\$ 0	\$ 0	\$ 583,417	\$ 583,417
Interest	29,000	29,000	23,647	(5,353)
Miscellaneous	0	0	2,310	2,310
TOTAL REVENUES	<u>29,000</u>	<u>29,000</u>	<u>609,374</u>	<u>580,374</u>
EXPENDITURES				
Current				
Capital Outlay	1,146,000	1,146,000	858,553	287,447
TOTAL EXPENDITURES	<u>1,146,000</u>	<u>1,146,000</u>	<u>858,553</u>	<u>287,447</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,117,000)</u>	<u>(1,117,000)</u>	<u>(249,179)</u>	<u>867,821</u>
OTHER FINANCING SOURCES				
Transfers In	1,500,000	1,500,000	2,164,165	664,165
TOTAL OTHER FINANCING SOURCES	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,164,165</u>	<u>664,165</u>
NET CHANGE IN FUND BALANCE	<u>\$ 383,000</u>	<u>\$ 383,000</u>	<u>1,914,986</u>	<u>\$ 1,531,986</u>
FUND BALANCE, BEGINNING OF YEAR			<u>6,516,831</u>	
END OF YEAR			<u>\$ 8,431,817</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,581,316	\$ 1,581,316	\$ 1,670,037	\$ 88,721
Interest Income	6,800	6,800	8,447	1,647
TOTAL REVENUES	1,588,116	1,588,116	1,678,484	90,368
EXPENDITURES				
Principal	3,836,060	3,836,060	3,849,740	(13,680)
Interest	1,005,311	1,005,311	991,630	13,681
Other	76,500	76,500	17,093	59,407
TOTAL EXPENDITURES	4,917,871	4,917,871	4,858,463	59,408
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,329,755)	(3,329,755)	(3,179,979)	149,776
OTHER FINANCING SOURCES				
Issuance of Debt	1,600,000	1,600,000	1,614,345	14,345
Transfers In	2,500,000	2,500,000	2,500,000	0
TOTAL OTHER FINANCING SOURCES	4,100,000	4,100,000	4,114,345	14,345
NET CHANGE IN FUND BALANCE	\$ 770,245	\$ 770,245	934,366	\$ 164,121
FUND BALANCE, BEGINNING OF YEAR			3,773,365	
END OF YEAR			\$ 4,707,731	

NON-MAJOR FUNDS

Special Revenue Funds:

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

Special Recreation Fund - The Special Recreation Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Special Recreation Services of Northern Lake County to provide special recreation programs for mentally and physically challenged residents.

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

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

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

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

IMRF/FICA Fund - The IMRF/FICA Fund accounts for the Park District's portion of Social Security and Medicare paid on behalf of its employees as well as the Park District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Park District's contributions on behalf of its employees.

Permanent Funds:

Working Cash Fund - The Working Cash Fund accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and certain Special Revenue Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year.

Endowment Memorial Fund - The Endowment Memorial Fund accounts for financial resources held by the District to be used for special projects.

**Waukegan Park District
 Non-Major Governmental Funds
 Combining Balance Sheet
 For The Year Ended April 30, 2012**

	Special Revenue							Permanent		
	Police System	Special Recreation	Paving and Lighting	Museum	Audit	Liability Insurance	IMRF/FICA	Working Cash	Endowment Memorial	Total
ASSETS										
Cash	\$ 16,466	\$ 138,540	\$ 91,714	\$ 7,282	\$ 0	\$ 4,044	\$ 0	\$ 339,932	\$ 1,226,794	\$ 1,824,772
Property Taxes Receivable	139,841	394,100	25,426	355,960	63,565	470,376	508,515	0	0	1,957,783
TOTAL ASSETS	156,307	532,640	117,140	363,242	63,565	474,420	508,515	339,932	1,226,794	3,782,555
LIABILITIES										
Accounts Payable	3,763	6,098	6,103	10,129	0	50,840	0	0	0	76,933
Accrued Wages	9,346	30,018	0	38,134	1,866	19,506	0	0	0	98,870
Due to Other Fund	0	0	0	0	4,506	0	19,532	0	0	24,038
Deferred Revenues										
Property Taxes	70,158	197,717	12,756	178,583	31,890	235,983	255,119	0	0	982,206
Program Revenues	0	40,138	0	0	0	0	0	0	0	40,138
TOTAL LIABILITIES	83,267	273,971	18,859	226,846	38,262	306,329	274,651	0	0	1,222,185
FUND BALANCES										
Restricted	73,040	249,169	36,281	136,396	25,303	168,091	233,864	339,932	1,226,794	2,488,870
Committed	0	9,500	62,000	0	0	0	0	0	0	71,500
TOTAL FUND BALANCES	73,040	258,669	98,281	136,396	25,303	168,091	233,864	339,932	1,226,794	2,560,370
TOTAL LIABILITIES AND FUND BALANCES	\$ 156,307	\$ 532,640	\$ 117,140	\$ 363,242	\$ 63,565	\$ 474,420	\$ 508,515	\$ 339,932	\$ 1,226,794	\$ 3,782,555

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

	Special Revenue							Permanent		
	Police System	Special Recreation	Paving and Lighting	Museum	Audit	Liability Insurance	IMRF/FICA	Working Cash	Endowment Memorial	Total
REVENUES										
Property Taxes	\$ 145,156	\$ 377,515	\$ 20,217	\$ 351,483	\$ 54,317	\$ 460,808	\$ 487,360	\$ 0	\$ 0	\$ 1,896,856
Replacement Taxes	0	0	0	0	0	0	158,077	0	0	158,077
Charges for Services	0	40,833	0	5,110	0	0	0	0	0	45,943
Grants and Contributions	0	492,015	0	0	0	1,500	0	0	90,086	583,601
Interest	200	395	564	146	0	98	749	2,451	11,656	16,259
TOTAL REVENUES	145,356	910,758	20,781	356,739	54,317	462,406	646,186	2,451	101,742	2,700,736
EXPENDITURES										
Current										
Salaries and Wages	48,777	263,104	0	241,734	24,978	86,783	0	0	0	665,376
Pension	0	0	0	0	0	0	734,475	0	0	734,475
Contractual Services	89,473	493,236	48,033	55,694	1,871	30,443	0	0	1,500	720,250
Audit	0	0	0	0	26,000	0	0	0	0	26,000
Commodities	0	5,609	0	0	0	0	0	0	0	5,609
Utilities	0	5,774	0	0	0	0	0	0	0	5,774
Insurance	0	43,556	0	0	0	231,263	0	0	0	274,819
Other	7,682	0	0	50,266	0	31,542	0	0	0	89,490
Capital Outlay	0	11,500	0	0	0	0	0	0	0	11,500
TOTAL EXPENDITURES	145,932	822,779	48,033	347,694	52,849	380,031	734,475	0	1,500	2,533,293
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(576)	87,979	(27,252)	9,045	1,468	82,375	(88,289)	2,451	100,242	167,443
OTHER FINANCING SOURCES (USES)										
Transfers In	0	0	0	25,000	10,000	0	0	0	5,839	40,839
Transfers Out	0	(306)	0	0	0	0	0	(2,451)	(73,437)	(76,194)
TOTAL OTHER FINANCING SOURCES (USES)	0	(306)	0	25,000	10,000	0	0	(2,451)	(67,598)	(35,355)
NET CHANGE IN FUND BALANCES	(576)	87,673	(27,252)	34,045	11,468	82,375	(88,289)	0	32,644	132,088
FUND BALANCES, BEGINNING OF YEAR	73,616	170,996	125,533	102,351	13,835	85,716	322,153	\$ 339,932	1,194,150	2,428,282
END OF YEAR	\$ 73,040	\$ 258,669	\$ 98,281	\$ 136,396	\$ 25,303	\$ 168,091	\$ 233,864	\$ 339,932	\$ 1,226,794	\$ 2,560,370

Waukegan Park District
Police System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 147,411	\$ 147,411	\$ 145,156	\$ (2,255)
Interest	100	100	200	100
TOTAL REVENUES	<u>147,511</u>	<u>147,511</u>	<u>145,356</u>	<u>(2,155)</u>
EXPENDITURES				
Current				
Salaries and Wages	49,929	49,929	48,777	1,152
Contractual Services	98,959	98,959	89,473	9,486
Commodities	8,178	8,178	7,682	496
TOTAL EXPENDITURES	<u>157,066</u>	<u>157,066</u>	<u>145,932</u>	<u>11,134</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,555)</u>	<u>\$ (9,555)</u>	<u>(576)</u>	<u>\$ 8,979</u>
FUND BALANCE, BEGINNING OF YEAR			<u>73,616</u>	
END OF YEAR			<u>\$ 73,040</u>	

Waukegan Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 335,025	\$ 335,025	\$ 377,515	\$ 42,490
Charges for Services	36,958	36,958	40,833	3,875
Grants	335,000	335,000	492,015	157,015
Interest	150	150	395	245
TOTAL REVENUES	<u>707,133</u>	<u>707,133</u>	<u>910,758</u>	<u>203,625</u>
EXPENDITURES				
Current				
Salaries & Wages	273,754	273,754	263,104	10,650
Contractual Services	477,181	477,181	493,236	(16,055)
Insurance	47,864	47,864	43,556	4,308
Utilities	6,000	6,000	5,774	226
Other	10,435	10,435	5,609	4,826
Capital Outlay	11,500	11,500	11,500	0
TOTAL EXPENDITURES	<u>826,734</u>	<u>826,734</u>	<u>822,779</u>	<u>3,955</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(119,601)</u>	<u>(119,601)</u>	<u>87,979</u>	<u>207,580</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	4,096	4,096	0	(4,096)
Transfers Out	0	0	(306)	(306)
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,096</u>	<u>4,096</u>	<u>(306)</u>	<u>(4,402)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (115,505)</u>	<u>\$ (115,505)</u>	<u>87,673</u>	<u>\$ 203,178</u>
FUND BALANCE, BEGINNING OF YEAR			<u>170,996</u>	
END OF YEAR			<u>\$ 258,669</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 13,402	\$ 13,402	\$ 20,217	\$ 6,815
Interest	425	425	564	139
TOTAL REVENUES	<u>13,827</u>	<u>13,827</u>	<u>20,781</u>	<u>6,954</u>
EXPENDITURES				
Current				
Road and Parking Lot Improvement	60,000	60,000	0	60,000
Contract Services	15,000	15,000	48,033	(33,033)
TOTAL EXPENDITURES	<u>75,000</u>	<u>75,000</u>	<u>48,033</u>	<u>26,967</u>
NET CHANGE IN FUND BALANCE	<u>\$ (61,173)</u>	<u>\$ (61,173)</u>	<u>(27,252)</u>	<u>\$ 33,921</u>
FUND BALANCE, BEGINNING OF YEAR			<u>125,533</u>	
END OF YEAR			<u>\$ 98,281</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 321,623	\$ 321,623	\$ 351,483	\$ 29,860
Charges for Services	5,755	5,755	5,110	(645)
Interest	125	125	146	21
TOTAL REVENUES	327,503	327,503	356,739	29,236
EXPENDITURES				
Current				
Salaries and Wages	252,387	252,387	241,734	10,653
Contractual Services	61,758	61,758	55,694	6,064
Other	71,123	71,123	50,266	20,857
TOTAL EXPENDITURES	385,268	385,268	347,694	37,574
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,765)	(57,765)	9,045	66,810
OTHER FINANCING SOURCES				
Transfers In	25,000	25,000	25,000	0
TOTAL OTHER FINANCING SOURCES	25,000	25,000	25,000	0
NET CHANGE IN FUND BALANCE	\$ (32,765)	\$ (32,765)	34,045	\$ 66,810
FUND BALANCE, BEGINNING OF YEAR			102,351	
END OF YEAR			\$ 136,396	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 40,202	\$ 40,202	\$ 54,317	\$ 14,115
Interest	0	0	0	0
TOTAL REVENUES	<u>40,202</u>	<u>40,202</u>	<u>54,317</u>	<u>14,115</u>
EXPENDITURES				
Current				
Salaries & Wages	25,038	25,038	24,978	60
Contracted Services	1,900	1,900	1,871	29
Audit	26,000	26,000	26,000	0
TOTAL EXPENDITURES	<u>52,938</u>	<u>52,938</u>	<u>52,849</u>	<u>89</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(12,736)</u>	<u>(12,736)</u>	<u>1,468</u>	<u>14,204</u>
OTHER FINANCING SOURCES				
Transfers In	10,000	10,000	10,000	0
TOTAL OTHER FINANCING SOURCES	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,736)</u>	<u>\$ (2,736)</u>	<u>11,468</u>	<u>\$ 14,204</u>
FUND BALANCE, BEGINNING OF YEAR			<u>13,835</u>	
END OF YEAR			<u>\$ 25,303</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 415,430	\$ 415,430	\$ 460,808	\$ 45,378
Contributions	1,500	1,500	1,500	0
Interest	125	125	98	(27)
TOTAL REVENUES	<u>417,055</u>	<u>417,055</u>	<u>462,406</u>	<u>45,351</u>
EXPENDITURES				
Current				
Salaries and Wages	90,433	90,433	86,783	3,650
Contractual Services	41,783	41,783	30,443	11,340
Insurance	245,033	245,033	231,263	13,770
Other	35,723	35,723	31,542	4,181
TOTAL EXPENDITURES	<u>412,972</u>	<u>412,972</u>	<u>380,031</u>	<u>32,941</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,083</u>	<u>\$ 4,083</u>	<u>82,375</u>	<u>\$ 78,292</u>
FUND BALANCE, BEGINNING OF YEAR			<u>85,716</u>	
END OF YEAR			<u>\$ 168,091</u>	

Waukegan Park District
IMRF/FICA Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 442,233	\$ 442,233	\$ 487,360	\$ 45,127
Replacement Taxes	153,805	153,805	158,077	4,272
Interest	500	500	749	249
TOTAL REVENUES	<u>596,538</u>	<u>596,538</u>	<u>646,186</u>	<u>49,648</u>
EXPENDITURES				
Current				
Pension	747,874	747,874	734,475	13,399
TOTAL EXPENDITURES	<u>747,874</u>	<u>747,874</u>	<u>734,475</u>	<u>13,399</u>
NET CHANGE IN FUND BALANCE	<u>\$ (151,336)</u>	<u>\$ (151,336)</u>	<u>(88,289)</u>	<u>\$ 63,047</u>
FUND BALANCE, BEGINNING OF YEAR			<u>322,153</u>	
END OF YEAR			<u>\$ 233,864</u>	

Waukegan Park District
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 1,450	\$ 1,450	\$ 2,451	\$ 1,001
TOTAL REVENUES	<u>1,450</u>	<u>1,450</u>	<u>2,451</u>	<u>1,001</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,450</u>	<u>1,450</u>	<u>2,451</u>	<u>1,001</u>
TRANSFERS OUT	<u>(1,450)</u>	<u>(1,450)</u>	<u>(2,451)</u>	<u>(1,001)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
FUND BALANCE, BEGINNING OF YEAR			<u>339,932</u>	
END OF YEAR			<u>\$ 339,932</u>	

**Waukegan Park District
Endowment Memorial Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Contributions	\$ 0	\$ 0	\$ 90,086	\$ 90,086
Interest	4,400	4,400	11,656	7,256
TOTAL REVENUES	<u>4,400</u>	<u>4,400</u>	<u>101,742</u>	<u>97,342</u>
TOTAL EXPENDITURES				
Contractual Services	0	0	1,500	(1,500)
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>1,500</u>	<u>(1,500)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>4,400</u>	<u>4,400</u>	<u>100,242</u>	<u>95,842</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,500	2,500	5,839	3,339
Transfers Out	(63,186)	(63,186)	(73,437)	(10,251)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(60,686)</u>	<u>(60,686)</u>	<u>(67,598)</u>	<u>(6,912)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (56,286)</u>	<u>\$ (56,286)</u>	32,644	<u>\$ 88,930</u>
FUND BALANCE, BEGINNING OF YEAR			1,194,150	
END OF YEAR			<u>\$ 1,226,794</u>	

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

54 - 60

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

Revenue Capacity Data

61 - 66

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

Debt Capacity Data

67 - 70

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

Demographic and Economic Information

71

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

Operating Information

72 - 73

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

Waukegan Park District
Government-Wide Net Assets by Component
Last Nine Fiscal Years
April 30, 2012

(*) Fiscal Year	Invested in Capital Assets Net of Related Debt	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2004	20,523,854	7,840,205	5,126,501	33,490,560
2005	20,668,348	18,999,785	5,487,640	45,155,773
2006	21,471,749	4,485,378	30,125,173	56,082,300
2007	33,206,073	0	23,034,751	56,240,824
2008	12,203,498	100,000	30,210,479	42,513,977
2009	6,718,467	200,000	37,785,968	44,704,435
2010	7,848,917	100,000	40,437,216	48,386,133
2011	27,478,579	0	23,193,871	50,672,450
2012	27,365,653	0	25,545,595	52,911,248
<u>Total</u>				
2004	20,523,854	7,840,205	5,126,501	33,490,560
2005	20,668,348	18,999,785	5,487,640	45,155,773
2006	21,471,749	4,485,378	30,125,173	56,082,300
2007	33,206,073	0	23,034,751	56,240,824
2008	12,203,498	100,000	30,210,479	42,513,977
2009	6,718,467	200,000	37,785,968	44,704,435
2010	7,848,917	100,000	40,437,216	48,386,133
2011	27,478,579	0	23,193,871	50,672,450
2012	27,365,653	0	25,545,595	52,911,248

(*) In May 2003, the district implemented GASB Statement 34 and began the annual process of calculating government-wide data.

Waukegan Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Nine Fiscal Years
April 30, 2012

EXPENSES				
(*) Governmental Activities				
Fiscal Year	Recreation	Department Operations (**)	Interest	Subtotal
2004	6,949,386	3,034,503	361,677	10,345,566
2005	7,379,740	3,019,936	509,507	10,909,183
2006	8,141,219	3,071,283	666,675	11,879,177
2007	22,018,886	2,925,343	976,363	25,920,592
2008	9,408,952	2,166,681	924,684	12,500,317
2009	10,959,341	1,475,024	1,059,273	13,493,638
2010	9,818,696	1,672,558	1,042,799	12,534,053
2011	10,234,482	1,619,632	982,928	12,837,042
2012	10,201,267	3,037,536	1,009,962	14,248,765

PROGRAM REVENUES				
(*) Governmental Activities				
Charges for Services				
Fiscal Year	Recreation	Department Operations (**)	Operating Grants and Contributions	Subtotal
2004	777,909	2,905,436	508,361	4,191,706
2005	761,899	2,776,384	1,175,352	4,713,635
2006	706,305	2,742,431	643,331	4,092,067
2007	1,321,225	2,497,606	624,336	4,443,167
2008	1,475,442	2,327,035	453,641	4,256,118
2009	1,447,330	1,550,356	759,953	3,757,639
2010	1,345,979	1,667,141	523,761	3,536,881
2011	1,422,403	1,683,782	348,729	3,454,914
2012	553,995	2,828,721	1,193,508	4,576,224

TOTAL NET EXPENSES	
(*) Governmental Activities	
Fiscal Year	Total Government
2004	(6,153,860)
2005	(6,195,548)
2006	(7,787,110)
2007	(21,477,425)
2008	(8,244,199)
2009	(9,735,999)
2010	(8,997,172)
2011	(9,382,128)
2012	(9,672,541)

(*) In May 2003, the district implemented GASB Statement 34 and began the annual process of calculating government-wide data.

(**) Department Operations includes Golf Operations, Field House Operations and SportsPark Operations

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

GENERAL REVENUES AND TRANSFERS						
(*)	Governmental Activities					Total
Fiscal Year	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Subtotal	Government
2004	6,262,801	635,236	159,329	257,127	7,314,493	7,314,493
2005	7,321,307	744,105	358,091	9,145,074	17,568,577	17,568,577
2006	7,563,775	955,358	930,650	8,379,696	17,829,479	17,829,479
2007	8,806,814	1,061,875	750,019	1,277,320	11,896,028	11,896,028
2008	9,583,139	1,170,488	1,398,664	311,612	12,463,903	12,463,903
2009	9,999,319	942,277	852,110	186,527	11,980,233	11,980,233
2010	10,059,581	810,200	357,340	207,854	11,434,975	11,434,975
2011	10,352,022	1,030,892	170,993	114,542	11,668,449	11,668,449
2012	10,812,241	929,977	76,325	92,795	11,911,338	11,911,338

(*)	TOTAL CHANGE IN NET ASSETS	
Fiscal Year	Governmental Activities	Total Government
2004		1,160,633
2005		11,373,029
2006		10,042,369
2007		(9,581,397)
2008		4,219,704
2009		2,244,234
2010		2,437,803
2011		2,286,321
2012		2,238,797

(*) In May 2003, the district implemented GASB Statement 34 and began the annual process of calculating government-wide data.

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

MAJOR FUNDS									
General									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2003	8,310	2,608,715	2,617,025	0	0	0	0	0	0
2004	6,821	2,679,189	2,686,010	0	0	0	0	0	0
2005	10,056	2,977,239	2,987,295	0	0	0	0	0	0
2006	8,671	3,428,614	3,437,285	0	0	0	0	0	0
2007	29,809	3,815,872	3,845,681	0	0	0	0	0	0
2008	0	2,820,728	2,820,728	0	0	0	0	0	0
2009	0	3,002,790	3,002,790	0	0	0	0	0	0
2010	0	3,430,269	3,430,269	0	0	0	0	0	0
2011	n/a	n/a	n/a	4,153,044	0	0	0	900	4,153,944
2012	n/a	n/a	n/a	3,274,462	0	0	0	1,300	3,275,762

Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2003	0	937,149	937,149	0	0	0	0	0	0
2004	16,813	1,037,083	1,053,896	0	0	0	0	0	0
2005	17,876	1,149,844	1,167,720	0	0	0	0	0	0
2006	17,293	1,190,994	1,208,287	0	0	0	0	0	0
2007	39,638	1,403,740	1,443,378	0	0	0	0	0	0
2008	0	1,213,888	1,213,888	0	0	0	0	0	0
2009	0	1,322,402	1,322,402	0	0	0	0	0	0
2010	0	1,398,296	1,398,296	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	40,100	1,277,622	69,722	1,387,444
2012	n/a	n/a	n/a	0	0	125,300	1,356,059	86,237	1,567,596

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

Fiscal Year	MAJOR FUNDS									
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2003	878,128	6,468,235	7,346,363	0	0	0	0	0	0	0
2004	120,042	7,720,163	7,840,205	0	0	0	0	0	0	0
2005	1,656,055	17,343,732	18,999,787	0	0	0	0	0	0	0
2006	4,485,378	23,500,712	27,986,090	0	0	0	0	0	0	0
2007	1,672,955	12,916,974	14,589,929	0	0	0	0	0	0	0
2008	100,000	14,491,727	14,591,727	0	0	0	0	0	0	0
2009	100,000	24,018,196	24,118,196	0	0	0	0	0	0	0
2010	100,000	26,519,341	26,619,341	0	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	6,509,885	0	6,947	6,516,832	0
2012	n/a	n/a	n/a	0	0	8,273,726	0	158,091	8,431,817	0

Fiscal Year	Debt Service									
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2003	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0
2006	0	770,154	770,154	0	0	0	0	0	0	0
2007	0	2,308,237	2,308,237	0	0	0	0	0	0	0
2008	0	4,219,107	4,219,107	0	0	0	0	0	0	0
2009	0	3,181,556	3,181,556	0	0	0	0	0	0	0
2010	0	1,727,487	1,727,487	0	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	0	3,773,365	0	3,773,365	0
2012	n/a	n/a	n/a	0	0	0	4,707,731	0	4,707,731	0

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

		MAJOR FUNDS							
		OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2003	0	1,294,644	1,294,644	0	0	0	0	0	0
2004	49,499	2,448,635	2,498,134	0	0	0	0	0	0
2005	37,632	2,558,461	2,596,093	0	0	0	0	0	0
2006	91,280	2,547,839	2,639,119	0	0	0	0	0	0
2007	19,072	2,609,602	2,628,674	0	0	0	0	0	0
2008	0	2,511,346	2,511,346	0	0	0	0	0	0
2009	0	2,543,598	2,543,598	0	0	0	0	0	0
2010	0	2,582,425	2,582,425	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	71,500	2,356,784	0	2,428,284
2012	n/a	n/a	n/a	0	0	71,500	2,488,870	0	2,560,370

		TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2003	886,438	11,308,743	12,195,181	0	0	0	0	0	0
2004	193,175	13,885,070	14,078,245	0	0	0	0	0	0
2005	1,721,619	24,029,276	25,750,895	0	0	0	0	0	0
2006	4,602,622	31,438,313	36,040,935	0	0	0	0	0	0
2007	1,761,474	23,054,425	24,815,899	0	0	0	0	0	0
2008	100,000	25,256,796	25,356,796	0	0	0	0	0	0
2009	100,000	34,068,542	34,168,542	0	0	0	0	0	0
2010	100,000	35,657,818	35,757,818	0	0	0	0	0	0
2011	n/a	n/a	n/a	4,153,044	0	6,621,485	7,407,771	77,569	18,259,869
2012	n/a	n/a	n/a	3,274,462	0	8,470,526	8,552,660	245,628	20,543,276

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

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2003	8,589,986	7,969,622	(873,663)	(253,299)	12,448,480	12,195,181
2004	8,583,380	7,846,063	1,145,747	1,883,064	12,195,181	14,078,245
2005	10,092,781	8,444,247	10,024,116	11,672,650	14,078,245	25,750,895
2006	11,793,874	10,632,894	9,129,060	10,290,040	25,750,895	36,040,935
2007	12,838,050	25,065,249	1,002,163	(11,225,036)	36,040,935	24,815,899
2008	16,083,539	15,260,638	(282,004)	540,897	24,815,899	25,356,796
2009	15,532,246	16,664,779	9,944,279	8,811,746	25,356,796	34,168,542
2010	15,380,423	15,281,467	1,490,318	1,589,274	34,168,542	35,757,816
2011	14,937,298	34,019,985	1,584,743	(17,497,944)	35,757,816	18,259,872
2012	16,390,572	15,768,688	1,614,345	2,283,404	18,259,872	20,543,276

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Taxes										
Property	\$ 6,598,868	\$ 7,117,081	\$ 7,784,456	\$ 9,488,176	\$ 9,025,859	\$ 9,375,918	\$ 9,806,515	\$ 10,053,105	\$ 10,186,243	\$ 10,734,130
Other	(2)	(2)	(2)	(2)	1,061,875	1,170,488	942,277	810,200	1,030,892	929,977
Recreation Program Fees	848,279	777,909	761,899	706,305	1,321,225	1,171,110	1,105,612	1,030,793	1,074,651	396,814
Department Operations	(1)	(1)	(1)	(1)	(1)	2,327,035	1,550,356	1,667,141	1,683,782	2,828,721
Rentals	(1)	(1)	(1)	(1)	(1)	292,025	328,822	302,409	337,402	155,799
Grants	913,170	501,198	1,173,368	637,121	620,901	420,573	739,071	502,651	334,738	1,167,072
Donations	(2)	(2)	(2)	(2)	(2)	33,068	20,882	21,110	13,991	26,436
Interest	200,852	155,780	354,334	926,068	749,914	969,403	839,288	782,725	161,049	67,788
Concessions	(2)	(2)	(2)	(2)	(2)	12,307	12,896	12,777	9,472	1,382
Other	28,817	31,412	18,724	36,204	58,276	311,612	186,527	197,512	105,078	82,453
Total Revenues	\$ 8,589,986	\$ 8,583,380	\$ 10,092,781	\$ 11,793,874	\$ 12,838,050	16,083,539	15,532,246	15,380,423	14,937,298	16,390,572

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

- (1) Prior to April 30, 2008, the Golf fund was reported as a proprietary fund.
- (2) Prior to April 30, 2008, these revenues were not individually listed on the audited financial statements.

Data Source

Park District Records

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government (1)	\$ 3,094,522	\$ 1,654,415	\$ 1,558,659	\$ 1,779,333	\$ 1,825,621	\$ 5,824,154	\$ 3,653,811	\$ 3,672,054	\$ 3,353,232	\$ 2,993,480
Recreation	2,282,595	3,477,619	3,834,311	3,529,357	4,332,508	3,064,554	4,505,512	4,731,073	5,141,611	6,265,336
Retirement	465,828	445,530	502,210	558,394	625,311	678,907	637,730	678,958	699,587	734,475
Capital Outlay	1,233,110	1,371,822	1,484,560	2,274,135	15,235,446	2,226,299	3,542,858	1,583,358	20,080,767	934,027
Other Capital Expenditures	0	0	0	0	0	0	0	0	118,632	0
Debt Service	510,000	535,000	555,000	1,825,000	2,070,000	2,520,000	3,406,695	3,410,390	3,556,105	3,849,740
Interest & Fees	383,567	361,677	509,507	666,675	976,363	946,724	918,173	1,205,634	1,070,051	991,630
Total	893,567	896,677	1,064,507	2,491,675	3,046,363	3,466,724	4,324,868	4,616,024	4,626,156	4,841,370
Total Expenditures	\$ 7,969,622	\$ 7,846,063	\$ 8,444,247	\$ 10,632,894	\$ 25,065,249	\$ 15,260,638	\$ 16,664,779	\$ 15,281,467	\$ 34,019,985	\$ 15,768,688

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

Totals										
Debt Service	893,567	896,677	1,064,507	2,491,675	3,046,363	3,466,724	4,324,868	4,616,024	4,626,156	4,841,370
Non-Capital	6,736,512	6,474,241	6,959,687	8,358,759	9,829,803	13,034,339	13,121,921	13,698,109	13,939,218	14,834,661
	0.1326	0.1385	0.1530	0.2981	0.3099	0.2660	0.3296	0.3370	0.3319	0.3264

Note:

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

Data Source

Park District Records

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

Fiscal Year Tax Year (1)	2003 2002	2004 2003	2005 2004	2006 2005	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011
Total Tax Levy	\$ 6,026,951	\$ 6,831,847	\$ 7,339,505	\$ 8,129,925	\$ 8,812,781	\$ 9,613,421	\$ 10,039,874	\$ 10,080,041	\$ 10,384,848	\$ 10,684,043
Current Tax Collections	5,555,501	6,797,819	7,317,968	8,102,602	(2)	4,695,688	4,927,205	4,960,695	5,098,200	5,276,993
Collections in Subsequent Years	99,742	7,858	0	279	4,680,244	4,879,312	5,092,410	5,088,043	5,457,137	0
Total Tax Collections	\$ 5,655,243	\$ 6,805,677	\$ 7,317,968	\$ 8,102,881	\$ 4,680,244	\$ 9,575,000	\$ 10,019,615	\$ 10,048,738	\$ 10,555,337	\$ 5,276,993
Percent of Current Taxes Collected	92.18 %	99.50 %	99.71 %	99.66 %	(0.00)%	48.85 %	49.08 %	49.21 %	49.09 %	49.39 %
Percent of Total Tax Collections to Tax Levy	93.83 %	99.62 %	99.71 %	99.67 %	NA	99.60 %	99.80 %	99.69 %	101.64 %	49.39 %

(1) Represents year of levy
(2) Information for certain years is not readily available.

Data Source

Lake County Clerk's Office
Park District Records

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

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2002	\$ 1,163,504,014	3,490,512,042	33.3	0.518
2003	1,260,488,353	3,781,465,059	33.3	0.542
2004	1,310,626,301	3,931,878,903	33.3	0.560
2005	1,387,359,256	4,162,077,768	33.3	0.586
2006	1,471,248,939	4,413,746,817	33.3	0.599
2007	1,575,970,614	4,727,911,842	33.3	0.610
2008	1,629,849,667	4,889,549,001	33.3	0.616
2009	1,562,796,981	4,688,390,943	33.3	0.645
2010	1,436,355,160	4,309,065,480	33.3	0.723
2011	1,277,676,230	3,833,028,690	33.3	0.833

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

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

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Beach Park Fire Protection District	(1)	(1)	(1)	0.253	0.548	0.613	0.677	0.707	0.754	0.875
Beach Park School District #3	(1)	(1)	(1)	3.524	3.461	3.398	3.460	3.531	3.804	4.240
Gen Lake County Joint Action Water Agency	(1)	(1)	(1)	0.049	0.046	0.042	0.042	0.042	0.045	0.047
City of Park City	(1)	(1)	(1)	0.113	0.113	0.114	0.116	0.124	0.135	0.149
City of Waukegan	1.435	1.454	1.389	1.405	1.389	1.369	1.408	1.644	1.956	2.191
College of Lake County #532	0.208	0.201	0.200	0.197	0.195	0.192	0.196	0.200	0.218	0.240
Lake County	(1)	(1)	(1)	0.454	0.450	0.444	0.453	0.464	0.505	0.554
Lake County Forest Preserve District	0.502	0.490	0.465	0.210	0.204	0.201	0.199	0.200	0.198	0.201
Gurnee School District #56	0.232	0.225	0.219	3.327	3.348	3.241	3.290	3.396	3.548	3.785
Libertyville School District #70	(1)	(1)	(1)	2.225	2.297	2.247	2.278	2.283	2.431	2.518
Libertyville Community High School #128	(1)	(1)	(1)	2.225	2.179	2.136	2.163	2.179	2.324	2.399
Newport Township Fire Protection	(1)	(1)	(1)	0.413	0.401	0.400	0.399	0.422	0.452	0.499
North Shore Sanitary District	0.152	0.144	0.139	0.132	0.125	0.120	0.121	0.124	0.136	0.150
Oak Grove School District #68	(1)	(1)	(1)	2.051	2.083	2.164	2.241	2.244	2.389	2.512
Road and Bridge - Benton	(1)	(1)	(1)	0.026	0.026	0.026	0.027	0.028	0.031	0.035
Road and Bridge - Libertyville	(1)	(1)	(1)	0.042	0.042	0.043	0.044	0.045	0.048	0.051
Road and Bridge - Newport	(1)	(1)	(1)	0.132	0.123	0.122	0.084	0.092	0.042	0.036
Road and Bridge - Warren	(1)	(1)	(1)	0.113	0.114	0.112	0.117	0.118	0.128	0.138
Road and Bridge - Waukegan	(1)	(1)	(1)	0.024	0.024	0.023	0.024	0.025	0.028	0.032
Special Road Improvement Newport	5.934	5.938	5.941	0.145	0.144	0.146	0.184	0.191	0.167	0.000
Special Road Improvement Warren	(1)	(1)	(1)	0.115	0.109	0.106	0.106	0.112	0.123	0.134
Township of Benton	(1)	(1)	(1)	0.093	0.093	0.096	0.099	0.103	0.113	0.128
Township of Libertyville	(1)	(1)	(1)	0.057	0.057	0.057	0.058	0.059	0.058	0.060
Township of Newport	(1)	(1)	(1)	0.081	0.076	0.075	0.074	0.078	0.084	0.063
Township of Warren	(1)	(1)	(1)	0.198	0.197	0.193	0.201	0.208	0.227	0.246
Waukegan Township	(1)	(1)	(1)	0.289	0.289	0.281	0.284	0.300	0.333	0.370
Village of Beach Park	(1)	(1)	(1)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Village of Gurnee	(1)	(1)	(1)	0.012	0.012	0.013	0.012	0.012	0.013	0.014
Village of Wadsworth	(1)	(1)	(1)	0.234	0.227	0.220	0.227	0.234	0.255	0.278
Warren Transport Public Library District	(1)	(1)	(1)	1.691	1.638	1.590	1.549	1.620	1.737	1.910
Warren Township High School District #121	(1)	(1)	(1)	0.526	0.514	0.496	0.513	0.532	0.578	0.235
Warren Waukegan Fire Protection District	(1)	(1)	(1)	5.872	5.834	5.639	5.691	5.986	6.921	8.175
Waukegan Community Unit School District #60	0.518	0.542	0.560	0.586	0.599	0.610	0.616	0.645	0.723	0.833
Waukegan Park District	0.301	0.287	0.291	3.264	3.185	3.062	3.149	3.261	3.437	3.706
Woodland Community Consolidated School District	(1)	(1)	(1)	2.712	2.696	2.655	2.687	2.735	2.986	3.409
Zion Benton High School District #126	(1)	(1)	(1)	0.289	0.253	0.211	0.215	0.218	0.240	0.278
Zion Benton Public Library District	(1)	(1)	(1)	33.079	33.091	32.457	33.004	34.162	37.167	40.491
Total	9.282	9.281	9.204	33.079	33.091	32.457	33.004	34.162	37.167	40.491

(1) Information for certain years is not readily available.

**Waukegan Park District
Principal Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2012**

Taxpayer	2011		2001	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of Total EAV
Colliers B&K Rems	\$ 24,462,150	1.70%	(1)	(1)
Community Health Systems, Inc.	17,080,698	1.19%	(1)	(1)
Marquette Enterprises	9,303,114	0.65%	(1)	(1)
Allegiance Healthcare Corp	8,931,716	0.62%	(1)	(1)
Northern Crossing JV LLC	8,749,282	0.61%	(1)	(1)
Health Care Service Corp	6,951,225	0.48%	(1)	(1)
Redwood Lakes At Foundatain Sq	6,691,576	0.47%	(1)	(1)
Abbott Laboratories, Inc.	6,624,562	0.46%	(1)	(1)
Midwest Generation, LLC	6,363,885	0.44%	(1)	(1)
JRC/CSE Eagle Ridge JV LLC	6,335,382	0.44%	(1)	(1)
	<u>\$ 101,493,590</u>	<u>7.07%</u>	<u>\$ 0</u>	<u>\$ 0</u>

(1) Information for certain years is not readily available.

Data Source

Lake County Tax Extension Office

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

	Governmental Activities Debt	Applicable	
		Percent	Amount
Direct			
Waukegan Park District	\$ 23,619,345	100%	\$ 23,619,345
Subtotal	<u>23,619,345</u>		<u>23,619,345</u>
Overlapping			
Lake County	84,770,000	4.7779%	4,050,190
Lake County Forest Preserve	295,270,000	4.7779%	14,107,579
Municipalities			
City of Waukegan	85,535,000	95.1577%	81,393,172
Village of Beach Park	2,950,000	10.2313%	301,823
Village of Gurnee	16,140,000	1.7824%	287,676
City of Park City	650,000	0.7190%	4,673
School Districts			
Beach Park School District #3	12,324,785	4.3345%	534,222
Waukegan Community Unit School District #60	47,596,897	92.8512%	44,194,287
Woodland Community Consolidated School District #50	75,635,000	11.0776%	8,378,509
Libertyville School District #70	14,567,358	0.1213%	17,666
Gurnee School District #56	42,290,000	19.4058%	8,206,709
High School Districts			
Zion Benton High School District #126	6,262,369	2.3882%	149,561
Warren Township High School District #121	77,852,011	13.3612%	10,401,981
Libertyville Community High School District #128	26,230,000	4.3382%	1,137,903
Miscellaneous			
Warren Newport Public Library District	9,450,000	1.1964%	113,055
College of Lake County #532	24,350,000	5.0308%	1,225,004
Cen LK County Joint Action Water Agency	18,537,002	0.3000%	55,611
North Shore Sanitary District	1,413,168	13.6440%	192,812
Subtotal	<u>841,823,590</u>		<u>174,752,435</u>
Total	<u>\$ 865,442,935</u>		<u>\$ 198,371,780</u>

Data Source

Lake County Clerk's Office
Lake County Department of Revenue

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	91,132	90,974	90,542	91,018	91,138	90,788	92,929	90,622	90,900	89,078
Estimated Personal Income of Population (in millions)	\$ 1.583	\$ 1.673	\$ 1.552	\$ 1.606	\$ 1.613	\$ 1.587	\$ 1.626	\$ 1.902	\$ 1.725	\$ 1.547
Estimated Actual Value of Property (in millions)	\$ 1.163	\$ 1.260	\$ 1.311	\$ 1.387	\$ 1.471	\$ 1.576	\$ 1.629	\$ 1.562	\$ 1.436	\$ 1.278
Total Bonded Debt	8,110,000	7,575,000	16,515,000	24,435,000	24,115,000	23,101,695	29,700,390	27,826,105	25,854,740	23,619,345
Less Debt Service Funds	0	0	0	770,154	2,308,236	4,219,107	3,181,556	1,727,487	3,773,365	4,707,731
Net General Bonded Debt	\$ 8,110,000	\$ 7,575,000	\$ 16,515,000	\$ 23,664,846	\$ 21,806,764	\$ 18,882,588	\$ 26,518,834	\$ 26,098,618	\$ 22,081,375	\$ 18,911,614
Debt as a Percentage of Personal Income of Population	5.1232	4.5278	10.6411	14.7353	13.5194	11.8983	16.3092	13.7217	12.8008	12.2247
Debt as a Percentage Of Actual Property Value	6.9733	0.0060	0.0126	0.0171	0.0148	0.0120	0.0163	0.0167	0.0154	0.0148
Debt Per Capita	\$ 88.99	\$ 83.27	\$ 182.40	\$ 260.00	\$ 239.27	\$ 207.99	\$ 285.37	\$ 287.99	\$ 242.92	\$ 212.30

(1) Information for certain years is not readily available.

Data Source

Park District Records

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equalized Assessed Valuation (EAV)	\$ 1,163,504,014	\$ 1,260,488,353	\$ 1,310,626,301	\$ 1,387,359,256	\$ 1,471,248,939	\$ 1,575,970,614	\$ 1,629,849,667	\$ 1,562,796,981	\$ 1,436,355,160	\$ 1,277,676,230
Debt Limit	33,450,740	36,239,040	37,680,506	39,886,579	42,298,407	45,309,155	46,858,178	44,930,413	41,295,211	36,733,192
2.875% of EAV										
Debt Outstanding										
Applicable to Limit	0	0	9,495,000	8,750,000	1,000,000	1,506,695	10,005,390	14,061,105	10,084,740	10,114,345
Legal Debt Margin	\$ 33,450,740	\$ 36,239,040	\$ 28,185,506	\$ 31,136,579	\$ 41,298,407	\$ 43,802,460	\$ 36,852,788	\$ 30,869,308	\$ 31,210,471	\$ 26,618,847
Legal Debt Margin as a Percentage of Debt Limit	1.00	1.00	0.75	0.78	0.98	0.97	0.79	0.69	0.76	0.72
Total Debt	\$ 8,110,000	\$ 7,575,000	\$ 16,515,000	\$ 24,435,000	\$ 24,115,000	\$ 23,101,695	\$ 29,700,390	\$ 27,826,105	\$ 25,854,740	\$ 23,619,345
Less ARS	8,110,000	7,575,000	7,020,000	15,685,000	23,115,000	21,595,000	19,695,000	13,765,000	15,770,000	13,505,000
Debt Outstanding										
Applicable to Limit	\$ 0	\$ 0	\$ 9,495,000	\$ 8,750,000	\$ 1,000,000	\$ 1,506,695	\$ 10,005,390	\$ 14,061,105	\$ 10,084,740	\$ 10,114,345

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Principal	\$ 510,000	\$ 535,000	\$ 555,000	\$ 1,825,000	\$ 2,070,000	\$ 2,520,000	\$ 3,406,695	\$ 3,410,390	\$ 3,556,105	\$ 3,849,740
Interest and Fees	383,567	361,677	509,507	666,675	976,363	946,724	918,173	1,205,634	1,086,535	1,008,723
Total Debt Service	893,567	896,677	1,064,507	2,491,675	3,046,363	3,466,724	4,324,868	4,616,024	4,642,640	4,858,463
Total General Governmental Expenditures (1)	7,696,622	7,846,063	8,444,247	10,632,894	25,065,249	15,260,638	16,664,779	15,281,467	34,019,985	15,768,688
Less Capital Outlay	1,233,110	1,371,822	1,484,560	2,274,135	15,235,446	2,226,299	3,542,858	1,583,358	20,080,767	737,671
Non Capital Governmental Expenditures	\$ 6,463,512	\$ 6,474,241	\$ 6,959,687	\$ 8,358,759	\$ 9,829,803	\$ 13,034,339	\$ 13,121,921	\$ 13,698,109	\$ 13,939,218	\$ 15,031,017
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	13.82%	13.85%	15.30%	29.81%	30.99%	26.60%	32.96%	33.70%	33.31%	32.32%

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

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2003	91,132	1,582,781	17,368	8.2%
2004	90,974	1,673,376	18,394	7.5%
2005	90,542	1,552,343	17,145	6.8%
2006	91,018	1,606,286	17,648	6.2%
2007	91,138	1,613,234	17,701	7.0%
2008	90,788	1,588,608	17,498	12.1%
2009	92,929	1,626,072	17,498	14.0%
2010	90,622	1,902,428	20,993	15.1%
2011	90,900	1,724,768	18,974	(1)
2012	89,078	1,547,107	17,368	10.7%

(1) Information for certain years is not readily available.

Sources:

U.S. Bureau of Census
 Illinois Department of Employment Security
 City of Waukegan Records

Waukegan Park District
Park District Information
April 30, 2012

Date of Incorporation	December 26, 1916
Form of Government	Board - Manager
Population	89,078
Area in Square Miles	21
Parks and Facilities	
Parks	47
Number	14
Acres	719.9
Facilities	
Administrative Building	1
Bandshell	1
Baseball Fields	19
Basketball Courts	14
Bird Sanctuary	1
BMX Track	1
Cultural Arts Center	2
Dog Exercise Area	1
Disc Golf course	1
Field Houses	1
Fishing Area	3
Fitness Club	1
Football Fields	2
Golf Courses	2
Greenhouse	1
Gymnasium	2
Hiking & Jogging Trails	15
Horseshoe Pits	6
Museum	1
Nature Preserve	1
Outdoor Shelters	7
Outdoor Volleyball	3
Physical Fitness Courses	2
Picnic Area	12
Picnic Shelters	7
Playground Equipment	33
Recreation Center	3
Rental Center	7
Skate Park	1
Soccer Fields	19
Special Recreation Center	1
Sprayground	3
Swimming Pools	1
Synthetic Soccer Field	1
Tennis Courts	13
Veteran's Memorial Plaza	1

Waukegan Park District
Park Facility Locations and Full Time Employees
April 30, 2012

Park	Address	Number of Full Time Employees	Acres
Adelphi Park	3151 Wall Ave	0	17.7
Arbor Park	1151 Pleasant Hill Gate	0	4.5
Armory Park	1335 Lorraine Place	0	0.6
Bedrosian Park	401 S. Martin Luther King Jr.	0	0.8
Belvidere Park	412 S. Lewis Ave	0	29.7
Belvidere Recreation Center	412 S. Lewis Ave	5	NA
Ben Diamond Park	2413 Sunset Ave	0	4.5
Besley Park	205 S. Martin Luther King Jr.	0	0.2
Bevier Park	2255 Yorkhouse Road	0	30.4
Bonnie Brook Bird Sanctuary	2350 North Bonnie Brook Lane	0	4.0
Bonnie Brook Golf Course	2800 North Lewis Avenue	7	157.6
Bowen Park	1800 N. Sheridan Road	0	60.1
Clearview Park	1600 N. Berwick Blvd.	0	11.4
Corrine Rose Admin. Center	2000 Belvidere St	13	NA
Country Lane Park	3353 N. Country Lane	0	4.3
Diversity Park	4499 W. Hill Avenue	0	1.2
Douglas House Special Rec. Ctr.	732 N. Genesee St.	3	NA
Dugdale Park	1525 Dugdale Road	0	18.2
Fireman's Memorial Park	2115 Dover Road	0	1.6
Graham Park	3935 Bertrand Lane	0	0.9
Haines Museum	1917 N Sheridan Rd	1	NA
Greenshire Golf Course	38727 N. Lewis Av	0	15.5
Henry Pfau Callahan Park	2785 Yorkhouse Road	0	24.9
Hinkston Park	810 N. Baladwin Ave	0	21.4
Hinkston Fieldhouse	800 N. Baldwin Av	9	NA
Howard Ganster Pool	412 S. Lewis Ave	0	NA
Jack Benny Center	39 Jack Benny Dr.	2	NA
Jane Addams Center	95 Jack Benny Dr.	0	NA
Joe Sisolak Park	505 Blanchard Road	0	8.8
King Park	301 South Ave	0	2.7
Kirk Park	321 Lincoln Street	0	1.5
Larsen Nature Preserve	1720 Western Ave	0	34.3
Lilac Cottage	1911 N. Sheridan Rd.	0	NA
Park in The Glen	2675 W. Lucia Ave	0	5.7
Park Maintenance Facility	2211 Ernie Krueger Cr	20	3.0
Plonien Park	1216 Glen Rock Avenue	0	1.7
Powell Park	533 Grand Ave	0	6.5
Ray Bradbury Park	41 N. Park Ave	0	1.6
Roosevelt Park	520 S. McAlister Ave	0	12.0
Rudd Farm Park	1645 S. Falcon Dr.	0	14.4
Schornick Theatre	39 Jack Benny Dr.	0	NA
Serenity Park	1561 S. Candlestick Waye	0	5.2
Smith Park	724 S. Genesee St.	0	1.2
Upton Park	732 N. Genesee St.	0	4.9
Victory Park	1325 North Ave.	0	8.5
Washington Park	15 S. Park Ave	0	19.0
Waukegan SportsPark	3391 West Beach Road	0	138.3
Western Tot Lot	2500 Western Ave	0	0.5
Woodard Park	905 May St.	0	3.8
Yeoman Park	1535 Grand Ave.	0	9.5
Unimproved Land	7 Sites	0	28.4

(1) Information for certain years is not readily available.

Source: Park District Website



WAUKEGAN PARK DISTRICT

WAUKEGAN PARK DISTRICT
2000 BELVIDERE STREET
WAUKEGAN, ILLINOIS 60085