

WAUKEGAN PARK DISTRICT

WAUKEGAN, ILLINOIS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2011

**Waukegan Park District
Waukegan, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2011**

Submitted by:
James Glogovsky
Superintendent of Finance
and Administration

**Waukegan Park District
Table of Contents
For The Year Ended April 30, 2011**

	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - iii
Letter of Transmittal	iv - vii
Board of Commissioners and Officers	viii
Organizational Chart	ix
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	11
Statement of Activities	12
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	13
Statement of Revenues, Expenditures, and Changes in Fund Balances	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Notes To The Financial Statements	16 - 34
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress	35
General Fund	
Budgetary Comparison Schedule	36
Recreation Fund	
Budgetary Comparison Schedule	37
SUPPLEMENTAL SCHEDULES	
Recreation Fund	
Schedule of Golf Operations	
Budget and Actual	38
Capital Projects Fund	
Schedule of Revenues, Expenditures and Change in Fund Balance	
Budget and Actual	39
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual	40

**Waukegan Park District
Table of Contents (Continued)
For The Year Ended April 30, 2011**

Page(s)

PART II - FINANCIAL SECTION (CONTINUED)

NON-MAJOR FUNDS

SUPPLEMENTAL SCHEDULES

COMBINING AND INDIVIDUAL FUND SCHEDULES

Governmental Funds

Combining Balance Sheet 41

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances 42

Special Revenue Funds

Police System Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 43

Special Recreation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 44

Paving and Lighting Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 45

Museum Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 46

Audit Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 47

Liability Insurance Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 48

IMRF/FICA Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 49

Permanent Funds

Working Cash Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 50

Endowment Memorial Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual 51

**Waukegan Park District
Table of Contents (Continued)
For The Year Ended April 30, 2011**

Page(s)

PART III - STATISTICAL SECTION

Government-Wide Net Assets by Component - Last Eight Fiscal Years	52
Government-Wide Expenses, Program Revenues and Net Expenses Last Eight Fiscal Years	53
Government-Wide General Revenues and Other Changes in Net Assets Last Eight Fiscal Years	54
Fund Balances of Governmental Funds Major Funds and Other Governmental Funds Last Ten Fiscal Years	55 - 57
Summary of Changes in Total Governmental Fund Balances With Beginning and Ending Total Fund Balances - Last Ten Fiscal Years	58
Governmental Funds Revenues - Last Ten Fiscal Years	59
Governmental Funds Expenditures - Last Ten Fiscal Years	60
Property Tax Levies and Collections - Last Ten Fiscal Years	61
Assessed and Estimated Actual Value of Taxable Property Last Ten Fiscal Years	62
Property Tax Rates - Direct and Overlapping Governments Last Ten Fiscal Years	63
Principal Taxpayers - Current Tax Year and Nine Years Ago	64
Direct and Overlapping Governmental Activities Debt	65
Ratios of Outstanding Debt - Last Ten Fiscal Years	66
Debt Limit Information - Last Ten Fiscal Years	67
Debt Service Information - Last Ten Fiscal Years	68
Demographic and Economic Information - Last Ten Fiscal Years	69
Park District Information	70
Park Facility Locations and Full-Time Employees	71



WAUKEGAN PARK DISTRICT

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August 2, 2011

President of 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, 2011.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that is established for this purpose. Because the cost of internal control 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, 2011. 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: (1) their 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 state law prohibits further appropriation at anytime within the same fiscal year. 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 89,877 whereas the Park District has a population of 90,900 according to the 2004 census, which is a one percent decrease from the 2000 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 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.

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, Wintrust Financial, and First Midwest Bank 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 five hundred 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 2011-12 capital budget are \$1,146,000 of planned capital expenditures. The budget includes projects such as:

SportsPark Concessions	\$269,000	Roosevelt Park Stormwater Improv.	\$65,000
SportsPark Fixtures, Furniture & Equipment	150,000	Equipment Replacement Sprayer	50,000
Pool Plan & Design Fees	75,000	Pathway and Parking Lot Seal Coating	50,000

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.

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada annually awards the Certificate of Achievement for Excellence in Financial Reporting to agencies which compile an excellent Comprehensive Annual Financial Report (CAFR). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation for state and local government financial reports.

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 conforms to these requirements and we are submitting it for the first time to the GFOA for award consideration.

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
Superintendent of Finance & Administration

LEGISLATIVE

**Board of Commissioners
Patricia Foley, President**

**William Sarocka
Wayne Motley
Terry Duffy
Janet Kilkelly**

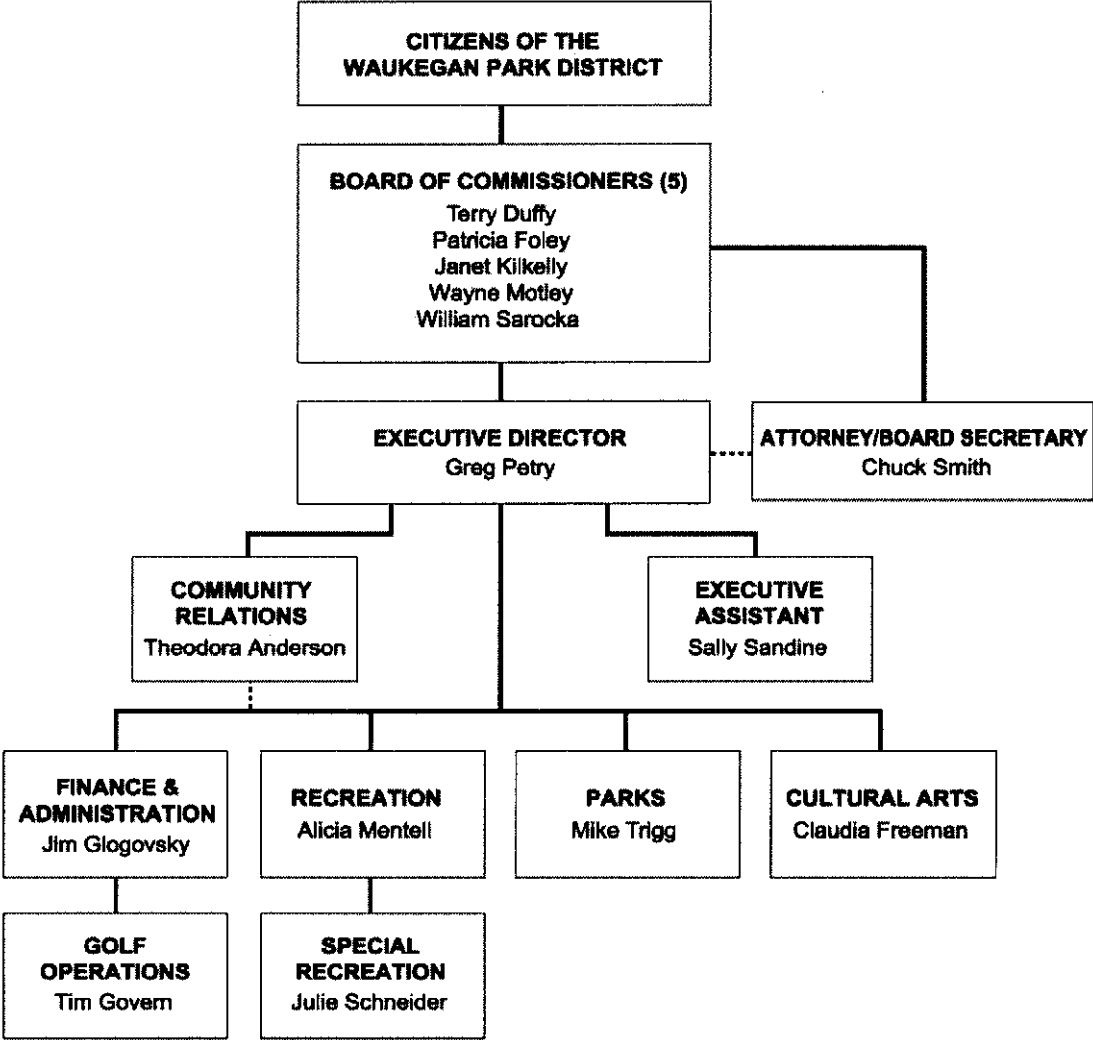
**Vice President
Treasurer
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Commissioner**

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**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**





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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, 2011, 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, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

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, 2011 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, 2011 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial 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, 2011 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, 2011

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 \$14,937,298 compared to revenues of \$15,380,423 last year, a decrease of \$443,125 or 2.88%. Total expenditures for all funds in Fiscal Year 2010/11 were \$34,019,985 compared to \$15,281,467 last fiscal year. This increase was primarily due to an increase in capital outlay which completed the Waukegan SportsPark complex.
- Total net assets increased, \$2,286,321, from \$48,386,129 in the current year compared to \$50,672,450 in the previous year.
- Property and Replacement Tax revenues were \$11,217,135 in the current year compared to \$10,863,305 in the previous year, an increase of \$353,830 or 3.26%.
- Recreation (including Special Recreation) revenues this fiscal year were \$5,388,487 in the current year, a decrease of \$169,914 or 3.06% from the previous year. Recreation expenditures were \$5,558,401 in the current year, an increase of \$104,255 or 1.91%.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In FY2010/11, \$20,199,399 was spent on capital outlay for the District's infrastructure and the completion of the Waukegan SportsPark complex.
- The District's outstanding long-term debt has decreased to \$25,801,266, a decrease of \$1,968,309 or 7.09% as of April 30, 2011. The long-term debt was \$27,769,575 on April 30, 2010.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2011

Table A-1							
Waukegan Park District's Net Assets							
	Governmental Activities		Business Type Activities		Total		
	2011	2010	2011	2010	2011	2010	Change
Current Assets	24,953,782	42,949,614	0	0	24,953,782	42,949,614	(17,995,832)
Capital Assets	53,279,845	35,726,732	0	0	53,279,845	35,726,732	17,553,113
Total Assets:	78,233,627	78,676,346	0	0	78,233,627	78,676,346	442,719
Current Liabilities	5,514,809	5,968,507	0	0	5,514,809	5,968,507	(453,698)
Non Current Liabilities	22,046,368	24,321,710	0	0	22,046,368	24,321,710	(2,275,342)
Total Liabilities:	27,561,177	30,290,217	0	0	27,561,177	30,290,217	(2,729,040)
Net Assets							
Invested in Capital Assets, Net of related debt	33,995,411	7,848,917	0	0	33,995,411	7,848,917	26,146,494
Restricted	0	100,000	0	0	0	100,000	(100,000)
Unrestricted	16,677,039	40,437,212	0	0	16,677,039	40,437,212	(23,760,173)
Total Net Assets:	50,672,450	48,386,129	0	0	50,672,450	48,386,129	2,286,321

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2011

Table A-2

Changes in the Waukegan Park District's Net Assets

	Governmental Activities		Business Type Activities		Total		Change
	2011	2010	2010	2010	2011	2010	
Revenues:							
Taxes	11,382,914	10,869,781	0	0	11,382,914	10,869,781	513,133
Charges for Service	3,106,185	3,013,120	0	0	3,106,185	3,013,120	93,065
Grants & Contributions	348,729	523,761	0	0	348,729	523,761	(175,032)
Investment Income	170,993	357,340	0	0	170,993	357,340	(186,347)
Reimbursement Revenue	3,226	12,553	0	0	3,226	12,553	(9,327)
Miscellaneous	111,316	195,301	0	0	111,316	195,301	(83,985)
Total Revenues:	15,123,363	14,971,856	0	0	15,123,363	14,971,856	151,507
Expenditures:							
Recreation	10,234,482	9,818,696	0	0	10,234,482	9,818,696	415,786
Golf Operations	1,619,632	1,672,558	0	0	1,619,632	1,672,558	(52,926)
Interest on Long-Term Debt	982,928	1,042,803	0	0	982,928	1,042,803	(59,875)
Total Expenditures:	12,837,042	12,534,057	0	0	12,837,042	12,534,057	302,985
Change in Net Assets:	2,286,321	2,437,799	0	0	2,286,321	2,437,799	(151,478)
Net Assets Beginning Year:	48,386,129	45,948,330	0	0	48,386,129	45,948,330	2,437,799
Net Assets End of Year:	50,672,450	48,386,129	0	0	50,672,450	48,386,129	2,286,321

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2011

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, 2011

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 41.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2011

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 4.73% or \$2,286,321 to \$50,672,450 on a restated basis. 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, the funds received from State for the Corporate 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 \$2,286,321 on a restated basis. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by 2.97% or \$443,125 from \$15,380,423 in FY 2009/2010 to \$14,937,298 in FY 2010/2011. (Refer to the Statement of Revenues, Expenditures and Changes in Fund Balance on page 14.)
- The total expenditures increased by 122.62% or \$18,738,518 from \$15,281,467 in 2009/2010 to \$34,019,985 in 2010/2011 due to capital outlay for the completion of the Waukegan SportsPark complex.
- Expenditures for capital outlay increased by \$18,616,041 to \$20,199,399 in FY 2010/2011 from \$1,583,358 in FY 2009/2010. The significant increase was due to the construction of the Waukegan SportsPark. The complex consists of 13 natural turf soccer/football fields, 1 championship synthetic soccer/football field, 4 softball/baseball diamonds, playground, water spray feature, concessions & restrooms and a maintenance facility.
- Golf expenditures were \$1,619,632 in FY 2010/2011 compared to \$1,672,558 in FY 2009/2010 which represents a decrease of \$52,926. Golf revenue increased \$16,641 to \$1,683,782 which resulted in the net increasing \$69,567.

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.

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 \$18,259,869. Of this year-end total, approximately \$4,153,044 is unassigned, indicating availability for continuing the District's operations. Designated fund balances include: \$77,569 non-spendable; \$7,407,771 restricted; \$6,621,485 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 a decrease of \$17,497,947 over the prior year. This decrease is primarily the result of capital outlay for the construction of the Waukegan SportsPark complex.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2011

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, 2011 was \$4,153,944 an increase of \$723,677 or 21.10% from the prior year.

The Recreation Fund surplus of \$1,387,444 has decreased \$10,850 or 0.78% over the prior year.

The Capital Projects Fund decreased its balance by \$20,102,510 or 75.52% to \$6,516,832. The decrease is due to completion of the \$20 million Waukegan SportsPark Complex in the October of 2010. Most of the construction was scheduled to be completed in the previous fiscal year but was not due to prolonged extremely wet conditions. Construction payouts were delayed until this fiscal year causing \$12,849,037 to be accounted for in FY 2010-11 rather than FY 2009-10. This budget variance is shown on page 39.

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 \$6,126,171 which was \$146,397 or 2.45% over budget. Expenditures were \$1,883,982 which was \$112,788 or 5.69% under budget.

The increase in revenue was due to an increase in Replacement Tax revenue while Property Tax revenue in the general fund declined.

The fund balance increased \$723,677 to \$4,153,944 for the fiscal year up from \$3,430,267 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, 2011 was \$53,279,845. This represents an increase of \$17,553,113 or 49.13%.

Major capital assets events during the fiscal year included the completion of the Waukegan SportsPark complex.

Debt Administration

As of April 30, 2011, the Park District has general obligation bond issues outstanding of \$25,801,266. The fund balance of the Debt Service Fund amounted to \$3,773,365 as of April 30, 2011. This represents an increase of \$2,045,877 or 118.43%. This fund balance was increased in anticipation of larger debt service payments for the next several years.

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 Club House renovations have been completed. The addition to the Waukegan History Museum, construction of a pool 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.

Waukegan Park District
Management's Discussions and Analysis
Fiscal Year End April 30, 2011

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.

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, 2011**

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 14,421,805
Property Taxes Receivable	10,332,927
Interest Receivable	26,639
Inventory	70,622
Prepaid Expenses	6,947
Future Cost of Debt	94,842
Total Current Assets	<u>24,953,782</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated	8,895,351
Other Capital Assets, Net of Depreciation	44,384,494
Total Non Current Assets	<u>53,279,845</u>
TOTAL ASSETS	<u>78,233,627</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	597,495
Accrued Wages	474,881
Accrued Interest Payable	327,361
Unearned Program Revenue	265,332
Bonds Payable	3,849,740
Total Current Liabilities	<u>5,514,809</u>
Non Current Liabilities	
Bonds Payable (Net of Premium)	22,046,368
Total Non Current Liabilities	<u>22,046,368</u>
TOTAL LIABILITIES	<u>27,561,177</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	33,995,411
Unrestricted Net Assets	16,677,039
TOTAL NET ASSETS	<u>\$ 50,672,450</u>

See Accompanying Notes To The Financial Statements

**Waukegan Park District
Statement of Activities
April 30, 2011**

	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
Recreation	\$ 10,234,482	\$ 1,422,403	\$ 348,729	\$ (8,463,350)
Golf Operations	1,619,632	1,683,782	0	64,150
Interest on Long-Term Debt	982,928	0	0	(982,928)
Total Governmental Activities	\$ 12,837,042	\$ 3,106,185	\$ 348,729	(9,382,128)

GENERAL REVENUES

Taxes	
Property taxes levied for general purposes	10,352,022
Replacement taxes for general purposes	1,030,892
Reimbursement Revenue	3,226
Interest Income	170,993
Miscellaneous	111,316
TOTAL GENERAL REVENUES	11,668,449

CHANGE IN NET ASSETS 2,286,321

NET ASSETS,	
BEGINNING OF YEAR	48,386,129
END OF YEAR	\$ 50,672,450

**Waukegan Park District
Governmental Funds
Balance Sheet
April 30, 2011**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash	\$ 2,609,039	\$ 1,060,807	\$ 5,928,863	\$ 2,976,951	\$ 1,846,145	\$ 14,421,805
Due from Other Funds	74,475	0	735,835	0	0	810,310
Property Taxes						
Receivable	4,987,816	1,986,551	0	1,614,966	1,743,594	10,332,927
Inventory	900	69,722	0	0	0	70,622
Prepaid Expenditures	0	0	6,947	0	0	6,947
TOTAL ASSETS	7,672,230	3,117,080	6,671,645	4,591,917	3,589,739	25,642,611
LIABILITIES						
Accounts Payable	109,896	256,713	154,813	400	75,673	597,495
Accrued Wages	132,947	254,080	0	0	87,854	474,881
Due to Other Funds	735,835	0	0	0	74,475	810,310
Deferred Revenues						
Property Taxes	2,526,858	1,006,399	0	818,152	883,315	5,234,724
Program Revenues	12,750	212,444	0	0	40,138	265,332
TOTAL LIABILITIES	3,518,286	1,729,636	154,813	818,552	1,161,455	7,382,742
FUND BALANCES						
Non-Spendable	900	69,722	6,947	0	0	77,569
Restricted	0	1,277,622	0	3,773,365	2,356,784	7,407,771
Committed	0	40,100	6,509,885	0	71,500	6,621,485
Unassigned	4,153,044	0	0	0	0	4,153,044
TOTAL FUND BALANCES	4,153,944	1,387,444	6,516,832	3,773,365	2,428,284	18,259,869
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,672,230	\$ 3,117,080	\$ 6,671,645	\$ 4,591,917	\$ 3,589,739	

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.	53,279,845
Deferred Property Tax Revenue is not recorded on the Statement of Net Assets.	5,234,724
Interest Receivable is not recorded in the fund financial statements.	26,639
Interest Payable is not reported as a liability in the fund financial statements.	(327,361)
Bonds Payable are not reported on the fund financial statements	(25,896,108)
Future Cost of Debt is not reported on the fund financial statements	94,842

NET ASSETS OF GOVERNMENTAL FUNDS **\$ 50,672,450**

**Waukegan Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2011**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
REVENUES						
Property Taxes	\$ 5,221,315	\$ 1,642,768	\$ 0	\$ 1,593,531	\$ 1,728,629	\$ 10,186,243
Replacement Taxes	855,692	0	0	0	175,200	1,030,892
Program Fees	0	1,025,851	0	0	48,800	1,074,651
Golf Operations	0	1,683,782	0	0	0	1,683,782
Property Rentals	10,410	326,992	0	0	0	337,402
Grants	0	0	1,700	0	333,038	334,738
Donations	0	13,991	0	0	0	13,991
Interest	29,127	7,532	99,972	10,246	14,172	161,049
Concessions	0	9,472	0	0	0	9,472
Other	9,627	20,451	75,000	0	0	105,078
TOTAL REVENUES	6,126,171	4,730,839	176,672	1,603,777	2,299,839	14,937,298
EXPENDITURES						
Current						
Salaries and Wages	1,014,823	1,708,440	0	0	629,969	3,353,232
Pension	0	0	0	0	699,587	699,587
Operations						
Contractual Service	274,292	353,259	84,054	0	682,673	1,394,278
Audit	0	0	0	0	20,000	20,000
Commodities	130,588	92,285	0	0	7,998	230,871
Repairs	147,609	64,625	0	0	0	212,234
Utilities	107,773	259,669	0	0	5,997	373,439
Program Support	0	352,432	0	0	0	352,432
Golf Expenditures	0	1,619,632	0	0	0	1,619,632
Insurance	208,897	333,361	0	0	291,673	833,931
Other	0	0	0	16,484	88,310	104,794
Debt Service						
Bond Principal	0	0	0	3,556,105	0	3,556,105
Bond Interest	0	0	0	1,070,051	0	1,070,051
Capital Outlay	0	0	20,195,128	0	4,271	20,199,399
TOTAL EXPENDITURES	1,883,982	4,783,703	20,279,182	4,642,640	2,430,478	34,019,985
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	4,242,189	(52,864)	(20,102,510)	(3,038,863)	(130,639)	(19,082,687)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	1,584,740	0	1,584,740
Transfers In	1,488	46,958	0	3,500,000	25,264	3,573,710
Transfers Out	(3,520,000)	(4,944)	0	0	(48,766)	(3,573,710)
TOTAL OTHER FINANCING SOURCES (USES)	(3,518,512)	42,014	0	5,084,740	(23,502)	1,584,740
NET CHANGE IN FUND BALANCES	723,677	(10,850)	(20,102,510)	2,045,877	(154,141)	(17,497,947)
FUND BALANCES, BEGINNING OF YEAR	3,430,267	1,398,294	26,619,342	1,727,488	2,582,425	35,757,816
END OF YEAR	\$ 4,153,944	\$ 1,387,444	\$ 6,516,832	\$ 3,773,365	\$ 2,428,284	\$ 18,259,869

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, 2011

Net Change in Fund Balances - Total Governmental Funds \$ (17,497,947)
 (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.	(2,522,800)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	20,080,767
Losses on the sale of assets are not considered expenditures in the fund financial statements.	(4,854)
Interest income in the Statement of Activities that does not provide current financial resources is not reported in the fund financial statements.	9,944
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.	165,779
The effect of the change in accrued interest payable is not reported in the fund financial statements.	87,123
Proceeds from the issuance of debt are not considered a financing source on the Statement of Activities.	(1,584,740)
Bond principal payments are not considered expenses in the Statement of Activities	3,556,105
Amortization of bond discount 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>\$ 2,286,321</u>

**Waukegan Park District
Notes To The Financial Statements
For the Year Ended April 30, 2011**

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, 2011**

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, 2011**

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 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, 2011**

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

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

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, 2011**

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, 2011.

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, 2011**

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, 2011, 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, 2011 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, 2011**

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, 2011**

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, 2011**

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	\$ 900	\$ 69,722	\$ 0	\$ 0	\$ 0	\$ 70,622
Prepaid Items	0	0	6,947	0	0	6,947
Restricted						
Recreation	0	1,277,622	0	0	0	1,277,622
Debt Service	0	0	0	3,773,365	0	3,773,365
Police System	0	0	0	0	73,616	73,616
Special Recreation	0	0	0	0	159,495	159,495
Paving and Lighting	0	0	0	0	65,533	65,533
Museum	0	0	0	0	102,352	102,352
Audit	0	0	0	0	13,836	13,836
Liability Insurance	0	0	0	0	85,716	85,716
IMRF/FICA	0	0	0	0	322,154	322,154
Working Cash	0	0	0	0	339,932	339,932
Endowment Memorial	0	0	0	0	1,194,150	1,194,150
Committed						
Capital Expenditures	0	40,100	6,509,885	0	71,500	6,621,485
Assigned	0	0	0	0	0	0
Unassigned	4,153,044	0	0	0	0	4,153,044
	<u>\$ 4,153,944</u>	<u>\$ 1,387,444</u>	<u>\$ 6,516,832</u>	<u>\$ 3,773,365</u>	<u>\$ 2,428,284</u>	<u>\$ 18,259,869</u>

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

At April 30, 2011, the carrying amount of the Park District's deposits was \$924,778 not including a petty cash fund of \$4,874 and the bank balance was \$1,555,516.

B. Investments

At April 30, 2011, 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)	\$ 13,492,153	\$ 13,492,153
Total Investments	<u>\$ 13,492,153</u>	<u>\$ 13,492,153</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, 2011

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 \$2,522,800.

	Capital Assets May 1, 2010	Additions	Reclassifications/ Retirements	Capital Assets April 30, 2011
Governmental Activities:				
Assets Not Subject to Depreciation				
Land	\$ 8,895,351	\$ 0	\$ 0	\$ 8,895,351
Assets Subject to Depreciation				
Land Improvements	13,983,644	16,629,524	0	30,613,168
Buildings	23,287,267	2,630,009	0	25,917,276
Equipment	6,150,022	779,749	(14,235)	6,915,536
Vehicles	1,465,437	41,485	(15,655)	1,491,267
Subtotal	<u>53,781,721</u>	<u>20,080,767</u>	<u>(29,890)</u>	<u>73,832,598</u>
Accumulated Depreciation				
Land Improvements	(7,324,470)	(1,291,731)	0	(8,616,201)
Buildings	(5,710,331)	(695,113)	0	(6,405,444)
Equipment	(3,731,074)	(453,565)	11,338	(4,173,301)
Vehicles	(1,289,114)	(82,391)	13,698	(1,357,807)
Subtotal	<u>(18,054,989)</u>	<u>(2,522,800)</u>	<u>25,036</u>	<u>(20,552,753)</u>
Total Governmental Net Capital Assets	<u>\$ 35,726,732</u>	<u>\$ 17,557,967</u>	<u>\$ (4,854)</u>	<u>\$ 53,279,845</u>
Prepaid Construction in Process	<u>\$ 13,328,684</u>	<u>\$ 6,947</u>	<u>\$ (13,328,684)</u>	<u>\$ 6,947</u>

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 4 - LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended April 30, 2011.

	Debt Payable April 30, 2010	Proceeds	Payments	Debt Payable April 30, 2011	Due Due Within One Year
General Obligation Bonds:					
Series 2004 ARS	\$ 6,150,000	\$ 0	\$ 590,000	\$ 5,560,000	\$ 730,000
Series 2005B ARS	7,615,000	0	675,000	6,940,000	755,000
Series 2008B	8,500,000	0	0	8,500,000	0
Series 2009A	1,531,105	0	1,531,105	0	0
Series 2009B ARS	4,030,000	0	760,000	3,270,000	780,000
Series 2010	0	1,584,740	0	1,584,740	1,584,740
Subtotal	\$ 27,826,105	\$ 1,584,740	\$ 3,556,105	\$ 25,854,740	\$ 3,849,740
Discount on Series 2008B	(56,530)	0	(3,056)	(53,474)	(3,056)
Premium on Series 2009B	51,710	0	10,342	41,368	10,342
Future Costs on Series 2009B	(51,710)	0	(10,342)	(41,368)	(10,342)
Subtotal	(56,530)	0	(3,056)	(53,474)	(3,056)
Total	\$ 27,769,575	\$ 1,584,740	\$ 3,553,049	\$ 25,801,266	\$ 3,846,684

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 2009A, for \$1,531,105 with principal and interest payments due on December 1, 2010. Interest is charged at a rate of 1.95%.

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.

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 4 - LONG-TERM DEBT (CONTINUED)

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

Schedule of Debt Commitments

For the year ending April 30,	Principal	Interest	Total
2012	\$ 3,849,740	\$ 991,348	\$ 4,841,088
2013	2,265,000	893,499	3,158,499
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 - 2021	5,340,000	2,468,040	7,808,040
2022 - 2026	3,275,000	1,899,000	5,174,000
2027 - 2029	5,225,000	529,875	5,754,875
Total	<u>\$ 25,854,740</u>	<u>\$ 9,013,633</u>	<u>\$ 34,868,373</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, 2011, the amount of defeased debt outstanding amounted to \$2,430,000.

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.

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 5 – PDRMA HEALTH PROGRAM (CONTINUED)

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 any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010.

Assets	\$	9,475,140
Liabilities		3,693,110
Member Balances		5,782,030
Revenues		19,191,466
Expenditures		21,027,975

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, 2011 through January 1, 2012.

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070110
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
All losses annual aggregate		\$3,000,000	Declaration 11		
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000/occurrence/annual aggregate		
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction					
Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$10,000,000		
			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 Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-423-88-11
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01011
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, Safety National Casualty Corp	GEM-0003- A11001 SP-4043456
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	
Auto Liability	None	Included	Included	Government Entities	L010111
Employment Practices	None	Included	\$21,500,000/occurrence/annual aggregate	Mutual Market Everest Reinsurance Co.	GEM-0003- A11001 71RE200001-111
Public Officials' Liability	None	Included			
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535803
Liability- first party	\$1,000	\$24,000	\$10,000,000 general aggregate		

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

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	XL Environmental Insurance	PEC 2535802
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 balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010. The Waukegan Park District's portion of the overall equity of the pool is 1.534% or \$466,306.

Assets	\$	52,487,014
Liabilities		22,092,590
Member Balances		30,394,424
Revenues		20,242,941
Expenditures		19,455,018

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, 2011**

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, 2011:

	Due From Other Funds	Due To Other Funds
General	\$ 74,475	\$ 735,835
Capital Projects	735,835	0
Museum	0	13,066
Audit	0	5,662
Liability Insurance	0	55,747
	<u>\$ 810,310</u>	<u>\$ 810,310</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, 2011:

	Transfers In	Transfers Out
General	\$ 1,488	\$ 3,520,000
Recreation	46,958	4,944
Debt Service	3,500,000	0
Special Recreation	320	346
Museum	20,000	0
Working Cash	0	1,488
Endowment Memorial	4,944	46,932
	<u>\$ 3,573,710</u>	<u>\$ 3,573,710</u>

NOTE 9 - DEFICIT FUND BALANCE

At April 30, 2011, none of the funds has a deficit fund balance.

NOTE 10 - EXPENDITURES OVER BUDGET

For the year ending April 30, 2011, expenditures were over budget in the following funds:

	Budget	Actual
Capital Projects	\$ 7,496,091	\$ 20,279,182
Liability Insurance	389,681	401,361
IMRF/FICA	685,227	699,587
Endowment Memorial	0	1,000

Expenditures in the Capital Projects fund were significantly over the current year budget because the prepaid construction in process was recognized in the year ending April 30, 2011.

NOTE 11 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2011, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 21, 2011.

**Waukegan Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

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 2010 was 10.43 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 calendar year 2010 was \$367,613.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	\$ 367,613	100%	\$ 0
12/31/2009	303,505	100%	\$ 0
12/31/2008	307,259	100%	\$ 0

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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, 2008 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, 2010, the most recent actuarial valuation date, the Regular plan was 84.48 percent funded. The actuarial accrued liability for benefits was \$10,345,848 and the actuarial value of assets was \$8,739,941, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,605,907. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$3,524,573 and the ratio of the UAAL to the covered payroll was 46 percent.

**Waukegan Park District
Required Supplementary Information
For the Year Ended April 30, 2011**

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 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)
12/31/2010	\$ 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%
12/31/2008	8,088,691	9,332,586	1,243,895	86.67%	3,519,577	35.34%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$9,216,544. On a market basis, the funded ratio would be 89.08%.

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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 5,376,352	\$ 5,376,352	\$ 5,221,315	\$ (155,037)
Replacement Taxes	556,785	556,785	855,692	298,907
Property Rentals	12,000	12,000	10,410	(1,590)
Interest	28,137	28,137	29,127	990
Other	6,500	6,500	9,627	3,127
TOTAL REVENUES	5,979,774	5,979,774	6,126,171	146,397
EXPENDITURES				
Current				
Salaries and Wages	1,009,479	1,009,479	1,014,823	(5,344)
Operations				
Contractual Services	355,390	355,390	274,292	81,098
Commodities	117,100	117,100	130,588	(13,488)
Repairs	164,300	164,300	147,609	16,691
Utilities	135,300	135,300	107,773	27,527
Insurance	215,201	215,201	208,897	6,304
TOTAL EXPENDITURES	1,996,770	1,996,770	1,883,982	112,788
EXCESS OF REVENUES OVER EXPENDITURES	3,983,004	3,983,004	4,242,189	259,185
OTHER FINANCING SOURCES (USES)				
Transfers In	3,800	3,800	1,488	(2,312)
Transfers Out	(3,520,000)	(3,520,000)	(3,520,000)	0
TOTAL OTHER FINANCING USES	(3,516,200)	(3,516,200)	(3,518,512)	(2,312)
NET CHANGE IN FUND BALANCE	\$ 466,804	\$ 466,804	723,677	\$ 256,873
FUND BALANCE, BEGINNING OF YEAR			3,430,267	
END OF YEAR			\$ 4,153,944	

**Waukegan Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,305,685	\$ 1,305,685	\$ 1,642,768	\$ 337,083
Program Fees	1,106,567	1,106,567	1,025,851	(80,716)
Golf Operations	1,596,090	1,596,090	1,683,782	87,692
Property Rentals	331,781	331,781	326,992	(4,789)
Concessions	18,310	18,310	9,472	(8,838)
Donations	10,950	10,950	13,991	3,041
Interest	12,244	12,244	7,532	(4,712)
Other	15,226	15,226	20,451	5,225
TOTAL REVENUES	4,396,853	4,396,853	4,730,839	333,987
EXPENDITURES				
Current				
Salaries and Wages	1,766,378	1,766,378	1,708,440	57,938
Operations				
Contractual Services	421,646	421,646	353,259	68,387
Commodities	97,966	97,966	92,285	5,681
Repairs	86,400	86,400	64,625	21,775
Utilities	273,400	273,400	259,669	13,731
Program Support	390,315	390,315	352,432	37,883
Golf Expenditures	1,623,465	1,623,465	1,619,632	3,833
Insurance	343,422	343,422	333,361	10,061
TOTAL EXPENDITURES	5,002,992	5,002,992	4,783,703	219,289
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(606,140)	(606,140)	(52,864)	553,276
OTHER FINANCING SOURCES (USES)				
Transfers In	49,360	49,360	46,958	(2,402)
Transfers Out	0	0	(4,944)	(4,944)
TOTAL OTHER FINANCING SOURCES (USES)	49,360	49,360	42,014	(7,346)
NET CHANGE IN FUND BALANCE	\$ (556,780)	\$ (556,780)	(10,850)	\$ 545,930
FUND BALANCE, BEGINNING OF YEAR			1,398,294	
END OF YEAR			\$ 1,387,444	

**Waukegan Park District
Recreation Fund
Schedule of Golf Operations
Budget and Actual
For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
GOLF OPERATIONS REVENUE				
Green Fees	\$ 574,225	\$ 574,225	\$ 547,936	\$ (26,289)
Food and Beverage	494,350	494,350	559,219	64,869
Pro Shop Sales	85,525	85,525	110,182	24,657
Carts	247,500	247,500	253,089	5,589
Driving Range	15,500	15,500	16,573	1,073
Leagues and Reserved Time	8,900	8,900	18,026	9,126
Golf Passes	154,790	154,790	156,320	1,530
Miscellaneous	15,300	15,300	22,437	7,137
TOTAL GOLF OPERATIONS REVENUE	1,596,090	1,596,090	1,683,782	87,692
GOLF EXPENDITURES				
Salaries and Wages	789,691	789,691	778,517	11,174
Operations				
Contractual Services	134,534	134,534	145,431	(10,897)
Commodities	316,060	316,060	352,212	(36,152)
Utilities	110,450	110,450	80,118	30,332
Insurance	89,980	89,980	87,343	2,637
Repair	182,750	182,750	176,011	6,739
TOTAL GOLF EXPENDITURES	\$ 1,623,465	\$ 1,623,465	\$ 1,619,632	\$ 3,833

**Waukegan Park District
 Capital Projects Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Grants	\$ 0	\$ 0	\$ 1,700	\$ 1,700
Interest	71,610	71,610	99,972	28,362
Miscellaneous	0	0	75,000	75,000
TOTAL REVENUES	<u>71,610</u>	<u>71,610</u>	<u>176,672</u>	<u>105,062</u>
EXPENDITURES				
Current				
Capital Outlay	7,346,091	7,346,091	20,195,128	(12,849,037)
Contracted Services	150,000	150,000	84,054	65,946
TOTAL EXPENDITURES	<u>7,496,091</u>	<u>7,496,091</u>	<u>20,279,182</u>	<u>(12,783,091)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (7,424,481)</u>	<u>\$ (7,424,481)</u>	<u>(20,102,510)</u>	<u>\$ (12,678,029)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>26,619,342</u>	
END OF YEAR			<u>\$ 6,516,832</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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,582,183	\$ 1,582,183	\$ 1,593,531	\$ 11,348
Interest Income	20,413	20,413	10,246	(10,167)
TOTAL REVENUES	<u>1,602,596</u>	<u>1,602,596</u>	<u>1,603,777</u>	<u>1,181</u>
EXPENDITURES				
Principal	3,556,105	3,556,105	3,556,105	0
Interest	1,204,256	1,204,256	1,070,051	134,205
Other	76,500	76,500	16,484	60,016
TOTAL EXPENDITURES	<u>4,836,861</u>	<u>4,836,861</u>	<u>4,642,640</u>	<u>194,221</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,234,265)</u>	<u>(3,234,265)</u>	<u>(3,038,863)</u>	<u>195,402</u>
OTHER FINANCING SOURCES				
Issuance of Debt	1,510,000	1,510,000	1,584,740	74,740
Transfers In	3,500,000	3,500,000	3,500,000	0
TOTAL OTHER FINANCING SOURCES	<u>5,010,000</u>	<u>5,010,000</u>	<u>5,084,740</u>	<u>74,740</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,775,735</u>	<u>\$ 1,775,735</u>	<u>2,045,877</u>	<u>\$ 270,142</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,727,488</u>	
END OF YEAR			<u>\$ 3,773,365</u>	

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, 2011**

	Special Revenue										Permanent	
	Police System	Special Recreation	Paving and Lighting	Museum	Audit	Liability Insurance	IMRF/FICA	Working Cash	Endowment Memorial	Total		
ASSETS												
Cash	\$ 12,676	\$ 76,450	\$ 119,378	\$ 0	\$ 0	\$ 0	\$ 103,559	\$ 339,932	\$ 1,194,150	\$ 1,846,145		
Property Taxes Receivable	142,918	343,001	14,292	328,710	42,876	428,753	443,044	0	0	1,743,594		
TOTAL ASSETS	155,594	419,451	133,670	328,710	42,876	428,753	546,603	339,932	1,194,150	3,589,739		
LIABILITIES												
Accounts Payable	1,481	7,186	897	12,369	0	53,740	0	0	0	75,673		
Accrued Wages	8,094	27,365	0	34,397	1,657	16,341	0	0	0	87,854		
Due to Other Fund	0	0	0	13,066	5,662	55,747	0	0	0	74,475		
Deferred Revenues												
Property Taxes	72,403	173,767	7,240	166,526	21,721	217,209	224,449	0	0	883,315		
Program Revenues	0	40,138	0	0	0	0	0	0	0	40,138		
TOTAL LIABILITIES	81,978	248,456	8,137	226,358	29,040	343,037	224,449	0	0	1,161,455		
FUND BALANCES												
Restricted	73,616	159,495	65,533	102,352	13,836	85,716	322,154	339,932	1,194,150	2,356,784		
Committed	0	11,500	60,000	0	0	0	0	0	0	71,500		
TOTAL FUND BALANCES	73,616	170,995	125,533	102,352	13,836	85,716	322,154	339,932	1,194,150	2,428,284		
TOTAL LIABILITIES AND FUND BALANCES	\$ 155,594	\$ 419,451	\$ 133,670	\$ 328,710	\$ 42,876	\$ 428,753	\$ 546,603	\$ 339,932	\$ 1,194,150	\$ 3,589,739		

**Waukegan Park District
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For The Year Ended April 30, 2011**

	Special Revenue										Permanent	
	Police System	Special Recreation	Paving and Lighting	Museum	Audit	Liability Insurance	IMRF/FICA	Working Cash	Endowment Memorial	Total		
REVENUES												
Property Taxes	\$ 134,163	\$ 334,889	\$ 15,037	\$ 296,284	\$ 44,819	\$ 392,975	\$ 510,462	\$ 0	\$ 0	\$ 0	\$ 1,728,629	
Replacement Taxes	0	0	0	0	0	0	175,200	0	0	0	175,200	
Charges for Services	0	41,835	0	6,965	0	0	0	0	0	0	48,800	
Grants and Contributions	0	280,579	0	0	0	1,500	0	0	0	50,959	333,038	
Interest	0	345	322	62	0	107	627	1,488	11,221	0	14,172	
TOTAL REVENUES	134,163	657,648	15,359	303,311	44,819	394,582	686,289	1,488	62,180	0	2,299,839	
EXPENDITURES												
Current												
Salaries and Wages	40,197	242,947	0	242,412	19,129	85,284	0	0	0	0	629,969	
Pension	0	0	0	0	0	0	699,587	0	0	0	699,587	
Contractual Services	79,304	479,179	39,202	52,168	1,859	29,961	0	0	1,000	0	682,673	
Audit	0	0	0	0	20,000	0	0	0	0	0	20,000	
Commodities	0	7,998	0	0	0	0	0	0	0	0	7,998	
Utilities	0	5,997	0	0	0	0	0	0	0	0	5,997	
Insurance	0	38,577	0	0	0	253,096	0	0	0	0	291,673	
Other	4,995	0	0	54,566	0	28,749	0	0	0	0	88,310	
Capital Outlay	0	0	0	0	0	4,271	0	0	0	0	4,271	
TOTAL EXPENDITURES	124,496	774,698	39,202	349,146	40,988	401,361	699,587	0	1,000	0	2,430,478	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,667	(117,050)	(23,843)	(45,835)	3,831	(6,779)	(13,298)	1,488	61,180	(130,639)		
OTHER FINANCING SOURCES (USES)												
Transfers In	0	320	0	20,000	0	0	0	0	4,944	0	25,264	
Transfers Out	0	(346)	0	0	0	0	0	(1,488)	(46,932)	0	(48,766)	
TOTAL OTHER FINANCING SOURCES (USES)	0	(26)	0	20,000	0	0	0	(1,488)	(41,988)	0	(23,502)	
NET CHANGE IN FUND BALANCES	9,667	(117,076)	(23,843)	(25,835)	3,831	(6,779)	(13,298)	0	19,192	0	(154,141)	
FUND BALANCES, BEGINNING OF YEAR	63,949	288,071	149,376	128,187	10,005	92,495	335,452	339,932	1,174,958	1,174,958	2,582,425	
END OF YEAR	\$ 73,616	\$ 170,995	\$ 125,533	\$ 102,352	\$ 13,836	\$ 85,716	\$ 322,154	\$ 339,932	\$ 1,194,150	\$ 1,194,150	\$ 2,428,284	

Waukegan Park District
Police System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 122,888	\$ 122,888	\$ 134,163	\$ 11,275
Interest	7	7	0	(7)
TOTAL REVENUES	<u>122,895</u>	<u>122,895</u>	<u>134,163</u>	<u>11,268</u>
EXPENDITURES				
Current				
Salaries and Wages	39,437	39,437	40,197	(760)
Contractual Services	103,800	103,800	79,304	24,496
Commodities	4,887	4,887	4,995	(108)
TOTAL EXPENDITURES	<u>148,124</u>	<u>148,124</u>	<u>124,496</u>	<u>23,628</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,229)</u>	<u>\$ (25,229)</u>	9,667	<u>\$ 34,896</u>
FUND BALANCE, BEGINNING OF YEAR			<u>63,949</u>	
END OF YEAR			<u>\$ 73,616</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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 322,581	\$ 322,581	\$ 334,889	\$ 12,308
Charges for Services	32,882	32,882	41,835	8,953
Grants	335,000	335,000	280,579	(54,421)
Interest	1,019	1,019	345	(674)
TOTAL REVENUES	691,482	691,482	657,648	(33,834)
EXPENDITURES				
Current				
Salaries & Wages	262,568	262,568	242,947	19,621
Contractual Services	459,027	459,027	479,179	(20,152)
Insurance	39,741	39,741	38,577	1,164
Utilities	5,500	5,500	5,997	(497)
Other	7,735	7,735	7,998	(263)
Capital Outlay	2,000	2,000	0	2,000
TOTAL EXPENDITURES	776,571	776,571	774,698	1,873
DEFICIENCY OF REVENUES OVER EXPENDITURES	(85,089)	(85,089)	(117,050)	(31,961)
OTHER FINANCING SOURCES (USES)				
Transfers In	4,096	4,096	320	(3,776)
Transfers Out	0	0	(346)	(346)
TOTAL OTHER FINANCING SOURCES (USES)	4,096	4,096	(26)	(4,122)
NET CHANGE IN FUND BALANCE	\$ (80,993)	\$ (80,993)	(117,076)	\$ (36,083)
FUND BALANCE, BEGINNING OF YEAR			288,071	
END OF YEAR			\$ 170,995	

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, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 15,361	\$ 15,361	\$ 15,037	\$ (324)
Interest	1,042	1,042	322	(720)
TOTAL REVENUES	<u>16,403</u>	<u>16,403</u>	<u>15,359</u>	<u>(1,044)</u>
EXPENDITURES				
Current				
Contract Services	<u>53,000</u>	<u>53,000</u>	<u>39,202</u>	<u>13,798</u>
TOTAL EXPENDITURES	<u>53,000</u>	<u>53,000</u>	<u>39,202</u>	<u>13,798</u>
NET CHANGE IN FUND BALANCE	<u>\$ (36,597)</u>	<u>\$ (36,597)</u>	<u>(23,843)</u>	<u>\$ 12,754</u>
FUND BALANCE, BEGINNING OF YEAR			<u>149,376</u>	
END OF YEAR			<u>\$ 125,533</u>	

**Waukegan Park District
Museum Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 261,137	\$ 261,137	\$ 296,284	\$ 35,147
Charges for Services	3,940	3,940	6,965	3,025
Interest	748	748	62	(686)
TOTAL REVENUES	265,825	265,825	303,311	37,486
EXPENDITURES				
Current				
Salaries and Wages	244,507	244,507	242,412	2,095
Contractual Services	55,481	55,481	52,168	3,313
Other	71,413	71,413	54,566	16,847
TOTAL EXPENDITURES	371,401	371,401	349,146	22,255
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,576)	(105,576)	(45,835)	59,741
OTHER FINANCING SOURCES				
Transfers In	20,000	20,000	20,000	0
TOTAL OTHER FINANCING SOURCES	20,000	20,000	20,000	0
NET CHANGE IN FUND BALANCE	\$ (85,576)	\$ (85,576)	(25,835)	\$ 59,741
FUND BALANCE, BEGINNING OF YEAR			128,187	
END OF YEAR			\$ 102,352	

**Waukegan Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 46,083	\$ 46,083	\$ 44,819	\$ (1,264)
Interest	10	10	0	(10)
TOTAL REVENUES	<u>46,093</u>	<u>46,093</u>	<u>44,819</u>	<u>(1,274)</u>
EXPENDITURES				
Current				
Salaries & Wages	19,330	19,330	19,129	201
Contracted Services	0	0	1,859	(1,859)
Audit	21,900	21,900	20,000	1,900
TOTAL EXPENDITURES	<u>41,230</u>	<u>41,230</u>	<u>40,988</u>	<u>242</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,863</u>	<u>\$ 4,863</u>	3,831	<u>\$ (1,032)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>10,005</u>	
END OF YEAR			<u>\$ 13,836</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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 353,304	\$ 353,304	\$ 392,975	\$ 39,671
Contributions	1,500	1,500	1,500	0
Interest	344	344	107	(237)
TOTAL REVENUES	<u>355,148</u>	<u>355,148</u>	<u>394,582</u>	<u>39,434</u>
EXPENDITURES				
Current				
Salaries and Wages	84,675	84,675	85,284	(609)
Contractual Services	40,110	40,110	29,961	10,149
Insurance	228,589	228,589	253,096	(24,507)
Capital Outlay	0	0	4,271	(4,271)
Other	36,307	36,307	28,749	7,558
TOTAL EXPENDITURES	<u>389,681</u>	<u>389,681</u>	<u>401,361</u>	<u>(11,680)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (34,533)</u>	<u>\$ (34,533)</u>	<u>(6,779)</u>	<u>\$ 27,754</u>
FUND BALANCE, BEGINNING OF YEAR			<u>92,495</u>	
END OF YEAR			<u>\$ 85,716</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, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 568,357	\$ 568,357	\$ 510,462	\$ (57,895)
Replacement Taxes	114,000	114,000	175,200	61,200
Interest	1,075	1,075	627	(448)
TOTAL REVENUES	683,432	683,432	686,289	2,857
EXPENDITURES				
Current				
Pension	685,227	685,227	699,587	(14,360)
TOTAL EXPENDITURES	685,227	685,227	699,587	(14,360)
NET CHANGE IN FUND BALANCE	\$ (1,795)	\$ (1,795)	(13,298)	\$ (11,503)
FUND BALANCE, BEGINNING OF YEAR			335,452	
END OF YEAR			\$ 322,154	

Waukegan Park District
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 2,800	\$ 2,800	\$ 1,488	\$ (1,312)
TOTAL REVENUES	<u>2,800</u>	<u>2,800</u>	<u>1,488</u>	<u>(1,312)</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,800</u>	<u>2,800</u>	<u>1,488</u>	<u>(1,312)</u>
TRANSFERS OUT	<u>(2,800)</u>	<u>(2,800)</u>	<u>(1,488)</u>	<u>1,312</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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Contributions	\$ 0	\$ 0	\$ 50,959	\$ 50,959
Interest	9,405	9,405	11,221	1,816
TOTAL REVENUES	<u>9,405</u>	<u>9,405</u>	<u>62,180</u>	<u>52,775</u>
TOTAL EXPENDITURES				
Contractual Services	0	0	1,000	(1,000)
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>(1,000)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>9,405</u>	<u>9,405</u>	<u>61,180</u>	<u>51,775</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,497	2,497	4,944	2,447
Transfers Out	(57,253)	(57,253)	(46,932)	10,321
TOTAL OTHER FINANCING SOURCES (USES)	<u>(54,756)</u>	<u>(54,756)</u>	<u>(41,988)</u>	<u>12,768</u>
NET CHANGE IN FUND BALANCE	<u>\$ (45,351)</u>	<u>\$ (45,351)</u>	19,192	<u>\$ 64,543</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,174,958</u>	
END OF YEAR			<u>\$ 1,194,150</u>	

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

52 - 58

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

59 - 64

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

Debt Capacity Data

65 -68

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

69

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

70 - 71

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 Eight Fiscal Years
April 30, 2011**

(*) 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
<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

(*) 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 Expense
Last Eight Fiscal Years
April 30, 2011**

EXPENSES
Governmental Activities

(*)

Fiscal Year	Recreation	Golf 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

PROGRAM REVENUES
Governmental Activities

(*)

Fiscal Year	Charges for Services		Operating Grants and Contributions	Subtotal
	Recreation	Golf Operations		
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

TOTAL NET EXPENSE
Governmental Activities

	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)

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

**Waukegan Park District
 Government-Wide General Revenues and Other Changes in Net Assets
 Last Eight Fiscal Years
 April 30, 2011**

<u>GENERAL REVENUES AND TRANSFERS</u>						
(*)	<u>Governmental Activities</u>					
Fiscal Year	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Subtotal	Total 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

(*)	<u>TOTAL CHANGE IN NET ASSETS</u>	
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

(*) 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, 2011**

MAJOR FUNDS										
General										
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2002	\$ 5,229	\$ 2,353,634	\$ 2,358,863	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003	8,310	2,608,715	2,617,025	0	0	0	0	0	0	0
2004	6,821	2,679,189	2,686,010	0	0	0	0	0	0	0
2005	10,056	2,977,239	2,987,295	0	0	0	0	0	0	0
2006	8,671	3,428,614	3,437,285	0	0	0	0	0	0	0
2007	29,809	3,815,872	3,845,681	0	0	0	0	0	0	0
2008	0	2,820,728	2,820,728	0	0	0	0	0	0	0
2009	0	3,002,790	3,002,790	0	0	0	0	0	0	0
2010	0	3,430,269	3,430,269	0	0	0	0	0	0	0
2011	n/a	n/a	n/a	4,153,044	0	0	0	900	4,153,944	

Recreation										
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2002	\$ 0	\$ 869,045	\$ 869,045	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003	0	937,149	937,149	0	0	0	0	0	0	0
2004	16,813	1,037,083	1,053,896	0	0	0	0	0	0	0
2005	17,876	1,149,844	1,167,720	0	0	0	0	0	0	0
2006	17,293	1,190,994	1,208,287	0	0	0	0	0	0	0
2007	39,638	1,403,740	1,443,378	0	0	0	0	0	0	0
2008	0	1,213,888	1,213,888	0	0	0	0	0	0	0
2009	0	1,322,402	1,322,402	0	0	0	0	0	0	0
2010	0	1,398,296	1,398,296	0	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	

**Waukegan Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2011**

MAJOR FUNDS										
Capital Projects										
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2002	\$ 385,148	\$ 6,623,000	\$ 7,008,148	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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	0	6,516,832

Debt Service										
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2002	\$ 0	\$ 272	\$ 272	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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	0	3,773,365

**Waukegan Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2011**

MAJOR FUNDS									
OTHER GOVERNMENTAL FUNDS									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2002	\$ 0	\$ 2,212,152	\$ 2,212,152	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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

TOTAL GOVERNMENTAL FUNDS									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2002	\$ 390,377	12,058,103	\$ 12,448,480	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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

**Waukegan Park District
 Summary of Changes in Total Governmental Fund Balances
 With Beginning and Ending Total Fund Balances
 Last Ten Fiscal Years
 April 30, 2011**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2002	9,044,612	8,892,907	(5,842)	145,863	12,302,617	12,448,480
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	1,584,740	(17,497,947)	35,757,816	18,259,869

**Waukegan Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2011**

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Taxes										
Property	\$ 6,308,222	\$ 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
Other	(2)	(2)	(2)	(2)	(2)	1,061,875	1,170,488	942,277	810,200	1,030,892
Recreation										
Program Fees	678,442	848,279	777,909	761,899	706,305	1,321,225	1,171,110	1,105,612	1,030,793	1,074,651
Golf Operations	(1)	(1)	(1)	(1)	(1)	(1)	2,327,035	1,550,356	1,667,141	1,683,782
Rentals	(1)	(1)	(1)	(1)	(1)	(1)	292,025	328,822	302,409	337,402
Grants	1,656,717	913,170	501,198	1,173,368	637,121	620,901	420,573	739,071	502,651	334,738
Donations	(2)	(2)	(2)	(2)	(2)	(2)	33,068	20,882	21,110	13,991
Interest	389,623	200,852	155,780	354,334	926,068	749,914	969,403	839,288	782,725	161,049
Concessions	(2)	(2)	(2)	(2)	(2)	(2)	12,307	12,896	12,777	9,472
Other	11,608	28,817	31,412	18,724	36,204	58,276	311,612	186,527	197,512	105,078
Total	\$ 9,044,612	\$ 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

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, 2011**

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government (1)	\$ 3,210,154	\$ 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
Recreation	2,332,267	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
Retirement	427,323	465,828	445,530	502,210	558,394	625,311	678,907	637,730	678,958	699,587
Capital Outlay	2,024,175	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
Other Capital Expenditures	0	0	0	0	0	0	0	0	0	118,632
Debt Service										
Principal	495,000	510,000	535,000	555,000	1,825,000	2,070,000	2,520,000	3,406,695	3,410,390	3,556,105
Interest & Fees	403,988	383,567	361,677	509,507	666,675	976,363	946,724	918,173	1,205,634	1,070,051
Total	898,988	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
Total Expenditures	\$ 8,892,907	\$ 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

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

Totals										
Debt Service	898,988	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
Non-Capital	6,868,732	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
	0.1309	0.1326	0.1385	0.1530	0.2981	0.3099	0.2660	0.3296	0.3370	0.3319

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, 2011**

Fiscal Year Tax Year (1)	2002 2001	2003 2002	2004 2003	2005 2004	2006 2005	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010
Total Tax Levy	\$ 5,670,504	\$ 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
Current Tax Collections	(2)	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
Collections in Subsequent Years	(2)	99,742	7,858	0	279	4,680,244	4,879,312	5,092,410	5,088,043	0
Total Tax Collections	\$ 0	\$ 5,655,243	\$ 6,805,677	\$ 7,317,968	\$ 8,102,881	\$ 4,680,244	\$ 9,575,000	\$ 10,019,615	\$ 10,048,738	\$ 5,098,200
Percent of Current Taxes Collected	(0.00)%	92.18 %	99.50 %	99.71 %	99.66 %	(0.00)%	48.85 %	49.08 %	49.21 %	49.09 %
Percent of Total Tax Collections to Tax Levy	0.00 %	93.83 %	99.62 %	99.71 %	99.67 %	NA	99.60 %	99.80 %	99.69 %	49.09 %

- (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, 2011

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		
2001	\$ 1,071,929,016	3,215,787,048	33.3	0.529
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

(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, 2011**

Tax Levy Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Beach Park Fire Protection District	(1)	(1)	(1)	(1)	0.253	0.548	0.613	0.677	0.707	0.754
Beach Park School District #3	(1)	(1)	(1)	(1)	3.524	3.461	3.398	3.460	3.531	3.804
Cen Lake County Joint Action Water Agency	(1)	(1)	(1)	(1)	0.049	0.046	0.042	0.042	0.042	0.045
City of Park City	(1)	(1)	(1)	(1)	0.113	0.113	0.114	0.116	0.124	0.135
City of Waukegan	1.496	1.435	1.454	1.389	1.405	1.389	1.369	1.408	1.644	1.956
College of Lake County #532	0.211	0.208	0.201	0.200	0.197	0.195	0.192	0.196	0.200	0.218
Lake County	(1)	(1)	(1)	(1)	0.454	0.450	0.444	0.453	0.464	0.505
Lake County Forest Preserve District	0.516	0.502	0.490	0.465	0.210	0.204	0.201	0.199	0.200	0.198
Gurnee School District #56	0.221	0.232	0.225	0.219	3.327	3.348	3.241	3.290	3.396	3.548
Libertyville School District #70	(1)	(1)	(1)	(1)	2.225	2.297	2.247	2.278	2.283	2.431
Libertyville Community High School #128	(1)	(1)	(1)	(1)	2.225	2.179	2.136	2.163	2.179	2.324
Newport Township Fire Protection	(1)	(1)	(1)	(1)	0.413	0.401	0.400	0.399	0.422	0.452
North Shore Sanitary District	0.160	0.152	0.144	0.139	0.132	0.125	0.120	0.121	0.124	0.136
Oak Grove School District #68	(1)	(1)	(1)	(1)	2.051	2.083	2.164	2.241	2.244	2.389
Road and Bridge - Benton	(1)	(1)	(1)	(1)	0.026	0.026	0.026	0.027	0.028	0.031
Road and Bridge - Libertyville	(1)	(1)	(1)	(1)	0.042	0.042	0.043	0.044	0.045	0.048
Road and Bridge - Newport	(1)	(1)	(1)	(1)	0.132	0.123	0.122	0.084	0.092	0.042
Road and Bridge - Warren	(1)	(1)	(1)	(1)	0.113	0.114	0.112	0.117	0.118	0.128
Road and Bridge - Waukegan	(1)	(1)	(1)	(1)	0.024	0.024	0.023	0.024	0.025	0.028
Special Road Improvement Newport	5.440	5.934	5.938	5.941	0.145	0.144	0.146	0.184	0.191	0.167
Special Road Improvement Warren	(1)	(1)	(1)	(1)	0.115	0.109	0.106	0.106	0.112	0.123
Township of Benton	(1)	(1)	(1)	(1)	0.093	0.093	0.096	0.099	0.103	0.113
Township of Libertyville	(1)	(1)	(1)	(1)	0.057	0.057	0.057	0.058	0.059	0.058
Township of Newport	(1)	(1)	(1)	(1)	0.081	0.076	0.075	0.074	0.078	0.084
Township of Warren	(1)	(1)	(1)	(1)	0.198	0.197	0.193	0.201	0.208	0.227
Waukegan Township	(1)	(1)	(1)	(1)	0.289	0.289	0.281	0.284	0.300	0.333
Village of Beach Park	(1)	(1)	(1)	(1)	0.000	0.000	0.000	0.000	0.000	0.000
Village of Gurnee	(1)	(1)	(1)	(1)	0.000	0.000	0.000	0.000	0.000	0.000
Village of Wadsworth	(1)	(1)	(1)	(1)	0.012	0.012	0.013	0.012	0.012	0.013
Warran Transport Public Library District	(1)	(1)	(1)	(1)	0.234	0.227	0.220	0.227	0.234	0.255
Warren Township High School District #121	(1)	(1)	(1)	(1)	1.691	1.638	1.590	1.549	1.620	1.737
Warren Waukegan Fire Protection District	(1)	(1)	(1)	(1)	0.526	0.514	0.496	0.513	0.532	0.578
Waukegan Community Unit School District #60	0.529	0.518	0.542	0.560	5.872	5.834	5.639	5.691	5.986	6.921
Waukegan Park District	0.311	0.301	0.287	0.291	0.586	0.599	0.610	0.616	0.645	0.723
Woodland Community Consolidated School District	(1)	(1)	(1)	(1)	3.264	3.185	3.062	3.149	3.261	3.437
Zion Benton High School District #126	(1)	(1)	(1)	(1)	2.712	2.696	2.655	2.687	2.735	2.986
Zion Benton Public Library District	(1)	(1)	(1)	(1)	0.289	0.253	0.211	0.215	0.218	0.240
Total	8.884	9.282	9.281	9.204	33.079	33.091	32.457	33.004	34.162	37.167

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

**Waukegan Park District
Principal Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2011**

Taxpayer	2010		2001	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of Total EAV
Colliers B&K Rems	\$ 24,917,777	1.73%	(1)	(1)
Community Health Systems, Inc.	17,076,562	1.19%	(1)	(1)
Marquette Enterprises	9,228,913	0.64%	(1)	(1)
Allegiance Healthcare Corp	8,860,478	0.62%	(1)	(1)
Northern Crossing JV LLC	8,631,164	0.60%	(1)	(1)
JRC/CSE Eagle Ridge JV LLC	6,934,626	0.48%	(1)	(1)
Health Care Service Corp	6,895,782	0.48%	(1)	(1)
Redwood Lakes At Foundatain Sq	6,600,300	0.46%	(1)	(1)
Abbott Laboratories, Inc.	6,571,725	0.46%	(1)	(1)
Midwest Generation, LLC	6,396,520	0.45%	(1)	(1)
	<u>\$ 102,113,847</u>	<u>7.11%</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, 2011**

	Governmental Activities Debt	Applicable	
		Percent	Amount
Direct			
Waukegan Park District	\$ 25,854,740	100%	\$ 25,854,740
Subtotal	<u>25,854,740</u>		<u>25,854,740</u>
Overlapping			
Lake County	66,515,000	5.003%	3,327,530
Lake County Forest Preserve	283,665,000	5.003%	14,190,841
Municipalities			
City of Waukegan	95,516,219	95.430%	91,151,354
Village of Beach Park	3,045,000	10.893%	331,679
Village of Gurnee	7,145,000	1.833%	130,955
City of Park City	700,000	0.755%	5,283
School Districts			
Beach Park School District #3	14,009,785	4.423%	619,642
Waukegan Community Unit School District #60	46,726,690	93.014%	43,462,586
Woodland Community Consolidated School District #50	104,600,000	1.844%	1,928,666
Libertyville School District #70	15,305,233	0.121%	18,515
Gurnee School District #56	50,985,000	19.645%	10,016,069
High School Districts			
Zion Benton High School District #126	5,032,923	2.397%	120,662
Warren Township High School District #121	88,730,000	13.206%	11,717,639
Libertyville Community High School District #128	30,020,000	4.365%	1,310,393
Miscellaneous			
Warren Newport Public Library District	9,810,000	1.222%	119,877
College of Lake County #532	4,500,000	5.265%	236,929
Gen LK County Joint Action Water Agency	20,610,000	0.309%	63,582
North Shore Sanitary District	2,787,725	14.201%	395,893
Subtotal	<u>849,703,575</u>		<u>179,148,096</u>
Total	<u>\$ 875,558,315</u>		<u>\$ 205,002,836</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, 2011**

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tax Levy Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Population	91,022	91,132	90,974	90,542	91,018	91,138	90,788	92,929	90,622	90,900

Estimated Personal Income of Population (in millions)	\$ 1.617	\$ 1.583	\$ 1.673	\$ 1.552	\$ 1.606	\$ 1.613	\$ 1.587	\$ 1.626	\$ 1.902	\$ (1)
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Estimated Actual Value of Property (in millions)	\$ 1.071	\$ 1.163	\$ 1.260	\$ 1.311	\$ 1.387	\$ 1.471	\$ 1.576	\$ 1.629	\$ 1.562	\$ 1.436
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Total Bonded Debt	8,620,000	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
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Less Debt Service Funds	272	0	0	0	770,154	2,308,236	4,219,107	3,181,556	1,727,487	3,773,365
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Net General Bonded Debt	\$ 8,619,728	\$ 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
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Debt as a Percentage of Personal Income of Population	5.3307	5.1232	4.5278	10.6411	14.7353	13.5194	11.8983	16.3092	13.7217	(1)
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Debt as a Percentage Of Actual Property Value	8.0483	6.9733	0.0060	0.0126	0.0171	0.0148	0.0120	0.0163	0.0167	0.0154
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Debt Per Capita	\$ 94.70	\$ 88.99	\$ 83.27	\$ 182.40	\$ 260.00	\$ 239.27	\$ 207.99	\$ 285.37	\$ 287.99	\$ 242.92
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(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, 2011**

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tax Levy Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Equalized Assessed Valuation (EAV)	\$1,071,929,016	\$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
Debt Limit										
2.875% of EAV	30,817,959	33,450,740	36,239,040	37,660,506	39,886,579	42,298,407	45,309,155	46,858,178	44,930,413	41,295,211
Debt Outstanding Applicable to Limit	0	0	0	9,495,000	8,750,000	1,000,000	1,506,695	10,005,390	14,061,105	10,084,740
Legal Debt Margin	\$ 30,817,959	\$ 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
Legal Debt Margin as a Percentage of Debt Limit	1.00	1.00	1.00	0.75	0.78	0.98	0.97	0.79	0.69	0.76
Total Debt	\$ 8,620,000	\$ 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
Less ARS	8,620,000	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
Debt Outstanding Applicable to Limit	\$ 0	\$ 0	\$ 0	\$ 9,495,000	\$ 8,750,000	\$ 1,000,000	\$ 1,506,695	\$ 10,005,390	\$ 14,061,105	\$ 10,084,740

**Waukegan Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2011**

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Principal	\$ 495,000	\$ 510,000	\$ 535,000	\$ 555,000	\$ 1,825,000	\$ 2,070,000	\$ 2,520,000	\$ 3,406,695	\$ 3,410,390	\$ 3,556,105
Interest and Fees	403,988	383,567	361,677	509,507	666,675	976,363	946,724	918,173	1,205,634	1,086,535
Total Debt Service	898,988	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
Total General Governmental Expenditures (1)	8,892,907	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
Less Capital Outlay	2,024,175	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
Non Capital Governmental Expenditures	\$ 6,868,732	\$ 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
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	13.09%	13.82%	13.85%	15.30%	29.81%	30.99%	26.60%	32.96%	33.70%	33.31%

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

**Waukegan Park District
 Demographic and Economic Information
 Last Ten Fiscal Years
 April 30, 2011**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2002	91,022	1,616,733	17,762	8.4%
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)	(1)	(1)

(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, 2011**

Date of Incorporation	December 26, 1916
Form of Government	Board - Manager
Population	90,900
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
Verteran's Memorial Plaza	1

**Waukegan Park District
Park Facility Locations and Full Time Employees
April 30, 2011**

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. Baldwin 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**