



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended April 30, 2014

Zion Park District

Zion, Illinois

**Zion Park District
Zion, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2014**

**Submitted by:
Finance Department**

**Eric Bradley, CPA
Finance Director**

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July 2, 2014

Board of Commissioners
Zion Park District
2400 Dowie Memorial Drive
Zion, Illinois 60099

Honorable Commissioners:

Transmittal of the Comprehensive Annual Financial Report - The Comprehensive Annual Financial Report of the Zion Park District (District) for the year ended April 30, 2014, is hereby submitted as mandated by both local ordinance and state statutes. These ordinances and statutes require that the District issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representation concerning the finances of the Zion Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of Zion Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by a firm of licensed certified public accountants, Knutte & Associates, PC. The goal of the independent audit is to provide reasonable assurance that the financial statements of Zion Park District for the year ended April 30, 2014 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended April 30, 2014 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD & A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government - The Zion Park District, Lake County, Illinois, is duly organized and existing under the authority of Chapter 70, Code Section 1205 of the *Illinois Compiled Statutes* and is operating under the provisions of the Park District Code. Located in the northeast portion of Lake County, Illinois, the Park District consists of eight square miles. The Park District operates under the Commissioner-Director form of government and provides a variety of recreational facilities, programs and services.

Economic Condition and Outlook - The Park District is located in one of the top growth areas in the country, just west of Lake Michigan between Chicago and Milwaukee. The economic condition and outlook of the District appears to be holding its own during the recent economic recession. Consistent with trends across the nation, property values within the District have decreased over the past few years. However ongoing commercial construction, inclusive of the expansion of the national headquarters for Cancer Treatment Centers of America, has allowed the Park District to remain optimistic about the community and future growth opportunities.

Relevant Financial Policies - The Park District has a comprehensive set of financial policies used as guidelines on the use of one-time revenue sources. It is the Park District's policy that one-time resource inflows not be used for operating purposes. There were no one-time revenue sources in the current fiscal year.

Major Initiatives For the Year - The District will continue to investigate and pursue opportunities for revenue growth. Current projects include the utilization of a State of Illinois grant in the amount of \$300,000 which will be used to fund HVAC improvements at the Zion Park District Leisure Center. We have received the first 25% of the grant and are confirming our business enterprise plan for using appropriate vendors to complete the project. We are also working with the Morton Arboretum on the Emerald Ash Borer Tree Grant. We have been awarded \$20,000 to replace dead Ash trees in the parks.

Through the efforts of our Superintendent of Recreation we have secured some grant funding for programming from Best Buy this year. We are providing summer day camp, and as school starts, kids at afterschool time programs with new computer programs. The District's primary initiative will be to insure that operational revenue surpasses expenses for the year.

The District is ongoing with the process of revamping some recreation programming with a forward look to increase revenue and utilization by our community. The preschool and afterschool options for families are being addressed as well as the utilization of our fitness center operations. Additionally, we are working on collaborative programs with the local school district.

The District has been successful in increasing golf revenues this summer due to a new affiliation with Golf Now at Shepherd's Crook Golf Course as well as promoting special fee pricing.

Major Initiatives For the Future - The major initiative of the District will be to undertake whatever programs are necessary to insure the financial stability of the District. Costs will be contained and revenue enhanced at every opportunity. We will maintain our initiative to work with local and state authorities to explore additional and new revenue sources. The District will use current resources to leverage state and federal grant opportunities. For example, in the summer of 2014 we received the Youth Recreation Corp Grant through the Department of Natural Resources in the amount of \$73,440 to employ youths in our summer programs and maintenance department. As a result of this grant we employed 31 part-time staff during the summer months of 2014.

Accounting System and Budgetary Control - The Park District uses the accrual basis of accounting, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal 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 the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payment.

The Reporting Entity and Its Services - This report includes all of the funds and activities controlled by the District.

The Park District participates in the Illinois Municipal Retirement Fund, the Special Recreation Services of Northern Lake County, and the Park District Risk Management Association. These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Zion Park District provides recreational services and opportunities to the residents of Zion. The funds included in the annual report are controlled by the District. Services provided by the use of these funds include recreational programs, park management, capital development, and general administration. Special facilities operated by the District include the Shepherd's Crook Golf Course, Shiloh Golf Course, Shiloh Swimming Pool, and the Shiloh Center.

General Governmental Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income, cash-in-lieu of land donations, and other sources.

Property taxes are the major source of income for general operations. Interest income was affected by lower interest rates. Grants and donations and miscellaneous receipts are generally of an unpredictable and unusual nature. Estimated assessed valuation of \$243.97 million represents a decrease of 14.97% from last year.

Debt Administration - All general obligation bond payments are made from the Debt Service Fund. There are four outstanding bond issues at April 30, 2014 totaling \$3,540,000 in principal.

Capital Assets - As of April 30, 2014, capital assets of the Zion Park District amounted to \$21,239,504 a net increase of \$141,515 in cost over the prior year. The major category of increase occurred in machinery and equipment.

Future Direction - The implementation of projects in the District's Master Plan are expected to continue to challenge the resources and staff of the organization. All of these efforts are undertaken to provide recreational opportunity to a community that is growing on the western reaches of District boundaries.

Independent Audit - Chapter 70, Section 1205/9.2-5, of the *Illinois Compiled Statutes* requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm Knutte & Associates, P.C. has performed the audit for the year ended April 30, 2014. Their unqualified opinion on the basic financial statements is presented in this report.

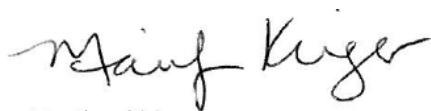
Awards and Acknowledgments

Certificate of Achievement - The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Zion Park District for its comprehensive annual financial report for the fiscal years ended April 30, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, and 1993. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the Government Finance Officers Association.

Acknowledgments - This financial report was compiled through the effort of members of the Administrative Department and our independent auditors. The report is prepared at one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the staff. The support of the Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Zion Park District.

Respectfully submitted,



Marilyn Krieger, CPRP
Director of Parks and Recreation



Eric Bradley, CPA
Superintendent of Administrative Services

LEGISLATIVE

Board of Commissioners
Mike McDowell, President

Bill Hartman	Vice President
Gilbert L. Buchholtz	Commissioner
Sheryl G. Magiera	Commissioner
Jesse Pye	Commissioner

ADMINISTRATIVE

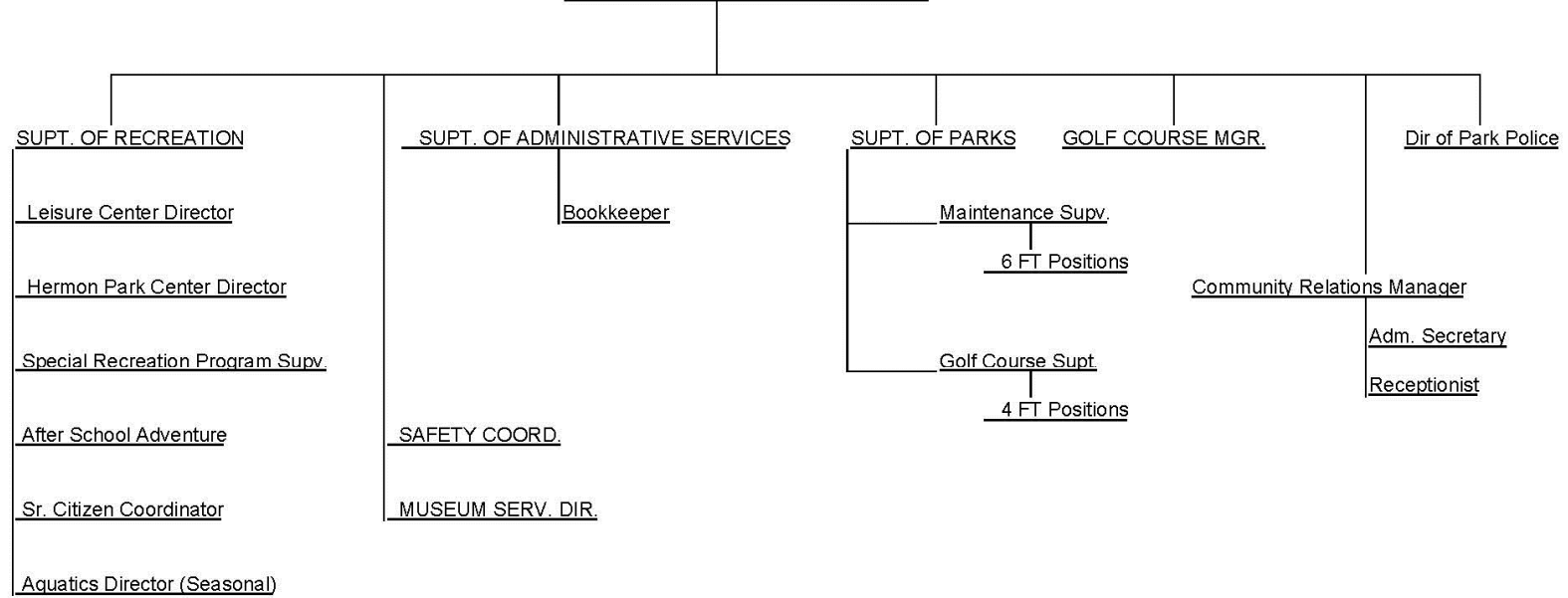
Marilyn Krieger, CPRP	Director of Parks and Recreation
Eric Bradley, CPA	Superintendent of Administrative Services
Debbie Isaacs	Bookkeeper/Benefits Coordinator

ORGANIZATIONAL CHART

CONSTITUENTS OF THE ZION PARK DISTRICT

BOARD OF PARK COMMISSIONERS

DIRECTOR OF PARKS & RECREATION





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Zion Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Zion Park District
Zion, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District, as of April 30, 2014, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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. This 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, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Zion Park District's basic financial statements. The individual fund financial schedules and schedules of debt service requirements for the year ended April 30, 2014 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules and schedules of debt service requirements have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial schedules and schedules of debt service requirements 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 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Zion Park District
Management's Discussion and Analysis
April 30, 2014**

The Board of Park Commissioners and administrative staff (management) offer the readers of Zion Park District's financial statements this narrative discussion and analysis of its financial activities for the fiscal year ended April 30, 2014. Please consider the information presented here in conjunction with the District's financial statements.

Management's Discussion and Analysis (MD&A) is an element of the 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 in June of 1999.

This 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 cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (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 12.

Financial Highlights

- i In the government-wide financial statements, the District's net position increased by \$438,143 during the fiscal year ended April 30, 2014. The governmental net position increased by \$633,369 and the business-type activities net position decreased by \$195,226. Beginning of year net position was restated by \$(3,353,000) due to a reporting change in the GASB 34 fund relating to deferred property taxes as required by the Government Finance Officers Association (GFOA). See Note 13 in the Notes to the Financial Statements which explains the prior period adjustment.
- i In the fund financial statements, the governmental activities revenue increased by \$157,442 over the previous year. Expenditures decreased by \$122,121 over the previous year.
- i In the fund financial statements, the business-type activities operating revenue decreased by \$103,552 over the previous year, while direct operating expenses decreased by \$132,343 over the previous year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Zion Park District's basic financial statements. The District's basic financial statements include three components:

1. Government-wide financial statements;
2. Fund financial statements; and
3. Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014

Government-wide Financial Statements

The Government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business. All governmental and business-type activities are consolidated into columns which add to a total for the District.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases and decreases in net position may serve as a useful indicator of whether the District's financial position is improving or deteriorating. The focus of the Statement of Net Position is designed to be similar to bottom-line results for the District and its governmental and business-type activities. This statement combines and consolidates governmental funds current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type activities) which are supported by the District's general taxes and other resources. This focus is intended to summarize and simplify the reader's analysis of the cost of various governmental services and, if needed, any subsidy to business-type activities.

The Governmental Activities reflect the District's basic services and administration. Property taxes finance the majority of these services.

The Business-type Activities reflect private sector type operations where the fee for the programs typically covers all or most all of the cost of operations including depreciation.

The Government-wide Financial Statements can be found on pages 12 and 13 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements familiar. However, they focus on the major funds rather than grouping the financial statements by fund types.

The Governmental Major Fund presentation is prepared on a sources and uses of liquid resources basis. This is the manner in which the Budget and Appropriation ordinance is typically developed. The flow and availability of liquid resources is a clear and appropriate focus for any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law. Others may be required by bond covenants, as a condition of receiving a grant or other contractual agreement. Further, the District may establish funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Fund Financial Statements also allow the District to report on its administration of its Agency Funds. While these funds represent trust and agency responsibilities of the District, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-wide Financial Statements.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014**

While the Business-type Activities total column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-wide Financial Statements, the Governmental Funds The total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources). The reconciliation appears on the page following each statement. The flow of current financial resources will reflect interfund transfers as other financial resources as well as capital and debt expenditures as expenditures. The reconciliation will eliminate these items and incorporate the capital assets into the Governmental Activities column.

The Fund Financial Statements can be found on pages 15 – 21 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The Notes to the Financial Statements can be found at pages 22 - 44 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison has been provided for the Major Funds, except for the Debt Service Fund, as required supplementary information. The required supplementary information can be found on pages 45 - 48. The individual fund schedules can be found on pages 49 - 68.

Financial Analysis of the District as a Whole

Statement of Net Position - Zion Park District's combined net position increased by \$438,143 during the fiscal year ended April 30, 2014. Beginning of year net position was restated by \$(3,353,000) due to a reporting change in the GASB 34 fund relating to deferred property taxes as required by the Government Finance Officers Association (GFOA). See Note 13 in the Notes to the Financial Statements which explains the prior period adjustment. The District's combined net position at the end of the fiscal year was \$7,330,044. The following table presents a summary of the District's net position at April 30, 2014 and 2013:

Table 1
Statement of Net Position
As of April 30, 2014 and 2013
(In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 6,149	\$ 5,973	\$ 69	\$ 64	\$ 6,218	\$ 6,037
Capital Assets	<u>3,057</u>	<u>3,238</u>	<u>7,029</u>	<u>7,117</u>	<u>10,086</u>	<u>10,355</u>
Total Assets	<u>\$ 9,207</u>	<u>\$ 9,211</u>	<u>\$ 7,098</u>	<u>\$ 7,181</u>	<u>\$ 16,305</u>	<u>\$ 16,392</u>
Long-term Liabilities	\$ 2,880	\$ 3,557	\$ 2	\$ 14	\$ 2,882	\$ 3,571
Other Liabilities	<u>4,444</u>	<u>1,051</u>	<u>1,649</u>	<u>1,525</u>	<u>6,093</u>	<u>2,576</u>
Total Liabilities	<u>\$ 7,324</u>	<u>\$ 4,608</u>	<u>\$ 1,651</u>	<u>\$ 1,539</u>	<u>\$ 8,975</u>	<u>\$ 6,147</u>
Net Position						
Invested in Capital Assets,						
Net of Debt	\$ (495)	\$ (977)	\$ 7,016	\$ 7,093	\$ 6,521	\$ 6,116
Restricted	1,108	1,128	0	0	1,108	1,129
Unrestricted	<u>1,270</u>	<u>4,452</u>	<u>(1,569)</u>	<u>(1,451)</u>	<u>(299)</u>	<u>3,000</u>
Total Net Position	<u>\$ 1,883</u>	<u>\$ 4,603</u>	<u>\$ 5,447</u>	<u>\$ 5,642</u>	<u>\$ 7,330</u>	<u>\$ 10,245</u>

Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation:

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position .

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

The following are significant current year transactions that have had an impact on the Statement of Net Position .

- i The District reduced its bonds payable by \$645,000.
- i Depreciation expense of \$410,900 was charged against income.
- i The Government Finance Officers Association (GFOA) implemented a change to GASB 34 relating to the treatment of deferred property taxes. The effect of this prior period adjustment decreased beginning governmental net position by (\$3,353,000). See Note 13, in the Notes to the Financial Statements which explains the prior period adjustment required by the GFOA.

Changes in Net Position - Zion Park District's change in net position as of April 30, 2014 is \$438,143. Total revenues for all programs were \$6,253,899. The total cost of all programs was \$5,815,756. The table on the following page presents a summary of the changes in net position in thousands of dollars.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014**

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2014 and 2013
(In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	\$ 1,278	\$ 1,320	\$ 1,197	\$ 1,236	\$ 2,476	\$ 2,556
Operating Grants	342	191	---	---	342	191
Capital Grants	---	---	---	---	---	---
General Revenues						
Taxes	3,425	3,455	---	---	3,425	3,455
Investment Earnings	---	2	---	---	---	2
Other	7	44	4	69	11	113
Total Revenues	<u>\$ 5,053</u>	<u>\$ 5,012</u>	<u>\$ 1,201</u>	<u>\$ 1,305</u>	<u>\$ 6,254</u>	<u>\$ 6,317</u>
Expenses						
Governmental Activities						
Administration	\$ 2,106	\$ 2,078	\$ 368	\$ 375	\$ 2,474	\$ 2,453
Concessions	28	31	133	147	161	178
Park Maintenance	890	887	681	705	1,572	1,592
Programs	1,194	1,410	292	377	1,485	1,787
Interest	123	134	---	4	123	138
Total Expenses	<u>\$ 4,341</u>	<u>\$ 4,540</u>	<u>\$ 1,474</u>	<u>\$ 1,608</u>	<u>\$ 5,815</u>	<u>\$ 6,097</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 712	\$ 472	\$ (273)	\$ (303)	\$ 438	\$ 169
Transfers	<u>(78)</u>	<u>(60)</u>	<u>78</u>	<u>60</u>	<u>---</u>	<u>---</u>
Increase (Decrease) in Net Position	\$ 633	\$ 412	\$ (194)	\$ (243)	\$ 438	\$ 169
Net Position, Beginning	4,603	4,191	5,642	5,885	10,245	10,076
Prior Period Adjustment	<u>(3,353)</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>(3,353)</u>	<u>---</u>
Beginning of Year, Restated	<u>1,250</u>	<u>4,191</u>	<u>5,642</u>	<u>5,885</u>	<u>6,892</u>	<u>10,076</u>
Net Position, Ending	<u>\$ 1,883</u>	<u>\$ 4,603</u>	<u>\$ 5,447</u>	<u>\$ 5,642</u>	<u>\$ 7,330</u>	<u>\$ 10,245</u>

Overall Analysis - The District's total net position increased by \$438,143 during the fiscal year ended April 30, 2014. The governmental net position increased by \$633,369 and the business-type activities net position decreased by \$195,226. Beginning of year net position was restated by \$(3,353,000) due to a reporting change in the GASB 34 fund relating to deferred property taxes as required by the Government Finance Officers Association (GFOA). See Note 13 in the Notes to the Financial Statements which explains the prior period adjustment.

Grant revenues increased and tax revenues declined while general governmental expenses decreased due to cost cutting measures. Interest on long term debt decreased as the District continues to pay off its debt. Although, the business-type activities produced a loss, it was less than the prior year's loss due to management's initiative to reduce expenses. Revenues in the business-type activities decreased as inclement weather, among other factors, challenged the District's ability to increase service revenues at the golf courses and pool in the 2014 fiscal year.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014**

Normal Impacts

Revenues

Economic Condition - Can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for user fees and volumes of construction.

Increase/Decrease in District Approved Rates - While certain tax rates are set by statute, the District Board has significant authority to impose and periodically increase/decrease rates (charges for services, fees, rental rates).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - Certain recurring revenues (state share revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income - The District's investment portfolio is subject to market conditions that may cause investment income to fluctuate.

Expenses

Introduction of New Programs - Within the functional expense categories (Recreation, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - Changes in service demand may cause the District Board to increase/decrease authorized staffing. Staffing costs of \$2,602,989 represent 44.8% of the District's operating cost.

Salary Increases (annual adjustments and merit) - The ability to attract and retain human and intellectual resources requires the District to strive to approach a competitive salary range position in the marketplace.

Inflation - While overall inflation appears to be reasonably modest, the District is a major consumer of certain commodities such as supplies, water and parts. Some functions may experience unusual commodity specific increases.

Business-type Activities

Revenues

Total service revenues decreased by \$38,264 from fiscal year 2013. The majority of the decrease is attributable to less fees and services revenue collected at the Shiloh Swimming Pool in the 2014 fiscal year. Overall, net position decreased from \$5,641,877 to \$5,446,651.

Expenses

Total expenses decreased by \$134,176 from fiscal year 2013, going from \$1,609,067 to \$1,474,891.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

Zion Park District's financial performance is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on page 16 of this report. Total revenues were \$5,052,649. Total expenditures were \$4,819,509. Current year revenues and other financing sources were higher than expenditures and other financing uses by \$154,725. This is mainly due to a decrease in overall expenditures in the 2014 fiscal year. The resulting fund balances totaled \$2,595,567 compared with \$2,440,842 a year ago.

Major Governmental Funds

General Fund (Page 46) - Total General Fund revenues were \$1,506,076 compared to \$1,602,283 a year ago -- a decrease of 6.0%. Property taxes produced \$998,768 in revenue for the General Fund during fiscal 2014, or 66.3% of all of the fund's revenue. Corporate taxes, tipping fees, and other sources of revenue generated \$507,308 which was 33.7% of total revenue.

Total General Fund expenditures were \$1,489,622 compared to \$1,587,768 a year ago -- a decrease of 6.2%. Of this amount \$625,215 was paid for General Administrative expenses while \$659,100 was paid for Park Maintenance expenses. Additionally, \$37,541 was spent on debt service, and \$167,766 was paid for capital outlay.

After taking into account the revenues of \$1,506,076 and the expenditures of \$1,489,622 and net transfers from other funds of \$79,364, the General Fund posted an excess of revenues over expenditures of \$95,818 -- increasing its year-end fund balance to \$3,288,233.

Recreation Fund (Page 47) - The largest source of revenue comes from Property Taxes which account for \$644,919 out of total fund revenues of \$1,515,803, or 42.5% of total fund revenue. Fees and Service revenues accounted for \$579,430 or 38.2%, of total fund revenues. The total revenue of \$1,515,803 is \$88,921 more than a year ago. This increase in revenue is primarily attributable to an increase in property tax and grant revenues.

Total expenditures of \$1,378,934 were consistent with last year's total of \$1,377,557. Increased administrative costs were offset by lower program expenditures. The fund also had an operating transfer out of \$125,869. Thus, the current year's operations represent an \$11,000 increase in fund balance.

IMRF Fund (Page 48) - IMRF Fund revenues were \$553,800 compared to \$477,211 in the previous year, an increase of \$76,589. Expenditures of \$523,598 were \$8,096 less than the \$531,694 in the previous year. Accordingly, the fund received \$30,202 more than it spent, increasing its fund balance to \$773,701 at April 30, 2014.

Debt Service - Bond and Interest Fund (Page 51) - Debt service funds are intended to be self-liquidating. This means that over time, revenues received from taxes should equal required expenditures. Except for timing differences where taxes are collected prior to required disbursements, the theory says there should be no accumulation of fund balances. However, accumulations do often occur when tax collections are higher than expected or when interest earnings are retained in the fund. Because of the revenue timing differences, however, analysis of annual operating results is generally not useful for the reader.

For 2014, the District's Bond and Interest Fund revenues totaled \$734,948. Expenditures totaled \$732,642. The fund balance increased by \$2,306 to \$63,010.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014**

General Fund Budgetary Highlights

The budget and appropriation ordinance was adopted on June 26, 2013. For the General Fund, the following summary compares budget and actual results for the year in thousands of dollars. The original budget was not amended.

<u>General Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 1,117	\$ 1,117	\$ 1,140
Other	365	365	366
Total	<u>\$ 1,482</u>	<u>\$ 1,482</u>	<u>\$ 1,506</u>
Expenses			
Expenditures	\$ 1,526	\$ 1,526	\$ 1,490
Other Sources (Uses)	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 79</u>
Change in Fund Balance	<u>\$ 22</u>	<u>\$ 22</u>	<u>\$ 96</u>

Significant differences between the budget and the actual revenues and expenditures are summarized as follows:

- i The difference between the estimated revenues and the actual revenues was favorable and was primarily attributable to more grants and donations being received than expected and increased program revenues.
- i The difference between the estimated expenditures and the actual expenditures was favorable and was primarily attributable to less than expected expenditures in all five major categories.

Capital Assets

At April 30, 2014, the District had combined total capital assets, net of depreciation, of \$10,086,449 invested in a broad range of assets including land, buildings, trucks, machinery and equipment, office furniture and equipment, and computers. This investment represents a net decrease of \$269,385 including additions and deductions. A detailed summary of the District's capital assets can be found in Note # 6 on page 37 of this report. The following summary is net capital assets (in thousands):

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,787	\$ 5,252	\$ 7,039
Buildings	584	1,471	2,055
Machinery & Equipment	444	307	751
Improvements	<u>242</u>	<u>----</u>	<u>242</u>
Net Total	<u>\$ 3,057</u>	<u>\$ 7,029</u>	<u>\$ 10,086</u>

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2014**

Long-term Debt

At year-end, Zion Park District's long-term debt obligations consisted of general obligation bonds, debt certificates, accrued vacation, and capital leases. Long-term debt was reduced by \$645,000 for the year. A detailed summary of the District's long-term debt can be found in Note # 7 on page 38.

Summary and Highlights

- i Management's ongoing effort to control costs was a main factor in the current year increase in net position of \$154,725 in the governmental funds.
- i Property taxes continue to be a major source of revenue at \$3,141,840 with locally generated fees and charges generating \$2,475,648.
- i Total additions to capital assets were \$141,515.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of Zion Park District's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Director of Parks and Recreation at 2400 Dowie Memorial Dr., Zion, Illinois 60099.

**Zion Park District
Statement of Net Position
April 30, 2014**

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash	\$ 1,230,932	\$ 2,000	\$ 1,232,932
Property Tax Receivable	3,368,000	0	3,368,000
Accounts Receivable	12,816	0	12,816
Inventory	0	66,976	66,976
Interfund Balances	1,537,509	(1,537,509)	0
Capital Assets			
Capital Assets Not Being Depreciated	1,786,991	5,251,717	7,038,708
Other Capital Assets, Net of Depreciation	1,270,364	1,777,377	3,047,741
Total Capital Assets	<u>3,057,355</u>	<u>7,029,094</u>	<u>10,086,449</u>
TOTAL ASSETS	<u>9,206,612</u>	<u>5,560,561</u>	<u>14,767,173</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES			
Accounts Payable	82,755	41,289	124,044
Accrued Interest	36,582	0	36,582
Accrued Payroll	60,244	21,997	82,241
Accrued Vacation			
Due in More Than One Year	93,371	37,116	130,487
Other Accrued Liabilities	42,691	0	42,691
Bonds Payable			
Due Within One Year	660,000	0	660,000
Due in More Than One Year (Net of Premiums and Discounts)	2,875,770	0	2,875,770
Capital Lease Obligations			
Due Within One Year	12,904	11,009	23,913
Due in More Than One Year	3,755	2,499	6,254
Unfunded Pension Obligation	87,147	0	87,147
TOTAL LIABILITIES	<u>3,955,219</u>	<u>113,910</u>	<u>4,069,129</u>
DEFERRED INFLOWS			
Deferred Property Taxes	3,368,000	0	3,368,000
TOTAL DEFERRED INFLOWS	<u>3,368,000</u>	<u>0</u>	<u>3,368,000</u>
NET POSITION			
Net Investment in Capital Assets	(495,074)	7,015,586	6,520,512
Restricted Amounts			
Illinois Municipal Retirement	773,701	0	773,701
Debt Service	63,010	0	63,010
Special Recreation	126,908	0	126,908
Museum	120,801	0	120,801
Police Protection	23,297	0	23,297
Audit	541	0	541
Unrestricted Amounts	1,270,209	(1,568,935)	(298,726)
TOTAL NET POSITION	<u>\$ 1,883,393</u>	<u>\$ 5,446,651</u>	<u>\$ 7,330,044</u>

See Accompanying Notes To The Financial Statements

Zion Park District
Statement of Activities
For The Year Ended April 30, 2014

	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION		
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
FUNCTIONS/PROGRAMS						
Governmental Activities						
General Government	\$ 3,405,254	\$ 595,010	\$ 296,019	\$ (2,514,225)	\$ 0	\$ (2,514,225)
Recreation	816,424	683,175	46,052	(87,197)	0	(87,197)
Interest on Long-Term Debt	119,187	0	0	(119,187)	0	(119,187)
Total Governmental Activities	4,340,865	1,278,185	342,071	(2,720,609)	0	(2,720,609)
Business Type Activities						
Shepard's Crook Golf Course	1,006,972	891,727	0	0	(115,245)	(115,245)
Shiloh Golf Course	290,093	224,878	0	0	(65,215)	(65,215)
Shiloh Swimming Pool	177,826	80,858	0	0	(96,968)	(96,968)
Total Business Type Activities	1,474,891	1,197,463	0	0	(277,428)	(277,428)
TOTAL	\$ 5,815,756	\$ 2,475,648	\$ 342,071	(2,720,609)	(277,428)	(2,998,037)
GENERAL REVENUES AND TRANSFERS						
General Revenues						
Taxes						
Property taxes levied for general purposes				3,141,840	0	3,141,840
Replacement taxes for general purposes				283,224	0	283,224
Interest Income				457	0	457
Miscellaneous				6,872	3,787	10,659
Transfers				(78,415)	78,415	0
TOTAL GENERAL REVENUES AND TRANSFERS				3,353,978	82,202	3,436,180
CHANGE IN NET POSITION				633,369	(195,226)	438,143
NET POSITION,						
BEGINNING OF YEAR				4,603,024	5,641,877	10,244,901
PRIOR PERIOD ADJUSTMENT				(3,353,000)	0	(3,353,000)
BEGINNING OF YEAR, RESTATED				1,250,024	5,641,877	6,891,901
END OF YEAR				\$ 1,883,393	\$ 5,446,651	\$ 7,330,044

See Accompanying Notes To The Financial Statements

**Zion Park District
 Fiduciary Funds
 Statement of Fiduciary Net Position
 For The Year Ended April 30, 2014**

ASSETS	
Cash	\$ 3,782
TOTAL ASSETS	<u>3,782</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
TOTAL LIABILITIES	<u>0</u>
DEFERRED INFLOWS	
<i>Activity Funds</i>	
Due to Fun Fund	2,909
Due to Scholarship Fund	<u>873</u>
TOTAL DEFERRED INFLOWS	<u>3,782</u>
TOTAL NET POSITION	<u><u>\$ 0</u></u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Governmental Funds
Balance Sheet
April 30, 2014**

	<u>General</u>	<u>Recreation</u>	<u>Illinois Municipal Retirement</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS						
Cash	\$ 500	\$ 28,425	\$ 538,886	\$ 13,677	\$ 649,444	\$ 1,230,932
Property Tax Receivable	1,000,000	698,000	575,000	640,000	455,000	3,368,000
Accounts Receivable	684	177	0	0	11,955	12,816
Due from Other Funds	3,374,766	0	234,815	49,333	0	3,658,914
TOTAL ASSETS	<u>4,375,950</u>	<u>726,602</u>	<u>1,348,701</u>	<u>703,010</u>	<u>1,116,399</u>	<u>8,270,662</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>4,375,950</u>	<u>726,602</u>	<u>1,348,701</u>	<u>703,010</u>	<u>1,116,399</u>	<u>8,270,662</u>
LIABILITIES						
Accounts Payable	24,943	33,431	0	0	24,381	82,755
Accrued Payroll	28,578	24,215	0	0	7,451	60,244
Other Accrued Liabilities	34,196	8,495	0	0	0	42,691
Due to Other Funds	0	2,115,101	0	0	6,304	2,121,405
TOTAL LIABILITIES	<u>87,717</u>	<u>2,181,242</u>	<u>0</u>	<u>0</u>	<u>38,136</u>	<u>2,307,095</u>
DEFERRED INFLOWS						
Deferred Tax Revenue	1,000,000	698,000	575,000	640,000	455,000	3,368,000
TOTAL DEFERRED INFLOWS	<u>1,000,000</u>	<u>698,000</u>	<u>575,000</u>	<u>640,000</u>	<u>455,000</u>	<u>3,368,000</u>
FUND BALANCES (DEFICITS)						
Non-spendable	0	0	0	0	251,943	251,943
Restricted	0	0	773,701	63,010	271,547	1,108,258
Assigned	0	0	0	0	107,714	107,714
Unassigned	3,288,233	(2,152,640)	0	0	(7,941)	1,127,652
TOTAL FUND BALANCES (DEFICITS)	<u>3,288,233</u>	<u>(2,152,640)</u>	<u>773,701</u>	<u>63,010</u>	<u>623,263</u>	<u>2,595,567</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 4,375,950</u>	<u>\$ 726,602</u>	<u>\$ 1,348,701</u>	<u>\$ 703,010</u>	<u>\$ 1,116,399</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	3,057,355
Unfunded Pension Obligation is not recorded in the fund financial statements.	(87,147)
Accrued Interest on Long Term Debt is not recorded in the fund financial statements.	(36,582)
Accrued Vacation is not recorded in the fund financial statements.	(93,371)
Lease Obligations are not reported as liabilities in the fund financial statements.	(16,659)
Bonds Payable are not reported as liabilities in the fund financial statements.	(3,540,000)
Deferred Premium on Bond Issue is not reported as a liability in the fund financial statements.	(4,370)
Deferred Discount on Bond Issue is not reported as an asset in the fund financial statements.	8,600
NET POSITION OF GOVERNMENTAL FUNDS	<u>\$ 1,883,393</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2014**

	<u>General</u>	<u>Recreation</u>	<u>Illinois Municipal Retirement</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 998,768	\$ 644,919	\$ 553,603	\$ 522,213	\$ 422,337	\$ 3,141,840
Intergovernmental -						
Replacement Taxes	141,612	141,612	0	0	0	283,224
Fees and Services	0	579,430	0	0	32,237	611,667
Food and Merchandise						
Sales	0	26,963	0	0	0	26,963
Grants and Donations	10,103	46,052	0	0	285,916	342,071
Onyx Tipping	293,783	0	0	212,735	0	506,518
Rentals	56,255	76,782	0	0	0	133,037
Interest	228	0	197	0	32	457
Miscellaneous	5,327	45	0	0	1,500	6,872
TOTAL REVENUES	<u>1,506,076</u>	<u>1,515,803</u>	<u>553,800</u>	<u>734,948</u>	<u>742,022</u>	<u>5,052,649</u>
EXPENDITURES						
Administrative	625,215	514,755	523,598	0	442,059	2,105,627
Concessions	0	27,969	0	0	0	27,969
Park Maintenance	659,100	225,893	0	0	5,466	890,459
Program	0	606,951	0	0	209,473	816,424
Debt Service						
Principal	20,000	0	0	625,000	0	645,000
Interest	17,541	0	0	105,736	0	123,277
Fees	0	0	0	1,906	0	1,906
Capital Outlay	167,766	3,366	0	0	37,715	208,847
TOTAL EXPENDITURES	<u>1,489,622</u>	<u>1,378,934</u>	<u>523,598</u>	<u>732,642</u>	<u>694,713</u>	<u>4,819,509</u>
EXCESS OF REVENUES OVER EXPENDITURES	16,454	136,869	30,202	2,306	47,309	233,140
OTHER FINANCING SOURCES (USES)						
Transfers In	191,097	0	0	0	0	191,097
Transfers Out	(111,733)	(125,869)	0	0	(31,910)	(269,512)
TOTAL OTHER FINANCING SOURCES (USES)	<u>79,364</u>	<u>(125,869)</u>	<u>0</u>	<u>0</u>	<u>(31,910)</u>	<u>(78,415)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	95,818	11,000	30,202	2,306	15,399	154,725
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>3,192,415</u>	<u>(2,163,640)</u>	<u>743,499</u>	<u>60,704</u>	<u>607,864</u>	<u>2,440,842</u>
END OF YEAR	<u>\$ 3,288,233</u>	<u>\$ (2,152,640)</u>	<u>\$ 773,701</u>	<u>\$ 63,010</u>	<u>\$ 623,263</u>	<u>\$ 2,595,567</u>

See Accompanying Notes To The Financial Statements

Zion Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances (Deficits) of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2014

Net Change in Fund Balances (Deficits) - Total Governmental Funds Combined Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)	\$ 154,725
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.	(285,037)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	104,015
The issuance of long-term debt in prior years resulted in: Premium on Bond Issue, and Discount on Bond Issue that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium on Bond Issue	2,616
Amortization of Discount on Bond Issue	(5,150)
Payments of bond principal are treated as an expenditure in the fund financial statements.	645,000
Payments of capital lease principal are treated as an expenditure in the fund financial statements.	20,058
The change in the unfunded pension obligation is not recorded in the fund financial statements.	4,776
The change in accrued interest expense is not recorded in the fund financial statements.	4,090
The change in accrued vacation is not recorded in the fund financial statements.	<u>(11,724)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 633,369</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Fund Net Position
April 30, 2014**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
CURRENT ASSETS				
Cash	\$ 1,400	\$ 600	\$ 0	\$ 2,000
Inventory	61,214	5,762	0	66,976
TOTAL CURRENT ASSETS	62,614	6,362	0	68,976
CAPITAL ASSETS				
Land	5,175,138	76,579	0	5,251,717
Buildings and Improvements	938,901	44,364	1,500,000	2,483,265
Furniture, Fixtures and Equipment	856,343	261,417	302,034	1,419,794
Less Accumulated Depreciation	(827,759)	(304,778)	(993,145)	(2,125,682)
TOTAL CAPITAL ASSETS	6,142,623	77,582	808,889	7,029,094
TOTAL ASSETS	6,205,237	83,944	808,889	7,098,070
TOTAL DEFERRED OUTFLOWS	0	0	0	0
CURRENT LIABILITIES				
Accounts Payable	33,028	7,271	990	41,289
Accrued Payroll	15,446	6,047	504	21,997
Accrued Vacation	28,372	8,744	0	37,116
Capital Lease Obligation	11,009	0	0	11,009
Due to Other Funds	19,660	626,121	891,728	1,537,509
TOTAL CURRENT LIABILITIES	107,515	648,183	893,222	1,648,920
NON-CURRENT LIABILITIES				
Capital Lease Obligation	2,499	0	0	2,499
TOTAL NON-CURRENT LIABILITIES	2,499	0	0	2,499
TOTAL LIABILITIES	110,014	648,183	893,222	1,651,419
TOTAL DEFERRED INFLOWS	0	0	0	0
NET POSITION				
Net Investment in Capital Assets	6,129,115	77,582	808,889	7,015,586
Unrestricted Amounts	(33,892)	(641,821)	(893,222)	(1,568,935)
TOTAL NET POSITION	\$ 6,095,223	\$ (564,239)	\$ (84,333)	\$ 5,446,651

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended April 30, 2014**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
OPERATING REVENUES				
Fees and Services	\$ 624,183	\$ 160,331	\$ 64,968	\$ 849,482
Food and Merchandise Sales	191,198	17,843	8,273	217,314
Rentals	76,346	46,704	7,617	130,667
Special Events	0	0	1,337	1,337
Miscellaneous	0	0	2,450	2,450
TOTAL OPERATING REVENUES	<u>891,727</u>	<u>224,878</u>	<u>84,645</u>	<u>1,201,250</u>
DIRECT OPERATING EXPENSES				
Administrative	254,419	71,235	42,594	368,248
Concessions	105,823	15,245	11,972	133,040
Park Maintenance Program	477,834	182,641	20,636	681,111
	<u>80,738</u>	<u>19,725</u>	<u>65,323</u>	<u>165,786</u>
TOTAL DIRECT OPERATING EXPENSES	<u>918,814</u>	<u>288,846</u>	<u>140,525</u>	<u>1,348,185</u>
OPERATING LOSS BEFORE DEPRECIATION	(27,087)	(63,968)	(55,880)	(146,935)
DEPRECIATION	<u>(87,315)</u>	<u>(1,247)</u>	<u>(37,301)</u>	<u>(125,863)</u>
OPERATING LOSS	(114,402)	(65,215)	(93,181)	(272,798)
NON-OPERATING REVENUES (EXPENSES)				
Interest Expense	(843)	0	0	(843)
Transfers (Net)	(14,808)	41,134	52,089	78,415
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(15,651)</u>	<u>41,134</u>	<u>52,089</u>	<u>77,572</u>
CHANGE IN NET POSITION	(130,053)	(24,081)	(41,092)	(195,226)
NET POSITION				
BEGINNING OF YEAR	<u>6,225,276</u>	<u>(540,158)</u>	<u>(43,241)</u>	<u>5,641,877</u>
END OF YEAR	<u>\$ 6,095,223</u>	<u>\$ (564,239)</u>	<u>\$ (84,333)</u>	<u>\$ 5,446,651</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended April 30, 2014**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	\$ 891,727	\$ 224,878	\$ 84,645	\$ 1,201,250
Cash Payments to Vendors	(495,316)	(293,572)	(141,257)	(930,145)
Cash Payments to Employees for Services	(452,036)	0	0	(452,036)
Income Taxes Paid	0	0	0	0
NET CASH USED IN OPERATING ACTIVITIES	<u>(55,625)</u>	<u>(68,694)</u>	<u>(56,612)</u>	<u>(180,931)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Repayment of Capital Lease Obligation	(10,546)	0	0	(10,546)
Interest on Capital Lease Obligation	(843)	0	0	(843)
Purchases of Capital Assets	(37,500)	0	0	(37,500)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(48,889)</u>	<u>0</u>	<u>0</u>	<u>(48,889)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Proceeds from Intercompany Transactions	119,322	27,660	4,523	151,505
Transfers In	0	41,134	52,089	93,223
Transfers Out	(14,808)	0	0	(14,808)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>104,514</u>	<u>68,794</u>	<u>56,612</u>	<u>229,920</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	0	100	0	100
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,400</u>	<u>500</u>	<u>0</u>	<u>1,900</u>
END OF YEAR	<u>\$ 1,400</u>	<u>\$ 600</u>	<u>\$ 0</u>	<u>\$ 2,000</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2014**

	<u>Shepherd's Crook Golf Course</u>	<u>Shiloh Park Golf Course</u>	<u>Shiloh Swimming Pool</u>	<u>Totals</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES				
Operating Loss	\$ (114,402)	\$ (65,215)	\$ (93,181)	\$ (272,798)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:				
Depreciation	87,315	1,247	37,301	125,863
Changes in Certain Assets and Liabilities:				
Inventory	(3,210)	(1,878)	0	(5,088)
Accounts Payable	(28,105)	(4,568)	(660)	(33,333)
Accrued Payroll	2,162	945	(72)	3,035
Accrued Vacation	615	775	0	1,390
Total Adjustments	<u>58,777</u>	<u>(3,479)</u>	<u>36,569</u>	<u>91,867</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (55,625)</u>	<u>\$ (68,694)</u>	<u>\$ (56,612)</u>	<u>\$ (180,931)</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Notes To The Financial Statements
For the Year Ended April 30, 2014**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

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

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. New Accounting Standards (Continued)

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

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

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 allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. 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.

In the proprietary fund statements, operating revenues and operating expenses consist of those items that have a clear and direct relation to the function of the fund. Examples include program revenues, as well as all direct program expenses. Non-operating revenues and non-operating expenses consist of other items that do not bear a direct relation to the performance of the function of the fund. Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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

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 (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Liability Insurance
Illinois Municipal Retirement	Paving and Lighting
Special Recreation	Audit
Museum	Police Protection

Permanent Funds

The District reports the Working Cash Fund as a permanent fund.

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Debt Service Fund

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

Capital Projects Fund

The Construction 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.

Proprietary Funds (Business Activities)

The proprietary fund type is used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Enterprise Funds comprise the Park District's proprietary fund types. Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Park District has three funds which operate as enterprise funds. These are the Shepherd's Crook Golf Course Fund, the Shiloh Park Golf Course Fund, and the Shiloh Swimming Pool Fund.

Agency Funds

The Agency Funds include the Fun Fund and the Scholarship Fund. These funds are custodial in nature and do not present results of operations or have a measurement focus.

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 Illinois Municipal Retirement Fund, which accounts for the Park District's participation in the Illinois Municipal Retirement Fund. Financing is provided by the annual property tax levy.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major business activity funds

- Shepherd's Crook Golf Course Fund
- Shiloh Park Golf Course Fund
- Shiloh Swimming Pool Fund

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Special Recreation
- Museum
- Police Protection
- Liability Insurance
- Paving and Lighting
- Audit
- Working Cash
- Construction

D. Basis of Accounting

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

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

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 by 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.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

The Park District reports unearned/deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the Park District before 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 Position and Statement of Activities, both governmental and business-type activities, are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

In the fund financial statements, the measurement focus of the proprietary funds is the flow of economic resources; the same as is used in the government-wide statements. However, 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, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee’s resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

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

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data

The Park District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using generally accepted accounting principles to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements.

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

1. The Park District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held at the Park District's office to obtain taxpayer comments.
3. Prior to August 1, the appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District's position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.
4. The Board of Commissioners may: (1) Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk (2) Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund. (3) After six months of the fiscal year, by two-thirds vote, transfer any appropriation item within a fund that it expects will be unexpended to any other appropriation item within the same fund. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund.
5. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. The administrative staff of the Park District has no authority to amend the budget without first seeking approval from the Board of Commissioners. Formal budgetary integration is employed as a management control device during the year for all Governmental funds and Proprietary funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Budgets for the General, Special Revenue, Debt Service and Construction Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were made during the year ending April 30, 2014.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. An ordinance must be filed with the county in order for the budget to be amended.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

Cash amounts are carried at cost, and represent funds held in the Park District's name by the applicable financial institution, adjusted for outstanding transactions.

Under Illinois law, the Park District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The Park District does not invest in repurchase agreements.

I. 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, 2014, an interfund receivable and payable have been recorded. See detail in Note 3.

J. 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. Further information on interfund transfers can be found in Note 8.

K. Accrued Vacation

The District has an Accrued Vacation Liability at April 30, 2014. Therefore, a \$93,371 and \$37,116 Accrued Vacation Liability has been recorded in the Governmental and Proprietary activities, respectively, along with a \$11,724 increase in Accrued Vacation in the Governmental activities.

L. Inventories

The Park District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Prepaid Expenses/Expenditures

The Park District did not make payments to vendors for services that would benefit periods beyond April 30, 2014. As a result, prepaid items are not recorded as of April 30, 2014.

N. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$5,000 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 January 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. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

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

Buildings	50 Years
Improvements & Equipment	10 to 20 Years

Capital assets in the proprietary funds are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Buildings and Improvement	50 Years
Pools	50 Years
Furniture, Fixtures, Equipment	10 Years
Land Improvement	20 Years

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

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

O. Long Term Liabilities

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

P. 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. As of April 30, 2014, the tax levy filed in November, 2013 is recorded as a receivable on the Statement of Net Position. As collections for this levy will begin May of 2014, the full amount of the levy is shown on the Statement of Net Position as Property Tax Receivable.

Q. Personal Property Replacement Tax

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A Personal Property Replacement Tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the Supreme Court of Illinois. The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Personal Property Replacement Tax (Continued)

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

R. GASB Pronouncements

The Governmental Accounting Standards Board (GASB) released Statement No. 20 (Statement), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." The Statement provides that proprietary funds may apply all GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBS) of the Committee on Accounting Procedure. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units. The Park District has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989 to the proprietary funds and component units.

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning May 1, 2004.

S. Elimination of Internal Activity

In accordance with GASB Statement No. 34, internal activity between funds is eliminated in the government-wide statement of activities. Interfund services provided and used are not eliminated in the process of consolidation.

T. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. 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 they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Trustees itself or (b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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	Illinois Municipal Retirement	Debt Service	Non-Major Funds	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 251,943	\$ 251,943
Restricted						
Special Recreation	0	0	0	0	126,908	126,908
Musuem	0	0	0	0	120,801	120,801
Police Protetion	0	0	0	0	23,297	23,297
Audit	0	0	0	0	541	541
IMRF	0	0	773,701	0	0	773,701
Debt Service	0	0	0	63,010	0	63,010
Committed	0	0	0	0	0	0
Assigned						
Construction	0	0	0	0	107,714	107,714
Unassigned	3,288,233	(2,152,640)	0	0	(7,941)	1,127,652
	<u>\$ 3,288,233</u>	<u>\$ (2,152,640)</u>	<u>\$ 773,701</u>	<u>\$ 63,010</u>	<u>\$ 623,263</u>	<u>\$ 2,595,567</u>

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2014, the carrying amount of the Park District's deposits was \$272,211, not including a petty cash fund of \$3,750 kept at the administrative office and the bank balance was \$286,913. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk:

	Carrying Amount	Bank Balance
Category:		
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 272,211	\$ 286,913
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	0	0
Total Bank Deposits	\$ 272,211	\$ 286,913

B. Investments

At April 30, 2014 investments consist of an investment in the Illinois Funds, 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 municipalities 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 Funds 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.

	Carrying Amount	Fair Value
Investment in Illinois Funds (Rated AAAm by Standard & Poor)	\$ 956,971	\$ 956,971
Total Investments	\$ 956,971	\$ 956,971

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

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 – INTERFUND RECEIVABLES/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, 2014:

	Due from Other Funds	Due to Other Funds
Governmental Activities		
General Fund	\$ 3,374,766	\$ 0
Recreation Fund	0	2,115,101
Illinois Municipal Retirement Fund	234,815	0
Debt Service	49,333	0
Special Recreation Fund	0	1,058
Museum Fund	0	929
Police Protection Fund	0	940
Liability Insurance Fund	0	1,058
Paving and Lighting Fund	0	1,163
Audit Fund	0	1,156
Subtotal Governmental Activities	<u>3,658,914</u>	<u>2,121,405</u>
Business-Type Activities		
Shepard's Crook Golf Course	0	19,660
Shiloh Golf Course	0	626,121
Shiloh Swimming Pool	0	891,728
Subtotal Business-Type Activities	<u>0</u>	<u>1,537,509</u>
Total	<u>\$ 3,658,914</u>	<u>\$ 3,658,914</u>

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 4 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2014:

Fund	Budget	Actual
Liability Insurance	\$ 150,100	\$ 172,681
Audit	11,000	14,250

NOTE 5 – HEALTH INSURANCE

On February 1, 1990 the Zion 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 \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA’s balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013.

Assets	\$ 12,590,279
Liabilities	5,373,024
Member Balances	7,217,255
Revenues	29,398,825
Expenditures	28,975,036

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.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 6 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$285,037.

	Balance April 30, 2013	Additions	Retirements	Balance April 30, 2014
Assets Not Subject to Depreciation				
Land	\$ 1,786,991	\$ 0	\$ 0	\$ 1,786,991
Assets Subject to Depreciation				
Buildings	3,355,505	0	0	3,355,505
Machinery and Equipment	3,346,937	79,098	0	3,426,035
Improvements	3,491,280	24,917	0	3,516,197
Subtotal	<u>11,980,713</u>	<u>104,015</u>	<u>0</u>	<u>12,084,728</u>
Less - Accumulated Depreciation				
Buildings	(2,710,770)	(60,775)	0	(2,771,545)
Machinery and Equipment	(2,826,409)	(155,204)	0	(2,981,613)
Improvements	(3,205,157)	(69,058)	0	(3,274,215)
Subtotal	<u>(8,742,336)</u>	<u>(285,037)</u>	<u>0</u>	<u>(9,027,373)</u>
Net Capital Assets	<u>\$ 3,238,377</u>	<u>\$ (181,022)</u>	<u>\$ 0</u>	<u>\$ 3,057,355</u>

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended April 30, 2014 follows. Depreciation expense charged for business activities was \$125,863. Depreciation was charged to individual funds as follows: Shepherd's Crook Golf Course, \$87,315; Shiloh Park Golf Course, \$1,247; Shiloh Swimming Pool, \$37,301.

	Balance April 30, 2013	Additions	Retirements	Balance April 30, 2014
Assets Not Subject to Depreciation				
Land	\$ 5,251,717	\$ 0	\$ 0	\$ 5,251,717
Assets Subject to Depreciation				
Buildings	2,483,265	0	0	2,483,265
Machinery and Equipment	1,382,294	37,500	0	1,419,794
Subtotal	<u>9,117,276</u>	<u>37,500</u>	<u>0</u>	<u>9,154,776</u>
Less - Accumulated Depreciation				
Buildings	(958,883)	(53,758)	0	(1,012,641)
Machinery and Equipment	(1,040,936)	(72,105)	0	(1,113,041)
Subtotal	<u>(1,999,819)</u>	<u>(125,863)</u>	<u>0</u>	<u>(2,125,682)</u>
Net Capital Assets	<u>\$ 7,117,457</u>	<u>\$ (88,363)</u>	<u>\$ 0</u>	<u>\$ 7,029,094</u>

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 7 – LONG-TERM DEBT

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in Long-Term Debt for governmental activities for the year ended April 30, 2014 is as follows:

	Balance April 30, 2013	New Debt	Principal Paid	Balance April 30, 2014	Amount Due Within One Year
General Obligation					
Debt Certificate					
Series 2009	\$ 440,000	\$ 0	\$ (20,000)	\$ 420,000	\$ 20,000
General Obligation Bonds					
Series 2009A Refunding, ARS	1,290,000	0	(115,000)	1,175,000	110,000
Series 2009B Refunding, ARS	875,000	0	0	875,000	0
Series 2011A Limited Tax	1,040,000	0	(510,000)	530,000	530,000
Series 2011B Limited Tax	540,000	0	0	540,000	0
Subtotal	<u>4,185,000</u>	<u>0</u>	<u>(645,000)</u>	<u>3,540,000</u>	<u>\$ 660,000</u>
Bond Premiums	6,986	0	(2,616)	4,370	
Bond Discounts	(13,750)	0	5,150	(8,600)	
	<u>\$ 4,178,236</u>	<u>\$ 0</u>	<u>\$ (642,466)</u>	<u>\$ 3,535,770</u>	

B. Annual Debt Service Requirements

Annual debt service requirements to maturity for general obligation debt, including interest, are as follows:

Year Ending	Principal	Interest	Total
2015	\$ 660,000	\$ 109,748	\$ 769,748
2016	1,185,000	95,352	1,280,352
2017	670,000	62,636	732,636
2018	695,000	38,262	733,262
2019	330,000	12,210	342,210
Total	<u>\$ 3,540,000</u>	<u>\$ 318,208</u>	<u>\$ 3,858,208</u>

The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. The Park District's 2013 equalized assessed valuation was \$243,973,762. As of April 30, 2014, the Park District's legal debt margin is \$5,524,246.

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 7 – LONG-TERM DEBT (CONTINUED)

C. 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, 2014, the amount of defeased debt outstanding amounted to \$4,535,000.

D. Capital Lease Obligations

The District leases golf course equipment (a mower with a historical cost of \$43,242, a bus with a historical cost of \$52,983, and a copier with a historical cost of \$8,749) through capital lease agreements which are recorded in the Governmental funds. The District also leases additional golf course equipment (a mower with a historical cost of \$32,000) through a capital lease agreement which is recorded in the Shepherd's Crook Golf Course Fund.

The change in capital lease obligations for the year ending April 30, 2014 is as follows:

	Governmental Funds	Proprietary Funds	Total
Lease Obligation, April 30, 2013	\$ 36,717	\$ 24,054	\$ 60,771
Less Payments Made	20,058	10,546	30,604
Lease Obligation, April 30, 2014	<u>\$ 16,659</u>	<u>\$ 13,508</u>	<u>\$ 30,167</u>

NOTE 8 – INTERFUND 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. Typical expenses in the category are general administrative and maintenance expenses. At April 30, 2014, transfers of \$78,415 (net) exist between the governmental activities and the business activities of the district.

	Transfers In	Transfers out
Major Governmental Activities		
General Fund	\$ 191,097	\$ 111,733
Recreation Fund	0	125,869
Non-Major Governmental Activities	0	31,910
Subtotal Governmental Activities	<u>191,097</u>	<u>269,512</u>
Major Business-Type Activities		
Shepard's Crook Golf Course	0	14,808
Shiloh Golf Course	41,134	0
Shiloh Swimming Pool	52,089	0
Subtotal Business-Type Activities	<u>93,223</u>	<u>14,808</u>
Total	<u>\$ 284,320</u>	<u>\$ 284,320</u>

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 9 – DEFICIT FUND BALANCE/NEGATIVE NET POSITION

At April 30, 2014, the Recreation Fund had a deficit fund balance of \$2,152,640, the Shiloh Park Golf Course Fund had negative net position of \$564,239, the Shiloh Swimming Pool Fund had negative net position of \$84,333, the Liability Insurance Fund had a deficit fund balance of \$7,676 and the Paving and Lighting Fund had a deficit fund balance of \$265.

NOTE 10 – RISK MANAGEMENT

The Zion 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 Zion 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, 2014 through January 1, 2015:

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 10 – RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070113
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
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 Business interruption, Rental Income, Tax Income Combined	\$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000 OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT	Travelers Indemnity Co. of Illinois	BME1 0525L478
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union Fire Insurance Co.	01-770-96-51
Seasonal Employees	\$1,000	\$9,000	\$1,000,000		
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual, (GEM)	WC010114 GEM-0003- B14001
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	L010114
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great American/ Starr	GEM-0003- B14001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Indemnity and Liability Co.	8090020
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 10 – RISK MANAGEMENT (CONTINUED)

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

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

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

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 10 – RISK MANAGEMENT (CONTINUED)

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The Zion Park District's portion of the overall equity of the pool is 1.065% or \$428,976.

Assets	\$	60,509,769
Liabilities	\$	20,225,423
Member Balances	\$	40,284,346
Revenues	\$	20,737,466
Expenditures	\$	17,177,774

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

NOTE 11 – IMRF AND SOCIAL SECURITY FUND BALANCE

In the fund financial statements, revenues and expenditures for the special levied funds for IMRF and Social Security have historically been shown combined. At April 30, 2014, the individual fund balances for the IMRF Fund and the Social Security Fund are \$464,221 and \$309,480, respectively. The IMRF fund has been typically used in prior years to liquidate the net pension obligation.

NOTE 12 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is DATE, the date the financial statements were available to be issued.

NOTE 13 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$(3,353,000) was made to beginning governmental net position in the government-wide financial statements to adjust deferred property taxes.

NOTE 14 – 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 employer 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 (RSI). That report may be obtained on-line at www.imrf.org.

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2014**

NOTE 14 – PENSION COMMITMENT (CONTINUED)

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 19.42 percent. The employer 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 2013 was \$355,410.

Three-Year Trend Information for the Regular Plan

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Change in Net Pension Obligation</u>	<u>Accumulated Net Pension Obligation</u>
12/31/13	\$ 355,410	100%	\$ (4,776)	\$ 87,147
12/31/12	321,224	100%	0	0
12/31/11	342,799	88%	41,763	91,923

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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 your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2011 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, 2013, the most recent actuarial valuation date, the Regular plan was 81.62 percent funded. The actuarial accrued liability for benefits was \$7,352,320 and the actuarial value of assets was \$6,001,146, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,351,174. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$1,830,126 and the ratio of the UAAL to the covered payroll was 74 percent.

NOTE 15 – UNFUNDED PENSION OBLIGATION

As of April 30, 2014, the District's annual pension cost of \$355,410 consisted of an annual required contribution of \$345,969, interest of \$6,536 on the unfunded pension obligation and an adjustment to the annual required contribution of \$2,905. During the year ended April 30, 2014, the District paid \$4,776 of its unfunded pension obligation. As of April 30, 2014, the District's unfunded pension obligation amounts to \$87,147.

**Zion Park District
 Required Supplementary Information
 For the Year Ended April 30, 2014**

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Zion Park District
 EMPLOYER NUMBER: 00035R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	\$ 6,001,146	\$ 7,352,320	\$ 1,351,174	81.62%	\$ 1,830,126	73.83%
12/31/2012	5,793,950	7,193,934	1,399,984	80.54%	1,698,697	82.42%
12/31/2011	4,952,663	6,855,417	1,902,754	72.24%	1,704,619	111.62%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$7,330,341. On a market basis, the funded ratio would be 99.70%.

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

MAJOR FUNDS

Governmental Activities

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 Illinois Municipal Retirement Fund accounts for 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 to the fund on behalf of its employees.

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

Business Activities

The Shepherd's Crook Golf Course Fund, Shiloh Park Golf Course Fund, and the Shiloh Swimming Pool Fund are established proprietary funds. Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the District is to provide goods or services to the general public on a continuing basis, the cost of which will be financed or recovered primarily through user charges; or where the District has decided that periodic determination of net income is appropriate for accountability purposes.

**Zion Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 995,865	\$ 995,865	\$ 998,768	\$ 2,903
Intergovernmental - Replacement Taxes	121,000	121,000	141,612	20,612
Grants and Donations	25,000	25,000	10,103	(14,897)
Onyx Tipping	277,265	277,265	293,783	16,518
Rentals	58,500	58,500	56,255	(2,245)
Interest	1,200	1,200	228	(972)
Miscellaneous	3,000	3,000	5,327	2,327
TOTAL REVENUES	<u>1,481,830</u>	<u>1,481,830</u>	<u>1,506,076</u>	<u>24,246</u>
EXPENDITURES				
Administrative	613,254	613,254	625,215	(11,961)
Park Maintenance	704,144	704,144	659,100	45,044
Debt Service	36,280	36,280	37,541	(1,261)
Capital Outlay	172,000	172,000	167,766	4,234
TOTAL EXPENDITURES	<u>1,525,678</u>	<u>1,525,678</u>	<u>1,489,622</u>	<u>36,056</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,848)	(43,848)	16,454	60,302
OTHER FINANCING SOURCES (USES)				
Transfers In	177,097	177,097	191,097	14,000
Transfers Out	(111,733)	(111,733)	(111,733)	0
TOTAL OTHER FINANCING SOURCES	<u>65,364</u>	<u>65,364</u>	<u>79,364</u>	<u>14,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 21,516</u>	<u>\$ 21,516</u>	95,818	<u>\$ 74,302</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,192,415</u>	
END OF YEAR			<u>\$ 3,288,233</u>	

**Zion Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 657,271	\$ 657,271	\$ 644,919	\$ (12,352)
Intergovernmental - Replacement Taxes	130,000	130,000	141,612	11,612
Fees and Services	756,956	756,956	579,430	(177,526)
Food and Merchandise Sales	32,100	32,100	26,963	(5,137)
Grants and Donations	12,000	12,000	46,052	34,052
Rentals	79,117	79,117	76,782	(2,335)
Miscellaneous	0	0	45	45
TOTAL REVENUES	1,667,444	1,667,444	1,515,803	(151,641)
EXPENDITURES				
Administrative	508,583	508,583	514,755	(6,172)
Concessions	25,591	25,591	27,969	(2,378)
Park Maintenance	241,739	241,739	225,893	15,846
Program	704,962	704,962	606,951	98,011
Capital Outlay	5,100	5,100	3,366	1,734
TOTAL EXPENDITURES	1,485,975	1,485,975	1,378,934	107,041
EXCESS OF REVENUES OVER EXPENDITURES	181,469	181,469	136,869	(44,600)
OTHER FINANCING USES				
Transfers Out	(125,869)	(125,869)	(125,869)	0
TOTAL OTHER FINANCING USES	(125,869)	(125,869)	(125,869)	0
NET CHANGE IN FUND DEFICIT	\$ 55,600	\$ 55,600	11,000	\$ (44,600)
FUND DEFICIT, BEGINNING OF YEAR			(2,163,640)	
END OF YEAR			\$ (2,152,640)	

**Zion Park District
 Illinois Municipal Retirement Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 556,300	\$ 556,300	\$ 553,603	\$ (2,697)
Interest	0	0	197	197
TOTAL REVENUES	<u>556,300</u>	<u>556,300</u>	<u>553,800</u>	<u>(2,500)</u>
EXPENDITURES				
Administrative				
IMRF Payments	353,240	353,240	332,475	20,765
FICA Payments	203,060	203,060	191,123	11,937
TOTAL EXPENDITURES	<u>556,300</u>	<u>556,300</u>	<u>523,598</u>	<u>32,702</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	30,202	<u>\$ 30,202</u>
FUND BALANCE, BEGINNING OF YEAR			<u>743,499</u>	
END OF YEAR			<u>\$ 773,701</u>	

**Zion Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 395,418	\$ 395,418	\$ 406,775	\$ (11,357)
Public Information	1,800	1,800	327	1,473
Utilities	25,000	25,000	26,562	(1,562)
Insurance	75,909	75,909	78,365	(2,456)
Office Expense	32,297	32,297	42,254	(9,957)
Legal and Professional Fees	11,000	11,000	11,169	(169)
Dues, Seminars and Education	20,730	20,730	25,951	(5,221)
Office Supplies	22,100	22,100	23,680	(1,580)
Supplies & New Equipment	29,000	29,000	10,132	18,868
TOTAL ADMINISTRATIVE	613,254	613,254	625,215	(11,961)
PARK MAINTENANCE				
Salaries	439,304	439,304	431,074	8,230
Utilities	24,000	24,000	25,058	(1,058)
Insurance	115,840	115,840	90,949	24,891
Seminars and Education	2,000	2,000	2,235	(235)
Equipment Maintenance	68,000	68,000	57,377	10,623
Building Maintenance	10,000	10,000	11,024	(1,024)
Grounds Maintenance	40,000	40,000	38,772	1,228
New Equipment	5,000	5,000	2,611	2,389
TOTAL PARK MAINTENANCE	704,144	704,144	659,100	45,044
DEBT SERVICE				
Principal	20,000	20,000	20,000	0
Interest	16,280	16,280	17,541	(1,261)
TOTAL DEBT SERVICE	36,280	36,280	37,541	(1,261)
CAPITAL OUTLAY				
Materials	45,000	45,000	16,583	28,417
Contractual Services	62,000	62,000	98,627	(36,627)
New Equipment	60,000	60,000	52,556	7,444
Engineering and Planning	5,000	5,000	0	5,000
TOTAL CAPITAL OUTLAY	172,000	172,000	167,766	4,234
TOTAL EXPENDITURES	\$ 1,525,678	\$ 1,525,678	\$ 1,489,622	\$ 36,056

**Zion Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 257,691	\$ 257,691	\$ 262,199	\$ (4,508)
Public Information	28,260	28,260	26,832	1,428
Utilities	104,000	104,000	112,216	(8,216)
Insurance	103,965	103,965	97,187	6,778
Dues, Seminars and Education	8,700	8,700	8,473	227
Contingent	5,967	5,967	7,148	(1,181)
Miscellaneous	0	0	700	(700)
TOTAL ADMINISTRATIVE	508,583	508,583	514,755	(6,172)
CONCESSIONS				
Salaries	3,500	3,500	2,691	809
Food Cost	20,550	20,550	22,995	(2,445)
Sales Tax	1,541	1,541	2,283	(742)
TOTAL CONCESSIONS	25,591	25,591	27,969	(2,378)
PARK MAINTENANCE				
Salaries	165,339	165,339	159,025	6,314
Equipment Maintenance	8,400	8,400	3,737	4,663
Building Maintenance	55,000	55,000	51,040	3,960
Gas and Oil	13,000	13,000	12,091	909
TOTAL PARK MAINTENANCE	241,739	241,739	225,893	15,846
PROGRAM				
Salaries	390,065	390,065	398,126	(8,061)
Trips	71,663	71,663	928	70,735
Program Supplies	133,287	133,287	95,498	37,789
Special Events	57,767	57,767	73,084	(15,317)
Senior Citizens	52,180	52,180	39,315	12,865
TOTAL PROGRAM	704,962	704,962	606,951	98,011
CAPITAL OUTLAY				
New Equipment	5,100	5,100	3,366	1,734
TOTAL CAPITAL OUTLAY	5,100	5,100	3,366	1,734
TOTAL EXPENDITURES	\$ 1,485,975	\$ 1,485,975	\$ 1,378,934	\$ 107,041

Zion Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 520,000	\$ 520,000	\$ 522,213	\$ 2,213
Onyx Tipping	212,735	212,735	212,735	0
TOTAL REVENUES	<u>732,735</u>	<u>732,735</u>	<u>734,948</u>	<u>2,213</u>
EXPENDITURES				
Debt Service				
Principal	625,000	625,000	625,000	0
Interest	105,736	105,736	105,736	0
Fees	1,999	1,999	1,906	93
TOTAL EXPENDITURES	<u>732,735</u>	<u>732,735</u>	<u>732,642</u>	<u>93</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	2,306	<u>\$ 2,306</u>
FUND BALANCE, BEGINNING OF YEAR			<u>60,704</u>	
END OF YEAR			<u>\$ 63,010</u>	

Zion Park District
 Shepherd's Crook Golf Course Fund
 Schedule of Revenues, Expenses and Change in Fund Net Position
 Budget and Actual
 For The Year Ended April 30, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Fees and Services				
Fees and Passes	\$ 721,434	\$ 721,434	\$ 609,693	\$ (111,741)
Special Events	36,701	36,701	14,490	(22,211)
Food and Merchandise Sales	227,099	227,099	191,198	(35,901)
Rental Income	129,209	129,209	76,346	(52,863)
TOTAL OPERATING REVENUES	<u>1,114,443</u>	<u>1,114,443</u>	<u>891,727</u>	<u>(222,716)</u>
OPERATING EXPENSES				
Administrative	277,335	277,335	254,419	22,916
Concessions	141,240	141,240	105,823	35,417
Park Maintenance	582,209	582,209	477,834	104,375
Program	76,766	76,766	80,738	(3,972)
TOTAL OPERATING EXPENSES	<u>1,077,550</u>	<u>1,077,550</u>	<u>918,814</u>	<u>158,736</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	36,893	36,893	(27,087)	(63,980)
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(87,315)</u>	<u>(87,315)</u>
OPERATING INCOME (LOSS)	36,893	36,893	(114,402)	(151,295)
NON-OPERATING REVENUES (EXPENSES)				
Interest Expense	0	0	(843)	(843)
Transfers (Net)	(31,250)	(31,250)	(14,808)	16,442
TOTAL NON-OPERATING EXPENSES	<u>(31,250)</u>	<u>(31,250)</u>	<u>(15,651)</u>	<u>15,599</u>
CHANGE IN NET POSITION	<u>\$ 5,643</u>	<u>\$ 5,643</u>	(130,053)	<u>\$ (135,696)</u>
NET POSITION, BEGINNING OF YEAR			<u>6,225,276</u>	
END OF YEAR			<u>\$ 6,095,223</u>	

**Zion Park District
 Shepherd's Crook Golf Course Fund
 Schedule of Expenses - Budget and Actual
 For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 212,466	\$ 212,466	\$ 194,779	\$ 17,687
Public Information	18,500	18,500	12,127	6,373
Utilities	27,572	27,572	28,696	(1,124)
Insurance	13,847	13,847	14,499	(652)
Dues, Seminars and Education	4,950	4,950	4,318	632
TOTAL ADMINISTRATIVE	<u>277,335</u>	<u>277,335</u>	<u>254,419</u>	<u>22,916</u>
CONCESSIONS				
Food Cost	74,102	74,102	59,635	14,467
Merchandise Cost	30,000	30,000	17,823	12,177
Supplies	10,900	10,900	2,152	8,748
Sales Tax	26,238	26,238	26,213	25
TOTAL CONCESSIONS	<u>141,240</u>	<u>141,240</u>	<u>105,823</u>	<u>35,417</u>
PARK MAINTENANCE				
Salaries	255,213	255,213	257,257	(2,044)
Utilities	72,176	72,176	66,211	5,965
Seminars and Education	3,500	3,500	3,197	303
Equipment Maintenance Supplies	45,000	45,000	48,593	(3,593)
Building Maintenance	22,000	22,000	9,916	12,084
Grounds Maintenance	107,000	107,000	86,604	20,396
New Equipment	77,320	77,320	6,056	71,264
TOTAL PARK MAINTENANCE	<u>582,209</u>	<u>582,209</u>	<u>477,834</u>	<u>104,375</u>
PROGRAM				
Program Supplies	0	0	3,898	(3,898)
Special Events	33,324	33,324	42,056	(8,732)
Rental	43,442	43,442	34,784	8,658
TOTAL PROGRAM	<u>76,766</u>	<u>76,766</u>	<u>80,738</u>	<u>(3,972)</u>
TOTAL EXPENSES	<u>\$ 1,077,550</u>	<u>\$ 1,077,550</u>	<u>\$ 918,814</u>	<u>\$ 158,736</u>

**Zion Park District
Shiloh Park Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Fees and Services				
Fees and Passes	\$ 182,255	\$ 182,255	\$ 150,857	\$ (31,398)
Non-Resident Fees	140	140	60	(80)
Special Events	10,368	10,368	8,839	(1,529)
Instructional Fees	1,000	1,000	575	(425)
Food and Merchandise Sales	23,384	23,384	17,843	(5,541)
Rental Income	64,188	64,188	46,704	(17,484)
TOTAL OPERATING REVENUES	281,335	281,335	224,878	(56,457)
OPERATING EXPENSES				
Administrative	77,900	77,900	71,235	6,665
Concessions	22,029	22,029	15,245	6,784
Park Maintenance	198,494	198,494	182,641	15,853
Program	24,046	24,046	19,725	4,321
TOTAL OPERATING EXPENSES	322,469	322,469	288,846	33,623
OPERATING LOSS BEFORE DEPRECIATION	(41,134)	(41,134)	(63,968)	(22,834)
DEPRECIATION	0	0	(1,247)	(1,247)
OPERATING LOSS	(41,134)	(41,134)	(65,215)	(24,081)
TRANSFERS (NET)	41,134	41,134	41,134	0
CHANGE IN NET POSITION	\$ 0	\$ 0	(24,081)	\$ (24,081)
NET POSITION, BEGINNING OF YEAR			(540,158)	
END OF YEAR			\$ (564,239)	

**Zion Park District
Shiloh Park Golf Course Fund
Schedule of Expenses - Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 57,295	\$ 57,295	\$ 55,269	\$ 2,026
Public Information	7,810	7,810	2,449	5,361
Utilities	7,209	7,209	5,459	1,750
Insurance	3,462	3,462	3,625	(163)
Dues, Seminars and Education	2,024	2,024	1,176	848
Miscellaneous	100	100	3,257	(3,157)
TOTAL ADMINISTRATIVE	77,900	77,900	71,235	6,665
CONCESSIONS				
Supplies	5,990	5,990	483	5,507
Food Cost	11,755	11,755	10,741	1,014
Sales Tax	4,284	4,284	4,021	263
TOTAL CONCESSIONS	22,029	22,029	15,245	6,784
PARK MAINTENANCE				
Salaries	118,106	118,106	115,732	2,374
Utilities	18,000	18,000	25,374	(7,374)
Insurance	12,778	12,778	12,617	161
Seminars and Education	1,000	1,000	285	715
Equipment Maintenance Supplies	18,000	18,000	19,599	(1,599)
Building Maintenance	6,250	6,250	1,374	4,876
Grounds Maintenance	24,360	24,360	7,660	16,700
TOTAL PARK MAINTENANCE	198,494	198,494	182,641	15,853
PROGRAM				
Special Events	13,428	13,428	11,213	2,215
Rental	10,618	10,618	8,512	2,106
TOTAL PROGRAM	24,046	24,046	19,725	4,321
TOTAL EXPENSES	\$ 322,469	\$ 322,469	\$ 288,846	\$ 33,623

**Zion Park District
Shiloh Swimming Pool Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Fees and Services				
Fees and Passes	\$ 62,910	\$ 62,910	\$ 36,983	\$ (25,927)
Instructional Fees	29,045	29,045	27,985	(1,060)
Food and Merchandise Sales	14,261	14,261	8,273	(5,988)
Rental	8,945	8,945	7,617	(1,328)
Special Events	1,590	1,590	1,337	(253)
Miscellaneous	2,325	2,325	2,450	125
TOTAL OPERATING REVENUES	<u>119,076</u>	<u>119,076</u>	<u>84,645</u>	<u>(34,431)</u>
OPERATING EXPENSES				
Administrative	47,525	47,525	42,594	4,931
Concessions	16,160	16,160	11,972	4,188
Park Maintenance	32,500	32,500	20,636	11,864
Program	74,980	74,980	65,323	9,657
TOTAL OPERATING EXPENSES	<u>171,165</u>	<u>171,165</u>	<u>140,525</u>	<u>30,640</u>
OPERATING LOSS BEFORE DEPRECIATION	<u>(52,089)</u>	<u>(52,089)</u>	<u>(55,880)</u>	<u>(3,791)</u>
DEPRECIATION	<u>0</u>	<u>0</u>	<u>(37,301)</u>	<u>(37,301)</u>
OPERATING LOSS	<u>(52,089)</u>	<u>(52,089)</u>	<u>(93,181)</u>	<u>(41,092)</u>
TRANSFERS (NET)	<u>52,089</u>	<u>52,089</u>	<u>52,089</u>	<u>0</u>
CHANGE IN NET POSITION	<u>\$ 0</u>	<u>\$ 0</u>	<u>(41,092)</u>	<u>\$ (41,092)</u>
NET POSITION, BEGINNING OF YEAR			<u>(43,241)</u>	
END OF YEAR			<u>\$ (84,333)</u>	

**Zion Park District
Shiloh Swimming Pool Fund
Schedule of Expenses - Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 11,400	\$ 11,400	\$ 12,125	\$ (725)
Public Information	2,800	2,800	1,272	1,528
Utilities	28,000	28,000	24,637	3,363
Insurance	5,325	5,325	4,560	765
TOTAL ADMINISTRATIVE	47,525	47,525	42,594	4,931
CONCESSIONS				
Salaries	6,426	6,426	4,510	1,916
Food Cost	8,561	8,561	6,932	1,629
Merchandise Cost	180	180	0	180
Sales Tax	993	993	530	463
TOTAL CONCESSIONS	16,160	16,160	11,972	4,188
PARK MAINTENANCE				
Salaries	11,000	11,000	7,908	3,092
Building Maintenance	21,000	21,000	12,728	8,272
New Equipment	500	500	0	500
TOTAL PARK MAINTENANCE	32,500	32,500	20,636	11,864
PROGRAM				
Salaries	69,499	69,499	60,811	8,688
Supplies	5,175	5,175	4,212	963
Special Events	306	306	300	6
TOTAL PROGRAM	74,980	74,980	65,323	9,657
TOTAL EXPENSES	\$ 171,165	\$ 171,165	\$ 140,525	\$ 30,640

NON-MAJOR FUNDS

Governmental Funds

The Special Revenue Funds are used to account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes.

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.

Museum Fund - The Museum Fund accounts for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operation of the museums.

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

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.

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.

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.

The Working Cash Fund accounts for monies provided by a tax levy for working capital loans to other funds.

The Construction Fund is used to account for the acquisition of major capital facilities other than those financed by proprietary funds and trust funds.

**Zion Park District
Non-Major Governmental Funds
Combining Balance Sheet
April 30, 2014**

	Special Revenue Funds					Permanent	Capital Projects	Total	
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting	Audit	Working Cash		Construction
ASSETS									
Cash	\$ 121,834	\$ 129,120	\$ 27,629	\$ 8,609	\$ 898	\$ 1,697	\$ 251,943	\$ 107,714	\$ 649,444
Property Tax Receivable	118,000	78,000	74,000	155,000	15,000	15,000	0	0	455,000
Accounts Receivable	11,955	0	0	0	0	0	0	0	11,955
TOTAL ASSETS	<u>251,789</u>	<u>207,120</u>	<u>101,629</u>	<u>163,609</u>	<u>15,898</u>	<u>16,697</u>	<u>251,943</u>	<u>107,714</u>	<u>1,116,399</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>251,789</u>	<u>207,120</u>	<u>101,629</u>	<u>163,609</u>	<u>15,898</u>	<u>16,697</u>	<u>251,943</u>	<u>107,714</u>	<u>1,116,399</u>
LIABILITIES									
Accounts Payable	3,573	5,419	715	14,674	0	0	0	0	24,381
Accrued Payroll	2,250	1,971	2,677	553	0	0	0	0	7,451
Due to Other Funds	1,058	929	940	1,058	1,163	1,156	0	0	6,304
TOTAL LIABILITIES	<u>6,881</u>	<u>8,319</u>	<u>4,332</u>	<u>16,285</u>	<u>1,163</u>	<u>1,156</u>	<u>0</u>	<u>0</u>	<u>38,136</u>
DEFERRED INFLOWS									
Deferred Tax Revenue	118,000	78,000	74,000	155,000	15,000	15,000	0	0	455,000
TOTAL DEFERRED INFLOWS	<u>118,000</u>	<u>78,000</u>	<u>74,000</u>	<u>155,000</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>	<u>0</u>	<u>455,000</u>
FUND BALANCES (DEFICITS)									
Non-spendable	0	0	0	0	0	0	251,943	0	251,943
Restricted	126,908	120,801	23,297	0	0	541	0	0	271,547
Assigned	0	0	0	0	0	0	0	107,714	107,714
Unassigned	0	0	0	(7,676)	(265)	0	0	0	(7,941)
TOTAL FUND BALANCES (DEFICITS)	<u>126,908</u>	<u>120,801</u>	<u>23,297</u>	<u>(7,676)</u>	<u>(265)</u>	<u>541</u>	<u>251,943</u>	<u>107,714</u>	<u>623,263</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 251,789</u>	<u>\$ 207,120</u>	<u>\$ 101,629</u>	<u>\$ 163,609</u>	<u>\$ 15,898</u>	<u>\$ 16,697</u>	<u>\$ 251,943</u>	<u>\$ 107,714</u>	<u>\$ 1,116,399</u>

**Zion Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2014**

	Special Revenue Funds					Audit	Permanent	Capital	Total
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting		Working Cash	Projects Construction	
REVENUES									
Property Taxes	\$ 114,145	\$ 62,780	\$ 71,341	\$ 148,388	\$ 14,268	\$ 11,415	\$ 0	\$ 0	\$ 422,337
Fees and Services	31,852	385	0	0	0	0	0	0	32,237
Grants and Donations	210,214	702	0	0	0	0	0	75,000	285,916
Interest	0	0	0	16	0	0	0	16	32
Miscellaneous	0	0	0	1,500	0	0	0	0	1,500
TOTAL REVENUES	356,211	63,867	71,341	149,904	14,268	11,415	0	75,016	742,022
EXPENDITURES									
Administrative	97,640	77,389	80,099	172,681	0	14,250	0	0	442,059
Park Maintenance	0	5,466	0	0	0	0	0	0	5,466
Program	198,379	11,094	0	0	0	0	0	0	209,473
Capital Outlay	33,657	2,060	1,998	0	0	0	0	0	37,715
TOTAL EXPENDITURES	329,676	96,009	82,097	172,681	0	14,250	0	0	694,713
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,535	(32,142)	(10,756)	(22,777)	14,268	(2,835)	0	75,016	47,309
TRANSFERS (NET)	(8,376)	(7,034)	(2,500)	0	(14,000)	0	0	0	(31,910)
NET CHANGE IN FUND BALANCES (DEFICITS)	18,159	(39,176)	(13,256)	(22,777)	268	(2,835)	0	75,016	15,399
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	108,749	159,977	36,553	15,101	(533)	3,376	251,943	32,698	607,864
END OF YEAR	\$ 126,908	\$ 120,801	\$ 23,297	\$ (7,676)	\$ (265)	\$ 541	\$ 251,943	\$ 107,714	\$ 623,263

**Zion Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 113,800	\$ 113,800	\$ 114,145	\$ 345
Fees and Services				
Service Fees	39,900	39,900	31,852	(8,048)
Grants and Donations	242,976	242,976	210,214	(32,762)
TOTAL REVENUES	<u>396,676</u>	<u>396,676</u>	<u>356,211</u>	<u>(40,465)</u>
EXPENDITURES				
Administrative				
Salaries	67,144	67,144	63,741	3,403
Public Information	7,100	7,100	4,117	2,983
Insurance	24,766	24,766	25,077	(311)
Dues, Seminars and Education	2,994	2,994	1,505	1,489
Contractual Services	4,440	4,440	3,200	1,240
Program				
Salaries	38,517	38,517	22,839	15,678
Program Supplies	27,139	27,139	30,117	(2,978)
Gas and Oil	2,000	2,000	1,567	433
Remitted to SRSNLC	154,200	154,200	143,856	10,344
Capital Outlay				
New Equipment	60,000	60,000	33,657	26,343
TOTAL EXPENDITURES	<u>388,300</u>	<u>388,300</u>	<u>329,676</u>	<u>58,624</u>
EXCESS OF REVENUES OVER EXPENDITURES	8,376	8,376	26,535	18,159
OTHER FINANCING USES				
Transfers Out	(8,376)	(8,376)	(8,376)	0
TOTAL OTHER FINANCING USES	<u>(8,376)</u>	<u>(8,376)</u>	<u>(8,376)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	18,159	<u>\$ 18,159</u>
FUND BALANCE, BEGINNING OF YEAR			<u>108,749</u>	
END OF YEAR			<u>\$ 126,908</u>	

**Zion Park District
Museum Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 73,978	\$ 73,978	\$ 62,780	\$ (11,198)
Fees and Services				
Service Fees	400	400	385	(15)
Grants and Donations	63,432	63,432	702	(62,730)
TOTAL REVENUES	<u>137,810</u>	<u>137,810</u>	<u>63,867</u>	<u>(73,943)</u>
EXPENDITURES				
Administrative				
Salaries	78,292	78,292	48,460	29,832
Public Information	200	200	0	200
Utilities	8,000	8,000	4,188	3,812
Insurance	33,404	33,404	21,608	11,796
Dues, Seminars and Education	1,756	1,756	3,133	(1,377)
Park Maintenance				
Salaries	8,000	8,000	1,851	6,149
Gas and Oil	1,500	1,500	881	619
Equipment Maintenance	3,500	3,500	2,378	1,122
Building Maintenance Supplies	2,000	2,000	356	1,644
Program				
Salaries	18,407	18,407	9,927	8,480
Program Supplies	2,800	2,800	1,167	1,633
Capital Outlay				
New Equipment	3,700	3,700	2,060	1,640
TOTAL EXPENDITURES	<u>161,559</u>	<u>161,559</u>	<u>96,009</u>	<u>65,550</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(23,749)</u>	<u>(23,749)</u>	<u>(32,142)</u>	<u>(8,393)</u>
OTHER FINANCING USES				
Transfers Out	<u>(7,043)</u>	<u>(7,043)</u>	<u>(7,034)</u>	<u>9</u>
TOTAL OTHER FINANCING USES	<u>(7,043)</u>	<u>(7,043)</u>	<u>(7,034)</u>	<u>9</u>
NET CHANGE IN FUND BALANCE	<u>\$ (30,792)</u>	<u>\$ (30,792)</u>	<u>(39,176)</u>	<u>\$ (8,384)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>159,977</u>	
END OF YEAR			<u>\$ 120,801</u>	

**Zion Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 71,000	\$ 71,000	\$ 71,341	\$ 341
TOTAL REVENUES	<u>71,000</u>	<u>71,000</u>	<u>71,341</u>	<u>341</u>
EXPENDITURES				
Administrative				
Salaries	72,500	72,500	70,728	1,772
Seminars and Education	2,210	2,210	386	1,824
Gas and Oil	6,000	6,000	5,937	63
Operational Supplies	2,000	2,000	1,310	690
Vehicle/Equipment Maintenance	3,330	3,330	1,738	1,592
Capital Outlay				
New Equipment	2,000	2,000	1,998	2
TOTAL EXPENDITURES	<u>88,040</u>	<u>88,040</u>	<u>82,097</u>	<u>5,943</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(17,040)	(17,040)	(10,756)	6,284
OTHER FINANCING USES				
Transfers Out	(2,500)	(2,500)	(2,500)	0
TOTAL OTHER FINANCING USES	<u>(2,500)</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,540)</u>	<u>\$ (19,540)</u>	<u>(13,256)</u>	<u>\$ 6,284</u>
FUND BALANCE, BEGINNING OF YEAR			<u>36,553</u>	
END OF YEAR			<u>\$ 23,297</u>	

**Zion Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 150,100	\$ 150,100	\$ 148,388	\$ (1,712)
Interest	0	0	16	16
Miscellaneous	0	0	1,500	1,500
TOTAL REVENUES	<u>150,100</u>	<u>150,100</u>	<u>149,904</u>	<u>(196)</u>
EXPENDITURES				
Administrative				
Salaries	14,918	14,918	17,162	(2,244)
Liability Insurance	105,035	105,035	120,836	(15,801)
Supplies	30,147	30,147	34,683	(4,536)
TOTAL EXPENDITURES	<u>150,100</u>	<u>150,100</u>	<u>172,681</u>	<u>(22,581)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ 0</u>	<u>\$ 0</u>	(22,777)	<u>\$ (22,777)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>15,101</u>	
END OF YEAR			<u>\$ (7,676)</u>	

**Zion Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 14,000	\$ 14,000	\$ 14,268	\$ 268
TOTAL REVENUES	<u>14,000</u>	<u>14,000</u>	<u>14,268</u>	<u>268</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS OF REVENUES OVER EXPENDITURES	14,000	14,000	14,268	268
OTHER FINANCING USES				
Transfers Out	<u>(14,000)</u>	<u>(14,000)</u>	<u>(14,000)</u>	<u>0</u>
TOTAL OTHER FINANCING USES	<u>(14,000)</u>	<u>(14,000)</u>	<u>(14,000)</u>	<u>0</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 0</u>	<u>\$ 0</u>	268	<u>\$ 268</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(533)</u>	
END OF YEAR			<u>\$ (265)</u>	

**Zion Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 13,900	\$ 13,900	\$ 11,415	\$ (2,485)
TOTAL REVENUES	<u>13,900</u>	<u>13,900</u>	<u>11,415</u>	<u>(2,485)</u>
EXPENDITURES				
Administrative				
Audit Fees	11,000	11,000	14,250	(3,250)
TOTAL EXPENDITURES	<u>11,000</u>	<u>11,000</u>	<u>14,250</u>	<u>(3,250)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,900</u>	<u>\$ 2,900</u>	(2,835)	<u>\$ (5,735)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,376</u>	
END OF YEAR			<u>\$ 541</u>	

**Zion Park District
Working Cash Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
No Legally Adopted Budget
For The Year Ended April 30, 2014**

TOTAL REVENUES	\$ 0
TOTAL EXPENDITURES	0
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	251,943
END OF YEAR	\$ 251,943

**Zion Park District
Construction Fund
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Grants	\$ 300,000	\$ 300,000	\$ 75,000	\$ (225,000)
Interest	0	0	16	16
TOTAL REVENUES	<u>300,000</u>	<u>300,000</u>	<u>75,016</u>	<u>(224,984)</u>
EXPENDITURES				
Capital Outlay				
Building Construction	297,500	297,500	0	297,500
Engineering and Architect	2,500	2,500	0	2,500
Grounds Improvement	32,000	32,000	0	32,000
TOTAL EXPENDITURES	<u>332,000</u>	<u>332,000</u>	<u>0</u>	<u>332,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (32,000)</u>	<u>\$ (32,000)</u>	75,016	<u>\$ 107,016</u>
FUND BALANCE, BEGINNING OF YEAR			<u>32,698</u>	
END OF YEAR			<u>\$ 107,714</u>	

FIDUCIARY FUNDS

Agency Funds - The Agency Funds include the Fun Fund and the Scholarship Fund. These funds are custodial in nature and do not present results of operations or have a measurement focus.

**Zion Park District
Fiduciary Funds
Changes in Fiduciary Net Position
For The Year Ended April 30, 2014**

	<u>Balance May 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance April 30, 2014</u>
ASSETS				
Cash	\$ 4,672	\$ 4,778	\$ (5,668)	\$ 3,782
TOTAL ASSETS	<u>4,672</u>	<u>4,778</u>	<u>(5,668)</u>	<u>3,782</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEFERRED INFLOWS				
<i>Activity Funds</i>				
Due to Fun Fund	3,759	3,700	(4,550)	2,909
Due to Scholarship Fund	913	1,078	(1,118)	873
TOTAL DEFERRED INFLOWS	<u>4,672</u>	<u>4,778</u>	<u>(5,668)</u>	<u>3,782</u>
TOTAL NET POSITION	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Zion Park District
Schedule of Debt Service Requirements
Series 2009 Debt Certificate
For The Year Ended April 30, 2014**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009 Debt Certificate, \$500,000	2015	\$ 20,000	\$ 7,770	\$ 7,770	\$ 35,540
original principal issued;	2016	20,000	7,400	7,400	34,800
Interest Due June 30 and December	2017	25,000	7,030	7,030	39,060
30 Each Year at Fixed Rate of 3.7%	2018	25,000	6,568	6,568	38,136
Principal Due Each December 30	2019	330,000	6,105	6,105	342,210
		<u>\$ 420,000</u>	<u>\$ 34,873</u>	<u>\$ 34,873</u>	<u>\$ 489,746</u>

**Zion Park District
Schedule of Debt Service Requirements
Series 2009A General Obligation Refunding Park Bond
For The Year Ended April 30, 2014**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009A General Obligation	2015	\$ 110,000	\$ 21,463	\$ 21,463	\$ 152,926
Refunding Park Bonds, (Alternate	2016	345,000	19,538	19,538	384,076
Revenue Source) \$2,665,000	2017	350,000	13,500	13,500	377,000
original principal issued, Interest	2018	370,000	6,938	6,938	383,876
due June 30 and December 30					
each year at rates varying from		<u>\$ 1,175,000</u>	<u>\$ 61,439</u>	<u>\$ 61,439</u>	<u>\$ 1,297,878</u>
3.125% to 3.75% with					
principal due each December 30					

**Zion Park District
Schedule of Debt Service Requirements
Series 2009B General Obligation Refunding Park Bond
For The Year Ended April 30, 2014**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009B General Obligation	2015	\$ 0	15,338	15,338	30,676
Refunding Park Bonds, (Alternate	2016	280,000	15,338	15,338	310,676
Revenue Source) \$2,105,000	2017	295,000	10,788	10,788	316,576
original principal issued, Interest	2018	300,000	5,625	5,625	311,250
due June 30 and December 30					
each year at rates varying from		<u>\$ 875,000</u>	<u>\$ 47,089</u>	<u>\$ 47,089</u>	<u>\$ 969,178</u>
2.0% to 3.75% with					
principal due each December 30					

**Zion Park District
Schedule of Debt Service Requirements
Series 2011A General Obligation Limited Tax Park Bond
For The Year Ended April 30, 2014**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2011A General Obligation Limited Tax Park Bonds, \$1,530,000 original principal issued, Interest and principal due June 30 and December 30 each year at rates varying from 1.25% to 1.85% with principal due each December 30	2015	\$ 530,000	\$ 4,903	\$ 4,903	\$ 539,806
		<u>\$ 530,000</u>	<u>\$ 4,903</u>	<u>\$ 4,903</u>	<u>\$ 539,806</u>

**Zion Park District
Schedule of Debt Service Requirements
Series 2011B General Obligation Limited Tax Park Bond
For The Year Ended April 30, 2014**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2011B General Obligation Limited Tax Park Bonds, \$540,000 original principal issued, Interest and principal due June 30 and December 30 each year at a rate of 2.00%. Principal due on December 30, 2015.	2015	\$ 0	5,400	5,400	10,800
	2016	540,000	5,400	5,400	550,800
		<u>\$ 540,000</u>	<u>\$ 10,800</u>	<u>\$ 10,800</u>	<u>\$ 561,600</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Data

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

74 - 80

Revenue Capacity Data

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

81 - 86

Debt Capacity Data

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.

87 - 90

Demographic and Economic Information

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

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Operating Information

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.

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**Zion Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2014**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2005	\$ 1,626,000	\$ 0	\$ 1,042,000	\$ 2,668,000
2006	1,845,000	0	1,544,000	3,389,000
2007	2,185,000	0	1,525,000	3,710,000
2008	2,306,000	0	1,594,000	3,900,000
2009	2,186,000	0	1,798,000	3,984,000
2010	2,360,000	0	1,510,000	3,870,000
2011	(1,701,164)	0	5,179,382	3,478,218
2012	(1,384,935)	1,507,553	4,068,037	4,190,655
2013	(976,576)	1,127,958	4,451,642	4,603,024
2014	(495,074)	1,108,258	1,270,209	1,883,393
<u>Business Activities</u>				
2005	3,644,000	0	(1,785,000)	1,859,000
2006	3,562,000	0	(1,775,000)	1,787,000
2007	3,551,000	0	(2,006,000)	1,545,000
2008	3,467,000	0	(2,148,000)	1,319,000
2009	5,789,000	0	(4,616,000)	1,173,000
2010	3,058,000	0	(1,456,000)	1,602,000
2011	7,272,783	0	(1,243,725)	6,029,058
2012	7,186,765	0	(1,301,557)	5,885,208
2013	7,093,403	0	(1,451,525)	5,641,878
2014	7,015,586	0	(1,568,935)	5,446,651
<u>Total</u>				
2005	5,270,000	0	(743,000)	4,527,000
2006	5,407,000	0	(231,000)	5,176,000
2007	5,736,000	0	(481,000)	5,255,000
2008	5,773,000	0	(554,000)	5,219,000
2009	7,975,000	0	(2,818,000)	5,157,000
2010	5,418,000	0	54,000	5,472,000
2011	5,571,619	0	3,935,657	9,507,276
2012	5,801,830	1,507,553	2,766,480	10,075,863
2013	6,116,827	1,127,958	3,000,117	10,244,902
2014	6,520,512	1,108,258	(298,726)	7,330,044

**Zion Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	<u>EXPENSES</u>						Total Government
	Governmental Activities				Business Type Activities		
	General Government	Recreation	Interest	Subtotal	Pool and Golf Operations	Subtotal	
2005	\$ 3,104,000	\$ 742,000	\$ 424,000	\$ 4,270,000	\$ 1,833,000	\$ 1,833,000	\$ 6,103,000
2006	3,129,000	1,032,000	404,000	4,565,000	1,760,000	1,760,000	6,325,000
2007	3,187,000	1,165,000	420,000	4,772,000	1,673,000	1,673,000	6,445,000
2008	3,076,000	988,000	402,000	4,466,000	1,746,000	1,746,000	6,212,000
2009	3,224,000	901,000	367,000	4,492,000	1,599,000	1,599,000	6,091,000
2010	3,158,000	1,054,000	137,000	4,349,000	1,593,000	1,593,000	5,942,000
2011	3,436,354	987,366	182,391	4,606,111	1,510,132	1,510,132	6,116,243
2012	3,410,512	1,004,058	164,900	4,579,470	1,518,224	1,518,224	6,097,694
2013	3,529,045	881,170	130,688	4,540,903	1,609,067	1,609,067	6,149,970
2014	3,405,254	816,424	119,187	4,340,865	1,474,891	1,474,891	5,815,756

Fiscal Year	<u>PROGRAM REVENUES</u>						Total Government
	Governmental Activities				Business Type Activities		
	Charges for Services General Government	Recreation	Capital Grants and Contributions	Subtotal	Charges for Services Pool and Golf Operations	Capital Grants and Contributions	
2005	\$ 1,559,000	(1)	\$ 325,000	\$ 1,884,000	\$ 1,541,000	(1)	\$ 3,425,000
2006	1,815,000	(1)	385,000	2,200,000	1,657,000	(1)	3,857,000
2007	1,671,000	(1)	455,000	2,126,000	1,399,000	(1)	3,525,000
2008	1,359,000	(1)	286,000	1,645,000	1,419,000	(1)	3,064,000
2009	1,311,000	(1)	348,000	1,659,000	1,367,000	(1)	3,026,000
2010	1,286,000	(1)	362,000	1,648,000	1,418,000	(1)	3,066,000
2011	164,365	850,455	533,089	1,547,909	1,396,164	96,643	3,040,716
2012	252,931	872,600	575,048	1,700,579	1,311,137	92,919	3,104,635
2013	611,290	709,657	190,973	1,511,920	1,235,727	0	2,747,647
2014	595,010	683,175	342,071	1,620,256	1,197,463	0	2,817,719

Fiscal Year	<u>TOTAL NET EXPENSE</u>						Total Government
	Governmental Activities				Business Type Activities		
2005				\$ (2,386,000)		\$ (292,000)	\$ (2,678,000)
2006				(2,365,000)		(103,000)	(2,468,000)
2007				(2,646,000)		(274,000)	(2,920,000)
2008				(2,821,000)		(327,000)	(3,148,000)
2009				(2,833,000)		(232,000)	(3,065,000)
2010				(2,701,000)		(175,000)	(2,876,000)
2011				(3,058,202)		(17,325)	(3,075,527)
2012				(2,878,891)		(114,168)	(2,993,059)
2013				(3,028,983)		(373,340)	(3,402,323)
2014				(2,720,609)		(277,428)	(2,998,037)

(1) Prior to April 30, 2011, these revenues were not individually listed on the audited financial statements.

**Zion Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	GENERAL REVENUES AND TRANSFERS									
	Governmental Activities						Business Type Activities			Total Government
	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Transfers	Subtotal	Miscellaneous	Transfers	Subtotal	
2005	\$ 2,642,000	(1)	\$ 24,000	\$ 70,000	(1)	\$ 2,736,000	\$ 113,000	(1)	\$ 113,000	\$ 2,849,000
2006	2,609,000	(1)	65,000	176,000	(1)	2,850,000	31,000	(1)	31,000	2,881,000
2007	2,695,000	(1)	95,000	175,000	(1)	2,965,000	15,000	(1)	15,000	2,980,000
2008	2,956,000	(1)	95,000	54,000	(1)	3,105,000	10,000	(1)	10,000	3,115,000
2009	3,056,000	(1)	37,000	69,000	(1)	3,162,000	3,000	(1)	3,000	3,165,000
2010	3,165,000	(1)	4,000	5,000	(1)	3,174,000	6,000	(1)	6,000	3,180,000
2011	3,110,535	276,710	1,782	21,052	33,317	3,443,396	4,895	(33,317)	(28,422)	3,414,974
2012	3,173,181	249,622	1,017	27,664	33,318	3,484,802	3,634	(33,318)	(29,684)	3,455,118
2013	3,208,235	247,486	2,226	44,340	(60,934)	3,441,353	69,075	60,934	130,009	3,571,362
2014	3,141,840	283,224	457	6,872	(78,415)	3,353,978	3,787	78,415	82,202	3,436,180

Fiscal Year	TOTAL CHANGE IN NET POSITION									
	Governmental Activities						Business Type Activities			Total Government
2005						\$ 350,000			\$ (179,000)	\$ 171,000
2006						485,000			(72,000)	413,000
2007						319,000			(259,000)	60,000
2008						284,000			(317,000)	(33,000)
2009						329,000			(229,000)	100,000
2010						473,000			(169,000)	304,000
2011						385,194			(45,747)	339,447
2012						605,911			(143,852)	462,059
2013						412,370			(243,331)	169,039
2014						633,369			(195,226)	438,143

(1) Prior to April 30, 2011, these revenues were not individually listed on the audited financial statements.

**Zion Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2014**

MAJOR FUNDS

General

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2005	\$ 0	\$ 2,161,058	\$ 2,161,058	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006	0	2,521,795	2,521,795	0	0	0	0	0
2007	0	2,671,997	2,671,997	0	0	0	0	0
2008	0	2,685,725	2,685,725	0	0	0	0	0
2009	0	2,506,832	2,506,832	0	0	0	0	0
2010	0	2,696,943	2,696,943	0	0	0	0	0
2011	n/a	n/a	n/a	2,991,716	0	0	0	2,991,716
2012	n/a	n/a	n/a	3,095,045	0	0	0	3,095,045
2013	n/a	n/a	n/a	3,192,415	0	0	0	3,192,415
2014	n/a	n/a	n/a	3,288,233	0	0	0	3,288,233

Recreation

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2005	\$ 0	\$ (925,734)	\$ (925,734)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006	0	(1,067,586)	(1,067,586)	0	0	0	0	0
2007	0	(1,241,872)	(1,241,872)	0	0	0	0	0
2008	0	(1,368,023)	(1,368,023)	0	0	0	0	0
2009	0	(1,409,292)	(1,409,292)	0	0	0	0	0
2010	0	(2,107,485)	(2,107,485)	0	0	0	0	0
2011	n/a	n/a	n/a	(2,091,044)	0	0	0	(2,091,044)
2012	n/a	n/a	n/a	(2,087,087)	0	0	0	(2,087,087)
2013	n/a	n/a	n/a	(2,163,640)	0	0	0	(2,163,640)
2014	n/a	n/a	n/a	(2,152,640)	0	0	0	(2,152,640)

Zion Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2014

MAJOR FUNDS								
Illinois Municipal Retirement Fund								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2005	\$ 0	\$ 490,041	\$ 490,041	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006	0	509,799	509,799	0	0	0	0	0
2007	0	521,992	521,992	0	0	0	0	0
2008	0	690,702	690,702	0	0	0	0	0
2009	0	777,761	777,761	0	0	0	0	0
2010	0	905,526	905,526	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	709,151	0	709,151
2012	n/a	n/a	n/a	0	0	797,982	0	797,982
2013	n/a	n/a	n/a	0	0	743,499	0	743,499
2014	n/a	n/a	n/a	0	0	773,701	0	773,701

Debt Service								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2005	\$ (445,881)	\$ 0	\$ (445,881)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006	(435,756)	0	(435,756)	0	0	0	0	0
2007	(434,315)	0	(434,315)	0	0	0	0	0
2008	(436,858)	0	(436,858)	0	0	0	0	0
2009	(438,157)	0	(438,157)	0	0	0	0	0
2010	44,207	0	44,207	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	44,125	0	44,125
2012	n/a	n/a	n/a	0	0	99,963	0	99,963
2013	n/a	n/a	n/a	0	0	60,704	0	60,704
2014	n/a	n/a	n/a	0	0	63,010	0	63,010

Zion Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2014

MAJOR FUNDS								
OTHER GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2005	\$ 0	\$ (87,723)	\$ (87,723)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006	0	105,567	105,567	0	0	0	0	0
2007	0	(12,794)	(12,794)	0	0	0	0	0
2008	0	(115,433)	(115,433)	0	0	0	0	0
2009	0	355,632	355,632	0	0	0	0	0
2010	0	629,773	629,773	0	0	0	0	0
2011	n/a	n/a	n/a	0	41,206	288,178	251,943	581,327
2012	n/a	n/a	n/a	0	32,688	357,664	251,943	642,295
2013	n/a	n/a	n/a	(533)	32,699	323,755	251,943	607,864
2014	n/a	n/a	n/a	(7,941)	107,714	271,547	251,943	623,263

TOTAL GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-spendable	Total
2005	\$ (445,881)	\$ 1,637,642	\$ 1,191,761	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006	(435,756)	2,069,575	1,633,819	0	0	0	0	0
2007	(434,315)	1,939,323	1,505,008	0	0	0	0	0
2008	(436,858)	1,892,971	1,456,113	0	0	0	0	0
2009	(438,157)	2,230,933	1,792,776	0	0	0	0	0
2010	44,207	2,124,757	2,168,964	0	0	0	0	0
2011	n/a	n/a	n/a	900,672	41,206	1,041,454	251,943	2,235,275
2012	n/a	n/a	n/a	1,007,958	32,688	1,255,609	251,943	2,548,198
2013	n/a	n/a	n/a	1,028,242	32,699	1,127,958	251,943	2,440,842
2014	n/a	n/a	n/a	1,127,652	107,714	1,108,258	251,943	2,595,567

**Zion Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2005^	\$ 4,604,072	\$ 3,743,524	\$ 15,880	\$ 876,428	\$ 751,026	\$ 1,879,397
2006^	4,934,277	4,737,391	115,323	312,209	1,879,397	2,191,606
2007	4,911,659	4,913,696	35,319	33,282	2,191,606	2,224,888
2008	4,749,057	4,775,789	(64,722)	(91,454)	2,224,888	2,133,434
2009	4,819,723	4,945,764	416,914	290,873	2,133,434	2,424,307
2010	4,825,443	5,207,435	126,649	(255,343)	2,424,307	2,168,964
2011*	4,809,288	5,219,628	528,817	118,477	2,168,964	2,235,274
2012*	5,033,063	5,455,127	628,461	206,397	2,235,274	2,548,198
2013	4,895,208	4,941,630	(60,934)	(107,356)	2,548,198	2,440,842
2014	5,052,649	4,819,509	(78,415)	154,725	2,440,842	2,595,567

* The figures contain the effect of a prior period adjustment for the ending 2011 fund balance and the beginning 2012 fund balance.

^ The figures contain the effect of a prior period adjustment for the ending 2005 fund balance and the beginning 2006 fund balance.

**Zion Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Taxes										
Property	\$ 2,449,702	\$ 2,361,203	\$ 2,426,072	\$ 2,648,679	\$ 2,774,170	\$ 2,915,922	\$ 2,961,836	\$ 3,054,181	\$ 3,089,235	\$ 3,141,840
Other	192,082	247,849	269,312	307,157	281,242	248,942	276,710	249,622	247,486	283,224
Recreation Program										
Fees	812,924	768,212	948,819	689,841	712,708	857,951	781,907	813,709	653,120	611,667
Food and Merchandise										
Sales	13,888	131,518	18,199	18,511	19,632	31,462	34,596	33,627	27,552	26,963
Grants and Donations	325,467	384,190	275,289	285,928	345,379	362,067	204,756	309,506	190,973	342,071
Tipping Income	585,419	715,627	582,247	531,120	452,784	269,203	445,521	469,318	511,302	506,518
Rentals	147,120	199,462	122,309	119,557	125,401	127,769	81,128	74,419	128,973	133,037
Investment Income	24,100	65,275	94,679	94,514	37,412	3,993	1,782	1,017	2,226	457
Miscellaneous	53,370	60,941	174,733	53,750	70,995	8,134	21,052	27,664	44,340	6,872
Total Revenues	\$ 4,604,072	\$ 4,934,277	\$ 4,911,659	\$ 4,749,057	\$ 4,819,723	\$ 4,825,443	\$ 4,809,288	\$ 5,033,063	\$ 4,895,207	\$ 5,052,649

Note: Includes General, Special Revenue, Debt Service and Construction Funds

Data Source
Park District Records

**Zion Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government (1)	\$ 1,335,875	\$ 1,657,314	\$ 1,637,663	\$ 1,730,232	\$ 1,550,550	\$ 1,557,114	\$ 1,282,867	\$ 1,687,815	\$ 1,743,161	\$ 1,775,058
Parks and Maintenance	611,122	772,194	851,374	847,526	940,931	947,310	880,783	901,308	887,842	890,459
Recreation	657,387	956,903	1,097,525	914,735	850,696	974,310	1,443,037	1,038,979	912,250	844,393
Pension Fund Contributions	302,133	310,311	346,497	337,973	340,579	352,873	287,771	308,419	336,450	332,475
Other Capital Expenditures	0	0	0	0	0	0	80,478	85,600	101,083	104,832
Capital Outlay	92,509	292,131	232,037	183,117	500,009	415,552	92,470	195,106	201,478	104,015
Debt Service Principal	320,000	340,000	355,000	380,000	400,000	845,000	965,000	1,073,000	625,000	645,000
Interest	424,498	408,538	393,600	382,206	362,999	115,276	187,222	164,900	134,366	123,277
Total Debt Service	744,498	748,538	748,600	762,206	762,999	960,276	1,152,222	1,237,900	760,863	768,277
Total Expenditures	\$ 3,743,524	\$ 4,737,391	\$ 4,913,696	\$ 4,775,789	\$ 4,945,764	\$ 5,207,435	\$ 5,219,628	\$ 5,455,127	\$ 4,941,630	\$ 4,819,509

Ratio of Debt Service Expenditures to Total Non Capital Outlay Expenditures

Debt Service Total	\$ 744,498	\$ 748,538	\$ 748,600	\$ 762,206	\$ 762,999	\$ 960,276	\$ 1,152,222	\$ 1,237,900	\$ 760,863	\$ 768,277
Non Capital Total	\$ 3,743,524	\$ 4,737,391	\$ 4,913,696	\$ 4,775,789	\$ 4,945,764	\$ 5,207,435	\$ 5,219,628	\$ 5,455,127	\$ 4,941,630	\$ 4,819,509
	0.1989	0.1580	0.1523	0.1596	0.1543	0.1844	0.2207	0.2269	0.1540	0.1594

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

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

(2) Bond Fees were presented along with interest expense for these fiscal years

(3) Bond Fees were presented as Other Financing Uses for these fiscal years

Data Source

Park District Records

**Zion Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Year (1)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Tax Levy	\$ 2,456,873	\$ 2,370,823	\$ 2,436,258	\$ 2,652,334	\$ 2,782,525	\$ 2,935,624	\$ 2,970,655	\$ 3,060,740	\$ 3,098,421	\$ 3,159,149
Current Tax Collections	2,449,050	2,360,699	2,428,879	2,648,679	2,774,454	2,915,818	2,961,836	3,054,181	3,089,235	3,141,840
Delinquent Tax Collections	652	504	0	0	0	0	0	0	0	0
Total Tax Collections	\$ 2,449,702	\$ 2,361,203	\$ 2,428,879	\$ 2,648,679	\$ 2,774,454	\$ 2,915,818	\$ 2,961,836	\$ 3,054,181	\$ 3,089,235	\$ 3,141,840
Percent of Current Taxes Collected	99.68 %	99.57 %	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.45 %
Percent of Total Tax Collections to Tax Levy	99.71 %	99.59 %	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %	99.70 %	99.45 %

(1) Represents year of levy

Data Source

Lake County Clerk's Office
Park District Records

Zion Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2014

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		
2004	\$ 324,770,299	\$ 974,310,897	33.3	0.730
2005	346,642,021	1,039,926,063	33.3	0.711
2006	364,331,640	1,092,994,920	33.3	0.728
2007	393,567,851	1,311,892,837	33.3	0.707
2008	415,222,581	1,382,691,195	33.3	0.707
2009	422,568,310	1,407,152,472	33.3	0.703
2010	399,053,481	1,197,160,443	33.3	0.767
2011	346,579,508	1,039,738,524	33.3	0.894
2012	286,934,529	860,803,587	33.3	1.101
2013	243,973,762	731,921,286	33.3	1.101

(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.

**Zion Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
April 30, 2014**

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
DIRECT										
Zion Park District	0.730	0.711	0.728	0.707	0.707	0.703	0.767	0.894	1.101	1.260
OVERLAPPING GOVERNMENTS										
Lake County	0.465	0.454	0.450	0.444	0.453	0.464	0.505	0.554	0.608	0.663
Forest Preserve District of Lake County	0.219	0.210	0.204	0.201	0.199	0.200	0.198	0.201	0.212	0.218
Zion Township	0.355	0.359	0.375	0.368	0.372	0.364	0.372	0.397	0.405	0.417
City of Zion	1.605	1.579	1.580	1.501	1.498	1.496	1.487	1.832	2.215	2.571
North Shore Sanitary District	0.139	0.132	0.125	0.12	0.121	0.124	0.136	0.150	0.150	0.164
Zion-Benton Library District	0.299	0.289	0.253	0.211	0.215	0.218	0.240	0.278	0.337	0.402
School District No. 6	4.137	4.166	4.296	4.33	4.403	4.423	4.879	5.818	7.302	8.762
High School District No. 126	2.737	2.712	2.696	2.655	2.687	2.735	2.986	3.409	4.093	4.757
Community College District No. 532	0.200	0.197	0.195	0.192	0.196	0.200	0.218	0.240	0.272	0.296
Road and Bridge - Benton	(1)	0.026	0.026	0.026	0.027	0.028	0.031	0.035	0.041	0.048
Benton Township	(1)	0.093	0.093	0.096	0.099	0.103	0.113	0.128	0.149	0.174
Winthrop Harbor Fire Protection	(1)	0.144	0.139	0.139	0.141	0.147	0.160	0.179	0.211	0.247
Beach Park School District No. 3	(1)	3.524	3.461	3.398	3.460	3.531	3.804	4.240	5.053	5.600
Winthrop Harbor School District #1	(1)	3.521	2.949	2.949	3.014	3.071	3.331	3.744	4.337	5.060
Beach Park Fire Protection District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.875	0.941	1.082
Total	10.886	18.117	17.570	17.337	17.592	17.807	19.227	22.974	27.427	31.721

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

Data Source

Lake County Clerk's Office

**Zion Park District
Principal Taxpayers
Current Year and Nine Years Ago
April 30, 2014**

Taxpayer	2013		2004	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of District's Total EAV
Chicago Title Land Trust Company	\$ 12,261,185	4.27%	(1)	(1)
Exelon Generation Company LLC	7,474,999	2.61%	(1)	(1)
Zion Energy LLC	5,511,331	1.92%	(1)	(1)
Walmart Stores Inc.	5,132,820	1.79%	(1)	(1)
Ludwig & Co.	3,417,652	1.19%	(1)	(1)
DKI-Zion LP	2,558,667	0.89%	(1)	(1)
El Dorado Building Partners	2,361,798	0.82%	(1)	(1)
Veolia Es Zion Landfill Inc.	2,151,145	0.75%	(1)	(1)
The Grove at the Lake Realty LLC	1,876,694	0.65%	(1)	(1)
Northeast Illinois Medical Properties, LLC	1,663,833	0.58%	(1)	(1)
	<u>\$ 44,410,124</u>	<u>15.48%</u>	<u>\$ 0</u>	<u>0.000%</u>

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

Data Source

Lake County Clerk's Office
Lake County Assessor's Office

**Zion Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2014**

	Governmental Activities Debt		Applicable	
			Percent	Amount
Direct				
Zion Park District	\$ 3,570,167	(1)	100.00%	\$ 3,570,167
Subtotal	<u>3,570,167</u>			<u>3,570,167</u>
Overlapping*				
Lake County	111,055,000		1.06%	1,179,666
Lake County Forest Preserve	288,495,000		1.06%	3,064,498
Municipalities				
City of Zion	27,105,000		99.82%	27,055,701
Village of Beach Park	2,760,000		0.20%	5,465
School Districts				
Beach Park School District #3	8,742,890		31.47%	2,750,916
Winthrop Harbor School District #1	2,105,000		0.04%	925
Zion Elementary School District #6	9,970,517		98.61%	9,832,113
High School Districts				
Zion Benton High School District #126	6,960,781		42.71%	2,972,679
Miscellaneous				
College of Lake County #532	77,990,000		1.12%	873,572
Subtotal	<u>535,184,188</u>			<u>47,735,535</u>
Total	<u>\$ 538,754,355</u>			<u>\$ 51,305,702</u>

(1) Includes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

* Common geographical area has been used to calculated the overlap of debt.

Data Source

Cook County Clerk's Office

Cook County Department of Revenue

**Zion Park District
Ratios of Outstanding Debt
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Population	23,876	24,364	24,823	24,958	25,206	25,206	25,206	25,206	24,362	24,362
Estimated Personal Income of Population (in millions)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Estimated Actual Value of Property (in millions)	\$ 325	\$ 347	\$ 364	\$ 394	\$ 415	\$ 423	\$ 399	\$ 347	\$ 287	\$ 245
Total Bonded Debt	9,944,290	9,216,215	8,491,239	7,761,195	6,933,092	6,206,568	5,233,000	4,810,000	4,185,000	3,540,000
Total Capital Lease Obligations	109,170	118,236	373,133	311,954	327,810	204,801	12,713	55,892	60,771	30,167
Less Debt Service Funds	(445,881)	(435,756)	(434,315)	(436,858)	(438,157)	44,207	44,125	99,963	60,704	63,010
Total Debt	10,499,341	9,770,207	9,298,687	8,510,007	7,699,059	6,367,162	5,201,588	4,765,929	4,185,067	3,507,157
Debt as a Percentage of Personal Income of Population	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Debt as a Percentage Of Actual Property Value	0.032306	0.028156	0.025546	0.021599	0.018552	0.015052	0.013037	0.013735	0.014582	0.014315
Debt Per Capita	\$ 439.74	\$ 401.01	\$ 374.60	\$ 340.97	\$ 305.45	\$ 252.61	\$ 206.36	\$ 189.08	\$ 171.79	\$ 143.96

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

Data Source
Park District Records
U.S. Bureau of Census

**Zion Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2014**

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Equalized Assessed Valuation (EAV)	\$ 324,770,299	\$ 346,642,021	\$ 364,331,640	\$ 393,567,851	\$ 415,222,581	\$ 422,568,310	\$ 399,053,481	\$ 346,579,508	\$ 286,934,529	\$ 243,973,762
Debt Limit 2.875% of EAV	9,337,146	9,965,958	10,474,535	11,315,076	11,937,649	12,148,839	11,472,788	9,964,161	8,249,368	7,014,246
Debt Outstanding Applicable to Limit	7,778,000	7,778,000	7,778,000	7,778,000	7,778,000	7,778,000	983,000	2,530,000	2,020,000	1,490,000
Legal Debt Margin	\$ 1,559,146	\$ 2,187,958	\$ 2,696,535	\$ 3,537,076	\$ 4,159,649	\$ 4,370,839	\$ 10,489,788	\$ 7,434,161	\$ 6,229,368	\$ 5,524,246
Legal Debt Margin as a Percentage of Debt Limit	0.17	0.22	0.26	0.31	0.35	0.36	0.91	0.75	0.76	0.79
Total Debt	\$ 9,944,290	\$ 9,216,215	\$ 8,491,239	\$ 7,761,195	\$ 6,933,092	\$ 6,206,568	\$ 5,233,000	\$ 4,810,000	\$ 4,185,000	\$ 3,540,000
Less ARS	2,166,290	1,438,215	713,239	(16,805)	(844,908)	(1,571,432)	4,250,000	2,280,000	2,165,000	2,050,000
Debt Outstanding Applicable to Limit	\$ 7,778,000	\$ 7,778,000	\$ 7,778,000	\$ 7,778,000	\$ 7,778,000	\$ 7,778,000	\$ 983,000	\$ 2,530,000	\$ 2,020,000	\$ 1,490,000

**Zion Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2014**

<u>Fiscal Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Principal	\$ 320,000	\$ 340,000	\$ 355,000	\$ 380,000	\$ 400,000	\$ 845,000	\$ 965,000	\$ 1,073,000	\$ 625,000	\$ 645,000
Interest and Fees	424,498	388,480	369,950	350,070	346,385	163,154	187,222	164,900	135,863	125,183
Total Debt Service	<u>744,498</u>	<u>728,480</u>	<u>724,950</u>	<u>730,070</u>	<u>746,385</u>	<u>1,008,154</u>	<u>1,152,222</u>	<u>1,237,900</u>	<u>760,863</u>	<u>770,183</u>
Total General Governmental Expenditures (1)	3,812,800	4,737,391	4,913,696	4,775,789	4,945,764	5,207,435	5,219,628	5,455,125	4,941,630	4,819,509
Less Capital Outlay	(2)	(2)	(2)	(2)	(2)	(2)	92,470	195,106	201,478	104,015
Non Capital Governmental Expenditures	<u>\$ 3,812,800</u>	<u>\$ 4,737,391</u>	<u>\$ 4,913,696</u>	<u>\$ 4,775,789</u>	<u>\$ 4,945,764</u>	<u>\$ 5,207,435</u>	<u>\$ 5,127,158</u>	<u>\$ 5,260,019</u>	<u>\$ 4,837,615</u>	<u>\$ 4,715,494</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<u>19.53%</u>	<u>15.38%</u>	<u>14.75%</u>	<u>15.29%</u>	<u>15.09%</u>	<u>19.36%</u>	<u>22.47%</u>	<u>23.53%</u>	<u>15.73%</u>	<u>16.33%</u>

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

(2) Prior to April 30, 2011, these expenditures were not individually listed on the audited financial statements.

**Zion Park District
 Demographic and Economic Information
 April 30, 2014**

Fiscal Year	Population*	Median Household Income **	Unemployment Rate **
2005	23,876	(1)	7.10%
2006	24,364	(1)	6.40%
2007	24,823	(1)	7.10%
2008	24,958	45,723	9.10%
2009	25,206	45,723	12.60%
2010	25,206	45,723	13.90%
2011	25,206	47,607	10.80%
2012	25,206	50,874	10.20%
2013	24,362	51,650	9.50%
2014	24,362	50,807	9.40%

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

Data Source

* U.S. Bureau of Census

** U.S. Bureau of Labor Statistics

**Zion Park District
 Park District Information
 April 30, 2014**

Date of Incorporation	December 26, 1946
Form of Government	Board - Manager
Population	24,362
Area in Square Miles	8.2
Parks and Facilities	
Parks	
Number	44
Acres	618.8
Facilities	
Basketball Courts	11
Community Centers	1
Ball Diamonds	14
Golf Courses (9-hole)	1
Golf Courses (18-hole)	1
Neighborhood Centers	2
Playgrounds	18
Swimming Pools	1
Tennis Courts	14
Indoor Skating Rinks	0
Bike Trails	1
Museums	1
Fitness Center	1

**Zion Park District
 Park Facility Locations and Full Time Employees
 April 30, 2014**

Park	Address	Number of Full Time Employees	Acres
Aaron Park	2221 Carmel Boulevard	0	0.5
Beulah Park	1850 Garnett Avenue	0	80.0
Carmel Park	920 Carmel Boulevard	0	14.0
Daniel Park	Gabriel Avenue	0	0.5
David Park	Matthew Place	0	25.7
Edina Park	Eden Avenue	0	54.0
Hebron Park	23rd Street	0	0.7
Hermon Park	29th Street	0	17.5
Hosea Park	2700 29th Street	0	2.0
Joanna Park	2004 Joanna Avenue	0	4.5
Jordan Park	Lewis Avenue	0	16.0
Lebanon Park	2501 Lebanon Avenue	0	2.0
Ophir Park	3100 Sheidan Road	0	4.5
Sharon Park	3100 Ezekiel Avenue	0	4.0
Shiloh Park Golf Course	23rd St. & Bethesda Boulevard	1	60.0
Shiloh Lagoon and Park	2302 Gabriel Avenue	0	132.0

Data Source
 Park District Website