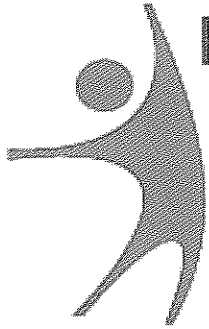


zion



Park District

2400 Dowie Memorial Drive
Zion, IL 60099

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

for the fiscal year ended April 30, 2012

Zion Park District

Zion, Illinois

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

**Submitted by:
Finance Department**

**Douglas Congdon
Finance Director**

**Zion Park District
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August 2, 2012

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, 2012, 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 their 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 Knutte and Associates, a firm of licensed certified public accountants. 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, 2012 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, 2012 are fairly presented in conformity with GAAP. The independent auditor's 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. The economic condition and outlook of the District appears to be one of holding its own during the recent economic recession.

The refunding of the 1997 Bond issue used to fund Shepherd's Crook Golf Course and other Park District infrastructure improvements has resulted in annual bond & interest savings sufficient to adequately mitigate increased costs.

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 year.

Major Initiatives For the Year - The District will continue to investigate and pursue opportunities for revenue growth. Current projects include the continued anticipated receipt of a State of Illinois grant in the amount of \$300,000, which will be used to fund some needed infrastructure improvements such as HVAC improvements and roofing work at the Zion Park District Leisure Center.

A second major initiative will be a lighting retrofit for the Hebron Maintenance Facility. The original lighting fixtures will be replaced with new fixtures that will significantly reduce energy costs for this building. A Public Sector Electric Efficiency rebate, administered through the Illinois Dept. of Commerce and Economic Opportunity, will fund up to 75% of the cost of this improvement. Further grant opportunities will be explored as they arise. The District's primary initiative will be to insure that operational revenue surpasses expenses for the year.

Thirdly, the District will purchase approximately one acre of property located at 2520 29th St., Zion. This parcel is adjacent to the District's Hermon Park. It currently has a single family home on the site which the District plans to demolish. A mid-summer 2012 closing is expected.

Fourthly, the District will investigate the feasibility of some potential major improvements to Shepherd's Crook Golf Course, specifically a re-build many of the courses bunkers, a re-do of green approaches, and a shift of operational models to reduce maintenance costs.

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. The District plans to use current resources to leverage state and federal grant opportunities. Another future initiative will be to work with local and state authorities to explore new revenue sources.

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 \$346.58 million represents a decrease of 13.1% 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, 2012, totaling \$4,810,000 in principal.

LEGISLATIVE

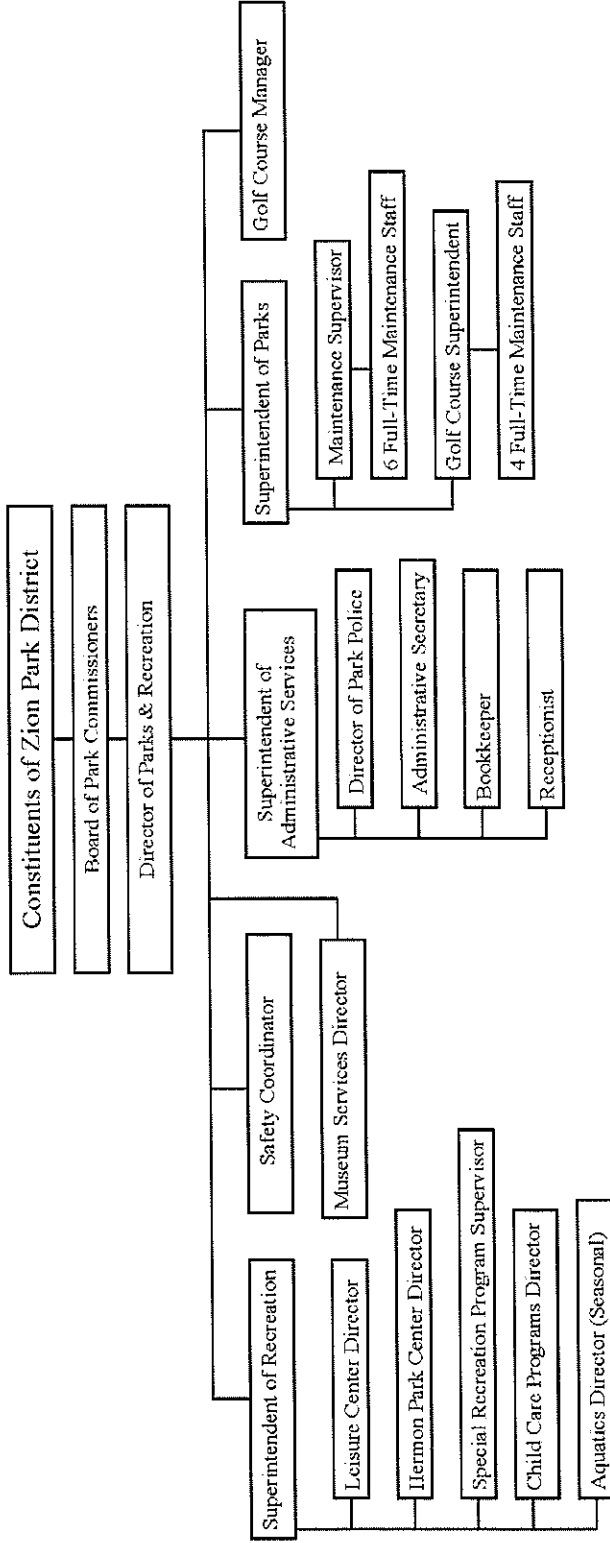
Board of Commissioners
Mike McDowell, President

Edna Zoepfel	Vice President
Gilbert L. Buchholtz	Commissioner
Bill Hartman	Commissioner
Jesse Pye	Commissioner

ADMINISTRATIVE

Richard Walker	Director of Parks and Recreation
Douglas Congdon	Superintendent of Administrative Services
David Suthard	Treasurer/Accountant
Debbie Isaacs	Bookkeeper/Benefits Coordinator

Zion Park District Organizational Chart



Notes: The Administrative Secretary would report directly to the Director on matters of proprietary communications

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, 2011

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



Linda C. Danison

President

Jeffrey R. Emer

Executive Director



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
7900 S. Cass Avenue
Darien, Illinois 60561
(630) 960-3317
FAX (630) 960-9960
www.knutte.com

To The Board of Commissioners
Zion Park District
Zion, Illinois

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

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

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

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2012 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Zion Park District's basic financial statements. The combining and individual fund financial schedules and supplemental schedules for the year ended April 30, 2012 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2012 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Knuttle & Associates, P.C.

**Zion Park District
Management's Discussion and Analysis
April 30, 2012**

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, 2012. 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

- The District's net assets increased by \$462,060 during the fiscal year ending April 30, 2012. The governmental net assets increased by \$605,910 and the business-type activities net assets decreased by \$143,850.
- The governmental activities revenue increased by \$194,0765 over the previous year. Expenditures decreased by \$26,641 over the previous year.
- The business-type activities revenue decreased by \$90,012 over the previous year, while the expenses increased by \$8,092 compared to 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, 2012**

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 Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as Net Assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the District's financial position is improving or deteriorating. The focus of the Statement of Net Assets 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, 2012**

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 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 14 and 15 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 21-42 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 43-46.

Individual fund schedules can be found on pages 47-66.

Financial Analysis of the District as a Whole

Statement of Net Assets - Zion Park District's combined net assets on April 30, 2012 increased by \$462,060 over last year's net assets after a prior period adjustment of \$106,527. This resulted in an increase of 4.8% percent over the beginning of year's restated amount. The net assets at the end of the fiscal year were \$10,075,863. The following table presents a summary of the District's net assets at April 30, 2012 and 2011:

Table 1
Statement of Net Assets
As of April 30, 2012 and 2011
(In Thousands)

	Governmental Activities		Business-Type Activities		District Totals	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	\$ 5,912	\$ 5,507	\$ (1,219)	\$ (1,153)	\$ 4,693	\$ 4,354
Capital Assets	3,491	3,532	7,187	7,285	10,678	10,817
Total Assets	\$ 9,403	\$ 9,039	\$ 5,968	\$ 6,132	\$ 15,371	\$ 15,171
Long-term Liabilities	\$ 4,323	\$ 4,160	\$ 0	\$ 2	\$ 4,323	\$ 4,162
Other Liabilities	889	1,401	83	101	972	1,502
Total Liabilities	\$ 5,212	\$ 5,561	\$ 83	\$ 103	\$ 5,295	\$ 5,664
Net Assets						
Invested in Capital Assets,						
Net of Debt	\$ (1,385)	\$ (1,701)	\$ 7,187	\$ 7,273	\$ 5,802	\$ 5,572
Unrestricted (Deficit)	5,576	5,179	(1,302)	(1,244)	4,274	3,935
Total Net Assets	\$ 4,191	\$ 3,478	\$ 5,885	\$ 6,029	\$ 10,076	\$ 9,507

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2012**

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

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

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 assets 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 assets 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 Assets.

- The District reduced its total long-term liabilities by \$2,493,000.
- Depreciation expense of \$467,230 was charged against income.

Changes in Net Assets - Zion Park District's combined net assets on April 30, 2012 increased by \$462,060 over last year's net assets after a prior period adjustment of \$106,527. Total revenues for all programs was \$6,559,753. The total cost of all programs was \$6,097,694. The table on the following page presents a summary of the changes in net assets in thousands of dollars.

Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2012

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2012 and 2011
(In Thousands)

	Governmental Activities		Business-Type Activities		District Totals	
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues						
Charges for Services	\$ 1,126	\$ 1,015	\$ 1,404	\$ 1,493	\$ 2,530	\$ 2,508
Operating Grants	575	533	---	---	575	533
Capital Grants	---	---	---	---	---	---
General Revenues						
Taxes	3,422	3,387	---	---	3,422	3,387
Investment Earnings	1	2	---	---	1	2
Other	28	21	4	5	32	26
Total Revenues	\$ 5,152	\$ 4,958	\$ 1,408	\$ 1,498	\$ 6,560	\$ 6,456
Expenses						
Governmental Activities						
Administration	\$ 1,980	\$ 1,991	\$ 498	\$ 522	\$ 2,478	\$ 2,513
Concessions	35	35	130	137	165	172
Park Maintenance	917	881	666	636	1,583	1,517
Programs	1,482	1,516	217	204	1,699	1,720
Interest	165	183	7	12	172	195
Total Expenses	\$ 4,579	\$ 4,606	\$ 1,518	\$ 1,510	\$ 6,097	\$ 6,116
Excess or (Deficiency) of Revenues Over Expenditures	\$ 573	\$ 352	\$ (110)	\$ (13)	\$ 463	\$ 339
Transfers	33	33	(33)	(33)	0	0
Increase (Decrease) in Net Assets	\$ 606	\$ 385	\$ (143)	\$ (46)	\$ 463	\$ 339
Net Assets, Beginning	3,478	3,870	6,029	1,602	9,507	5,472
Prior Period Adjustment	107	(777)	0	4,473	107	3,696
Beginning of Year, Restated	3,585	3,093	6,029	6,075	9,614	9,168
Net Assets, Ending	\$ 4,191	\$ 3,478	\$ 5,886	\$ 6,029	\$ 10,077	\$ 9,507

Overall Analysis - The District's total net assets increased by \$463,000 for the year. Governmental activities posted a \$606,000 increase in net assets while the business-type activities posted a \$143,000 decrease. The governmental increase is the result of increased tax revenue and a decrease in general governmental expenses and interest on long-term debt. Tax revenues increased with higher tax rates 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. The business-type activities produced a decrease, due mainly to decreased expenses in the current year and a transfer to the governmental activities. Revenues in the business-type activities decreased as charges for services were lower in the 2012 fiscal year.

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).

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2012**

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 \$2,573,169 represent 42% 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 revenues decreased by \$90,012 from fiscal year 2011. This decrease is attributable to an increase in grants and donations in the fiscal year. Overall, net assets decreased from \$6,029,060 to \$5,885,208.

Expenses

Total expenses increased by \$8,092 from fiscal year 2011, going from \$1,510,132 to \$1,518,224.

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 15 of this report. Total revenues were \$5,033,063. Total expenditures were \$5,455,125. Current year revenues and other financing sources were greater than expenditures and other financing uses by \$206,399. This is mainly due to the new debt issuance of \$2,070,000. There was also a prior period adjustment of \$106,527 in the current fiscal year. The resulting fund balances totaled \$2,548,200 compared with \$2,235,274 a year ago.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2012**

Major Governmental Funds

General Fund (Page 45) - Total General Fund revenues were \$1,425,135 compared to \$1,468,713 a year ago -- a decrease of 3%. Property taxes produced \$923,820 in revenue for the General Fund during fiscal 2012, or 65% of all of the fund's revenue. Fees, earnings on investments, and other sources of revenue produced \$501,315, or 35% of total revenue.

Total General Fund expenditures were \$1,560,707 compared to \$1,397,337 a year ago -- an increase of 12%. Of this amount, \$631,097 was paid for General Administrative expenses while \$662,037 was paid for Park Maintenance expenses. Additionally, \$38,894 was spent on debt service, and \$228,679 was paid for capital outlay.

After taking into account the revenues of \$1,425,135, the expenditures of \$1,560,707, and net transfers from other funds of \$238,829, the General Fund posted an excess of revenues over expenditures of \$103,257 -- increasing its year-end fund balance to \$3,095,043.

Recreation Fund (Page 46) - The largest source of revenue comes from Charges for Services which account for \$772,500 out of total fund revenues of \$1,593,453, or over 48% of total fund revenue. Property taxes accounted for \$581,369, or 36%, of total fund revenues. The total revenue of \$1,593,453 is \$25,206 more than a year ago. This increase in revenue is due to a significant increase in charges for services related to the operating of the Fitness Center.

Total expenditures of \$1,463,622 were \$15,227 greater than last year's \$1,448,395 due to a increase in program expenses. The fund also had an operating transfer out of \$125,869. Thus, the current year's operations represent a \$3,962 decrease in fund balance.

IMRF Fund (Page 47) - IMRF Fund revenues were \$478,333 compared to \$401,743 in the previous year -- an increase of \$76,590. Expenditures of \$495,962 were \$24,107 more than the 2011 costs. Accordingly, the fund spent \$17,629 more than it received, decreasing its fund balance to \$797,982 at April 30, 2012.

Debt Service - Bond and Interest Fund (Page 50) - 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 2012, the District's Bond and Interest Fund revenues totaled \$721,434 and Other Financing Sources totaled \$533,411. Expenditures totaled \$1,199,006. The fund balance increased by \$55,839 to \$99,963.

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2012**

General Fund Budgetary Highlights

The budget and appropriation ordinance was adopted on July 15, 2011. 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	\$ 1,056	\$ 1,056	\$ 1,049
Other	314	314	377
Total	<u>\$ 1,370</u>	<u>\$ 1,370</u>	<u>\$ 1,426</u>
Expenses			
Expenditures	\$ <u>1,552</u>	\$ <u>1,552</u>	\$ <u>1,561</u>
Other Sources (Uses)	\$ <u>185</u>	\$ <u>185</u>	\$ <u>239</u>
Change in Fund Balance	\$ <u><u>3</u></u>	\$ <u><u>3</u></u>	\$ <u><u>104</u></u>

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

- 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.
- The difference between the estimated expenditures and the actual expenditures was not favorable and was primarily attributable to more than expected expenditures in all five major categories.

Capital Assets

At the end of April 2012, the District had combined total capital assets, net of depreciation, of \$10,532,283 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 \$250,562, including additions and deductions. A detailed summary of the District's capital assets can be found in Footnote #6 on page 36. The following summary is net of accumulated depreciation (in thousands):

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,678	\$ 5,252	\$ 6,930
Buildings	706	1,578	2,366
Improvements	387	---	499
Machinery and Equipment	<u>575</u>	<u>357</u>	<u>988</u>
	<u>\$ 3,346</u>	<u>\$ 7,187</u>	<u>\$ 10,533</u>

**Zion Park District
Management's Discussion and Analysis (Continued)
April 30, 2012**

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 \$2,493,000 for the year. A detailed summary of the District's long-term debt can be found in Footnote #7 on page 37.

Summary and Highlights

- Concerted efforts by management to control costs resulted in a current year increase in net assets of \$462,060.
- Property taxes continue to be a major source of revenue at \$3,054,181 with locally generated fees and charges and interest earnings generating \$1,154,212. This represents 73% of revenue coming from local sources.
- Total expenses for the District decreased by \$18,549 over the previous year, or 0.3%.
- Total additions to capital assets were \$216,668.

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 Assets
April 30, 2012

	Governmental Activities	Business Type Activities	Total
ASSETS			
Current Assets			
Cash	\$ 1,369,240	\$ 1,900	\$ 1,371,140
Property Tax Receivable	3,234,000	0	3,234,000
Accounts Receivable	12,816	0	12,816
Inventory	0	75,026	75,026
Interfund Balances	1,296,133	(1,296,133)	0
Total Current Assets	5,912,189	(1,219,207)	4,692,982
Non-Current Assets			
Capital Assets			
Capital Assets Not Being Depreciated	1,677,991	5,251,717	6,929,708
Other Capital Assets, Net of Depreciation	1,667,527	1,935,048	3,602,575
Total Capital Assets	3,345,518	7,186,765	10,532,283
Other Assets			
Bond Issue Costs, Net of Amortization	55,876	0	55,876
Bond Discount, Net of Amortization	18,900	0	18,900
Future Cost of Refunding, Net of Amortization	70,266	0	70,266
Total Other Assets	145,042	0	145,042
Total Non-Current Assets	3,490,560	7,186,765	10,677,325
TOTAL ASSETS	9,402,749	5,967,558	15,370,307
LIABILITIES			
Current Liabilities			
Accounts Payable	70,241	31,454	101,695
Accrued Interest	44,350	0	44,350
Accrued Payroll	41,956	14,915	56,871
Accrued Vacation	70,337	35,981	106,318
Other Accrued Liabilities	17,792	0	17,792
Bonds Payable	625,000	0	625,000
Lease Obligation	19,243	0	19,243
Total Current Liabilities	888,919	82,350	971,269
Non-Current Liabilities			
Bonds Payable	4,185,000	0	4,185,000
Lease Obligation	36,650	0	36,650
Bond Premium, Net of Amortization	9,602	0	9,602
Net Pension Obligation	91,923	0	91,923
Total Non-Current Liabilities	4,323,175	0	4,323,175
TOTAL LIABILITIES	5,212,094	82,350	5,294,444
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	(1,384,935)	7,186,765	5,801,830
Unrestricted Net Assets	5,575,590	(1,301,557)	4,274,033
TOTAL NET ASSETS	\$ 4,190,655	\$ 5,885,208	\$ 10,075,863

See Accompanying Notes To The Financial Statements

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

	PROGRAM REVENUES				NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS		
	Expenses	Charges for Services	Capital Grants and Contributions	Business Type Activities	Governmental Activities	Business Type Activities	Total
FUNCTIONS/PROGRAMS							
Governmental Activities							
General Government	\$ 3,410,512	\$ 252,931	\$ 560,796	\$ (2,596,785)	\$ 0	\$ (2,596,785)	
Recreation	1,004,058	872,600	14,252	(117,206)	0	(117,206)	
Interest on Long-Term Debt	164,900	0	0	(164,900)	0	(164,900)	
Total Governmental Activities	4,579,470	1,125,531	575,048	(2,878,891)	0	(2,878,891)	
Business Type Activities							
Shepard's Crook Golf Course	1,027,919	971,575	0	(56,344)	(56,344)	(56,344)	
Shiloh Golf Course	292,697	243,798	38,417	(10,482)	(10,482)	(10,482)	
Shiloh Swimming Pool	197,608	95,764	54,502	(47,342)	(47,342)	(47,342)	
Total Business Type Activities	1,518,224	1,311,137	92,919	(114,168)	(114,168)	(114,168)	
TOTAL	\$ 6,097,694	\$ 2,436,668	\$ 667,967	(2,878,891)	(114,168)	(2,993,059)	

GENERAL REVENUES AND TRANSFERS

General Revenues			
Taxes			
Property taxes levied for general purposes	3,173,181	0	3,173,181
Replacement taxes for general purposes	249,622	0	249,622
Interest Income	1,017	0	1,017
Miscellaneous	27,664	3,634	31,298
Transfers	33,318	(33,318)	0
TOTAL GENERAL REVENUES AND TRANSFERS	3,484,802	(29,684)	3,455,118
CHANGE IN NET ASSETS	605,911	(143,852)	462,059

NET ASSETS,

BEGINNING OF YEAR	3,478,217	6,029,060	9,507,277
PRIOR PERIOD ADJUSTMENT	106,527	0	106,527
BEGINNING OF YEAR, RESTATED	3,584,744	6,029,060	9,613,804
END OF YEAR	\$ 4,190,655	\$ 5,885,208	\$ 10,075,863

See Accompanying Notes To The Financial Statements

**Zion Park District
Governmental Funds
Balance Sheet
April 30, 2012**

	General	Recreation	Illinois Municipal Retirement	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash	\$ 2,950	\$ 0	\$ 783,750	\$ 50,630	\$ 531,910	\$ 1,369,240
Property Tax Receivable	1,015,000	590,000	489,000	605,000	535,000	3,234,000
Accounts Receivable	684	177	0	0	11,955	12,816
Due from Other Funds	3,181,163	0	16,017	49,333	127,753	3,374,266
TOTAL ASSETS	4,199,797	590,177	1,288,767	704,963	1,206,618	7,990,322
LIABILITIES						
Accounts Payable	36,431	16,075	0	0	17,735	70,241
Accrued Payroll	19,514	17,159	0	0	5,283	41,956
Other Accrued Liabilities	17,792	0	0	0	0	17,792
Deferred Tax Revenue	1,015,000	590,000	489,000	605,000	535,000	3,234,000
Due to Other Funds	16,017	2,054,027	1,785	0	6,304	2,078,133
TOTAL LIABILITIES	1,104,754	2,677,261	490,785	605,000	564,322	5,442,122
FUND BALANCES (DEFICIT)						
Restricted	0	0	797,982	99,963	609,608	1,507,553
Assigned	0	0	0	0	32,688	32,688
Unassigned	3,095,043	(2,087,084)	0	0	0	1,007,959
TOTAL FUND BALANCES (DEFICIT)	3,095,043	(2,087,084)	797,982	99,963	642,296	2,548,200
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 4,199,797	\$ 590,177	\$ 1,288,767	\$ 704,963	\$ 1,206,618	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	3,345,518
Deferred Property Tax Revenue is not recorded on the Statement of Net Assets.	3,234,000
Net Pension Obligation is not recorded in the fund financial statements.	(91,923)
Accrued Interest on Long Term Debt is not recorded in the fund financial statements.	(44,350)
Accrued Vacation is not recorded in the fund financial statements.	(70,337)
Lease Obligations are not reported as liabilities in the fund financial statements.	(55,893)
Bonds Payable are not reported as liabilities in the fund financial statements.	(4,810,000)
Bond Premiums are not reported as liabilities in the fund financial statements.	(9,602)
Bond Discounts are not reported as assets in the fund financial statements.	18,900
Bond Issue Costs are not reported as assets in the fund financial statements.	55,876
Future Costs of Refunding are not reported as assets in the fund financial statements.	70,266

NET ASSETS OF GOVERNMENTAL FUNDS

	\$ 4,190,655
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See Accompanying Notes To The Financial Statements

**Zion Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
For The Year Ended April 30, 2012**

	General	Recreation	Illinois Municipal Retirement	Debt Service	Other Governmental Funds	Total
REVENUES						
Property Taxes	\$ 923,820	\$ 581,369	\$ 477,838	\$ 517,658	\$ 553,496	\$ 3,054,181
Replacement Taxes	124,811	124,811	0	0	0	249,622
Fees and Services	0	772,500	0	0	41,209	813,709
Food and Merchandise Sales	0	33,627	0	0	0	33,627
Grants and Donations	342,347	14,252	0	0	218,449	575,048
Onyx Tipping	0	0	0	203,776	0	203,776
Rentals	7,946	66,473	0	0	0	74,419
Interest	468	0	495	0	54	1,017
Miscellaneous	25,743	421	0	0	1,500	27,664
TOTAL REVENUES	1,425,135	1,593,453	478,333	721,434	814,708	5,033,063
EXPENDITURES						
Administrative	631,097	424,618	495,962	0	428,540	1,980,217
Concessions	0	34,921	0	0	0	34,921
Park Maintenance	662,037	250,233	0	0	5,053	917,323
Program	0	750,144	0	0	253,914	1,004,058
Debt Service						
Principal	20,000	0	0	1,053,000	0	1,073,000
Interest	18,894	0	0	146,006	0	164,900
Capital Outlay	228,679	3,706	0	0	48,321	280,706
TOTAL EXPENDITURES	1,560,707	1,463,622	495,962	1,199,006	735,828	5,455,125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(135,572)	129,831	(17,629)	(477,572)	78,880	(422,062)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	2,070,000	0	2,070,000
Issuance of Capital Lease Obligation	61,732	0	0	0	0	61,732
Bond Premium	0	0	0	10,465	0	10,465
Bond Discount	0	0	0	(20,600)	0	(20,600)
Bond Issuance Costs	0	0	0	(29,870)	0	(29,870)
Payments to Escrow Agent	0	0	0	(1,496,584)	0	(1,496,584)
Transfers In	177,097	0	0	0	0	177,097
Transfers Out	0	(125,869)	0	0	(17,910)	(143,779)
TOTAL OTHER FINANCING SOURCES (USES)	238,829	(125,869)	0	533,411	(17,910)	628,461
NET CHANGE IN FUND BALANCES (DEFICIT)	103,257	3,962	(17,629)	55,839	60,970	206,399
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	2,991,719	(2,091,046)	709,151	44,124	581,326	2,235,274
PRIOR PERIOD ADJUSTMENT BEGINNING OF YEAR, RESTATE	67	0	106,460	0	0	106,527
	2,991,786	(2,091,046)	815,611	44,124	581,326	2,341,801
END OF YEAR	\$ 3,095,043	\$ (2,087,084)	\$ 797,982	\$ 99,963	\$ 642,296	\$ 2,548,200

See Accompanying Notes To The Financial Statements

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

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 206,399
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.	(346,937)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	195,106
Capital assets obtained by lease obligations are recorded in the fund financial statements.	(61,732)
The issuance of long-term debt in prior years resulted in: Bond Issuance Costs that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements: Amortization of Bond Issuance Costs	(6,017)
The issuance of long-term debt in the current year resulted in: Bond Premiums, Bond Discounts, Bond Issuance Costs and Future Costs of Refunding that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements: Proceeds from Bond Premiums Proceeds from Bond Discounts Proceeds from Bond Issuance Costs Amortization of Bond Premiums Amortization of Bond Discounts Amortization of Bond Issue Costs Amortization of Future Cost of Refunding	(10,465) 20,600 29,870 863 (1,700) (2,464) (6,318)
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	119,000
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,073,000
Proceeds from Bond Issues and Installment Contracts are considered Other Financing Sources in the fund financial statement.	(2,070,000)
Payments to Escrow Agents are considered Other Financing Sources in the fund financial statement.	1,496,584
Payments of capital lease principal are treated as an expenditure in the fund financial statements	5,839
The change in accrued interest expense is not recorded in the fund financial statements.	11,016
Net Pension Obligation expense is not recorded in the fund financial statements.	(41,763)
The change in accrued vacation is not recorded in the fund financial statements.	<u>(4,970)</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u>\$ 605,911</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Fund Net Assets
April 30, 2012**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
CURRENT ASSETS				
Cash	\$ 1,400	\$ 500	\$ 0	\$ 1,900
Inventory	68,707	6,319	0	75,026
Due from Other Funds	211,270	0	0	211,270
TOTAL CURRENT ASSETS	<u>281,377</u>	<u>6,819</u>	<u>0</u>	<u>288,196</u>
NON-CURRENT 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	759,612	261,417	302,034	1,323,063
	6,873,651	382,360	1,802,034	9,058,045
Less Accumulated Depreciation	652,501	300,938	917,841	1,871,280
TOTAL NON-CURRENT ASSETS	<u>6,221,150</u>	<u>81,422</u>	<u>884,193</u>	<u>7,186,765</u>
TOTAL ASSETS	<u>6,502,527</u>	<u>88,241</u>	<u>884,193</u>	<u>7,474,961</u>
CURRENT LIABILITIES				
Accounts Payable	26,557	4,145	752	31,454
Accrued Payroll	10,950	3,887	78	14,915
Accrued Vacation	26,792	9,189	0	35,981
Due to Other Funds	63,122	554,420	889,861	1,507,403
TOTAL CURRENT LIABILITIES	<u>127,421</u>	<u>571,641</u>	<u>890,691</u>	<u>1,589,753</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	6,221,150	81,422	884,193	7,186,765
Unrestricted Net Assets	153,956	(564,822)	(890,691)	(1,301,557)
TOTAL NET ASSETS	<u>\$ 6,375,106</u>	<u>\$ (483,400)</u>	<u>\$ (6,498)</u>	<u>\$ 5,885,208</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Assets
For The Year Ended April 30, 2012**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
OPERATING REVENUES				
Fees and Services	\$ 656,511	\$ 174,984	\$ 77,353	\$ 908,848
Food and Merchandise Sales	199,455	20,453	12,225	232,133
Grants and Donations	0	38,417	54,502	92,919
Rentals	115,609	48,361	6,186	170,156
Special Events	0	0	1,459	1,459
Miscellaneous	0	0	2,175	2,175
TOTAL OPERATING REVENUES	<u>971,575</u>	<u>282,215</u>	<u>153,900</u>	<u>1,407,690</u>
DIRECT OPERATING EXPENSES				
Administrative	264,125	73,515	38,037	375,677
Concessions	102,054	11,809	16,448	130,311
Park Maintenance	454,316	182,467	29,427	666,210
Program	122,299	20,037	75,129	217,465
Debt Service	6,562	0	0	6,562
Capital Outlay	0	1,706	0	1,706
TOTAL DIRECT OPERATING EXPENSES	<u>949,356</u>	<u>289,534</u>	<u>159,041</u>	<u>1,397,931</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	22,219	(7,319)	(5,141)	9,759
DEPRECIATION	<u>(78,563)</u>	<u>(3,163)</u>	<u>(38,567)</u>	<u>(120,293)</u>
OPERATING LOSS	(56,344)	(10,482)	(43,708)	(110,534)
TRANSFERS (NET)	<u>(14,808)</u>	<u>(14,808)</u>	<u>(3,702)</u>	<u>(33,318)</u>
CHANGE IN NET ASSETS	(71,152)	(25,290)	(47,410)	(143,852)
NET ASSETS				
BEGINNING OF YEAR	<u>6,446,258</u>	<u>(458,110)</u>	<u>40,912</u>	<u>6,029,060</u>
END OF YEAR	<u>\$ 6,375,106</u>	<u>\$ (483,400)</u>	<u>\$ (6,498)</u>	<u>\$ 5,885,208</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Cash Flows
For The Year Ended April 30, 2012**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	\$ 971,575	\$ 282,215	\$ 153,900	\$ 1,407,690
Cash Payments to Vendors	(538,688)	(291,366)	(163,329)	(993,383)
Cash Payments to Employees for Services	(446,629)	0	0	(446,629)
Interest Paid	0	0	0	0
Income Taxes Paid	0	0	0	0
NET CASH USED IN OPERATING ACTIVITIES	<u>(13,742)</u>	<u>(9,151)</u>	<u>(9,429)</u>	<u>(32,322)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Repayment of Capital Lease Obligation	(12,713)	0	0	(12,713)
Purchases of Capital Assets	(21,562)	0	0	(21,562)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(34,275)</u>	<u>0</u>	<u>0</u>	<u>(34,275)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Proceeds from Intercompany Transactions	63,122	23,959	13,131	100,212
Payments from Intercompany Transactions	(297)	0	0	(297)
Transfers Out	(14,808)	(14,808)	(3,702)	(33,318)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>48,017</u>	<u>9,151</u>	<u>9,429</u>	<u>66,597</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	0	0	0	0
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>\$ 500</u>	<u>\$ 0</u>	<u>\$ 1,900</u>

See Accompanying Notes To The Financial Statements

**Zion Park District
Proprietary Funds
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2012**

	Shepherd's Crook Golf Course	Shiloh Park Golf Course	Shiloh Swimming Pool	Totals
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES				
Operating Loss	\$ (56,344)	\$ (10,482)	\$ (43,708)	\$ (110,534)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities				
Depreciation	78,563	3,163	38,567	120,293
Changes in Certain Assets and Liabilities				
Inventory	(30,255)	(3,789)	0	(34,044)
Accounts Payable	(8,663)	1,028	(4,236)	(11,871)
Accrued Payroll	1,700	308	(52)	1,956
Accrued Vacation	1,257	621	0	1,878
Total Adjustments	<u>42,602</u>	<u>1,331</u>	<u>34,279</u>	<u>78,212</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (13,742)</u>	<u>\$ (9,151)</u>	<u>\$ (9,429)</u>	<u>\$ (32,322)</u>

See Accompanying Notes To The Financial Statements

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

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.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Zion Park District implemented GASB 34 effective May 1, 2004. As a result, an entirely new financial presentation format is provided.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

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

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

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

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. 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.

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

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

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

- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/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	Working Cash
Police Protection	

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (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.
- 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, 2012

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 Assets 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, 2012

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

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, 2012**

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, 2012.

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, 2012

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, 2012, 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, 2012. Therefore, a \$70,337 and \$35,981 Accrued Vacation Liability has been recorded in the Governmental and Proprietary activities, respectively, along with a \$(4,970) change 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, 2012

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, 2012. As a result, Prepaid Expenses are not recorded as of April 30, 2012.

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 Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	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, 2012**

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 Assets. 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.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

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

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

Fund	General	Recreation	Illinois Municipal Retirement	Debt Service	Non-Major Funds	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted						
Special Recreation	0	0	0	0	118,328	118,328
Musuem	0	0	0	0	174,810	174,810
Police Protetion	0	0	0	0	30,210	30,210
Liability Insurance	0	0	0	0	21,788	21,788
Paving and Lighting	0	0	0	0	5,645	5,645
Audit	0	0	0	0	6,884	6,884
Working Cash	0	0	0	0	251,943	251,943
IMRF	0	0	797,982	0	0	797,982
Debt Service	0	0	0	99,963	0	99,963
Committed	0	0	0	0	0	0
Assigned						
Construction	0	0	0	0	32,688	32,688
Unassigned	3,095,043	(2,087,084)	0	0	0	1,007,959
	<u>\$ 3,095,043</u>	<u>\$ (2,087,084)</u>	<u>\$ 797,982</u>	<u>\$ 99,963</u>	<u>\$ 642,296</u>	<u>\$ 2,548,200</u>

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 2--DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2012, the carrying amount of the Park District's deposits was \$320,243, not including a petty cash fund of \$6,100 kept at the administrative office and the bank balance was \$315,709. 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:

Category:	Carrying Amount	Bank Balance
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 320,243	\$ 315,709
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	\$ 320,243	\$ 315,709

B. Investments

At April 30, 2012, 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)	\$ 1,044,797	\$ 1,044,797
Total Investments	\$ 1,044,797	\$ 1,044,797

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 2—DEPOSITS AND INVESTMENTS (CONTINUED)

B. 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, 2012:

	Due from Other Funds	Due to Other Funds
Governmental Activities		
General Fund	\$ 3,181,163	\$ 16,017
Recreation Fund	0	2,054,027
Illinois Municipal Retirement Fund	16,017	1,785
Debt Service	49,333	0
Special Recreation Fund	0	1,058
Museum Fund	127,753	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>3,374,266</u>	<u>2,078,133</u>
Business-Type Activities		
Shepard's Crook Golf Course	211,270	63,122
Shiloh Golf Course	0	554,420
Shiloh Swimming Pool	0	889,861
Subtotal Business-Type Activities	<u>211,270</u>	<u>1,507,403</u>
Total	<u>\$ 3,585,536</u>	<u>\$ 3,585,536</u>

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

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, 2012:

Fund	Budget	Actual
Audit	13,000	13,795

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 \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the 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, 2011 and the statement of revenues and expenses for the period ending December 31, 2011.

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

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

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012

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 \$346,937.

	Balance April 30, 2011	Additions	Retirements	Balance April 30, 2012
Assets Not Subject to Depreciation				
Land	\$ 1,677,991	\$ 0	\$ 0	\$ 1,677,991
Assets Subject to Depreciation				
Buildings	3,323,754	31,751	0	3,355,505
Machinery and Equipment	3,121,404	133,055	0	3,254,459
Improvements	3,460,980	30,300	0	3,491,280
Subtotal	<u>11,584,129</u>	<u>195,106</u>	<u>0</u>	<u>11,779,235</u>
Less - Accumulated Depreciation				
Buildings	(2,589,432)	(60,563)	0	(2,649,995)
Machinery and Equipment	(2,535,633)	(143,703)	0	(2,679,336)
Improvements	(2,961,715)	(142,671)	0	(3,104,386)
Subtotal	<u>(8,086,780)</u>	<u>(346,937)</u>	<u>0</u>	<u>(8,433,717)</u>
Net Capital Assets	<u>\$ 3,497,349</u>	<u>\$ (151,831)</u>	<u>\$ 0</u>	<u>\$ 3,345,518</u>

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended April 30, 2012 follows. Depreciation expense charged for business activities was \$120,293. Depreciation was charged to individual funds as follows: Shepherd's Crook Golf Course, \$78,563; Shiloh Park Golf Course, \$3,163; Shiloh Swimming Pool, \$38,567.

	Balance April 30, 2011	Additions	Retirements	Balance April 30, 2012
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	1,301,501	21,562	0	1,323,063
Subtotal	<u>9,036,483</u>	<u>21,562</u>	<u>0</u>	<u>9,058,045</u>
Less - Accumulated Depreciation				
Buildings	(851,087)	(54,038)	0	(905,125)
Machinery and Equipment	(899,900)	(66,255)	0	(966,155)
Subtotal	<u>(1,750,987)</u>	<u>(120,293)</u>	<u>0</u>	<u>(1,871,280)</u>
Net Capital Assets	<u>\$ 7,285,496</u>	<u>\$ (98,731)</u>	<u>\$ 0</u>	<u>\$ 7,186,765</u>

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

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, 2012 is as follows:

	Balance April 30, 2011	New Debt	Principal Paid	Balance April 30, 2012	Within One Year
General Obligation Debt Certificate					
Series 2009	\$ 480,000	\$ 0	\$ (20,000)	\$ 460,000	\$ 20,000
General Obligation Bonds					
Series 2009A Refunding, ARS	2,320,000	0	(915,000)	1,405,000	115,000
Series 2009B Refunding, ARS	1,930,000	0	(1,055,000)	875,000	0
Series 2010 Limited Tax	503,000	0	(503,000)	0	0
Series 2011A Limited Tax	0	1,530,000	0	1,530,000	490,000
Series 2011B Limited Tax	0	540,000	0	540,000	0
Total Long-Term Debt	<u>\$ 5,233,000</u>	<u>\$ 2,070,000</u>	<u>\$ (2,493,000)</u>	<u>\$ 4,810,000</u>	<u>\$ 625,000</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
2013	\$ 625,000	\$ 133,050	\$ 758,050
2014	645,000	122,016	767,016
2015	660,000	109,745	769,745
2016	1,185,000	95,350	1,280,350
2017	670,000	62,635	732,635
2018-2019	1,025,000	50,470	1,075,470
Total	<u>\$ 4,810,000</u>	<u>\$ 573,266</u>	<u>\$ 5,383,266</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 2011 equalized assessed valuation was \$346,579,508. As of April 30, 2012, the Park District's legal debt margin is \$7,434,161.

C. Current Years' Debt Defeasance

On December 27, 2011, the Park District issued \$1,530,000 in 2011A general obligation refunding bonds with annual interest rates varying from 1.25% to 1.85%. The proceeds were used to advance refund bonds with annual interest rates varying between 2.00% and 3.75%. The new debt acquired was \$1,530,000 with net proceeds of \$1,519,865. As a result of the advance funding, the Park District increased its total debt service requirements by \$52,800, which resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of \$75,093.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 7—LONG-TERM DEBT (CONTINUED)

C. Current Years' Debt Defeasance (Continued)

On December 27, 2011, the Park District issued \$540,000 in 2011B general obligation refunding bonds with annual interest rate of 2.00%. The proceeds were used to advance refund bonds with annual interest rates varying between 2.00% and 3.75%. The new debt acquired was \$540,000 with net proceeds of \$540,000. As a result of the advance funding, the Park District decreased its total debt service requirements by \$5,053, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,053.

D. Prior Years' Debt Defeasance

In prior years, the Park has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2012, the amount of defeased debt outstanding amounted to \$4,160,000.

E. 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. The assets and obligations for these agreements are recorded in the Shepherd's Crook Golf Course Fund. The change in the capital lease obligations for the year ending April 30, 2012 is as follows:

Lease Obligation, April 30, 2011	\$	12,713
Plus New Leases		61,732
Less Payments Made		18,552
Lease Obligation, April 30, 2012	\$	<u>55,893</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, 2012, transfers of \$33,318 (net) exist between the governmental activities and the business activities of the district.

Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 8—INTERFUND TRANSFERS (CONTINUED)

	<u>Transfers In</u>	<u>Transfers out</u>
Major Governmental Activities		
General Fund	\$ 177,097	\$ 0
Recreation Fund	0	125,869
Non-Major Governmental Activities	0	17,910
Subtotal Governmental Activities	<u>177,097</u>	<u>143,779</u>
Major Business-Type Activities		
Shepard's Crook Golf Course	0	14,808
Shiloh Golf Course	0	14,808
Shiloh Swimming Pool	0	3,702
Subtotal Business-Type Activities	<u>0</u>	<u>33,318</u>
Total	<u>\$ 177,097</u>	<u>\$ 177,097</u>

NOTE 9—DEFICIT FUND BALANCE/NEGATIVE NET ASSETS

At April 30, 2012, the Recreation Fund had a deficit fund balance of \$2,087,084, the Shiloh Park Golf Course had negative net assets of \$483,400, and the Shiloh Swimming Pool had negative net assets of \$6,498.

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, 2012 through January 1, 2013:

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 10—RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070111
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Various Reinsurers	
All losses annual aggregate		\$3,000,000	Declaration 11	through the Public	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Entity Property Reinsurance Program (PEPIP)	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$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			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA	WC01012
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, Safety National Casualty Corp	GEM-0003-A11001 SP-4045626
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	L010112 GEM-0003-A11001
Auto Liability	None	Included	Included	Government Entities Mutual,	
Employment Practices	None	Included	\$21,500,000/occurrence/annual aggregate	Markel	
Public Officials' Liability	None	Included		Starr Indemnity and Liability Co.	8090010
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 10--RISK MANAGEMENT (CONTINUED)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self- Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
4. <u>Pollution Liability</u>					
Liability - Third Party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental	PEC 2535804
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate	Insurance	
5. <u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$450,000 per location \$ 1 million aggregate policy limit	Markel	
6. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
7. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
8. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Self-Funded	

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

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.

**Zion Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2012**

NOTE 10—RISK MANAGEMENT (CONTINUED)

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The Zion Park District's portion of the overall equity of the pool is 1.138% or \$377,376.

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

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

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, 2012, the individual fund balances for the IMRF Fund and the Social Security Fund are \$478,789 and \$319,193, respectively. The IMRF fund has been typically used in prior years to liquidate the net pension obligation.

NOTE 12—PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$106,527 was made to beginning governmental net assets in the government-wide financial statements to adjust Cash. This prior period adjustment included an adjustment to the fund financial statements of \$106,527 in order to adjust beginning fund balances.

NOTE 13—SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2012, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 2, 2012, the date the financial statements were issued.

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. 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, 2012

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 contribution rate for calendar year 2011 used by the employer was 17.66 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 20.11 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. For the calendar year ending December 31, 2011, the employers's actual contributions for pension cost for the Regular were \$301,036. Its required contribution for calendar year 2011 was \$342,799.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 342,799	88%	\$ 41,763
12/31/10	329,531	85%	50,160
12/31/09	166,829	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of 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, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 72.24 percent funded. The actuarial accrued liability for benefits was \$6,855,417 and the actuarial value of assets was \$4,952,663, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,902,754. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,704,619 and the ratio of the UAAL to the covered payroll was 112 percent.

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

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

**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)
12/31/2011	\$ 4,952,663	\$ 6,855,417	\$ 1,902,754	72.24%	\$ 1,704,619	111.62%
12/31/2010	4,373,851	6,361,355	1,987,504	68.76%	1,623,304	122.44%
12/31/2009	4,186,089	6,486,613	2,300,524	64.53%	1,643,633	139.97%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$4,655,111. On a market basis, the funded ratio would be 67.90%.

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, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 925,933	\$ 925,933	\$ 923,820	\$ (2,113)
Replacement Taxes	130,000	130,000	124,811	(5,189)
Grants and Donations	300,725	300,725	342,347	41,622
Rentals	8,300	8,300	7,946	(354)
Interest	1,500	1,500	468	(1,032)
Miscellaneous	3,000	3,000	25,743	22,743
TOTAL REVENUES	<u>1,369,458</u>	<u>1,369,458</u>	<u>1,425,135</u>	<u>55,677</u>
EXPENDITURES				
Administrative	632,199	632,199	631,097	1,102
Park Maintenance	689,484	689,484	662,037	27,447
Debt Service	37,760	37,760	38,894	(1,134)
Capital Outlay	192,810	192,810	228,679	(35,869)
TOTAL EXPENDITURES	<u>1,552,253</u>	<u>1,552,253</u>	<u>1,560,707</u>	<u>(8,454)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(182,795)	(182,795)	(135,572)	47,223
OTHER FINANCING SOURCES				
Issuance of Capital Lease Obligation	0	0	61,732	61,732
Transfers In	185,200	185,200	177,097	(8,103)
TOTAL OTHER FINANCING SOURCES	<u>185,200</u>	<u>185,200</u>	<u>238,829</u>	<u>53,629</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,405</u>	<u>\$ 2,405</u>	103,257	<u>\$ 100,852</u>
FUND BALANCE, BEGINNING OF YEAR			2,991,719	
PRIOR PERIOD ADJUSTMENT BEGINNING OF YEAR, RESTATED			<u>67</u>	
			2,991,786	
END OF YEAR			<u>\$ 3,095,043</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 581,000	\$ 581,000	\$ 581,369	\$ 369
Replacement Taxes	130,000	130,000	124,811	(5,189)
Fees and Services	794,463	794,463	772,500	(21,963)
Food and Merchandise Sales	36,274	36,274	33,627	(2,647)
Grants and Donations	12,000	12,000	14,252	2,252
Rentals	79,435	79,435	66,473	(12,962)
Miscellaneous	0	0	421	421
TOTAL REVENUES	<u>1,633,172</u>	<u>1,633,172</u>	<u>1,593,453</u>	<u>(39,719)</u>
EXPENDITURES				
Administrative	462,707	462,707	424,618	38,089
Concessions	25,667	25,667	34,921	(9,254)
Park Maintenance	252,507	252,507	250,233	2,274
Program	737,409	737,409	750,144	(12,735)
Capital Outlay	13,965	13,965	3,706	10,259
TOTAL EXPENDITURES	<u>1,492,255</u>	<u>1,492,255</u>	<u>1,463,622</u>	<u>28,633</u>
EXCESS OF REVENUES OVER EXPENDITURES	140,917	140,917	129,831	(11,086)
OTHER FINANCING USES				
Transfers Out	(125,869)	(125,869)	(125,869)	0
TOTAL OTHER FINANCING USES	<u>(125,869)</u>	<u>(125,869)</u>	<u>(125,869)</u>	<u>0</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 15,048</u>	<u>\$ 15,048</u>	3,962	<u>\$ (11,086)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(2,091,046)</u>	
END OF YEAR			<u>\$ (2,087,084)</u>	

**Zion Park District
 Illinois Municipal Retirement Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 478,700	\$ 478,700	\$ 477,838	\$ (862)
Interest	1,000	1,000	495	(505)
TOTAL REVENUES	<u>479,700</u>	<u>479,700</u>	<u>478,333</u>	<u>(1,367)</u>
EXPENDITURES				
Administrative				
IMRF Payments	505,000	505,000	308,419	196,581
FICA Payments	0	0	187,543	(187,543)
TOTAL EXPENDITURES	<u>505,000</u>	<u>505,000</u>	<u>495,962</u>	<u>9,038</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,300)</u>	<u>\$ (25,300)</u>	<u>(17,629)</u>	<u>\$ 7,671</u>
FUND BALANCE,				
BEGINNING OF YEAR			709,151	
PRIOR PERIOD ADJUSTMENT			106,460	
BEGINNING OF YEAR, RESTATED			<u>815,611</u>	
END OF YEAR			<u>\$ 797,982</u>	

**Zion Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 341,090	\$ 341,090	\$ 348,779	\$ (7,689)
Public Information	1,800	1,800	1,474	326
Utilities	25,000	25,000	23,158	1,842
Insurance	72,056	72,056.0	79,177	(7,121)
Office Expense	27,279	27,279	31,805	(4,526)
Legal and Professional Fees	11,000	11,000	13,778	(2,778)
Dues, Seminars and Education	20,305	20,305	14,323	5,982
Office Supplies	23,500	23,500	23,174	326
Miscellaneous Supplies & New Equipment	17,250	17,250	2,510	14,740
Miscellanoues	92,919	92,919	92,919	0
TOTAL ADMINISTRATIVE	632,199	632,199	631,097	1,102
PARK MAINTENANCE				
Salaries	431,000	431,000	428,789	2,211
Utilities	25,000	25,000	18,680	6,320
Insurance	111,984	111,984	92,631	19,353
Seminars and Education	1,500	1,500	2,186	(686)
Equipment Maintenance	65,000	65,000	66,365	(1,365)
Building Maintenance	10,000	10,000	10,265	(265)
Grounds Maintenance	40,000	40,000	41,382	(1,382)
New Equipment	5,000	5,000	1,739	3,261
TOTAL PARK MAINTENANCE	689,484	689,484	662,037	27,447
DEBT SERVICE				
Principal	37,760	37,760	20,000	17,760
Interest	0	0	18,894	(18,894)
TOTAL DEBT SERVICE	37,760	37,760	38,894	(1,134)
CAPITAL OUTLAY				
Materials	60,000	60,000	65,853	(5,853)
Contractual Services	70,000	70,000	48,594	21,406
New Equipment	57,810	57,810	114,232	(56,422)
Engineering and Planning	5,000	5,000	0	5,000
TOTAL CAPITAL OUTLAY	192,810	192,810	228,679	(35,869)
TOTAL EXPENDITURES	\$ 1,552,253	\$ 1,552,253	\$ 1,560,707	\$ (8,454)

**Zion Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	\$ 243,009	\$ 243,009	\$ 219,593	\$ 23,416
Public Information	30,998	30,998	15,939	15,059
Utilities	106,000	106,000	100,311	5,689
Insurance	67,363	67,363	74,460	(7,097)
Dues, Seminars and Education	9,370	9,370	7,584	1,786
Contingent	5,967	5,967	6,729	(762)
Miscellanoues	0	0	2	(2)
TOTAL ADMINISTRATIVE	<u>462,707</u>	<u>462,707</u>	<u>424,618</u>	<u>38,089</u>
CONCESSIONS				
Salaries	2,600	2,600	3,366	(766)
Food Cost	20,504	20,504	29,303	(8,799)
Sales Tax	2,563	2,563	2,252	311
TOTAL CONCESSIONS	<u>25,667</u>	<u>25,667</u>	<u>34,921</u>	<u>(9,254)</u>
PARK MAINTENANCE				
Salaries	181,000	181,000	175,713	5,287
Equipment Maintenance	8,100	8,100	3,695	4,405
Building Maintenance	53,000	53,000	60,517	(7,517)
Gas and Oil	10,407	10,407	10,308	99
TOTAL PARK MAINTENANCE	<u>252,507</u>	<u>252,507</u>	<u>250,233</u>	<u>2,274</u>
PROGRAM				
Salaries	408,324	408,324	462,070	(53,746)
Trips	95,621	95,621	106,005	(10,384)
Program Supplies	114,289	114,289	71,002	43,287
Special Events	64,258	64,258	57,438	6,820
Senior Citizens	54,917	54,917	53,629	1,288
TOTAL PROGRAM	<u>737,409</u>	<u>737,409</u>	<u>750,144</u>	<u>(12,735)</u>
CAPITAL OUTLAY				
New Equipment	13,965	13,965	3,706	10,259
TOTAL CAPITAL OUTLAY	<u>13,965</u>	<u>13,965</u>	<u>3,706</u>	<u>10,259</u>
TOTAL EXPENDITURES	<u>\$ 1,492,255</u>	<u>\$ 1,492,255</u>	<u>\$ 1,463,622</u>	<u>\$ 28,633</u>

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 502,000	\$ 502,000	\$ 517,658	\$ 15,658
Onyx Tipping	203,776	203,776	203,776	0
TOTAL REVENUES	<u>705,776</u>	<u>705,776</u>	<u>721,434</u>	<u>15,658</u>
EXPENDITURES				
Debt Service				
Principal	1,210,776	1,210,776	1,053,000	157,776
Interest	0	0	146,006	(146,006)
TOTAL EXPENDITURES	<u>1,210,776</u>	<u>1,210,776</u>	<u>1,199,006</u>	<u>11,770</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(505,000)	(505,000)	(477,572)	27,428
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	505,000	505,000	2,070,000	1,565,000
Bond Premium	0	0	10,465	10,465
Bond Discount	0	0	(20,600)	(20,600)
Bond Issuance Costs	0	0	(29,870)	(29,870)
Payments to Escrow Agent	0	0	(1,496,584)	(1,496,584)
TOTAL OTHER FINANCING SOURCES	<u>505,000</u>	<u>505,000</u>	<u>533,411</u>	<u>28,411</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>55,839</u>	<u>\$ 55,839</u>
FUND BALANCE, BEGINNING OF YEAR			<u>44,124</u>	
END OF YEAR			<u>\$ 99,963</u>	

**Zion Park District
 Shepherd's Crook Golf Course Fund
 Schedule of Revenues, Expenses and Change in Fund Net Assets
 Budget and Actual
 For The Year Ended April 30, 2012**

	<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	\$ 724,796	\$ 724,796	\$ 631,841	\$ (92,955)
Special Events	22,945	22,945	24,670	1,725
Food and Merchandise Sales	216,850	216,850	199,455	(17,395)
Rental Income	118,431	118,431	115,609	(2,822)
TOTAL OPERATING REVENUES	<u>1,083,022</u>	<u>1,083,022</u>	<u>971,575</u>	<u>(111,447)</u>
OPERATING EXPENSES				
Administrative	272,919	272,919	264,125	8,794
Concessions	147,842	147,842	102,054	45,788
Park Maintenance	484,684	484,684	454,316	30,368
Program	79,129	79,129	122,299	(43,170)
Lease Payments	44,000	44,000	6,562	37,438
TOTAL OPERATING EXPENSES	<u>1,028,574</u>	<u>1,028,574</u>	<u>949,356</u>	<u>79,218</u>
OPERATING INCOME BEFORE DEPRECIATION	54,448	54,448	22,219	(32,229)
DEPRECIATION	0	0	(78,563)	(78,563)
OPERATING INCOME (LOSS)	54,448	54,448	(56,344)	(110,792)
TRANSFERS (NET)	(34,184)	(34,184)	(14,808)	19,376
CHANGE IN NET ASSETS	<u>\$ 20,264</u>	<u>\$ 20,264</u>	(71,152)	<u>\$ (91,416)</u>
NET ASSETS, BEGINNING OF YEAR			<u>6,446,258</u>	
END OF YEAR			<u>\$ 6,375,106</u>	

Zion Park District
 Shepherd's Crook Golf Course Fund
 Schedule of Expenses - Budget and Actual
 For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	204,929	204,929	206,491	(1,562)
Public Information	17,650	17,650	12,107	5,543
Utilities	31,686	31,686	22,872	8,814
Insurance	14,804	14,804	14,762	42
Dues, Seminars and Education	3,850	3,850	7,893	(4,043)
TOTAL ADMINISTRATIVE	272,919	272,919	264,125	8,794
CONCESSIONS				
Food Cost	68,782	68,782	63,835	4,947
Merchandise Cost	40,000	40,000	8,879	31,121
Supplies	9,200	9,200	2,426	6,774
Sales Tax	29,860	29,860	26,914	2,946
TOTAL CONCESSIONS	147,842	147,842	102,054	45,788
PARK MAINTENANCE				
Salaries	229,895	229,895	240,138	(10,243)
Utilities	64,639	64,639	56,170	8,469
Seminars and Education	2,500	2,500	2,475	25
Equipment Maintenance Supplies	45,000	45,000	44,963	37
Building Maintenance	29,220	29,220	19,367	9,853
Grounds Maintenance	100,000	100,000	86,721	13,279
New Equipment	13,430	13,430	4,482	8,948
TOTAL PARK MAINTENANCE	484,684	484,684	454,316	30,368
PROGRAM				
Program Supplies	0	0	9,145	(9,145)
Special Events	22,295	22,295	53,308	(31,013)
Rental	56,834	56,834	59,846	(3,012)
TOTAL PROGRAM	79,129	79,129	122,299	(43,170)
LEASE PAYMENTS				
Equipment	44,000	44,000	6,222	37,778
Interest	0	0	340	(340)
TOTAL LEASE PAYMENTS	44,000	44,000	6,562	37,438
TOTAL EXPENSES	\$ 1,028,574	\$ 1,028,574	\$ 949,356	\$ 79,218

Zion Park District
Shiloh Park Golf Course Fund
Schedule of Revenues, Expenses and Change in Fund Net Assets
Budget and Actual
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Fees and Services				
Fees and Passes	\$ 195,984	\$ 195,984	\$ 170,625	\$ (25,359)
Non-Resident Fees	180	180	159	(21)
Special Events	9,889	9,889	3,377	(6,512)
Instructional Fees	1,200	1,200	823	(377)
Food and Merchandise Sales	26,705	26,705	20,453	(6,252)
Grants and Donations	38,417	38,417	38,417	0
Rental Income	56,457	56,457	48,361	(8,096)
TOTAL OPERATING REVENUES	328,832	328,832	282,215	(46,617)
OPERATING EXPENSES				
Administrative	75,986	75,986	73,515	2,471
Concessions	23,847	23,847	11,809	12,038
Park Maintenance	184,950	184,950	182,467	2,483
Program	23,881	23,881	20,037	3,844
Equipment	5,360	5,360	1,706	3,654
TOTAL OPERATING EXPENSES	314,024	314,024	289,534	24,490
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	14,808	14,808	(7,319)	(22,127)
DEPRECIATION	0	0	(3,163)	(3,163)
OPERATING INCOME (LOSS)	14,808	14,808	(10,482)	(25,290)
TRANSFERS (NET)	(14,808)	(14,808)	(14,808)	0
CHANGE IN NET ASSETS	\$ 0	\$ 0	(25,290)	\$ (25,290)
NET ASSETS,				
BEGINNING OF YEAR			(458,110)	
END OF YEAR			\$ (483,400)	

**Zion Park District
Shiloh Park Golf Course Fund
Schedule of Expenses - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	55,889	55,889	56,193	(304)
Public Information	8,620	8,620	4,966	3,654
Utilities	6,195	6,195	3,789	2,406
Insurance	3,700	3,700	3,733	(33)
Dues, Seminars and Education	1,382	1,382	1,275	107
Miscellaneous	200	200	3,559	(3,359)
TOTAL ADMINISTRATIVE	<u>75,986</u>	<u>75,986</u>	<u>73,515</u>	<u>2,471</u>
CONCESSIONS				
Supplies	5,660	5,660	1,298	4,362
Food Cost	13,188	13,188	6,442	6,746
Sales Tax	4,999	4,999	4,069	930
TOTAL CONCESSIONS	<u>23,847</u>	<u>23,847</u>	<u>11,809</u>	<u>12,038</u>
PARK MAINTENANCE				
Salaries	117,220	117,220	118,154	(934)
Utilities	18,000	18,000	14,717	3,283
Insurance	12,047	12,047	11,615	432
Seminars and Education	1,000	1,000	645	355
Equipment Maintenance Supplies	16,000	16,000	20,224	(4,224)
Building Maintenance	2,683	2,683	2,565	118
Grounds Maintenance	18,000	18,000	14,547	3,453
TOTAL PARK MAINTENANCE	<u>184,950</u>	<u>184,950</u>	<u>182,467</u>	<u>2,483</u>
PROGRAM				
Special Events	11,833	11,833	8,277	3,556
Rental	12,048	12,048	11,760	288
TOTAL PROGRAM	<u>23,881</u>	<u>23,881</u>	<u>20,037</u>	<u>3,844</u>
EQUIPMENT				
New Equipment	5,360	5,360	1,706	3,654
TOTAL EQUIPMENT	<u>5,360</u>	<u>5,360</u>	<u>1,706</u>	<u>3,654</u>
TOTAL EXPENSES	<u>\$ 314,024</u>	<u>\$ 314,024</u>	<u>\$ 289,534</u>	<u>\$ 24,490</u>

**Zion Park District
Shiloh Swimming Pool Fund
Schedule of Revenues, Expenses and Change in Fund Net Assets
Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Fees and Services				
Fees and Passes	\$ 62,556	\$ 62,556	\$ 49,714	\$ (12,842)
Instructional Fees	29,601	29,601	27,639	(1,962)
Food and Merchandise Sales	15,025	15,025	12,225	(2,800)
Grants and Donations	54,502	54,502	54,502	0
Rental	8,460	8,460	6,186	(2,274)
Special Events	1,290	1,290	1,459	169
Miscellaneous	2,100	2,100	2,175	75
TOTAL OPERATING REVENUES	173,534	173,534	153,900	(19,634)
OPERATING EXPENSES				
Administrative	46,895	46,895	38,037	8,858
Concessions	17,132	17,132	16,448	684
Park Maintenance	32,000	32,000	29,427	2,573
Program	73,805	73,805	75,129	(1,324)
TOTAL OPERATING EXPENSES	169,832	169,832	159,041	10,791
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	3,702	3,702	(5,141)	(8,843)
DEPRECIATION	0	0	(38,567)	(38,567)
OPERATING INCOME (LOSS)	3,702	3,702	(43,708)	(47,410)
TRANSFERS (NET)	(3,702)	(3,702)	(3,702)	0
CHANGE IN NET ASSETS	\$ 0	\$ 0	(47,410)	\$ (47,410)
NET ASSETS,				
BEGINNING OF YEAR			<u>40,912</u>	
END OF YEAR			<u>\$ (6,498)</u>	

**Zion Park District
Shiloh Swimming Pool Fund
Schedule of Expenses - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
ADMINISTRATIVE				
Salaries	10,220	10,220	11,518	(1,298)
Public Information	3,900	3,900	536	3,364
Utilities	28,000	28,000	21,606	6,394
Insurance	4,775	4,775	4,404	371
Miscellaneous	0	0	(27)	27
TOTAL ADMINISTRATIVE	46,895	46,895	38,037	8,858
CONCESSIONS				
Salaries	7,245	7,245	6,424	821
Food Cost	8,700	8,700	9,090	(390)
Merchandise Cost	210	210	148	62
Sales Tax	977	977	786	191
TOTAL CONCESSIONS	17,132	17,132	16,448	684
PARK MAINTENANCE				
Salaries	12,000	12,000	9,016	2,984
Building Maintenance	20,000	20,000	20,276	(276)
New Equipment	0	0	135	(135)
TOTAL PARK MAINTENANCE	32,000	32,000	29,427	2,573
PROGRAM				
Salaries	68,114	68,114	71,316	(3,202)
Supplies	5,091	5,091	3,513	1,578
Special Events	600	600	300	300
TOTAL PROGRAM	73,805	73,805	75,129	(1,324)
TOTAL EXPENSES	\$ 169,832	\$ 169,832	\$ 159,041	\$ 10,791

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.

Working Cash Fund - 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, 2012

	Special Revenue Funds							Capital Projects	
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting	Audit	Working Cash	Construction	Total
ASSETS									
Cash	\$ 113,999	\$ 52,301	\$ 33,443	\$ 32,688	\$ 6,808	\$ 8,040	\$ 251,943	\$ 32,688	\$ 531,910
Property Tax Receivable	145,000	105,000	90,000	162,000	18,000	15,000	0	0	535,000
Accounts Receivable	11,955	0	0	0	0	0	0	0	11,955
Due from Other Funds	0	127,753	0	0	0	0	0	0	127,753
TOTAL ASSETS	270,954	285,054	123,443	194,688	24,808	23,040	251,943	32,688	1,206,618
LIABILITIES									
Accounts Payable	4,788	2,851	663	9,433	0	0	0	0	17,735
Accrued Payroll	1,780	1,464	1,630	409	0	0	0	0	5,283
Deferred Tax Revenue	145,000	105,000	90,000	162,000	18,000	15,000	0	0	535,000
Due to Other Funds	1,058	929	940	1,058	1,163	1,156	0	0	6,304
TOTAL LIABILITIES	152,626	110,244	93,233	172,900	19,163	16,156	0	0	564,322
FUND BALANCES									
Restricted	118,328	174,810	30,210	21,788	5,645	6,884	251,943	0	609,608
Assigned	0	0	0	0	0	0	0	32,688	32,688
TOTAL FUND BALANCES	118,328	174,810	30,210	21,788	5,645	6,884	251,943	32,688	642,296
TOTAL LIABILITIES AND FUND BALANCES	\$ 270,954	\$ 285,054	\$ 123,443	\$ 194,688	\$ 24,808	\$ 23,040	\$ 251,943	\$ 32,688	\$ 1,206,618

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

	Special Revenue Funds							Capital Projects	
	Special Recreation	Museum	Police Protection	Liability Insurance	Paving and Lighting	Audit	Working Cash	Construction	Total
REVENUES									
Property Taxes	\$ 159,279	\$ 99,550	\$ 95,568	\$ 159,279	\$ 19,910	\$ 19,910	\$ 0	\$ 0	\$ 553,496
Fees and Services	40,859	350	0	0	0	0	0	0	41,209
Grants and Donations	194,932	792	0	0	0	0	0	22,725	218,449
Interest	0	0	0	38	0	0	0	16	54
Miscellaneous	0	0	0	1,500	0	0	0	0	1,500
TOTAL REVENUES	395,070	100,692	95,568	160,817	19,910	19,910	0	22,741	814,708
EXPENDITURES									
Administrative	100,407	72,815	81,713	143,876	15,934	13,795	0	0	428,540
Park Maintenance	0	5,053	0	0	0	0	0	0	5,053
Program	248,788	5,126	0	0	0	0	0	0	253,914
Capital Outlay	11,399	4,441	1,222	0	0	0	0	31,259	48,321
TOTAL EXPENDITURES	360,594	87,435	82,935	143,876	15,934	13,795	0	31,259	735,828
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,476	13,257	12,633	16,941	3,976	6,115	0	(8,518)	78,880
TRANSFERS (NET)	(8,376)	(7,034)	(2,500)	0	0	0	0	0	(17,910)
NET CHANGE IN FUND BALANCES	26,100	6,223	10,133	16,941	3,976	6,115	0	(8,518)	60,970
FUND BALANCES, BEGINNING OF YEAR	92,228	168,587	20,077	4,847	1,669	769	251,943	41,206	581,326
END OF YEAR	\$ 118,328	\$ 174,810	\$ 30,210	\$ 21,788	\$ 5,645	\$ 6,884	\$ 251,943	\$ 32,688	\$ 642,296

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 158,000	\$ 158,000	\$ 159,279	\$ 1,279
Fees and Services				
Service Fees	35,109	35,109	40,859	5,750
Grants and Donations	209,372	209,372	194,932	(14,440)
TOTAL REVENUES	<u>402,481</u>	<u>402,481</u>	<u>395,070</u>	<u>(7,411)</u>
EXPENDITURES				
Administrative				
Salaries	65,373	65,373	65,705	(332)
Public Information	9,900	9,900	7,167	2,733
Insurance	23,154	23,154	23,395	(241)
Dues, Seminars and Education	2,309	2,309	1,710	599
Contractual Services	4,295	4,295	2,430	1,865
Program				
Salaries	33,566	33,566	24,306	9,260
Program Supplies	27,049	27,049	32,742	(5,693)
Gas and Oil	2,000	2,000	1,873	127
Remitted to SRSNLC	193,409	193,409	189,867	3,542
Capital Outlay				
New Equipment	33,050	33,050	11,399	21,651
TOTAL EXPENDITURES	<u>394,105</u>	<u>394,105</u>	<u>360,594</u>	<u>33,511</u>
EXCESS OF REVENUES OVER EXPENDITURES	8,376	8,376	34,476	26,100
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>	26,100	<u>\$ 26,100</u>
FUND BALANCE, BEGINNING OF YEAR			<u>92,228</u>	
END OF YEAR			<u>\$ 118,328</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 98,924	\$ 98,924	\$ 99,550	\$ 626
Fees and Services				
Service Fees	300	300	350	50
Grants and Donations	4,446	4,446	792	(3,654)
TOTAL REVENUES	<u>103,670</u>	<u>103,670</u>	<u>100,692</u>	<u>(2,978)</u>
EXPENDITURES				
Administrative				
Salaries	46,779	46,779	51,793	(5,014)
Public Information	200	200	0	200
Utilities	8,000	8,000	2,232	5,768
Insurance	18,868	18,868	17,711	1,157
Dues, Seminars and Education	804	804	1,079	(275)
Park Maintenance				
Salaries	8,000	8,000	1,203	6,797
Gas and Oil	1,500	1,500	1,024	476
Equipment Maintenance	3,500	3,500	2,003	1,497
Building Maintenance Supplies	2,000	2,000	823	1,177
Program				
Salaries	14,354	14,354	4,483	9,871
Program Supplies	2,300	2,300	643	1,657
Capital Outlay				
New Equipment	14,107	14,107	4,441	9,666
TOTAL EXPENDITURES	<u>120,412</u>	<u>120,412</u>	<u>87,435</u>	<u>32,977</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,742)	(16,742)	13,257	29,999
OTHER FINANCING USES				
Transfers Out	(7,034)	(7,034)	(7,034)	0
TOTAL OTHER FINANCING USES	<u>(7,034)</u>	<u>(7,034)</u>	<u>(7,034)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (23,776)</u>	<u>\$ (23,776)</u>	6,223	<u>\$ 29,999</u>
FUND BALANCE, BEGINNING OF YEAR			<u>168,587</u>	
END OF YEAR			<u>\$ 174,810</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, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 98,000	\$ 98,000	\$ 95,568	\$ (2,432)
Grants and Donations	20,000	20,000	0	(20,000)
TOTAL REVENUES	<u>118,000</u>	<u>118,000</u>	<u>95,568</u>	<u>(22,432)</u>
EXPENDITURES				
Administrative				
Salaries	76,550	76,550	71,702	4,848
Seminars and Education	2,370	2,370	983	1,387
Gas and Oil	6,000	6,000	6,761	(761)
Operational Supplies	2,660	2,660	2,174	486
Vehicle/Equipment Maintenance	1,538	1,538	93	1,445
Capital Outlay				
New Equipment	35,036	35,036	1,222	33,814
TOTAL EXPENDITURES	<u>124,154</u>	<u>124,154</u>	<u>82,935</u>	<u>41,219</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,154)	(6,154)	12,633	18,787
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>\$ (8,654)</u>	<u>\$ (8,654)</u>	10,133	<u>\$ 18,787</u>
FUND BALANCE, BEGINNING OF YEAR			<u>20,077</u>	
END OF YEAR			<u>\$ 30,210</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 158,000	\$ 158,000	\$ 159,279	\$ 1,279
Interest	100	100	38	(62)
Miscellaneous	0	0	1,500	1,500
TOTAL REVENUES	<u>158,100</u>	<u>158,100</u>	<u>160,817</u>	<u>2,717</u>
EXPENDITURES				
Administrative				
Salaries	15,593	15,593	9,653	5,940
Liability Insurance	117,000	117,000	115,510	1,490
Supplies	20,000	20,000	18,713	1,287
TOTAL EXPENDITURES	<u>152,593</u>	<u>152,593</u>	<u>143,876</u>	<u>8,717</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,507</u>	<u>\$ 5,507</u>	16,941	<u>\$ 11,434</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,847</u>	
END OF YEAR			<u>\$ 21,788</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 17,000	\$ 17,000	\$ 19,910	\$ 2,910
TOTAL REVENUES	<u>17,000</u>	<u>17,000</u>	<u>19,910</u>	<u>2,910</u>
EXPENDITURES				
Park Maintenance				
Paving and Lighting	17,000	17,000	15,934	1,066
TOTAL EXPENDITURES	<u>17,000</u>	<u>17,000</u>	<u>15,934</u>	<u>1,066</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	3,976	<u>\$ 3,976</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,669</u>	
END OF YEAR			<u>\$ 5,645</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 21,700	\$ 21,700	\$ 19,910	\$ (1,790)
Miscellaneous	0	0	0	0
TOTAL REVENUES	<u>21,700</u>	<u>21,700</u>	<u>19,910</u>	<u>(1,790)</u>
EXPENDITURES				
Administrative				
Audit Fees	13,000	13,000	13,795	(795)
TOTAL EXPENDITURES	<u>13,000</u>	<u>13,000</u>	<u>13,795</u>	<u>(795)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,700</u>	<u>\$ 8,700</u>	6,115	<u>\$ (2,585)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>769</u>	
END OF YEAR			<u>\$ 6,884</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, 2012

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, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Grants	\$ 517,300	\$ 517,300	\$ 22,725	\$ (494,575)
Interest	41,194	41,194	16	(41,178)
TOTAL REVENUES	<u>558,494</u>	<u>558,494</u>	<u>22,741</u>	<u>(535,753)</u>
EXPENDITURES				
Capital Outlay				
New Equipment	50,000	50,000	30,300	19,700
Building Construction	361,100	361,100	959	360,141
Engineering and Architect	23,140	23,140	0	23,140
Grounds Improvement	120,000	120,000	0	120,000
TOTAL EXPENDITURES	<u>554,240</u>	<u>554,240</u>	<u>31,259</u>	<u>522,981</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,254</u>	<u>\$ 4,254</u>	<u>(8,518)</u>	<u>\$ (12,772)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>41,206</u>	
END OF YEAR			<u>\$ 32,688</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
 Statement of Changes in Assets and Liabilities
 For The Year Ended April 30, 2012

	<u>Balance</u> <u>May 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>April 30, 2012</u>
ASSETS				
Cash	\$ 2,004	\$ 4,451	\$ (2,221)	\$ 4,234
TOTAL ASSETS	<u>2,004</u>	<u>4,451</u>	<u>(2,221)</u>	<u>4,234</u>
LIABILITIES				
Due to Agency Funds:				
<i>Activity Funds</i>				
Fun Fund	1,008	3,667	(1,270)	3,405
Scholarship Fund	996	784	(951)	829
TOTAL LIABILITIES	<u>\$ 2,004</u>	<u>\$ 4,451</u>	<u>\$ (2,221)</u>	<u>\$ 4,234</u>

**Zion Park District
Schedule of Debt Service Requirements
Series 2009 Debt Certificate
For The Year Ended April 30, 2012**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009 Debt Certificate, \$500,000 original principal issued;	2013	\$ 20,000	\$ 8,510	\$ 8,510	\$ 37,020
Interest Due June 30 and December 30 Each Year at Fixed Rate of 3.7%	2014	20,000	8,140	8,140	36,280
Principal Due Each December 30	2015	20,000	7,770	7,770	35,540
	2016	20,000	7,400	7,400	34,800
	2017	25,000	7,030	7,030	39,060
	2018	25,000	6,568	6,568	38,136
	2019	330,000	6,105	6,105	342,210
		<u>\$ 460,000</u>	<u>\$ 51,523</u>	<u>\$ 51,523</u>	<u>\$ 563,046</u>

**Zion Park District
Schedule of Debt Service Requirements
Series 2009A General Obligation Refunding Park Bond
For The Year Ended April 30, 2012**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009A General Obligation	2013	\$ 115,000	\$ 28,477	\$ 28,477	\$ 171,954
Refunding Park Bonds, (Alternate	2014	115,000	27,118	27,118	169,236
Revenue Source) \$2,665,000	2015	110,000	25,760	25,760	161,520
original principal issued, Interest	2016	345,000	19,538	19,538	384,076
due June 30 and December 30	2017	350,000	13,500	13,500	377,000
each year at rates varying from	2018	370,000	6,938	6,938	383,876
3.125% to 3.75% with					
principal due each December 30		\$ 1,405,000	\$ 121,331	\$ 121,331	\$ 1,647,662

**Zion Park District
Schedule of Debt Service Requirements
Series 2009B General Obligation Refunding Park Bond
For The Year Ended April 30, 2012**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2009B General Obligation	2013	\$ 0	\$ 12,204	\$ 12,204	\$ 24,408
Refunding Park Bonds, (Alternate	2014	0	11,622	11,622	23,244
Revenue Source) \$2,105,000	2015	0	11,040	11,040	22,080
original principal issued, Interest	2016	280,000	15,338	15,338	310,676
due June 30 and December 30	2017	295,000	10,788	10,788	316,576
each year at rates varying from	2018	300,000	5,625	5,625	311,250
2.0% to 3.75% with					
principal due each December 30		<u>\$ 875,000</u>	<u>\$ 66,617</u>	<u>\$ 66,617</u>	<u>\$ 1,008,234</u>

**Zion Park District
Schedule of Debt Service Requirements
Series 2011A General Obligation Limited Tax Park Bond
For The Year Ended April 30, 2012**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2011A General Obligation Limited	2013	\$ 490,000	\$ 11,888	\$ 11,888	\$ 513,776
Tax Park Bonds, \$1,530,000	2014	510,000	8,728	8,728	527,456
original principal issued, Interest	2015	530,000	4,903	4,903	539,806
and principal due June 30 and					
December 30 each year at rates		<u>\$ 1,530,000</u>	<u>\$ 25,519</u>	<u>\$ 25,519</u>	<u>\$ 1,581,038</u>
varying from 1.25% to 1.85%					
with principal due each December 30					

**Zion Park District
Schedule of Debt Service Requirements
Series 2011B General Obligation Limited Tax Park Bond
For The Year Ended April 30, 2012**

	Year Ending April 30,	Principal	Interest		Total
			June 30	December 30	
2011B General Obligation Limited	2013	\$ 0	\$ 5,445	\$ 5,445	\$ 10,890
Tax Park Bonds, \$540,000	2014	0	5,400	5,400	10,800
original principal issued, Interest	2015	0	5,400	5,400	10,800
and principal due June 30 and	2016	540,000	5,400	5,400	550,800
December 30 each year at a rate					
of 2.00%. Principal due on		\$ 540,000	\$ 21,645	\$ 21,645	\$ 583,290
December 30, 2015.					

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.

73 - 79

Revenue Capacity Data

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

80 - 85

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.

86 - 89

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.

90

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 Assets by Component
Last Nine Fiscal Years
April 30, 2012

(*) Fiscal Year	Invested in Capital Assets Net of Related Debt	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2004	\$ 1,567,000	\$ 0	\$ 751,000	\$ 2,318,000
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)	0	5,575,590	4,190,655
<u>Business Activities</u>				
2004	3,707,000	0	(1,669,000)	2,038,000
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
<u>Total</u>				
2004	5,274,000	0	(918,000)	4,356,000
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	0	4,274,033	10,075,863

(*) In 2004, the district implemented GASB Statement 34 and began the annual process of calculating government-wide data.

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

(*) Fiscal Year	Governmental Activities				Business Type Activities			Total Government
	General Government	Recreation	Interest	Subtotal	Pool and Golf Operations	Capital Grants and Contributions	Subtotal	
2004	\$ 2,817,000	\$ 1,014,000	\$ 448,000	\$ 4,279,000	\$ 2,099,000	\$	\$ 2,099,000	\$ 6,378,000
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	164,800	4,579,470	1,518,224		1,518,224	6,097,694

PROGRAM REVENUES

(*) Fiscal Year	Governmental Activities				Business Type Activities			Total Government
	General Government	Recreation	Capital Grants and Contributions	Subtotal	Charges for Services Pool and Golf Operations	Capital Grants and Contributions	Subtotal	
2004	\$ 1,536,000	(1)	\$ 304,000	\$ 1,840,000	\$ 1,961,000	\$ 16,000	\$ 1,977,000	\$ 3,817,000
2005	1,559,000	(1)	325,000	1,884,000	1,541,000	(1)	1,541,000	3,425,000
2006	1,815,000	(1)	385,000	2,200,000	1,657,000	(1)	1,657,000	3,857,000
2007	1,671,000	(1)	455,000	2,126,000	1,399,000	(1)	1,399,000	3,525,000
2008	1,359,000	(1)	286,000	1,645,000	1,419,000	(1)	1,419,000	3,064,000
2009	1,311,000	(1)	348,000	1,659,000	1,367,000	(1)	1,367,000	3,026,000
2010	1,286,000	(1)	362,000	1,648,000	1,418,000	(1)	1,418,000	3,066,000
2011	164,365	850,455	533,089	1,547,909	1,396,164	96,643	1,492,807	3,040,716
2012	252,931	872,600	575,048	1,700,579	1,311,137	92,919	1,404,056	3,104,635

TOTAL NET EXPENSE

(*) Fiscal Year	Governmental Activities				Business Type Activities			Total Government
	General Government	Recreation	Capital Grants and Contributions	Subtotal	Charges for Services Pool and Golf Operations	Capital Grants and Contributions	Subtotal	
2004	\$ 2,817,000	\$ 1,014,000	\$ 448,000	\$ 4,279,000	\$ 2,099,000	\$	\$ 2,099,000	\$ (2,561,000)
2005	3,104,000	742,000	424,000	4,270,000	1,833,000		1,833,000	(2,678,000)
2006	3,129,000	1,032,000	404,000	4,565,000	1,760,000		1,760,000	(2,468,000)
2007	3,187,000	1,165,000	420,000	4,772,000	1,673,000		1,673,000	(2,920,000)
2008	3,076,000	988,000	402,000	4,466,000	1,746,000		1,746,000	(3,148,000)
2009	3,224,000	901,000	367,000	4,492,000	1,599,000		1,599,000	(3,065,000)
2010	3,158,000	1,054,000	137,000	4,349,000	1,593,000		1,593,000	(2,876,000)
2011	3,436,354	987,366	182,391	4,606,111	1,510,132		1,510,132	(3,075,527)
2012	3,410,512	1,004,058	164,800	4,579,470	1,518,224		1,518,224	(2,993,059)

(*) In 2004, the district implemented GASB Statement 34 and began the annual process of calculating government-wide data. 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 Assets
Last Nine Fiscal Years
April 30, 2012**

(*) Fiscal Year	GENERAL REVENUES AND TRANSFERS										Total Government
	Governmental Activities					Business Type Activities					
	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Transfers	Subtotal	Miscellaneous	Transfers	Subtotal	Total	
2004	\$ 2,476,000	(1)	\$ 10,000	\$ 50,000	(1)	\$ 2,536,000	\$ 14,000	(1)	\$ 14,000	\$ 2,550,000	
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	2,966,000	(1)	95,000	54,000	(1)	3,105,000	10,000	(1)	10,000	3,115,000	
2009	3,066,000	(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	

TOTAL CHANGE IN NET ASSETS

(*) Fiscal Year	Governmental Activities					Business Type Activities					Total Government
	Property Taxes	Replacement Taxes	Investment Income	Miscellaneous	Transfers	Subtotal	Miscellaneous	Transfers	Subtotal	Total	
2004	\$ 2,476,000	(1)	\$ 10,000	\$ 50,000	(1)	\$ 2,536,000	\$ 14,000	(1)	\$ 14,000	\$ (108,000)	
2005	2,642,000	(1)	24,000	70,000	(1)	2,736,000	113,000	(1)	113,000	(179,000)	
2006	2,609,000	(1)	65,000	176,000	(1)	2,850,000	31,000	(1)	31,000	(72,000)	
2007	2,695,000	(1)	95,000	175,000	(1)	2,965,000	15,000	(1)	15,000	(259,000)	
2008	2,966,000	(1)	95,000	54,000	(1)	3,105,000	10,000	(1)	10,000	(317,000)	
2009	3,066,000	(1)	37,000	69,000	(1)	3,162,000	3,000	(1)	3,000	(229,000)	
2010	3,165,000	(1)	4,000	5,000	(1)	3,174,000	6,000	(1)	6,000	(169,000)	
2011	3,110,535	276,710	1,782	21,052	33,317	3,443,396	4,895	(33,317)	(28,422)	(45,747)	
2012	3,173,181	249,622	1,017	27,664	33,318	3,484,802	3,634	(33,318)	(29,684)	(143,852)	

(*) In 2004, the district implemented GASB Statement 34 and began the annual process of calculating government-wide data.
 (†) 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, 2012**

**MAJOR FUNDS
General**

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Total
2003	\$ 0	\$ 1,570,038	\$ 1,570,038	0	0	0	0
2004	0	1,691,369	1,691,369	0	0	0	0
2005	0	2,161,058	2,161,058	0	0	0	0
2006	0	2,521,795	2,521,795	0	0	0	0
2007	0	2,671,997	2,671,997	0	0	0	0
2008	0	2,685,725	2,685,725	0	0	0	0
2009	0	2,506,832	2,506,832	0	0	0	0
2010	0	2,696,943	2,696,943	0	0	0	0
2011	n/a	n/a	n/a	2,991,716	0	0	2,991,716
2012	n/a	n/a	n/a	3,095,043	0	0	3,095,043

Recreation

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Total
2003	\$ 0	\$ (839,519)	\$ (839,519)	0	0	0	0
2004	0	(1,031,168)	(1,031,168)	0	0	0	0
2005	0	(925,734)	(925,734)	0	0	0	0
2006	0	(1,067,586)	(1,067,586)	0	0	0	0
2007	0	(1,241,872)	(1,241,872)	0	0	0	0
2008	0	(1,368,023)	(1,368,023)	0	0	0	0
2009	0	(1,409,292)	(1,409,292)	0	0	0	0
2010	0	(2,107,485)	(2,107,485)	0	0	0	0
2011	n/a	n/a	n/a	(2,091,044)	0	0	(2,091,044)
2012	n/a	n/a	n/a	(2,087,084)	0	0	(2,087,084)

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

MAJOR FUNDS									
Illinois Municipal Retirement Fund									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Total		
2003	\$ 0	\$ 125,958	\$ 125,958	\$ 0	\$ 0	\$ 0	\$ 0		
2004	0	249,407	249,407	0	0	0	0		
2005	0	490,041	490,041	0	0	0	0		
2006	0	509,799	509,799	0	0	0	0		
2007	0	521,992	521,992	0	0	0	0		
2008	0	690,702	690,702	0	0	0	0		
2009	0	777,761	777,761	0	0	0	0		
2010	0	905,526	905,526	0	0	0	0		
2011	n/a	n/a	n/a	0	0	709,151	709,151		
2012	n/a	n/a	n/a	0	0	797,982	797,982		

Debt Service									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Total		
2003	\$ (448,316)	\$ 0	\$ (448,316)	\$ 0	\$ 0	\$ 0	\$ 0		
2004	(445,901)	0	(445,901)	0	0	0	0		
2005	(445,881)	0	(445,881)	0	0	0	0		
2006	(435,756)	0	(435,756)	0	0	0	0		
2007	(434,315)	0	(434,315)	0	0	0	0		
2008	(436,858)	0	(436,858)	0	0	0	0		
2009	(438,157)	0	(438,157)	0	0	0	0		
2010	44,207	0	44,207	0	0	0	0		
2011	n/a	n/a	n/a	0	0	44,125	44,125		
2012	n/a	n/a	n/a	0	0	99,963	99,963		

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

MAJOR FUNDS									
OTHER GOVERNMENTAL FUNDS									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Total	Reserved	Total
2003	\$ 0	\$ (435,367)	\$ (435,367)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	0	(494,442)	(494,442)	0	0	0	0	0	0
2005	0	(87,723)	(87,723)	0	0	0	0	0	0
2006	0	105,567	105,567	0	0	0	0	0	0
2007	0	(12,794)	(12,794)	0	0	0	0	0	0
2008	0	(115,433)	(115,433)	0	0	0	0	0	0
2009	0	355,632	355,632	0	0	0	0	0	0
2010	0	629,773	629,773	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	41,206	540,121	581,327	0	581,327
2012	n/a	n/a	n/a	0	32,688	609,608	642,296	0	642,296

TOTAL GOVERNMENTAL FUNDS									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Total	Reserved	Total
2003	\$ (448,316)	\$ 421,110	\$ (27,206)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	(445,901)	415,166	(30,735)	0	0	0	0	0	0
2005	(445,881)	1,637,642	1,191,761	0	0	0	0	0	0
2006	(435,756)	2,069,575	1,633,819	0	0	0	0	0	0
2007	(434,315)	1,939,323	1,505,008	0	0	0	0	0	0
2008	(436,858)	1,892,971	1,456,113	0	0	0	0	0	0
2009	(438,157)	2,230,933	1,792,776	0	0	0	0	0	0
2010	44,207	2,124,757	2,168,964	0	0	0	0	0	0
2011	n/a	n/a	n/a	900,672	41,206	1,293,397	2,235,275	0	2,235,275
2012	n/a	n/a	n/a	1,007,959	32,688	1,507,553	2,548,200	0	2,548,200

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

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2003	\$ 4,014,414	\$ 3,989,202	\$ 593,213	\$ 618,425	\$ 67,930	\$ 686,355
2004	4,375,555	4,297,185	(13,699)	64,671	686,355	751,026
2005	4,604,072	3,743,524	15,880	876,428	751,026	1,627,454
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	5,455,125	628,461	206,399	2,235,274	2,548,200

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

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Taxes										
Property	\$ 2,141,645	\$ 2,307,415	\$ 2,449,702	\$ 2,361,203	\$ 2,426,072	\$ 2,648,679	\$ 2,774,170	\$ 2,915,922	\$ 2,961,836	\$ 3,054,181
Other	151,727	168,528	192,082	247,849	269,312	307,157	281,242	248,942	276,710	249,622
Recreation Program Fees	867,295	919,459	812,924	768,212	948,819	689,841	712,708	857,951	781,908	813,709
Food and Merchandise Sales	11,002	12,190	13,888	131,518	18,199	18,511	19,632	31,462	34,596	33,627
Grants and Donations	255,174	304,349	325,467	384,190	275,289	285,928	345,379	362,067	533,089	575,048
Tipping Income	515,298	560,537	585,419	715,627	582,247	531,120	452,784	269,203	117,188	203,776
Rentals	41,174	43,389	147,120	199,462	122,309	119,557	125,401	127,769	81,128	74,419
Investment Income	17,450	9,999	24,100	65,275	94,679	94,514	37,412	3,993	1,782	1,017
Miscellaneous	13,829	49,689	53,370	60,941	174,733	53,750	68,995	8,134	21,052	27,664
Total Revenues	<u>\$ 4,014,594</u>	<u>\$ 4,375,555</u>	<u>4,604,072</u>	<u>4,934,277</u>	<u>4,911,659</u>	<u>4,749,057</u>	<u>4,817,723</u>	<u>4,825,443</u>	<u>4,809,289</u>	<u>5,033,063</u>

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, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government (1)	\$ 1,624,354	\$ 1,689,911	\$ 1,880,360	\$ 1,838,994	\$ 1,969,822	\$ 1,917,547	\$ 2,008,355	\$ 2,032,979	\$ 1,282,867	\$ 1,687,815
Parks and Maintenance	1,038,323	1,440,383	77,868	255,982	208,671	127,454	77,921	132,313	880,783	901,306
Recreation	953,989	1,606,432	2,133,971	2,027,360	2,283,410	2,598,910	2,548,742	2,424,024	1,443,037	1,038,979
Pension Fund Contributions	204,951	226,928	302,133	310,311	346,497	337,973	340,579	352,873	287,771	308,419
Capital Outlay	215,949	900,392	819,244	5,016,288	2,174,208	3,363,092	2,355,200	291,764	92,470	195,106
Other Capital Expenditures	0	0	0	0	0	0	0	0	80,478	85,600
Debt Service Principal	(2)	(2)	1,840,000	1,119,068	1,189,854	1,155,000	1,300,000	1,325,000	965,000	1,073,000
Interest	(2)	(2)	631,024	555,730	644,025	780,026	819,887	796,731	187,222	164,900
Total Debt Service	3,726,076	3,849,892	2,471,024	1,674,798	1,833,879	1,935,026	2,119,887	2,121,731	1,152,222	1,237,900
Total Expenditures	\$ 7,763,638	\$ 9,713,934	\$ 7,684,600	\$ 11,123,733	\$ 8,816,487	\$ 10,280,002	\$ 9,450,684	\$ 7,355,684	\$ 5,219,628	\$ 5,455,125

Ratio of Debt Service Expenditures to Total Non Capital Outlay Expenditures

Debt Service Total	\$ 3,726,076	\$ 3,849,892	\$ 2,471,024	\$ 1,674,798	\$ 1,833,879	\$ 1,935,026	\$ 2,119,887	\$ 2,121,731	\$ 1,152,222	\$ 1,237,900
Non Capital Total	\$ 3,821,617	\$ 4,963,654	\$ 4,394,332	\$ 4,432,647	\$ 4,808,400	\$ 4,981,884	\$ 4,975,597	\$ 4,942,189	\$ 3,894,458	\$ 3,936,519
	0.9750	0.7756	0.5623	0.3778	0.3814	0.3884	0.4261	0.4293	0.2959	0.3145

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds
(1) Includes General Fund and Special Revenue Fund Administrative Expenditures
(2) Detail information not available

Data Source
Park District Records

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

Fiscal Year Tax Year (1)	2003 2001	2004 2002	2005 2003	2006 2004	2007 2005	2008 2006	2009 2007	2010 2008	2011 2009	2012 2010
Total Tax Levy	\$ 2,146,071	\$ 2,320,932	\$ 2,456,873	\$ 2,370,823	\$ 2,436,258	\$ 2,652,334	\$ 2,782,525	\$ 2,935,624	\$ 2,970,655	\$ 3,060,740
Current Tax Collections	2,141,645	2,306,789	2,449,050	2,360,699	2,428,879	2,648,679	2,774,454	2,915,818	2,961,836	3,054,181
Delinquent Tax Collections	0	0	652	504	0	0	0	0	0	0
Total Tax Collections	\$ 2,141,645	\$ 2,306,789	\$ 2,449,702	\$ 2,361,203	\$ 2,428,879	\$ 2,648,679	\$ 2,774,454	\$ 2,915,818	\$ 2,961,836	\$ 3,054,181
Percent of Current Taxes Collected	99.79 %	99.39 %	99.68 %	99.57 %	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %
Percent of Total Tax Collections to Tax Levy	99.79 %	99.39 %	99.71 %	99.59 %	99.70 %	99.86 %	99.71 %	99.33 %	99.70 %	99.79 %

(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, 2012

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2002	304,185,109	912,555,327	33.3	0.763
2003	310,603,402	931,810,206	33.3	0.791
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

(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, 2012**

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
DIRECT										
Zion Park District	0.763	0.791	0.730	0.711	0.728	0.707	0.707	0.703	0.767	0.894
OVERLAPPING GOVERNMENTS										
Lake County	0.502	0.490	0.465	0.454	0.450	0.444	0.453	0.464	0.505	0.554
Forest Preserve District of Lake County	0.232	0.225	0.219	0.210	0.204	0.201	0.199	0.200	0.198	0.201
Zion Township	0.357	0.355	0.355	0.359	0.375	0.368	0.372	0.364	0.372	0.397
City of Zion	1.597	1.613	1.605	1.579	1.580	1.501	1.498	1.496	1.487	1.832
North Shore Sanitary District	0.152	0.144	0.139	0.132	0.125	0.120	0.121	0.124	0.136	0.150
Zion-Benton Library District	0.312	0.305	0.299	0.289	0.253	0.211	0.215	0.218	0.240	0.278
School District No. 6	3.987	4.116	4.137	4.166	4.296	4.330	4.403	4.423	4.879	5.818
High School District No. 126	2.752	2.774	2.737	2.712	2.696	2.655	2.687	2.735	2.986	3.409
Community College District No. 532	0.208	0.201	0.200	0.197	0.195	0.192	0.196	0.200	0.218	0.240
Road and Bridge - Benton	(1)	(1)	(1)	0.026	0.026	0.026	0.027	0.028	0.031	0.035
Benton Township	(1)	(1)	(1)	0.093	0.093	0.096	0.099	0.103	0.113	0.128
Winthrop Harbor Fire Protection	(1)	(1)	(1)	0.144	0.139	0.139	0.141	0.147	0.160	0.179
Beach Park School District No. 3	(1)	(1)	(1)	3.524	3.461	3.398	3.460	3.531	3.804	4.240
Winthrop Harbor School District #1	(1)	(1)	(1)	3.521	2.949	2.949	3.014	3.071	3.331	3.744
Beach Park Fire Protection District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.875
Total	10.862	11.014	10.886	18.117	17.570	17.337	17.592	17.807	19.227	22.974

(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, 2012**

Taxpayer	2011		2002	
	Equalized Assessed Valuations	Percent of District's Total EAV	Equalized Assessed Valuations	Percent of District's Total EAV
Calpine Corporation	\$ 17,934,473	5.17%	(1)	(1)
Exelon Generation Company, LLC	12,935,483	3.73%	(1)	(1)
Chicago Title Land Trust Co.	12,689,859	3.66%	(1)	(1)
Walmart Stores, Inc.	5,689,271	1.64%	(1)	(1)
Ludwig & Co.	4,106,047	1.18%	(1)	(1)
El Dorado Building Partners	2,865,307	0.83%	(1)	(1)
Veolia Es Zion Landfill, Inc.	2,797,469	0.81%	(1)	(1)
DKI-Zion LP	1,994,037	0.58%	(1)	(1)
Green Bay Crossing LLC	1,856,229	0.54%	(1)	(1)
Trumpet Park Building Venture #1 LLC	1,703,049	0.49%	(1)	(1)
	\$ 64,571,224	18.63%	\$ 0	0.000%

(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, 2012**

	Governmental Activities Debt		Applicable	
			Percent	Amount
Direct				
Zion Park District	\$ 4,810,000	(1)	100.00%	\$ 4,810,000
Subtotal	<u>4,810,000</u>			<u>4,810,000</u>
Overlapping*				
Lake County	84,770,000		1.30%	1,102,010
Lake County Forest Preserve	295,270,000		1.30%	3,838,510
Municipalities				
City of Zion	32,340,000		99.71%	32,246,214
Village of Beach Park	2,950,000		0.20%	5,900
School Districts				
Beach Park School District #3	12,324,785		34.11%	4,203,984
Winthrop Harbor School District #1	3,125,000		0.04%	1,250
Zion Elementary School District #6	10,924,892		98.46%	10,756,649
High School Districts				
Zion Benton High School District #126	6,262,369		45.12%	2,825,581
Miscellaneous				
College of Lake County #532	24,350,000		1.36%	331,160
North Shore Sanitary District	1,411,177		3.65%	51,508
Subtotal	<u>473,728,223</u>			<u>55,362,766</u>
Total	<u>\$ 478,538,223</u>			<u>\$ 60,172,766</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 calculate 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, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	23,675	23,774	23,876	24,364	24,823	24,958	25,206	25,206	25,206	25,206
Estimated Personal Income of Population (in millions)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Estimated Actual Value of Property (in millions)	\$ 304	\$ 311	\$ 325	\$ 347	\$ 364	\$ 394	\$ 415	\$ 423	\$ 399	\$ 347
Total Bonded Debt	11,396,908	10,669,855	9,944,290	9,216,215	8,491,239	7,761,195	6,933,092	6,206,568	5,233,000	4,810,000
Total Capital Lease Obligations	245,865	163,912	109,170	118,236	373,133	311,954	327,810	204,801	12,713	55,983
Less Debt Service Funds	(448,316)	(445,901)	(445,881)	(435,756)	(434,315)	(436,858)	(438,157)	44,207	44,125	99,963
Total Debt	12,091,089	11,279,668	10,499,341	9,770,207	9,298,687	8,510,007	7,699,059	6,367,162	5,201,588	4,765,930
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	0.039773	0.036269	0.032306	0.028156	0.025546	0.021599	0.018552	0.015052	0.013037	0.013735
Debt Per Capita	\$ 510.71	\$ 474.45	\$ 439.74	\$ 401.01	\$ 374.60	\$ 340.97	\$ 305.45	\$ 252.61	\$ 206.36	\$ 189.08

(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, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equalized Assessed Valuation (EAV)	\$ 304,185,109	\$ 310,603,402	\$ 324,770,299	\$ 346,642,021	\$ 364,331,640	\$ 393,567,851	\$ 415,222,581	\$ 422,568,310	\$ 399,053,481	\$ 346,579,508

Debt Limit 2.875% of EAV 8,745,322 8,929,848 9,337,146 9,965,958 10,474,535 11,315,076 11,937,649 12,148,839 11,472,788 9,964,161

Debt Outstanding Applicable to Limit 7,444,000 7,778,000 7,778,000 7,778,000 7,778,000 7,778,000 7,778,000 7,778,000 7,778,000 983,000 2,530,000

Legal Debt Margin \$ 1,301,322 \$ 1,151,848 \$ 1,559,146 \$ 2,187,958 \$ 2,696,535 \$ 3,537,076 \$ 4,159,649 \$ 4,370,839 \$ 10,489,788 \$ 7,434,161

Legal Debt Margin as a Percentage of Debt Limit 0.15 0.13 0.17 0.22 0.26 0.31 0.35 0.36 0.91 0.75

Total Debt \$ 11,396,908 \$ 10,669,855 \$ 9,944,290 \$ 9,216,215 \$ 8,491,239 \$ 7,761,195 \$ 6,933,092 \$ 6,206,568 \$ 5,233,000 \$ 4,810,000

Less ARS 3,952,908 2,891,855 2,166,290 1,438,215 713,239 (16,805) (844,908) (1,571,432) 4,250,000 2,280,000

Debt Outstanding Applicable to Limit \$ 7,444,000 \$ 7,778,000 \$ 7,778,000 \$ 7,778,000 \$ 7,778,000 \$ 7,778,000 \$ 7,778,000 \$ 7,778,000 \$ 983,000 \$ 2,530,000

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Principal	\$ 290,000	\$ 305,000	\$ 320,000	\$ 340,000	\$ 355,000	\$ 380,000	\$ 400,000	\$ 845,000	\$ 965,000	\$ 1,073,000
Interest and Fees	461,430	421,613	424,498	388,480	369,950	350,070	346,385	163,154	187,222	164,900
Total Debt Service	751,430	726,613	744,498	728,480	724,950	730,070	746,385	1,008,154	1,152,222	1,237,900
Total General Governmental Expenditures (1)	3,989,202	4,297,185	3,812,800	4,737,391	4,913,696	4,775,789	4,945,764	5,207,435	5,219,628	5,455,125
Less Capital Outlay	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	195,106
Non Capital Governmental Expenditures	\$ 3,989,202	\$ 4,297,185	\$ 3,812,800	\$ 4,737,391	\$ 4,913,696	\$ 4,775,789	\$ 4,945,764	\$ 5,207,435	\$ 5,127,158	\$ 5,260,019
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	18.84%	16.91%	19.53%	15.38%	14.75%	15.29%	15.09%	19.36%	22.47%	23.53%

(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, 2012**

Fiscal Year	Population*	Median Household Income **	Unemployment Rate **
2003	23,675	(1)	8.30%
2004	23,774	(1)	7.80%
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%

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

Data Source

* U.S. Bureau of Census

** Illinois Department of Employment Security

Zion Park District
Park District Information
April 30, 2012

Date of Incorporation	December 26, 1946
Form of Government	Board - Manager
Population	25,206
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, 2012**

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