

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2005**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

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## **INTRODUCTORY SECTION**

**BOARD OF COMMISSIONERS**  
as of December 31, 2005

David Kindler, President

Tom Phillion, Vice President

Marty Bracco, Commissioner

Christine Graves, Secretary

Mark Gartland, Treasurer

**PARK DISTRICT STAFF**

Gary F. Balling, Executive Director

Kent D. Newton, Superintendent of Business Operations

Lorie Reid Fuller, Accounting Manager

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Park District's independent auditing firm.

## **INDEPENDENT AUDITORS' REPORT**

June 4, 2006

Members of the Board of Commissioners  
Park District of Oak Park, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of Oak Park, as of and for the year ended December 31, 2005, which collectively comprise the Park District of Oak Park's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Park District of Oak Park, Illinois' management. Our responsibility is to express an opinion on these basic 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 basic financial statements referred to above present fairly, in all material respects, the financial position of the Park District of Oak Park, Illinois as of December 31, 2005, and the results of its operations and the cash flows of its business type activities for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund schedules, as well as the information listed as supplemental and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Park District of Oak Park, Illinois. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

Park District of Oak Park, Illinois

June 4, 2006

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The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

A handwritten signature in black ink that reads "Lauterbach & Amen LLP". The signature is written in a cursive, flowing style.

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2005**

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Our discussion and analysis of the Park District of Oak Park's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2005. Please read it in conjunction with the District's financial statements, which begin on page 15.

#### **FINANCIAL HIGHLIGHTS**

- The assets of the Park District of Oak Park exceeded liabilities as of December 31, 2005 by \$5,264,820 (net assets). This was substantially the same as the prior year because beginning net assets for the governmental activities of \$5.3 million was decreased by \$582 thousand. The decrease reflects a change in the capitalization threshold resulting in the removal of assets being tracked and a physical inventory completed after the 2004 audit report was prepared.
- Cash and investments increased by 132.2% to \$1.8 million. The majority of the increase can be attributed to a 57.6% reduction in accounts receivable and an increase in fund balance of \$475 thousand generated by revenues exceeding expenditures.
- The Capital Projects Fund, part of the Nonmajor Governmental Funds, was the only fund to report a deficit. This was a result of starting two park planning projects before revenue generated from a voter approved tax rate increase was collected. Tax revenue collected in 2006 will offset the deficit.
- The Revenue Facilities Fund continued to fully fund debt service obligations and increase fund balance for the second consecutive year.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 15 - 16) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 17. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

#### **Government-Wide Financial Statements**

The government-wide financial statements (on pages 15 - 16) are designed to provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Management's Discussion and Analysis December 31, 2005**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Government-Wide Financial Statements – Continued**

The Statement of Net Assets reports information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other non-financial factors, such as changes in the District's property tax base and the condition of the District's parks and open spaces, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the District include general government and culture and recreation services.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains only governmental funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Management's Discussion and Analysis December 31, 2005**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Revenue Facilities Fund and Debt Service Fund, all of which are considered major funds.

Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 - 22 of this report.

##### **Notes to the 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 on pages 23 - 45 of this report.

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. pension obligations. Required supplementary information can be found on pages 46 - 47 of this report. The combining schedules referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pension. Combining and individual fund statements and schedules can be found on pages 48 - 76 of this report.

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Management's Discussion and Analysis December 31, 2005

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$5.3 million on December 31, 2005.

#### Park District of Oak Park's Net Assets

	Governmental Activities	
	2005	2004
Current and Other Assets	\$ 8,355,492	4,562,869
Capital Assets	4,707,762	5,474,930
Total Assets	13,063,254	10,037,799
Long-Term Debt Outstanding	622,033	944,326
Other Liabilities	7,176,401	3,802,813
Total Liabilities	7,798,434	4,747,139
Net Assets		
Invested in Capital Assets, Net of Debt	3,723,674	4,199,930
Restricted	411,017	382,834
Unrestricted (Deficit)	1,130,129	707,896
Total Net Assets	5,264,820	5,290,660

By far the largest portion of the District's net assets, which is 70.7 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net assets amount to 7.8 percent of the total net assets and represent resources that are subject to external restrictions on how they may be used. The remaining balance of 21.5 percent represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Management's Discussion and Analysis December 31, 2005

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

The cost of all governmental activities this year was \$7.4 million. Overall, governmental program revenues were \$7.9 million, including intergovernmental aid and fees for services. The result is that governmental activities increased the net assets of the District by \$556 thousand.

Key elements of this increase include:

#### Park District of Oak Park's Changes in Net Assets

	Governmental Activities	
	2005	2004
Revenues		
Program Revenues		
Charges for Services	\$ 3,551,599	3,399,057
Operating Grants/Contributions	19,615	10,663
General Revenues		
Property Taxes	2,318,394	2,139,488
Replacement Taxes	141,297	102,791
Intergovernmental	1,643,522	1,742,406
Interest Income	61,096	18,665
Miscellaneous	182,180	176,032
Total Revenues	<u>7,917,703</u>	<u>7,589,102</u>
Expenses		
General Government	3,090,741	2,806,755
Culture and Recreation	4,212,442	3,963,266
Interest on Long-Term Debt	58,123	69,285
Total Expenses	<u>7,361,306</u>	<u>6,839,306</u>
Change in Net Assets	556,397	749,796
Net Assets - Beginning as Restated	<u>4,708,423</u>	<u>4,540,864</u>
Net Assets - Ending	<u><u>5,264,820</u></u>	<u><u>5,290,660</u></u>

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2005**

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#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

##### **Governmental Activities - Continued**

Revenues increased by \$328 thousand with program revenues and property taxes increasing compared to the prior year and intergovernmental revenue being the only revenue source to decline from the prior year.

- Program revenues increased by \$161 thousand during the year. The increase was mostly generated in the summer. The outdoor pools experienced extremely hot and dry weather in 2005. This resulted in the pools only being closed one day due to weather and higher than normal bather loads. Fees generated by the pools contributed to an increase in charges for services from the prior year by approximately \$100 thousand. Summer camps also continued to provide increased revenue with a new girls sport and fitness camp being established and camps for older children being expanded.
- Property taxes increased by \$179 thousand during the year.
- Intergovernmental revenue declined because the District received a final payment from the Village of Oak Park in 2004 for the redevelopment of Stevenson Park relating to the installation of an underground water reservoir.

Increases in expenses reflect the costs of providing the services that generated the additional program revenue discussed above and the costs of utilities, health insurance, and pension costs that have exceeded the annual inflation rate.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of charges for services, property taxes and intergovernmental revenue to fund governmental activities. The intergovernmental revenue is a contractual transfer from the Village of Oak Park to the Park District for providing recreation service previously provided by the Village. This agreement was unique to Oak Park and was renewed on an annual basis. The Park District passed a 0.25% tax rate increase referendum in 2005 to replace the intergovernmental revenue beginning in 2007 and provide resources to implement a five-year capital improvement program. The chart also clearly identifies the minor percentage the District receives from interest and grants. Both areas should increase in the future as the referendum revenue becomes available for investment and serves as the matching portion required for many of the grants available to the District.

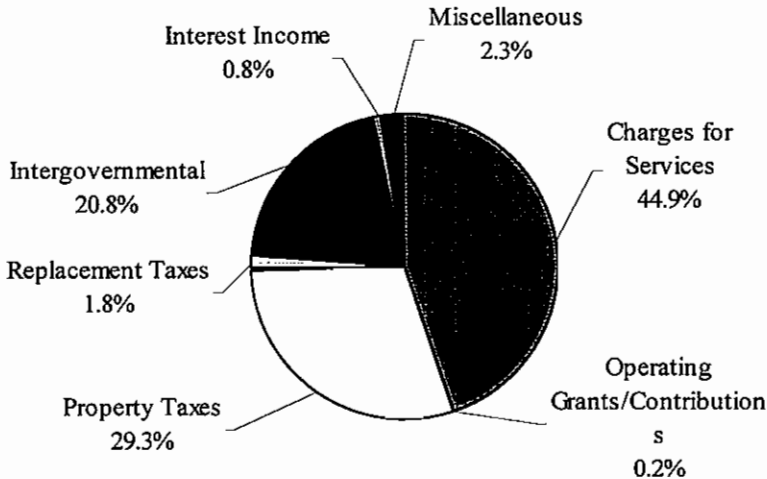
**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management’s Discussion and Analysis  
December 31, 2005**

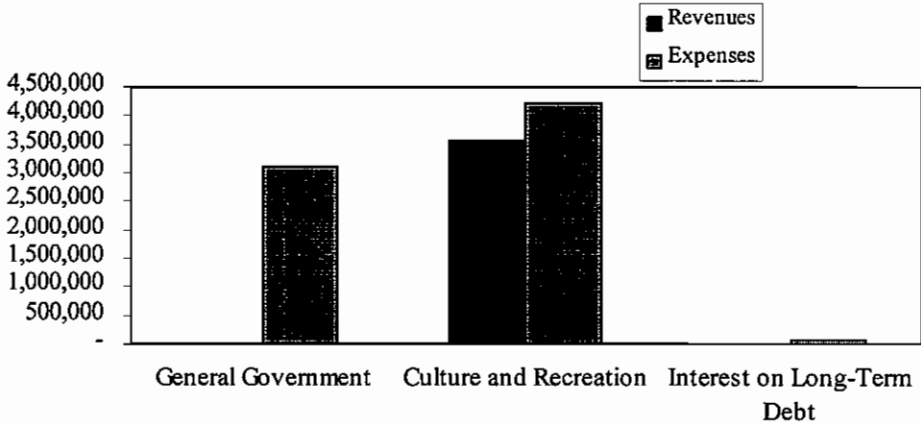
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**

**Revenues by Source - Governmental Activities**



**Expenses and Program Revenues - Governmental Activities**



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses exceed revenues and the amount of tax support each function receives. Since there are no program fees associated with General Government function, no program revenue is shown.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2005**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### **Governmental funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$1.7 million, an increase of \$475 thousand from the prior year. The increase in the Revenue Facilities fund is particularly significant, because it is the first time there has been consecutive increases in over ten years and shows that management actions taken in 2004 have resulted in sustained improvement. The primary reasons for the increases mirror the governmental activities analysis highlighted on pages 8 and 9.

Approximately 59 percent of the total fund balance (\$1 million) constitutes unreserved fund balance. The remainder of fund balance is reserved. Reserved funds indicate that there is some form of restriction on how the funds can be used. For example the fund balance reserved for working cash is not legally eligible for appropriation, whereas the fund balance reserved for special levies may be appropriated but can only be used for the specific purpose that was indicated when the revenue was originally collected.

##### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The general fund exceeded the budget for both revenue and expenses. Revenues exceeded expenses by \$71 thousand before debt issuance and a total net increase in fund balance of \$199 thousand.

Revenue was higher than budgeted because of better than expected tax collections from both property tax and replacement tax and increased investment income generated by higher interest rates and additional funds being available for investment.

Expenses were higher than budgeted because of expenses related to the environmental clean-up of Barrie Park. These expenses included increased attorney fees for negotiating a final settlement on outstanding invoices and the cost of the settlement agreement.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2005**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of December 31, 2005 was \$4.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment and sidewalks. The total decrease in the District's investment in capital assets for the current fiscal year was \$767 thousand. The decrease was a result of the restatement of beginning net assets and the amount of capital assets being added amounting to less than the amount of depreciation on current assets.

**Park District of Oak Park's Capital Assets  
(Net of Accumulated Depreciation)**

	Governmental Activities	
	2005	2004
Land	\$ 487,500	487,500
Land and Building Improvements	1,466,559	1,619,714
Buildings	1,774,515	1,862,024
Machinery and Equipment	895,270	846,801
Vehicles	83,918	76,654
Total	<u>4,707,762</u>	<u>4,892,693</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2005**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Capital Assets – Continued**

This year's major additions included:

Telephone System and Installation	\$ 104,769
Dodge Sprinter 3500 Van	33,977
1988-89 Zamboni	<u>36,718</u>
	<u>175,464</u>

The fiscal year 2006 capital budget includes \$1.6 million for capital projects, principally for implementing the first year of the 5-year CIP. The District has no plans to issue additional debt; rather, resources on hand will be used to finance these projects. Additional information on the District's capital assets can be found in note 3 on pages 35 - 36 of this report.

**Debt Administration**

At year-end, the District's total outstanding bonded debt was \$850 thousand as compared to \$1.3 million the previous year, a decrease of 33.3 percent. The following is a comparative statement of outstanding debt:

**Park District of Oak Park's Outstanding Debt  
General Obligation and Alternate Revenue Source Bonds**

	Governmental Activities	
	2005	2004
General Obligation Bonds	\$ 600,000	785,000
Alternate Revenue Source Bonds	<u>250,000</u>	<u>490,000</u>
Total	<u>850,000</u>	<u>1,275,000</u>

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2005**

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#### **CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

##### **Debt Administration – Continued**

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This amount was \$99.4 million based on the 2004 levy's assessed valuation. Additional information on the District long-term debt can be found in Note 3 on pages 37 - 40 of this report.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The District's elected and appointed officials considered many factors when setting the fiscal-year 2006 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. While the direct impact of the economy is limited, program participation will change based on the amount of disposable income available and property tax increases are limited by the Consumer Price Index for All Urban Consumers (CPI-U) increases.

Unemployment rates for December 31, 2005 for the District is 4.3 percent, which is under the state unemployment rate of 5.7 percent. The District's unemployment rate decreased by 0.3 percent over last year.

Inflation increases continue to remain low and have not exceeded 4.0 percent since 1990. The CPI-U increase was 3.4 percent for 2005 the highest it has been since 2000.

The Property Tax Extension Limitation Law limits the annual growth of property tax revenue to the CPI-U or 5.0 percent whichever is lower. As a result, even though many of the District's funds are below their individual limits the total levy is limited. Additionally because property taxes in Cook County are collected in the year following when they are levied the annual increase is based on the CPI-U from two years prior to when the taxes are collected. The increase in the contribution from the Village of Oak Park is also limited by an inflation index. Health insurance, utility costs, and retirement contributions continue to increase at rates up to six times the CPI-U.

The sound financial policies of the Park District allow the projection of an increase fund balance for the fourth year in a row, an accomplishment that has not occurred since 1996.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2005**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued**

The first full year of a five year capital plan is being implemented in 2006. Budgeted capital project expenditures increased from \$121 thousand to \$1.6 million. The first funds from the 0.25% tax rate increase passed by the referendum in April of 2005 will be collected after October in 2006. The Park District is using unrestricted fund balance reserves to pay for completed projects until the new tax revenue is received.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Superintendent of Business Operations, Park District Of Oak Park, 218 Madison Street, Oak Park, IL 60302.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Assets - Governmental Activity  
December 31, 2005**

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<b>ASSETS</b>	
Current Assets	
Cash and investments	\$ 1,877,851
Receivables - net of allowances	
Property taxes	5,705,361
Accounts	392,249
Due from other funds	342,829
Prepaid items	37,202
Total Current Assets	<u>8,355,492</u>
Noncurrent Assets	
Capital assets	
Nondepreciable	487,500
Depreciable	9,804,864
Accumulated depreciation	<u>(5,584,602)</u>
Total Noncurrent Assets	<u>4,707,762</u>
Total Assets	<u><u>13,063,254</u></u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	675,254
Accrued payroll	58,155
Accrued interest payable	7,100
Unearned revenue	5,925,520
Current portion long-term debt	510,372
Total Current Liabilities	<u>7,176,401</u>
Noncurrent Liabilities	
Compensated absences payable	118,654
General obligation bonds payable	410,000
Capital leases payable	93,379
Total Noncurrent Liabilities	<u>622,033</u>
Total Liabilities	<u>7,798,434</u>
<b>NET ASSETS</b>	
Invested in Capital Assets - Net of Related Debt	3,723,674
Restricted	
Special levies	411,017
Unrestricted	<u>1,130,129</u>
Total Net Assets	<u><u>5,264,820</u></u>

The notes to the financial statements are an integral part of this statement.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Activities  
Year Ended December 31, 2005**

	Expenses	Program Revenues		Net
		Program Revenues	Operating Grants/Contributions	(Expense) Revenue and Changes in Net Assets
<b>Governmental Activities</b>				
General government	\$ 3,090,741	-	19,615	(3,071,126)
Culture and recreation	4,212,442	3,551,599	-	(660,843)
Interest on long-term debt	58,123	-	-	(58,123)
<b>Total Governmental Activities</b>	<b>7,361,306</b>	<b>3,551,599</b>	<b>19,615</b>	<b>(3,790,092)</b>
		<b>General Revenues</b>		
		Taxes		
			Property Taxes	\$ 2,318,394
			Replacement Taxes	141,297
			Intergovernmental	1,643,522
			Interest Income	61,096
			Miscellaneous	182,180
				<u>4,346,489</u>
			Change in Net Assets	556,397
			Net Assets - Beginning as Restated	<u>4,708,423</u>
			Net Assets - Ending	<u><u>5,264,820</u></u>

The notes to the financial statements are an integral part of this statement.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2005**

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See Following Page

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2005**

	<u>General</u>	<u>Recreation</u>
<b>ASSETS</b>		
Cash and investments	\$ 1,188,317	689,534
Receivables - net of allowances		
Taxes	4,961,000	529,161
Accounts	320,329	23,461
Due from other funds	53,824	289,005
Prepays	29,352	2,999
		<hr/>
Total Assets	6,552,822	1,534,160
		<hr/> <hr/>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	113,338	105,425
Accrued payroll	23,165	13,857
Deposits payable	1,260	266
Due to other funds	-	-
Deferred revenue	4,961,410	602,676
Total Liabilities	5,099,173	722,224
		<hr/>
Fund Balances		
Reserved - prepaids	29,352	2,999
Reserved - working cash	207,870	-
Reserved - memorial trust	38,230	-
Reserved - special levies	230,298	180,719
Unreserved - nonmajor special revenue	-	-
Unreserved - nonmajor capital projects	-	-
Unreserved	947,899	628,218
Total Fund Balances	1,453,649	811,936
		<hr/>
Total Liabilities and Fund Balances	6,552,822	1,534,160
		<hr/> <hr/>

The notes to the financial statements are an integral part of this statement.

Revenue Facilities	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
-	-	-	1,877,851
-	215,200	-	5,705,361
48,424	-	35	392,249
-	-	-	342,829
4,851	-	-	37,202
53,275	215,200	35	8,355,492

58,474	-	43,044	320,281
19,198	-	1,935	58,155
6,826	-	3,792	12,144
289,005	30,591	23,233	342,829
127,889	215,200	18,345	5,925,520
501,392	245,791	90,349	6,658,929

4,851	-	-	37,202
-	-	-	207,870
-	-	-	38,230
-	-	-	411,017
-	-	(47,106)	(47,106)
-	-	(43,208)	(43,208)
(452,968)	(30,591)	-	1,092,558
(448,117)	(30,591)	(90,314)	1,696,563
53,275	215,200	35	8,355,492

The notes to the financial statements are an integral part of this statement.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to  
Net Assets of Governmental Activities**

**December 31, 2005**

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**Total Governmental Fund Balances** **\$ 1,761,927**

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

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds. 4,707,762

Long-term liabilities are not due and payable in the current  
period and, therefore, are not reported in the funds.

Compensated absences payable	(148,317)
General obligation bonds payable	(600,000)
Alternate revenue source bonds payable	(250,000)
Capital leases payable	(134,088)
	<u>(7,100)</u>

**Net Assets of Governmental Activities** **5,330,184**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
Year Ended December 31, 2005**

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See Following Page

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
Year Ended December 31, 2005**

	General	Recreation
<b>Revenues</b>		
Taxes	\$ 1,787,152	443,343
Intergovernmental	776,322	851,662
Charges for services	50,021	694,292
Grants and donations	19,615	-
Reimbursement	57,409	-
Rental income	27,085	39,987
Interest	61,096	-
Miscellaneous	-	-
<b>Total Revenues</b>	<b>2,778,700</b>	<b>2,029,284</b>
<b>Expenditures</b>		
<b>Current</b>		
General government	2,682,271	241,177
Culture and recreation	-	1,599,994
Capital outlay	-	-
<b>Debt service</b>		
Principal retirement	18,719	-
Interest and fiscal charges	6,846	-
<b>Total Expenditures</b>	<b>2,707,836</b>	<b>1,841,171</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>70,864</b>	<b>188,113</b>
<b>Other Financing Sources (Uses)</b>		
Transfers in	-	-
Transfers out	-	-
Debt issuance	127,807	-
	<b>127,807</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>198,671</b>	<b>188,113</b>
<b>Fund Balance - Beginning</b>	<b>1,254,978</b>	<b>623,823</b>
<b>Fund Balance - Ending</b>	<b>1,453,649</b>	<b>811,936</b>

The notes to the financial statements are an integral part of this statement.

Revenue Facilities	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
-	229,196	-	2,459,691
9,827	-	5,711	1,643,522
2,591,909	-	14,879	3,351,101
-	-	-	19,615
-	-	-	57,409
-	-	133,426	200,498
-	-	-	61,096
100,780	-	23,991	124,771
2,702,516	229,196	178,007	7,917,703
-	-	167,293	3,090,741
2,320,743	-	-	3,920,737
-	-	76,365	76,365
-	425,000	-	443,719
-	56,625	-	63,471
2,320,743	481,625	243,658	7,595,033
381,773	(252,429)	(65,651)	322,670
-	263,280	-	263,280
(263,280)	-	-	(263,280)
25,000	-	-	152,807
(238,280)	263,280	-	152,807
143,493	10,851	(65,651)	475,477
(591,610)	(41,442)	(24,663)	1,221,086
(448,117)	(30,591)	(90,314)	1,696,563

The notes to the financial statements are an integral part of this statement.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**Year Ended December 31, 2005**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 540,841</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital outlays	175,464
Depreciation expense	(359,031)

The net effect of various transactions involving capital assets is zero

Disposals - cost	(4,424)
Disposals - accumulated depreciation	3,060

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Issuance of debt	(152,807)
Additions to compensated absences payable	(30,409)
Retirement of debt	443,719

Changes to accrued interest on long-term debt in the statement of activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds

<u>5,348</u>
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**Changes in Net Assets of Governmental Activities**

<u><u>621,761</u></u>
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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Notes to the Financial Statements December 31, 2005**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Park District of Oak Park, Illinois, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District's major governmental activities includes providing recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the District has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the District has chosen not to do so. The more significant of the District's accounting policies established in GAAP and used by the District are described below.

### **REPORTING ENTITY**

The District's financial reporting entity comprises the following:

Primary Government:	Park District of Oak Park
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In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the District. Based on the provisions, there are no component unites included in the reporting entity.

### **BASIS OF PRESENTATION**

#### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Assets, the governmental activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The District first utilizes restricted resources to finance qualifying activities.

# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Notes to the Financial Statements December 31, 2005**

---

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.) These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, recreation, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds, which is recorded as a transfer.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements December 31, 2005

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

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

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two major special revenue funds, the Recreation Fund and the Revenue Facilities Fund. The Recreation Fund accounts for revenues and expenditures related to the establishment and maintenance of the activities conducted at the seven community centers, teen and senior recreation programs. The Revenue Facilities Fund accounts for revenues and expenditures related to the programs that are not tax supported, including outdoor pools, indoor ice arena, gymnastics and recreation programming for adults, preschoolers and summer camps.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a nonmajor fund.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The District maintains one nonmajor capital projects fund.

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

#### Measurement Focus

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements December 31, 2005**

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus – Continued**

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

###### **Basis of Accounting**

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using 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 economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

##### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY**

###### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows”, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Notes to the Financial Statements December 31, 2005**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

##### **Cash and Investments – Continued**

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Prepays**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

**Capital Assets – Continued**

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 – 30 Years
Building Improvements	10 – 30 Years
Buildings	45 Years
Equipment	5 – 10 Years
Business Machines	5 - 10 Years

GASB Statement No. 34 requires the District to report and depreciate new infrastructure assets effective with the beginning of the current year. The Park District has no infrastructure to report.

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Notes to the Financial Statements December 31, 2005**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

##### **Long-Term Obligations – Continued**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### **Unearned Revenue**

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

##### **Fund Equity**

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for the general, special revenue, debt service and capital projects funds. All annual appropriations lapse at fiscal year end.

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director of Parks and Recreation and is made available by the Park Board Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Prior to April 1, the appropriations, which are generally 20% greater than the operating budget, are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures/expenses contained herein have been compared to the annual operating budget.

The Board of the Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate of 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year appropriation amendments were necessary.

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year.

<u>Fund</u>	<u>Excess</u>
Revenue Facilities	\$ 39,866
Capital Projects	61,145

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**DEFICIT FUND EQUITY**

The following funds had a deficit in fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Revenue Facilities	\$ 448,117
Elizabeth Cheney Memorial	47,106
Debt Service	30,591

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Funds and the Illinois Park District Liquid Asset Fund do operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in both Illinois Funds are valued at the share price, the price for which the investment could be sold.

**Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

At year-end, the carrying amount of the Park District's deposits totaled \$1,425,595 and the bank balances totaled \$1,627,054. In addition, the Park District had \$452,256 invested in the Illinois Park District Liquid Asset Fund.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements December 31, 2005**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

##### **Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued**

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Park District limits its exposure to interest rate risk by attempting to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash demands of the District. The Park District's investment policy does not further limit interest rate risk.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the Park District's investments to the instruments listed above as permitted deposits and investments. As of December 31, 2005, the Park District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Park District's investment in a single issuer. The Park District's investment policy states that the concentration in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law, but not other concentration restrictions are outlined in the investment policy. At year-end, the Park District had no investments in a single issuer over 5% of the District's total investment portfolio.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy states that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral, with a third party safekeeping agreement for all collateral. At December 31, 2005, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2005, the Park District's investment in the Illinois Park District Liquid Asset Fund is not categorizable for custodial credit risk.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2005 attach as an enforceable lien on January 1, 2004, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2005, and August 1, 2005. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances As Restated	Increases	Decreases	Ending Balances
Capital Assets- Not Being Depreciated				
Land	\$ 487,500	-	-	487,500
Other Capital Assets				
Land and Building Improvements	3,295,765	-	-	3,295,765
Buildings	4,478,672	-	-	4,478,672
Machinery and Equipment	1,479,593	138,746	4,424	1,613,915
Vehicles	379,794	36,718	-	416,512
	<u>9,633,824</u>	<u>175,464</u>	<u>4,424</u>	<u>9,804,864</u>
Less Accumulated Depreciation				
Land Improvements	1,676,051	153,155	-	1,829,206
Buildings	2,616,648	87,509	-	2,704,157
Machinery and Equipment	632,792	88,913	3,060	718,645
Vehicles	303,140	29,454	-	332,594
	<u>5,228,631</u>	<u>359,031</u>	<u>3,060</u>	<u>5,584,602</u>
Total Other Capital Assets	<u>4,405,193</u>	<u>(183,567)</u>	<u>1,364</u>	<u>4,220,262</u>
Total Capital Assets	<u>4,892,693</u>	<u>(183,567)</u>	<u>1,364</u>	<u>4,707,762</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Governmental Activities – Continued**

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 359,031</u>
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**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Balances**

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Elizabeth Cheney Memorial	\$ 12,494
General Fund	Debt Service	30,591
General Fund	Capital Projects	10,739
Recreation Fund	Revenue Facilities	289,005

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Revenue Facilities	\$ 263,860

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Capital Leases**

The District has entered into various capital leases for the purchase of equipment as follows:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30
Capital Lease of 2004, due in annual installments of \$2,072, including interest of 7.2%. Final installment due May 15, 2009.	General Fund	\$ -	93,830	18,719	75,111
Capital Lease of 2005, due in annual installments of \$1,555, including interest of 8.7%. Final installment due October 15, 2010.	Revenue Facilities	-	25,000	-	25,000
Capital Lease of 2005, due in annual installments of \$2,113, including interest of 8.7%. Final installment due October 19, 2010.	General Fund	-	33,977	-	33,977
		-	152,807	18,719	134,088

**General Obligation Bonds / Alternate General Obligation Bonds**

The District issues general obligation and alternate general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Alternate general obligation bonds pledge an alternate revenue source but are backed by the full faith and credit of the District. General obligation and alternate general obligation bonds currently outstanding are as follows:

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds / Alternate General Obligation Bonds – Continued**

Issue	Fund Debt Retired By	Balances May 1	Issuances	Retirements	Balances April 30
General Obligation Park Bond (Alternate Revenue Source) Series of 1996 (\$2,000,000), due in annual installments of \$210,000 to \$250,000, plus interest at 4.00% to 4.80%. Final installment due August 1, 2006.	Debt Service	\$ 490,000	-	240,000	250,000
General Obligation Park Bond Series of 1998B (\$1,705,000), due in annual installments of \$160,000 to \$210,000, plus interest at 4.00% to 4.20%. Final installment due December 1, 2008.	Debt Service	785,000	-	185,000	600,000
		<u>1,275,000</u>	<u>-</u>	<u>425,000</u>	<u>850,000</u>

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Due within One Year
Governmental Activities					
Compensated Absences	\$ 117,908	84,168	53,759	148,317	29,663
General Obligation Bonds	785,000	-	185,000	600,000	190,000
Alternate Revenue Source Bonds	490,000	-	240,000	250,000	250,000
Capital Leases	-	152,807	18,719	134,088	40,709
	<u>1,392,908</u>	<u>236,975</u>	<u>497,478</u>	<u>1,132,405</u>	<u>510,372</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity – Continued**

For the governmental activities, compensated absences are generally liquidated by the General Fund, Recreation Fund, and Revenue Facilities Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending December 31	Governmental Activities					
	General Obligation Bonds		Alternate Revenue Source Bonds		Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ 190,000	25,200	250,000	12,000	40,709	13,502
2007	200,000	17,220	-	-	46,078	8,134
2008	210,000	8,820	-	-	37,125	2,413
2009	-	-	-	-	10,176	184
2010	-	-	-	-	-	-
	<u>600,000</u>	<u>51,240</u>	<u>250,000</u>	<u>12,000</u>	<u>134,088</u>	<u>24,233</u>

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin – Continued**

Assessed Valuation - 2004	<u>\$ 1,152,614,592</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	99,413,009
Amount of Debt Applicable to Limit	<u>850,000</u>
Legal Debt Margin	<u>98,563,009</u>

**NET ASSETS/FUND BALANCE**

**Net Assets Restatement**

Beginning net assets for the governmental activities of \$5,290,660 was decreased by \$582,237, resulting in restated beginning net assets of \$4,708,423. The decrease reflects a change to capital assets for the removal of assets below the capitalization threshold.

**Fund Balance – Reserved for Special Levies**

The following is a schedule of fund balance reservations for special property tax levies as of the date of this report:

	Beginning Balances	Revenues	Expenses	Ending Balances
General				
IMRF	\$ 5,464	547,446	510,349	42,561
Liability Insurance	191,787	145,115	154,562	182,340
Audit	7,830	11,799	14,232	5,397
	<u>205,081</u>	<u>704,360</u>	<u>679,143</u>	<u>230,298</u>
Recreation				
Museum	44,156	36,465	41,499	39,122
Special Recreation	81,313	296,714	236,430	141,597
	<u>125,469</u>	<u>333,179</u>	<u>277,929</u>	<u>180,719</u>
	<u>330,550</u>	<u>1,037,539</u>	<u>957,072</u>	<u>411,017</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District’s employees. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies, covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**Park District Risk Management Agency (PDRMA)**

Since 2000, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials’ and workers compensation 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 coverage in effect for the period January 1, 2005 through December 31, 2005:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
Property/Bldg/Contents	\$1,000	\$250,000	\$750,000,000 / occurrence
Auto Physical Damage	\$1,000	\$250,000	\$250,000,000 / occurrence
Builders Risk	\$1,000	\$250,000	\$100,000,000 / aggregate
Service Interruption	24 Hours	N/A	\$10,000,000 Business Income
Boiler and Machinery/Property Damage	\$1,000	\$9,000	\$100,000,000 / equipment
Fidelity/Crime Surety	\$1,000	\$24,000	\$2,000,000
Seasonal Employees	\$1,000	\$9,000	\$1,000,000
Blanket Bond	\$1,000	\$24,000	\$2,000,000
<b>WORKERS COMPENSATION</b>			
Workers Compensation	N/A	\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General & Auto Liability	None	\$300,000	\$16,500,000 / occurrence
Uninsured/Underinsured Motorists	None	Included	\$1,000,000 / occurrence
Public Officials' Liability	None	Included	\$16,500,000 / occurrence
Employment Practices	None	Included	\$16,500,000 / occurrence
Law Enforcement Liability	None	Included	Included
<b>POLLUTION CONTROL</b>			
Liability - third party	None	\$25,000	\$5,000,000 / occurrence
Property - first party	\$1,000	\$24,000	\$10,000,000 general aggregate

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

For the period January 1, 2005 through December 31, 2005, liability losses exceeding \$16,500,000 per occurrence self insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA, the District is represented on the Property/Liability/Workers Compensation Program Council and the Membership Assembly is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The 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 investigations 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 defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2004 and the statement of revenues and expenses for the period ending December 31, 2004. The District's portion of the overall equity of the pool is (0.146%) or \$(47,597).

Assets	\$47,433,459
Liabilities	14,854,034
Member Balances	32,579,425
Revenues	12,873,884
Expenditures	12,550,103

Since 89% 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.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements December 31, 2005**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **POST-EMPLOYMENT BENEFITS**

The District provides COBRA health benefits to all prior employees as required by federal law. The prior employee pays 100 percent of the premium. The District also provides continued health benefits to eligible retirees as required by Illinois Public Act 86-1444. The eligible retiree pays 100 percent of the premium.

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

###### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

###### **Barrie Park Agreement**

The Park District entered into an agreement with Commonwealth Edison Company and NICOR Gas Company on April 5, 2000 related to the contamination of Barrie Park. A manufactured gas plant was operated by the utility companies on property including the present-day Barrie Park. In documents filed with the Illinois Commerce Commission, the Utilities acknowledged that they are legally responsible for remediation of the contamination related to the manufactured gas plant site. The utilities have agreed to reimburse the Park District for all documented expenses associated with the remediation, including consulting fees, legal and other related fees, communication fees, administrative expenses in closing Barrie Park, relocating activities to other parks, modifying other parks to accommodate Barrie Park activities, and extra staffing necessary to coordinate activities in Oak Park, such as shuttling Barrie Park children to other parks. Total expenses incurred by the Park District for the year ended December 31, 2005 were \$341,429 and were reimbursed by the Utilities.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements December 31, 2005**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

##### **Illinois Municipal Retirement Fund**

##### **Plan Descriptions, Provisions and Funding Policies**

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan, those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2005 was 13.01 percent.

##### **Funding Policy and Annual Pension Cost**

For December 31, 2005, the District's annual pension cost of \$261,219 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2002 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year, and (c) 3.0% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2005 was 27 years.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2005**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Trend Information**

Employer annual required contributions (ARC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the ARC and the contributions actually made.

<u>Calendar Year</u>	<u>Annual Required Contribution</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
2000	\$ 110,008	100.00 %	None
2001	144,244	100.00	None
2002	208,251	100.00	None
2003	205,550	100.00	None
2004	239,201	100.00	None
2004	261,219	100.00	None

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress
  - Illinois Municipal Retirement Fund
- Employer Contributions
  - Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Recreation Fund
- Budgetary Comparison Schedule – Revenue Facilities Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Funding Progress  
December 31, 2005**

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2000	\$ 1,448,565	\$ 1,569,112	92.32%	\$ 120,547	\$ 1,598,952	7.54%
2001	2,583,580	2,732,377	94.55%	148,797	1,780,791	8.36%
2002	2,980,425	3,068,863	97.12%	88,438	1,807,737	4.89%
2003	3,187,152	3,379,043	94.32%	191,891	1,793,633	10.70%
2004	3,457,619	3,878,511	89.15%	420,892	1,944,720	21.64%
2005	3,921,982	4,193,062	93.54%	271,080	2,007,832	13.50%

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Employer Contributions  
December 31, 2005**

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<b>Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2000	\$ 110,008	\$ 110,008	100.00%
2001	144,244	144,244	100.00%
2002	208,251	208,251	100.00%
2003	205,550	205,550	100.00%
2004	239,201	239,201	100.00%
2005	261,219	261,219	100.00%

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property taxes	\$ 1,600,000	1,600,000	1,645,855
Replacement taxes	90,000	90,000	141,297
Intergovernmental	779,300	779,300	776,322
Charges for services	46,687	46,687	50,021
Grants and donations	14,400	14,400	19,615
Reimbursement	20,000	20,000	57,409
Rental income	22,000	22,000	27,085
Interest	17,500	17,500	61,096
Total Revenues	<u>2,589,887</u>	<u>2,589,887</u>	<u>2,778,700</u>
Expenditures			
General government	2,589,887	2,589,887	2,682,271
Debt service			
Principal retirement	-	-	18,719
Interest	-	-	6,846
	<u>2,589,887</u>	<u>2,589,887</u>	<u>2,707,836</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	70,864
Other Financing Sources			
Debt issuance	-	-	127,807
Net Change in Fund Balance	<u>-</u>	<u>-</u>	198,671
Fund Balance - Beginning			<u>1,254,978</u>
Fund Balance - Ending			<u><u>1,453,649</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 432,000	432,000	443,343
Intergovernmental	855,930	855,930	851,662
Charges for services	719,375	719,375	694,292
Rental income	54,532	54,532	39,987
Total Revenues	<u>2,061,837</u>	<u>2,061,837</u>	<u>2,029,284</u>
Expenditures			
General government	269,632	269,632	241,177
Culture and recreation	1,792,205	1,792,205	1,599,994
Total Expenditures	<u>2,061,837</u>	<u>2,061,837</u>	<u>1,841,171</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	188,113
Fund Balance - Beginning			<u>623,823</u>
Fund Balance - Ending			<u>811,936</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 9,050	9,050	9,827
Charges for services			
Recreational fees	2,410,207	2,410,207	2,591,909
Miscellaneous	99,900	99,900	100,780
Total Revenues	<u>2,519,157</u>	<u>2,519,157</u>	<u>2,702,516</u>
Expenditures			
Culture and recreation	<u>2,255,877</u>	<u>2,255,877</u>	<u>2,320,743</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>263,280</u>	<u>263,280</u>	<u>381,773</u>
Other Financing (Uses)			
Transfers out	(263,280)	(263,280)	(263,280)
Debt issuance	-	-	25,000
	<u>(263,280)</u>	<u>(263,280)</u>	<u>(238,280)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	143,493
Fund Balance - Beginning			<u>(591,610)</u>
Fund Balance - Ending			<u><u>(448,117)</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental and Debt Service
- Combining Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes. The Park District's Special Revenue Funds are all nonmajor funds.

### **Recreation Fund**

The Recreation Fund is used to account for revenues and expenditures related to the establishment and maintenance of the activities conducted at the seven community centers, teen and senior recreation programs.

### **Revenue Facilities Fund**

The Revenue Facilities Fund is used to account for revenues and expenditures related to the programs that are not tax supported including outdoor pools, indoor ice arena, gymnastics and recreation programming for adults, preschoolers and summer camps.

### **Elizabeth Chaney Memorial Fund**

The Elizabeth Cheney Memorial Fund is used to account for the operation of the Elizabeth Cheney Mansion.

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## **DEBT SERVICE FUND**

The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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## **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for all resources used for the acquisition of capital assets by the Park District, except those financed by Trust Funds, including general and infrastructure capital assets.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and wages	\$ 482,933	482,933	485,187
Contractual services			
Legal	29,000	29,000	41,886
Legal publications	1,300	1,300	530
Office equipment service	12,967	12,967	10,575
Computer consultant fees	12,400	12,400	11,644
Township interventionist	13,000	13,000	10,931
Contractual services - other	14,000	14,000	13,258
Barrie park clean-up	-	-	416,825
Barrie park clean-up reimbursement	-	-	(396,127)
Copy and printing - internal	8,150	8,150	10,508
Copy and printing - external	4,000	4,000	5,169
Postage and delivery	12,840	12,840	4,243
Web site development and update	3,900	3,900	1,110
Marketing plan and advertising	9,500	9,500	9,127
Materials and supplies			
Office expense	7,500	7,500	9,323
Supplies - other	1,250	1,250	1,888
Equipment			
Office	7,000	7,000	7,041
Computer	19,500	19,500	13,660
Insurance			
Employee health insurance	41,843	41,843	51,470
Employee insurance	3,700	3,700	2,120
Miscellaneous			
Administration expense	9,100	9,100	8,655
Director expense	1,000	1,000	938
Recruitment	700	700	748
Board expense	2,650	2,650	2,452
Employee recognition	-	-	-
Conference and training	13,400	13,400	9,854
Dues and subscriptions	10,415	10,415	10,472
Employee travel allowance	400	400	454
Bank service charge			54
Other	10,539	10,539	-

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Utilities			
Telephone	\$ 20,570	20,570	93,830
	<u>753,557</u>	<u>753,557</u>	<u>837,825</u>
IMRF			
Contractual services			
FICA expense	262,500	262,500	250,138
IMRF expense	270,000	270,000	260,211
	<u>532,500</u>	<u>532,500</u>	<u>510,349</u>
Conservatory			
Salaries and wages	156,145	156,145	154,088
Contractual services			
Property repairs	2,600	2,600	2,769
Fleet service	2,500	2,500	4,187
Landscaping service	6,500	6,500	6,005
Office equipment service	1,000	1,000	60
Contractual services	3,800	3,800	3,336
Custodial services	4,000	4,000	2,733
Materials and supplies			
Office expense	300	300	253
Uniforms	1,100	1,100	1,031
Supplies - landscaping	6,600	6,600	5,422
Maintenance - animals	650	650	614
Supplies - cleaning	600	600	595
Specialized agency	3,646	3,646	3,581
Supplies - plant sales	650	650	854
Supplies - building materials	400	400	437
Supplies - medical	50	50	-
Supplies - other	650	650	654
Chemicals	450	450	264
Equipment			
Capital improvements	2,500	2,500	-
Rental	525	525	80

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
General Government - Continued			
Conservatory - Continued			
Insurance			
Employee health insurance	\$ 15,250	15,250	16,425
Miscellaneous			
Conference and training	750	750	148
Dues and subscriptions	300	300	-
Employee travel allowance	300	300	27
Bank service charge	50	50	929
Program Expense			
Instructor wages	9,848	9,848	8,670
Supplies	1,866	1,866	703
Contractual services	1,828	1,828	905
Transportation	375	375	200
Utilities			
Electricity	12,000	12,000	10,734
Heating Gas	42,000	42,000	49,271
Telephone	2,500	2,500	2,992
Water	8,500	8,500	24,600
Capital Improvements			
2005 approved grants	-	-	6,505
	<u>290,233</u>	<u>290,233</u>	<u>309,072</u>
Liability Insurance			
Salaries and wages	15,500	15,500	16,359
Contractual			
Legal Counsel	-	-	5,408
Materials and supplies			
Risk care management	7,000	7,000	9,917
Insurance			
Workers compensation	40,000	40,000	39,563
Buildings and contents	32,000	32,000	32,396
Employment practices	9,500	9,500	10,884
Liability	37,000	37,000	40,035
	<u>141,000</u>	<u>141,000</u>	<u>154,562</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds			
Salaries and wages	\$ 308,767	308,767	296,310
Contractual			
Property repairs	66,000	66,000	58,750
Sport field improvements	20,000	20,000	26,477
Fleet service	49,000	49,000	58,502
Radios and pagers	2,200	2,200	2,359
Landscaping service	145,000	145,000	143,606
Scavenger service	10,000	10,000	6,916
Portable restrooms	2,000	2,000	1,819
Custodial services	18,000	18,000	17,819
Copy and printing - external	700	700	1,935
Postage and delivery	150	150	87
Materials and supplies			
Office expenses	500	500	628
Uniforms	7,600	7,600	4,852
Supplies - landscaping	42,000	42,000	43,313
Supplies - cleaning	3,300	3,300	3,855
Specialized agency	8,200	8,200	7,287
Supplies - building materials	13,500	13,500	24,917
Supplies - medical	1,000	1,000	487
Equipment			
Maintenance	22,000	22,000	23,244
Capital improvements	48,000	48,000	41,936
Rental	2,200	2,200	574
Insurance			
Employee health insurance	37,000	37,000	36,032
Miscellaneous			
Employee recognition	1,200	1,200	1,122
Conference and training	6,000	6,000	4,885
Dues and subscriptions	1,100	1,100	960
Employee travel allowance	700	700	207

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds - Continued			
Utilities			
Electricity	\$ 26,000	26,000	29,310
Heating gas	8,000	8,000	4,489
Telephone	1,080	1,080	316
Water	10,000	10,000	13,237
	<u>861,197</u>	<u>861,197</u>	<u>856,231</u>
Audit			
Contractual			
Contractual services - other	11,400	11,400	14,232
	<u>11,400</u>	<u>11,400</u>	<u>14,232</u>
Total General Government	<u>2,589,887</u>	<u>2,589,887</u>	<u>2,682,271</u>
Debt Service			
Principal retirement	-	-	18,719
Interest	-	-	6,846
	<u>-</u>	<u>-</u>	<u>25,565</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>25,565</u>
Total Expenditures	<u>2,589,887</u>	<u>2,589,887</u>	<u>2,707,836</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Revenues - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Taxes	\$ 432,000	432,000	443,343
Intergovernmental	855,930	855,930	851,662
Charges for services			
Recreational fees			
Administration	188,398	188,398	186,608
Community Centers			
Andersen	24,162	24,162	21,036
Barrie	11,746	11,746	14,621
Carroll	18,778	18,778	17,926
Field	38,512	38,512	50,729
Fox	31,201	31,201	55,008
Longfellow	29,166	29,166	27,214
Stevensen	60,226	60,226	34,393
Senior Programs	301,966	301,966	268,408
Teen Programs	15,220	15,220	18,349
	719,375	719,375	694,292
Rental income	54,532	54,532	39,987
Total Revenues	2,061,837	2,061,837	2,029,284

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>Building and Grounds</b>			
Salaries and wages	\$ 202,632	202,632	201,382
<b>Contractual services</b>			
Custodial services	12,000	12,000	-
<b>Equipment</b>			
Capital improvements	18,000	18,000	3,818
<b>Insurance</b>			
Employee health insurance	37,000	37,000	35,977
<b>Total General government</b>	<b>269,632</b>	<b>269,632</b>	<b>241,177</b>
<b>Culture and Recreation</b>			
<b>Administration</b>			
Salaries and wages	97,542	97,542	93,271
<b>Contractual services</b>			
Property repair	500	500	347
Fleet service	4,500	4,500	1,366
Copy and printing - internal	2,700	2,700	2,043
Copy and printing - external	2,400	2,400	684
Postage and delivery	3,000	3,000	1,459
Brochure	67,300	67,300	65,841
<b>Materials and supplies</b>			
Office expense	2,500	2,500	996
Specialized agency	-	-	40
Supplies - other	8,850	8,850	7,601
<b>Equipment</b>			
Furnishings	3,000	3,000	2,137
Equipment rental	3,000	3,000	993
Other	3,000	3,000	2,991
<b>Insurance</b>			
Employee health insurance	40,550	40,550	45,590
<b>Miscellaneous</b>			
Conference and training	6,375	6,375	5,046
Dues and subscriptions	1,900	1,900	1,244
Employee travel allowance	1,000	1,000	334
Bank service charge	15,000	15,000	14,690

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
<b>Administration - Continued</b>			
<b>Program Expense</b>			
Instructor wages	\$ 21,117	21,117	15,210
Supplies	13,106	13,106	12,001
Contractual services	115,836	115,836	113,483
Transportation	450	450	-
Other	10,370	10,370	-
<b>Utilities</b>			
Telephone	19,250	19,250	23,923
	<u>443,246</u>	<u>443,246</u>	<u>411,290</u>
<b>Community Centers</b>			
<b>Andersen</b>			
Salaries and wages	59,227	59,227	56,160
<b>Contractual services</b>			
Custodial service	9,000	9,000	8,871
<b>Materials and supplies</b>			
Uniforms	575	575	170
Specialized agency	400	400	144
<b>Program Expense</b>			
Instructor wages	8,953	8,953	11,214
Supplies	1,680	1,680	1,364
Contractual services	100	100	83
Other	3,500	3,500	3,261
<b>Utilities</b>			
Electricity	3,300	3,300	3,679
Heating gas	2,200	2,200	2,492
<b>Barrie</b>			
Salaries and wages	53,693	53,693	5,950
<b>Contractual services</b>			
Custodial service	9,000	9,000	8,871
<b>Materials and supplies</b>			
Uniforms	575	575	243
Specialized agency	625	625	144

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Community Centers - Continued			
Barrie - Continued			
Program Expense			
Instructor wages	\$ 4,083	4,083	4,766
Supplies	570	570	1,131
Contractual services	-	-	5,828
Other	2,325	2,325	562
Utilities			
Electricity	3,500	3,500	3,604
Heating gas	2,500	2,500	6,247
Carroll			
Salaries and wages	14,150	14,150	11,840
Contractual services			
Custodial service	9,000	9,000	8,871
Materials and supplies			
Uniforms	575	575	188
Specialized agency	500	500	145
Program Expense			
Instructor wages	7,119	7,119	6,750
Supplies	1,295	1,295	761
Contractual services	100	100	83
Other	3,475	3,475	1,078
Utilities			
Electricity	4,000	4,000	5,246
Heating gas	2,500	2,500	2,342
Field			
Salaries and wages	45,650	45,650	44,574
Contractual services			
Custodial service	9,000	9,000	8,871
Materials and supplies			
Uniforms	575	575	170
Specialized agency	500	500	147
Miscellaneous			
Continuing education	3,000	3,000	3,000

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Community Centers - Continued			
Field - Continued			
Program Expense			
Instructor wages	\$ 15,385	15,385	25,893
Supplies	1,799	1,799	1,920
Contractual services	1,100	1,100	2,907
Transportation	600	600	512
Other	5,075	5,075	3,219
Utilities			
Electricity	3,300	3,300	3,653
Heating gas	5,000	5,000	3,391
Fox			
Salaries and wages	18,500	18,500	50,366
Contractual services			
Custodial service	9,000	9,000	8,871
Materials and supplies			
Uniforms	575	575	530
Specialized agency	500	500	557
Program Expense			
Instructor wages	11,079	11,079	15,201
Supplies	2,570	2,570	8,069
Contractual services	3,745	3,745	4,175
Transportation	850	850	1,251
Officials fees	700	700	152
Utilities			
Electricity	5,000	5,000	4,550
Heating gas	8,000	8,000	7,667
Longfellow			
Salaries and wages	57,273	57,273	51,680
Contractual services			
Custodial service	9,000	9,000	8,871
Materials and supplies			
Uniforms	575	575	170
Specialized agency	400	400	230

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Community Centers - Continued			
Longfellow - Continued			
Program Expense			
Instructor wages	\$ 14,777	14,777	11,336
Supplies	715	715	450
Contractual services	1,714	1,714	7,681
Transportation	240	240	343
Other	4,150	4,150	2,851
Utilities			
Electricity	5,500	5,500	7,941
Heating gas	10,000	10,000	7,676
Stevensen			
Salaries and wages	53,650	53,650	51,930
Contractual services			
Custodial service	9,000	9,000	8,871
Materials and supplies			
Uniforms	575	575	188
Specialized agency	800	800	473
Program Expense			
Instructor wages	33,119	33,119	25,822
Supplies	2,550	2,550	1,040
Contractual services	7,614	7,614	3,172
Transportation	240	240	343
Other	3,593	3,593	3,044
Utilities			
Electricity	8,500	8,500	8,298
Heating gas	10,000	10,000	6,496
	594,008	594,008	570,640
Museum			
Contractual services			
Property repair	9,982	9,982	11,669
Contractual services - other	15,000	15,000	15,000
Utilities			
Electricity	5,200	5,200	5,937
Heating gas	9,000	9,000	7,457

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Museum - Continued			
Utilities - Continued			
Water	\$ -	-	22
Security system maintenance	2,000	2,000	1,414
	<u>41,182</u>	<u>41,182</u>	<u>41,499</u>
Senior Programs			
Salaries and wages	144,257	144,257	117,819
Contractual services			
Copy and printing - internal	2,000	2,000	900
Copy and printing - external	1,500	1,500	404
Postage and delivery	1,500	1,500	1,185
Materials and supplies			
Office expense	2,000	2,000	1,077
Uniforms	1,000	1,000	34
Specialized agency	2,000	2,000	2,086
Supplies - other	2,000	2,000	311
Insurance			
Employee health insurance	7,800	7,800	3,718
Miscellaneous			
Conference and training	865	865	594
Dues and subscriptions	600	600	317
Employee travel allowance	400	400	463
Bank service charge	2,500	2,500	2
Program Expense			
Instructor wages	99,291	99,291	97,911
Supplies	27,360	27,360	12,774
Contractual services	98,882	98,882	58,419
Transportation	6,000	6,000	1,320
Payments			
Lease expense	4,520	4,520	19,520
Utilities			
Telephone	7,725	7,725	9,262
	<u>412,200</u>	<u>412,200</u>	<u>328,116</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
<b>Teen Programs</b>			
Instructor wages	\$ 861	861	-
Supplies	650	650	-
Contractual services	9,033	9,033	12,019
Transportation	525	525	-
	<u>11,069</u>	<u>11,069</u>	<u>12,019</u>
<b>Special Recreation</b>			
<b>Contractual services</b>			
Contractual services - other	30,000	30,000	21,025
Special rec contribution	220,500	220,500	215,405
Other	40,000	40,000	-
	<u>290,500</u>	<u>290,500</u>	<u>236,430</u>
<b>Total Culture and Recreation</b>	<u>1,792,205</u>	<u>1,792,205</u>	<u>1,599,994</u>
<b>Total Expenditures</b>	<u>2,061,837</u>	<u>2,061,837</u>	<u>1,841,171</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Revenues - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Intergovernmental			
Transfer from Village	\$ 9,050	9,050	9,827
Charges for services			
Recreational Fees			
Ridgeland Commons - Pool	643,415	643,415	735,817
Ridgeland Commons - Rink	561,443	561,443	551,016
Recreation Programs	470,137	470,137	489,925
Recreation Programs - Special Events	2,500	2,500	2,500
Gymnastics	268,788	268,788	337,224
Adult Recreation	463,924	463,924	475,427
	<u>2,410,207</u>	<u>2,410,207</u>	<u>2,591,909</u>
Miscellaneous			
Culture and Recreation - Administration	-	-	(485)
Ridgeland Commons - Pool	71,450	71,450	77,764
Ridgeland Commons - Rink	28,450	28,450	22,026
Adult Recreation	-	-	1,475
	<u>99,900</u>	<u>99,900</u>	<u>100,780</u>
Total Revenues	<u>2,519,157</u>	<u>2,519,157</u>	<u>2,702,516</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and wages	\$ 33,500	33,500	27,269
Other	55,068	55,068	-
	<u>88,568</u>	<u>88,568</u>	<u>27,269</u>
Ridgeland Commons - Pool			
Salaries and wages	302,701	302,701	342,397
Contractual services			
Property repair	28,000	28,000	39,097
Fleet service	700	700	251
Office equipment service	700	700	-
Contractual services	3,200	3,200	3,120
Copy and printing - internal	650	650	829
Copy and printing - external	1,500	1,500	1,011
Postage and delivery	2,300	2,300	1,051
Materials and supplies			
Office expense	2,000	2,000	2,711
Uniforms	6,900	6,900	8,975
Supplies - cleaning	3,600	3,600	2,912
Specialized agency	16,900	16,900	18,680
Supplies - building materials	18,750	18,750	29,194
Supplies - medical	600	600	569
Fuels and lubricants	100	100	225
Chemicals	24,000	24,000	22,143
Concession supplies	-	-	13,263
Equipment			
Equipment - office	750	750	716
Equipment - maintenance	600	600	1,017
Capital improvements	14,500	14,500	36,621
Insurance			
Employee health insurance	15,500	15,500	14,913
Miscellaneous			
Conference and training	800	800	2,074
Sales tax	1,400	1,400	2,089
Dues and subscriptions	300	300	30
Employee travel allowance	150	150	49

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
<b>Ridgeland Commons - Pool - Continued</b>			
<b>Miscellaneous - Continued</b>			
Support services	\$ 1,000	1,000	-
Bank service charge	15,000	15,000	17,389
<b>Program Expense</b>			
Instructor wages	36,442	36,442	37,815
Supplies	3,510	3,510	4,384
Contractual services	2,309	2,309	2,607
<b>Utilities</b>			
Electricity	30,000	30,000	22,737
Heating gas	21,000	21,000	16,382
Telephone	6,050	6,050	7,102
Water	16,500	16,500	25,138
	<u>578,412</u>	<u>578,412</u>	<u>677,491</u>
<b>Ridgeland Commons - Rink</b>			
Salaries and wages	179,359	179,359	189,498
<b>Contractual services</b>			
Property repair	27,000	27,000	40,559
Fleet service	5,500	5,500	1,550
Office equipment service	1,200	1,200	-
Contractual services	3,300	3,300	2,946
Copy and printing - internal	520	520	2,083
Copy and printing - external	1,500	1,500	399
Postage and delivery	1,700	1,700	513
<b>Materials and supplies</b>			
Office expense	2,100	2,100	3,146
Uniforms	1,500	1,500	1,644
Supplies - cleaning	2,200	2,200	3,091
Specialized agency	4,250	4,250	5,049
Supplies - building materials	8,500	8,500	9,655
Supplies - medical	400	400	311
Fuels and lubricants	2,800	2,800	3,155

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Ridgeland Commons - Rink - Continued			
Equipment			
Equipment - maintenance	\$ 900	900	993
Capital improvements	10,000	10,000	28,233
Equipment - rental	850	850	751
Insurance			
Employee health insurance	15,500	15,500	17,305
Miscellaneous			
Conference and training	750	750	606
Sales tax	1,600	1,600	1,412
Dues and subscriptions	750	750	370
Employee travel allowance	200	200	83
Support services	1,200	1,200	-
Vending supplies	10,000	10,000	11,450
Skate shop supplies	1,200	1,200	-
Bank service charge	8,000	8,000	10,545
Program Expense			
Instructor wages	85,519	85,519	75,175
Officiating service	15,400	15,400	16,199
Supplies	35,015	35,015	32,297
Contractual services	23,275	23,275	23,642
Transportation	800	800	-
Utilities			
Electricity	67,000	67,000	64,939
Heating gas	26,000	26,000	29,921
Telephone	8,050	8,050	11,212
Water	8,000	8,000	2,242
	<u>561,838</u>	<u>561,838</u>	<u>590,974</u>
Recreation Programs			
Salaries and wages	55,092	55,092	55,915
Contractual services			
Copy and printing - external	300	300	200
Postage and delivery	1,500	1,500	1,695
ACA accreditation fees	1,000	1,000	1,000

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation Programs - Continued			
Materials and supplies			
Office expense	\$ 400	400	279
Insurance			
Employee health insurance	6,950	6,950	6,181
Miscellaneous			
Employee recognition	300	300	297
Conference and training	2,675	2,675	2,344
Dues and subscriptions	100	100	240
Employee travel allowance	250	250	132
Bank service charge	11,000	11,000	13,333
Program Expense			
Instructor wages	241,181	241,181	248,306
Supplies	25,178	25,178	28,554
Contractual services	21,430	21,430	34,652
Transportation	17,061	17,061	12,390
Utilities			
Telephone	6,000	6,000	8,680
	<u>390,417</u>	<u>390,417</u>	<u>414,198</u>
Special Events			
Salaries and wages	1,050	1,050	253
Contractual services			
Contractual services - special events	9,500	9,500	11,102
Materials and supplies			
Supplies - special events	1,000	1,000	350
	<u>11,550</u>	<u>11,550</u>	<u>11,705</u>
Gymnastics			
Salaries and wages	149,972	149,972	145,284
Contractual services			
Property repair	1,500	1,500	1,329
Custodial services	1,800	1,800	2,040

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Gymnastics - Continued			
Contractual services - Continued			
Postage and delivery	\$ 225	225	124
Marketing and advertising	2,500	2,500	925
Materials and supplies			
Office expense	1,500	1,500	1,511
Uniforms	850	850	850
Supplies - cleaning	50	50	55
Supplies - medical	150	150	116
Supplies - pro shop	2,500	2,500	3,425
Equipment			
Gymnastics equipment	4,000	4,000	4,022
Insurance			
Employee health insurance	17,000	17,000	15,721
Miscellaneous			
Conference and training	3,000	3,000	3,317
Sales tax	250	250	337
Dues and subscriptions	850	850	757
Bank service charge	6,000	6,000	6,928
Program Expense			
Instructor wages	27,186	27,186	27,429
Supplies	1,350	1,350	3,209
Utilities			
Electricity	6,000	6,000	6,251
Heating gas	3,000	3,000	2,244
Telephone	630	630	748
Water	350	350	451
	<u>230,663</u>	<u>230,663</u>	<u>227,073</u>
Adult Recreation			
Salaries and wages	56,856	56,856	56,170
Contractual services			-
Copy and printing - external	3,000	3,000	2,537
Postage and delivery	4,400	4,400	4,074

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Revenue Facilities Fund**

**Schedule of Expenditures - Budget and Actual - Continued**  
**Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Recreation - Continued			
Materials and supplies			
Office expense	\$ 1,000	1,000	682
Uniforms	1,000	1,000	220
Specialized agency	1,000	1,000	283
Insurance			
Employee health insurance	3,600	3,600	-
Miscellaneous			
Conference and training	2,780	2,780	785
Dues and subscriptions	225	225	235
Employee travel allowance	300	300	435
Support services	2,500	2,500	-
Bank service charge	7,000	7,000	6,685
Program Expense			
Instructor wages	162,181	162,181	155,543
Officiating service	11,920	11,920	2,395
Supplies	49,348	49,348	42,054
Contractual services	73,856	73,856	75,954
Transportation	6,113	6,113	16,204
Awards	2,800	2,800	1,858
Utilities			
Telephone	4,550	4,550	5,919
	<u>394,429</u>	<u>394,429</u>	<u>372,033</u>
 Total Expenditures	 <u>2,255,877</u>	 <u>2,255,877</u>	 <u>2,320,743</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property taxes	\$ 223,086	223,086	229,196
Expenditures			
Debt Service			
Principal	425,000	425,000	425,000
Interest	56,250	56,250	56,250
Fiscal charges	500	500	375
Total Expenditures	481,750	481,750	481,625
Excess (Deficiency) of Revenues Over (Under) Expenditures	(258,664)	(258,664)	(252,429)
Other Financing Sources			
Transfers in	263,280	263,280	263,280
Net Change in Fund Balance	4,616	4,616	10,851
Fund Balance - Beginning			(41,442)
Fund Balance - Ending			(30,591)

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental Funds  
December 31, 2005**

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	Elizabeth Cheney Memorial	Capital Projects	Totals
<b>ASSETS</b>			
Receivables			
Accounts	\$ -	35	35
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	10,540	32,504	43,044
Deposits payable	3,792	-	3,792
Accrued payroll	1,935	-	1,935
Due to other funds	12,494	10,739	23,233
Unearned revenue	18,345	-	18,345
Total Liabilities	47,106	43,243	90,349
Fund Balances			
Unreserved	(47,106)	(43,208)	(90,314)
Total Liabilities and Fund Balances	-	35	35

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**

**Nonmajor Governmental Funds  
Year Ended December 31, 2005**

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	Elizabeth Cheney Memorial	Capital Projects	Totals
Revenues			
Intergovernmental	\$ -	5,711	5,711
Charges for services	14,879	-	14,879
Rental income	133,426	-	133,426
Miscellaneous	23,991	-	23,991
Total Revenues	172,296	5,711	178,007
Expenditures			
General government	167,293	-	167,293
Capital outlay	-	76,365	76,365
	167,293	76,365	243,658
Net Change in Fund Balances	5,003	(70,654)	(65,651)
Fund Balances - Beginning	(52,109)	27,446	(24,663)
Fund Balances - Ending	(47,106)	(43,208)	(90,314)

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Elizabeth Cheney Memorial Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2005**

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	Budget		Actual
	Original	Final	
Revenues			
Charges for services	\$ 27,800	27,800	14,879
Rental income	163,466	163,466	133,426
Miscellaneous	12,000	12,000	23,991
Total Revenues	<u>203,266</u>	<u>203,266</u>	172,296
Expenditures			
General government	<u>203,266</u>	<u>203,266</u>	167,293
Net Change in Fund Balance	<u>-</u>	<u>-</u>	5,003
Fund Balance - Beginning			<u>(52,109)</u>
Fund Balance - Ending			<u>(47,106)</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Elizabeth Cheney Memorial Fund**

**Schedule of Expenditures - Budget and Actual  
Year Ended December 31, 2005**

	Budget		Actual
	Original	Final	
General Government			
Salaries and wages	\$ 118,406	118,406	114,936
Contractual services			
Property repairs	7,000	7,000	2,393
Contractual services - other	4,200	4,200	792
Custodial services	1,420	1,420	1,744
Postage and delivery	1,400	1,400	692
Marketing and advertising	1,800	1,800	675
Contractual services - special events	5,630	5,630	2,809
Materials and supplies			
Office expense	1,500	1,500	731
Uniforms	150	150	-
Supplies - landscaping	4,500	4,500	4,093
Supplies - cleaning and household	3,000	3,000	2,714
Building materials	2,500	2,500	2,566
Supplies - special events	6,865	6,865	5,452
Insurance			
Employee health insurance	3,600	3,600	3,718
Miscellaneous			
Conference and training	200	200	-
Dues and subscriptions	200	200	25
Employee travel allowance	150	150	74
Other	17,345	17,345	-
Utilities			
Electricity	6,500	6,500	6,242
Heating gas	10,000	10,000	9,400
Telephone	5,500	5,500	6,690
Water	1,400	1,400	1,547
Total Expenditures	203,266	203,266	167,293

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended December 31, 2005**

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	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Licenses	\$ 28,000	28,000	5,711
Expenditures			
Capital outlay			
Building and grounds	15,220	15,220	76,365
Net Change in Fund Balance	<u>12,780</u>	<u>12,780</u>	(70,654)
Fund Balance - Beginning			<u>27,446</u>
Fund Balance - Ending			<u>(43,208)</u>

## **SUPPLEMENTAL SECTION**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bond (Alternate Revenue Source) Series of 1996  
December 31, 2005**

Date of Issue	August 1, 1996
Date of Maturity	August 1, 2006
Authorized Issue	\$2,000,000
Interest Rate	3.55% - 4.80%
Principal Maturity Date	August 1
Payable at	The First National Bank of Chicago Chicago, Illinois

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Year Ended	Requirements			Interest Due on	
	Principal	Interest	Totals	Aug. 1	Amount
2006	250,000	12,000	262,000	2006	12,000

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bond Series of 1998B  
December 31, 2005**

Date of Issue	June 1, 1998
Date of Maturity	December 1, 2008
Authorized Issue	\$1,705,000
Interest Rate	4.10% - 4.20%
Principal Maturity Date	December 1
Payable at	Bank One Springfield, Illinois

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2006	\$ 190,000	25,200	215,200	2004	12,600	2004	12,600
2007	200,000	17,220	217,220	2005	8,610	2005	8,610
2008	210,000	8,820	218,820	2006	4,410	2006	4,410
	<u>600,000</u>	<u>51,240</u>	<u>651,240</u>		<u>25,620</u>		<u>25,620</u>