

PARK DISTRICT OF
OAK PARK, ILLINOIS

ANNUAL
FINANCIAL REPORT



PARK
DISTRICT
OF OAK PARK

YEAR ENDED
DECEMBER 31, 2010

PARK DISTRICT OF OAK PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2010

PARK DISTRICT OF OAK PARK, ILLINOIS

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INTRODUCTORY SECTION

BOARD OF COMMISSIONERS
as of December 31, 2010

Mark Gartland, President

Marty Bracco, Vice President

Jessica Bullock, Commissioner

Christine Graves, Secretary

Lise Valentine, Treasurer

PARK DISTRICT STAFF

Gary F. Balling, Executive Director

Karin Schindel, Superintendent of Business Operations

Kyle Cratty, Accounting Supervisor

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

May 4, 2011

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 for the Park District of Oak Park, Illinois as of and for the year ended December 31, 2010, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Park District of Oak Park, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of Oak Park, Illinois as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Park District of Oak Park, Illinois' financial statements as a whole. The introductory section, and combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

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, 2010. Please read it in conjunction with the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The assets of the Park District of Oak Park exceeded liabilities as of December 31, 2010 by \$22.4 million (net assets). This was a substantial increase from the prior year. Beginning net assets for the governmental activities of \$19.8 million increased by \$2.6 million. Liabilities remained relatively stable at \$9.2 million. The large increase in nondepreciable capital assets is due to the \$1.2 million in construction in progress in at Maple and Euclid Square Parks.
- Cash and investments increased to \$6.3 million due to an increase in property tax levy and conservative spending due to the economic climate. Beginning cash and investments of \$6.0 million increased by \$300 thousand.
- Taxes Receivable increased to \$9.0 million from \$7.8 million at year end 2009, due to the late collection of property tax bills in Cook County. This represents the largest part of the overall increase of \$1.5 million in Current Assets.
- All Major Governmental Funds reported operating revenues that exceeded operating expenses except the Capital Project Fund. The Capital Project Fund will always have an operating deficit because the major funding source is transfers from the General Fund.
- Fund Balance increased in all Major Governmental Funds. The Revenue Facilities Fund increased to have a positive Fund Balance at the end of 2010 which is the first time since 1996.

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 3 - 4) 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 5. 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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The government-wide financial statements (on pages 3 - 4) are designed to provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds – Continued

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.

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, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Data from the nonmajor governmental fund is also presented.

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 5 – 10 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 11 - 36 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 37 - 41 of this report. The combining statements 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 42 - 69 of this report.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

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 \$22.4 million on December 31, 2010.

Park District of Oak Park's Net Assets

	Governmental Activities	
	2010	2009
Current and Other Assets	\$ 15,366,276	13,918,180
Capital Assets	16,235,717	14,846,595
Total Assets	<u>31,601,993</u>	<u>28,764,775</u>
Long-Term Debt Outstanding	183,111	519,742
Other Liabilities	8,997,762	8,442,038
Total Liabilities	<u>9,180,873</u>	<u>8,961,780</u>
Net Assets		
Invested in Capital Assets, Net of Debt	16,235,717	14,416,007
Restricted	3,735,064	3,468,543
Unrestricted (Deficit)	2,450,339	1,918,445
Total Net Assets	<u>22,421,120</u>	<u>19,802,995</u>

The investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding is by far the largest portion of the District's net assets, and is reflected as 72.4 percent of total net assets. 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 16.7 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 10.9 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, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The cost of all governmental activities this year was \$10.1 million. Overall, governmental program revenues were \$12.8 million, an increase of \$635 thousand. This is mainly due to increased capital grants and increased property taxes. The result is that governmental activities increased the net assets of the District by \$2.6 million.

Key elements of this increase include:

Park District of Oak Park's Changes in Net Assets

	Governmental Activities	
	2010	2009
Revenues		
Program Revenues		
Charges for Services	\$ 4,265,838	4,010,762
Operating Grants/Contributions	14,200	10,848
Capital Grants/Contributions	239,512	785,402
General Revenues		
Property Taxes	7,688,502	7,004,565
Replacement Taxes	160,724	149,064
Interest Income	8,199	27,527
Miscellaneous	386,447	140,267
Total Revenues	<u>12,763,422</u>	<u>12,128,435</u>
Expenses		
General Government	3,851,599	3,701,476
Culture and Recreation	6,279,693	5,796,063
Interest on Long-Term Debt	14,005	16,971
Total Expenses	<u>10,145,297</u>	<u>9,514,510</u>
Increase (Decrease) in Net Assets	2,618,125	2,613,925
Net Assets-Beginning	<u>19,802,995</u>	<u>17,189,070</u>
Net Assets-Ending	<u><u>22,421,120</u></u>	<u><u>19,802,995</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues increased by \$635 thousand with the final implementation year of the 2005 tax rate referendum. The Park District passed a 0.25% tax rate increase referendum in 2005 to replace the intergovernmental revenue which ended in 2008 and provide resources to implement a five-year capital improvement program.

- Program revenues increased by \$255 thousand during the year. This is due to increases in program revenue in both the Recreation and Revenue Facilities. In 2009, many camps performed very poorly and due to a cool summer, pool passes suffered. These items stabilizing as well as introduction of new programs such as Derby Lite and a Travel Ice Hockey League were instrumental in this increase.
- Capital Grants totaled \$239 thousand in 2010. This consisted of over \$230 thousand for the Conservatory Garden Project and \$9 thousand for improvements to the Randolph Tot Lot.
- Property tax collections increased by \$684 thousand during the year. This represents a 98 percent collection of the extended levy.

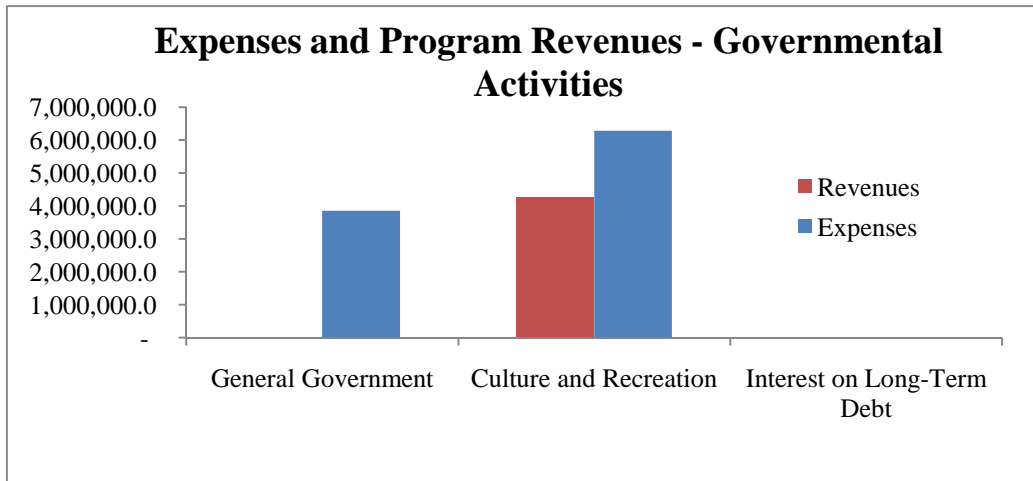
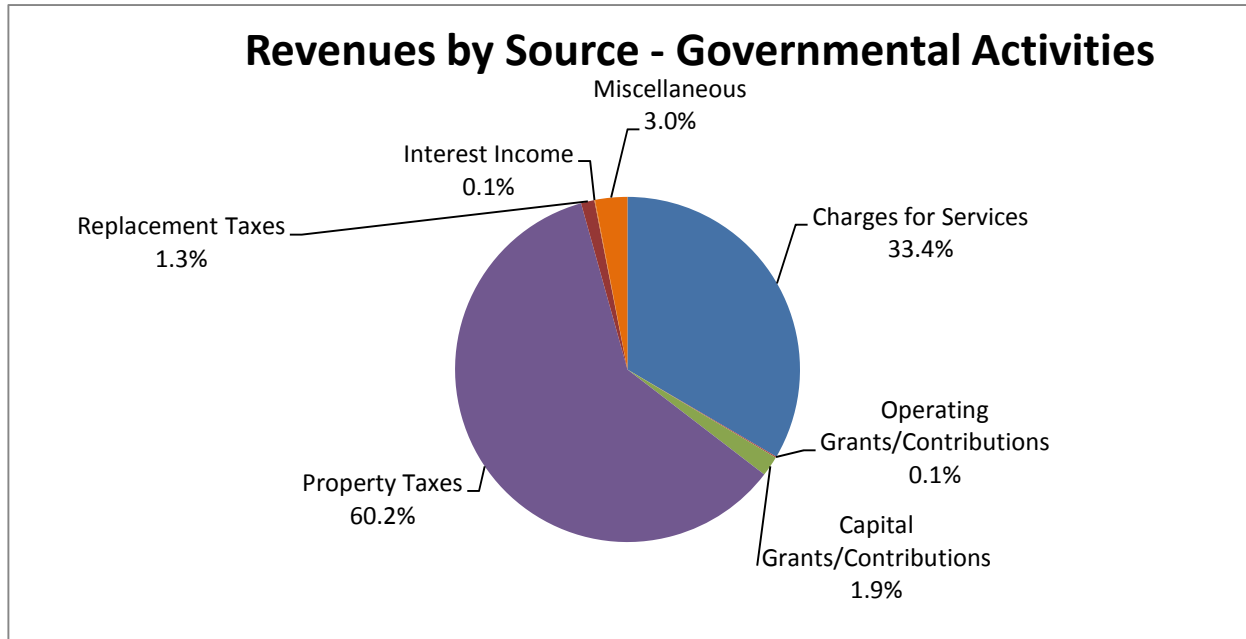
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of charges for services and property taxes. The chart also clearly identifies the minor percentage the District receives from interest and grants. The Park District did receive some larger donations for the Conservatory Garden Project from the partnership with the Friends of the Oak Park Conservatory. The District will continue to search out these types of partnerships to reduce the burden on the taxpayer.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2010**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



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 functions no revenue is shown.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

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 \$6.41 million, an increase of \$830 thousand from the prior year. The increase in the Revenue Facilities Fund is particularly significant, because it shows consistent increases with six consecutive years of increases and shows that management actions taken in 2004 have resulted in sustained improvement. This increase is also significant as it marks the first year that this fund has achieved a positive fund balance since 1996. The primary reasons for the increases mirror the governmental activities analysis highlighted on pages 5 and 6.

Approximately 37 percent of the total fund balance (\$2.4 million) constitutes unreserved fund balance. The remainder of fund balance is reserved. The majority of this reserved fund balance is in the Capital Projects Fund. The fund balance in the Capital Projects is growing in accordance with the District's Capital Improvement Plan to be able to fund future projects with this reserve. 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 did not meet the budget for revenues, however revenues exceeded expenditures by \$3.2 million before transfers out to the Capital Projects and Cheney Mansion Funds and a total net increase in fund balance of \$380 thousand. This net decrease includes an unbudgeted transfer to the Capital Projects Fund of \$141 thousand.

Revenue was slightly lower than budgeted because property taxes were collected at 98%. Interest Revenue was much lower than budgeted due to large decrease in interest rates.

The general fund's expenditures were \$350 thousand less than budgeted. Less part time maintenance staff, two full time employees vacating their positions, and the delay in hiring an IT Manager resulted in a decrease of personnel costs. Expenditures were also reduced by lower than expected health insurance increases and a savings in IMRF expenditures.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

RECREATION FUND BUDGETARY HIGHLIGHTS

The Recreation Fund did not meet the budget for revenues, however revenues exceeded expenditures by \$354 thousand before transfers out to the Capital Projects Funds and a total net increase in fund balance of \$33 thousand. This net increase includes an unbudgeted transfer to the Capital Projects Fund of \$169 thousand.

Revenue in 2010 was lower than budgeted slightly with the Charges for Service in this fund representing 93 percent of the budgeted projections.

Expenditures were reduced by limiting the variable expenditures associate with programs that did not run. Expenditures were reduced to 90 percent of the budget, more than the percentage of revenue reduced.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2010 was \$16.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and land improvements, buildings, machinery and equipment and vehicles. The total increase in the District's investment in capital assets for the current fiscal year was \$1.3 million. The increase was a result of the Master Plan Improvements at Maple and Taylor Parks as well as the Conservatory Tropic Room lead abatement and Pleasant Home Masonry work.

Park District of Oak Park's Capital Assets (net of depreciation)

	Governmental Activities	
	2010	2009
Land	\$ 1,542,198	1,542,198
Construction in Progress	1,500,383	298,566
	<u>3,042,581</u>	<u>1,840,764</u>
Land and Building Improvements	4,284,688	4,610,047
Buildings	8,210,235	7,660,788
Machinery and Equipment	518,375	597,232
Vehicles	179,838	137,764
	<u>13,193,136</u>	<u>13,005,831</u>
Total	<u>16,235,717</u>	<u>14,846,595</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Wenonah Tot Lot Master Plan Improvement	\$	94,000
Scoville Monument Restoration		148,000
Conservatory Garden Project		159,000
Rehm Pool Filter Replacement		176,000
Conservatory Tropic Room Lead Abatement		281,000
Euclid Square Master Plan Improvements		362,000
Randolph Tot Lot Improvements		377,000
Maple Park Master Plan Improvements		<u>692,000</u>
		<u>2,289,000</u>

The fiscal year 2011 capital budget includes \$9.6 million for capital projects, principally for implementing the first year of the 2011-2015 Capital Improvement Plan. The District may issue additional debt as needed backed by revenue generated from the 2005 property tax referendum in addition to cash on hand to finance these projects. Additional information on the District's capital assets can be found in note 3 on pages 21 - 22 of this report.

Debt Administration

At year-end, the District's did not have any outstanding bonded debt as compared to \$409 thousand the previous year. Due to increased available cash flow the District paid out the remainder of the 2007 General Obligation Debt Certificates. The following is a comparative statement of outstanding debt:

PARK DISTRICT OF OAK PARK, ILLINOIS

**Management's Discussion and Analysis
December 31, 2010**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

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

	Governmental Activities	
	2010	2009
Debt Certificates	\$ -	409,000
Total	-	409,000

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$53.0 million in 2010. Additional information on the District long-term debt can be found in Note 3 on pages 23 - 25 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 2011 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, the percent of property tax collections compared to the amount levied improves and declines with the economy and property tax increases are limited by the Consumer Price Index for All Urban Consumers (CPI-U) increases.

The unemployment rate for 2010 for the District was 7.2 percent, which is under the state unemployment rate of 10.3 percent. The unemployment rate within the boundaries of the District remained stable however and showed improvement throughout the year as December's rate was 5.8.

The CPI-U increase was 1.5 percent for 2010, compared to 2009's 2.7 increase. This was taken into account when planning for the 2011 budget.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

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

Health insurance, commodities and utility costs continue to increase at rates much greater than CPI-U. Strong Fund Balances and diversity of revenue sources helped to reduce the negative impact of these increases.

The Park District is budgeted to spend \$9.6 million on capital projects in 2011. The amount includes the projects contained in the first year of the 2011-2015 Capital Improvement Plan plus projects that did not get completed in prior years as well as emergency repairs. Some of the major projects for 2011 include:

- Facility improvements to accommodate Buildings and Grounds Department and Gymnastics Center
- Stevenson Center Master Plan
- Lead abatement at Mills Park and Pleasant Home
- Repair of the Summer Dining Porch at Pleasant Home
- Professional Planning for Ridgeland Common Improvements
- Phase 2 Master Plan Improvements for Rehm Park
- Phase 1 Master Plan Improvements at Mills Park
- Fence and Masonry Improvements at Mills Park
- Phase 1 Master Plan Improvements at Taylor Park
- Phase 1 Master Plan Improvements for Cheney Mansion
- Boiler Replacement at Barrie, Fox, Longfellow, and Stevenson Centers
- Continuation of the Vehicle Replacement program

Full time staff increased in the 2011 budget to 51 employees. This represents the addition of a full time technology position being added for the entire year. The District also hires approximately 550 part time employees on a seasonal basis which equates to 79.2 full time equivalent employees. In addition to the flexibility a part time workforce provides there is also a reduced cost. Based on the District's salary ranges and benefit costs there is an annual savings of \$1.8 million by hiring 550 part time employees instead of 79 full time employees.

The Recreation Department continues the process of a reorganizing from a facility to a program (market) driven model. This shift in our operational recreation delivery system was engaged to maximize our resources, eliminate duplication, improve customer service and create new recreation opportunities. The 2011 budget reflects a continuation in the reorganization process and is focused on achieving pricing balance and consistency, while delivering quality oriented programs, activities and services. Staff expanded their use of resources and engaged in new methods to determine program pricing and expense detail. The result is aimed at providing an improved and expanded program portfolio for the residents of Oak Park. Most program fees are expected to increase by 3.2% to cover the additional costs of operating programs.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2010

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

The District plans to issue debt in 2011 for a total amount of \$5,165,000 to address critical facility needs for Buildings and Grounds and Gymnastics. The budget anticipates the \$5,165,000 being issued in two separate transactions based on when the proceeds will be needed. The projected interest rate is 4.25% and 4.60% for the respective issues.

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 Activities
December 31, 2010**

ASSETS	
Current Assets	
Cash and Investments	\$ 6,307,352
Receivables - Net of Allowances	
Taxes	8,987,871
Accounts	67,162
Prepays	3,891
Total Current Assets	<u>15,366,276</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,042,581
Depreciable	22,045,253
Accumulated Depreciation	<u>(8,852,117)</u>
Total Noncurrent Assets	<u>16,235,717</u>
Total Assets	<u>31,601,993</u>
LIABILITIES	
Current Liabilities	
Accounts/Deposits Payable	552,672
Accrued Payroll	130,439
Unearned/Deferred Revenue	8,272,820
Current Portion Long-Term Debt	41,831
Total Current Liabilities	<u>8,997,762</u>
Noncurrent Liabilities	
Compensated Absences Payable	167,322
Net Other Postemployment Benefits Obligation Payable	<u>15,789</u>
Total Noncurrent Liabilities	<u>183,111</u>
Total Liabilities	<u>9,180,873</u>
NET ASSETS	
Invested in Capital Assets - Net of Related Debt	16,235,717
Restricted - Special Levies	654,175
Restricted - Capital Projects	3,080,889
Unrestricted	<u>2,450,339</u>
Total Net Assets	<u>22,421,120</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, 2010

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 3,851,599	-	5,120	239,512	(3,606,967)
Culture and Recreation	6,279,693	4,265,838	9,080	-	(2,004,775)
Interest on Long-Term Debt	14,005	-	-	-	(14,005)
Total Governmental Activities	<u>10,145,297</u>	<u>4,265,838</u>	<u>14,200</u>	<u>239,512</u>	<u>(5,625,747)</u>
		General Revenues			
		Taxes			
				Property Taxes	7,688,502
				Replacement Taxes	160,724
				Interest Income	8,199
				Miscellaneous	386,447
					<u>8,243,872</u>
				Change in Net Assets	2,618,125
				Net Assets - Beginning	<u>19,802,995</u>
				Net Assets - Ending	<u>22,421,120</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, 2010**

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2010**

	General	Recreation
ASSETS		
Cash and Investments	\$ 1,451,201	1,311,041
Receivables - Net of Allowances		
Taxes	7,355,949	1,631,922
Accounts	19,471	11,709
Due from Other Funds	90,263	-
Prepays	2,408	1,326
Total Assets	8,919,292	2,955,998
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	129,945	96,861
Accrued Payroll	48,073	44,793
Deposits Payable	2,055	23,195
Due to Other Funds	-	-
Unearned/Deferred Revenues	6,552,879	1,591,228
Total Liabilities	6,732,952	1,756,077
Fund Balances		
Reserved - Prepays	2,408	1,326
Reserved - Working Cash	207,870	-
Reserved - Memorial Trust	69,083	-
Reserved - Special Levies	416,860	237,315
Reserved - Capital Projects	-	-
Unreserved - General	1,490,119	-
Unreserved - Special Revenue	-	961,280
Unreserved - Debt Service	-	-
Total Fund Balances	2,186,340	1,199,921
Total Liabilities and Fund Balances	8,919,292	2,955,998

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

Revenue Facilities	Debt Service	Capital Projects	Nonmajor Elizabeth Cheney Memorial	Total Governmental Funds
267,320	-	3,277,790	-	6,307,352
-	-	-	-	8,987,871
35,947	-	35	-	67,162
-	-	-	-	90,263
157	-	-	-	3,891
303,424	-	3,277,825	-	15,456,539
73,521	-	196,936	8,826	506,089
33,031	-	-	4,542	130,439
-	-	-	21,333	46,583
-	7,528	-	82,735	90,263
113,613	-	-	15,100	8,272,820
220,165	7,528	196,936	132,536	9,046,194
157	-	-	-	3,891
-	-	-	-	207,870
-	-	-	-	69,083
-	-	-	-	654,175
-	-	3,080,889	-	3,080,889
-	-	-	-	1,490,119
83,102	-	-	(132,536)	911,846
-	(7,528)	-	-	(7,528)
83,259	(7,528)	3,080,889	(132,536)	6,410,345
303,424	-	3,277,825	-	15,456,539

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
the Statement of Net Assets - Governmental Activities**

December 31, 2010

Total Governmental Fund Balances	\$ 6,410,345
 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.	16,235,717
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated Absences Payable	(209,153)
Net Other Postemployment Benefits Obligation Payable	<u>(15,789)</u>
Net Assets of Governmental Activities	<u>22,421,120</u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2010**

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2010**

	General	Recreation
Revenues		
Taxes	\$ 6,421,471	1,427,755
Charges for Services	28,460	1,835,084
Grants and Donations	5,120	9,080
Rental Income	58,612	66,598
Interest	8,199	-
Miscellaneous	365,081	-
Total Revenues	<u>6,886,943</u>	<u>3,338,517</u>
Expenditures		
Current		
General Government	3,661,664	-
Culture and Recreation	-	2,984,483
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>3,661,664</u>	<u>2,984,483</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,225,279</u>	<u>354,034</u>
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	<u>(2,845,172)</u>	<u>(320,669)</u>
	<u>(2,845,172)</u>	<u>(320,669)</u>
Net Change in Fund Balance	380,107	33,365
Fund Balances - Beginning	<u>1,806,233</u>	<u>1,166,556</u>
Fund Balances - Ending	<u><u>2,186,340</u></u>	<u><u>1,199,921</u></u>

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

Revenue Facilities	Debt Service	Capital Projects	Nonmajor Elizabeth Cheney Memorial	Total Governmental Funds
-	-	-	-	7,849,226
2,148,213	-	-	22,311	4,034,068
-	-	239,512	-	253,712
-	-	-	106,560	231,770
-	-	-	-	8,199
-	-	5,838	15,528	386,447
2,148,213	-	245,350	144,399	12,763,422
-	-	-	189,935	3,851,599
1,844,431	-	-	-	4,828,914
-	-	2,815,217	-	2,815,217
-	-	422,909	-	422,909
-	-	15,278	-	15,278
1,844,431	-	3,253,404	189,935	11,933,917
303,782	-	(3,008,054)	(45,536)	829,505
-	5,000	3,196,065	3,776	3,204,841
(39,000)	-	-	-	(3,204,841)
(39,000)	5,000	3,196,065	3,776	-
264,782	5,000	188,011	(41,760)	829,505
(181,523)	(12,528)	2,892,878	(90,776)	5,580,840
83,259	(7,528)	3,080,889	(132,536)	6,410,345

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, 2010

Net Change in Fund Balances - Total Governmental Funds \$ 829,505

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	2,384,886
Depreciation Expense	(934,909)

Various capital asset transactions

Disposals - Cost	(62,238)
Disposals - Accumulated Depreciation	1,383

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.

Increase in Compensated Absences Payable	(16,574)
Increase in Net Other Post Employment Benefit Obligation	(8,110)
Retirement of Debt	422,909

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.

1,273

Changes in Net Assets of Governmental Activities

2,618,125

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements December 31, 2010

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. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 39, there are no component units 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, 2010

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, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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, 2010

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 major fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major 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, 2010

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, 2010**

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

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Capital Assets – Continued

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.

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

Land and Building Improvements	10 – 30 Years
Buildings	45 Years
Machinery & Equipment	5 – 10 Years
Vehicles	5 - 10 Years

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, 2010

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/Deferred 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, 2010**

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

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>
Debt Service	\$ 7,528
Elizabeth Cheney Memorial	132,536

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 Metropolitan Investment Fund and the Illinois Park District Liquid Asset Fund.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET 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

Deposits. At year-end, the carrying amount of the Park District's deposits totaled \$1,865,168 and the bank balances totaled \$1,993,712.

Investments. The Park District has the following investment fair values that have an average maturity of less than one year:

Illinois Metropolitan Investment Fund	\$ 567,043
Illinois Park District Liquid Asset Fund	<u>3,875,141</u>
	<u>4,442,184</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements December 31, 2010

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, 2010, the Park District's investment in the Illinois Metropolitan Investment Fund and the Illinois Park District Liquid Asset Fund were 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, 2010, \$147,394 of the bank balance of the deposits was not 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, 2010, the Park District's investment in the Illinois Metropolitan Investment Fund and the 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, 2010**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2009, 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, 2010, and August 1, 2010. 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	Increases	Decreases	Ending Balances
Capital Assets- Not Being Depreciated				
Land	\$ 1,542,198	-	-	1,542,198
Construction in Progress	298,566	1,425,301	223,484	1,500,383
	<u>1,840,764</u>	<u>1,425,301</u>	<u>223,484</u>	<u>3,042,581</u>
Other Capital Assets				
Land and Building Improvements	6,878,268	34,065	-	6,912,333
Buildings	11,885,064	1,081,494	62,238	12,904,320
Machinery and Equipment	1,632,405	-	-	1,632,405
Vehicles	528,685	67,510	-	596,195
	<u>20,924,422</u>	<u>1,183,069</u>	<u>62,238</u>	<u>22,045,253</u>
Less Accumulated Depreciation				
Land and Building Improvements	2,268,221	359,424	-	2,627,645
Buildings	4,224,276	471,192	1,383	4,694,085
Machinery and Equipment	1,035,173	78,857	-	1,114,030
Vehicles	390,921	25,436	-	416,357
	<u>7,918,591</u>	<u>934,909</u>	<u>1,383</u>	<u>8,852,117</u>
Total Other Capital Assets	<u>13,005,831</u>	<u>248,160</u>	<u>60,855</u>	<u>13,193,136</u>
Total Capital Assets	<u>14,846,595</u>	<u>1,673,461</u>	<u>284,339</u>	<u>16,235,717</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

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>\$ 934,909</u>
------------------------	-------------------

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 2,836,396
Capital Projects	Recreation	320,669
Capital Projects	Revenue Facilities	39,000
Debt Service	General	5,000
Nonmajor	General	<u>3,776</u>
		<u>3,204,841</u>

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, 2010**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Elizabeth Cheney Memorial	\$ 82,735
General	Debt Service	<u>7,528</u>
		<u><u>90,263</u></u>

LONG-TERM DEBT

Capital Leases

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

Issue	Retired By	Balances	Issuances	Retirements	Balances
Capital Lease of 2005, due in annual installments of \$1,555, including interest of 8.7%. Final installment due October 15, 2010.	Capital Projects	\$ 5,896	-	5,896	-
Capital Lease of 2005, due in annual installments of \$2,113, including interest of 8.7%. Final installment due October 19, 2010.	Capital Projects	<u>8,013</u>	-	<u>8,013</u>	-
		<u><u>13,909</u></u>	-	<u><u>13,909</u></u>	-

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Debt Certificates

The District issues general obligation debt certificates to provide funds for the acquisition of property. General obligation debt certificates are direct obligations and pledge the full faith and credit of the District. General obligation debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Debt Certificates of 2007 (\$515,000), due in annual installments of \$10,000 to \$66,000, plus interest at 3.67% to 3.80%. Final installment due December 1, 2016.	Capital Projects	\$ 409,000	-	409,000	-

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	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 192,579	33,148	16,574	209,153	41,831
Capital Leases	13,909	-	13,909	-	-
General Obligation Debt Certificates	409,000	-	409,000	-	-
Net Other Post-Employment Benefit Obligation	7,679	8,110	-	15,789	-
	<u>623,167</u>	<u>41,258</u>	<u>439,483</u>	<u>224,942</u>	<u>41,831</u>

For the governmental activities, compensated absences and the net other post-employment benefit obligation are generally liquidated by the General Fund, Recreation Fund, and Revenue Facilities Fund.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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."

Assessed Valuation - 2009	<u>\$ 1,844,102,316</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	53,017,942
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>53,017,942</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET ASSETS/FUND BALANCE

Fund Balance – Reserved Special Levies

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

	<u>Beginning Balances</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balances</u>
General				
IMRF	\$ 167,119	626,613	585,714	208,018
Liability Insurance	164,979	216,047	186,438	194,588
Audit	13,552	12,302	11,600	14,254
	<u>345,650</u>	<u>854,962</u>	<u>783,752</u>	<u>416,860</u>
Recreation				
Museum	94,098	99,182	125,173	68,107
Special Recreation	135,917	392,882	359,591	169,208
	<u>230,015</u>	<u>492,064</u>	<u>484,764</u>	<u>237,315</u>
	<u>575,665</u>	<u>1,347,026</u>	<u>1,268,516</u>	<u>654,175</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

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)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2005, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, 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’, employment practices liability 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 as of December 31, 2010:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members
All Losses Annual Aggregate		\$3,000,000	
Flood/except Zones A & V	\$1,000	\$100,000	\$250,000,000/occurrence/annual aggregate
Flood, Zones A & V	\$1,000	\$250,000	\$200,000,000/occurrence/annual aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/reported values
			\$500,000/\$2,500,000/non-reported values
Service Interruption	24 hours	N/A	\$10,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property damage - included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$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
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate
Auto Liability	None	Included	Included
Employment Practices	None	Included	\$21,500,000/occurrence/annual aggregate
Public Officials' Liability	None	Included	
Law Enforcement Liability	None	Included	Included
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence
POLLUTION LIABILITY			
Liability - Third party	None	\$25,000	\$5,000,000/occurrence
Property - First party	\$1,000	\$24,000	\$10,000,000 general aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 hours	N/A	\$15,000 per day, \$450,000 per location, \$1,000,000 aggregate policy limit
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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 the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2009 and the statement of revenues and expenses for the period ending December 31, 2009.

Assets	\$48,983,630
Liabilities	19,377,129
Member Balances	29,606,501
Revenues	15,335,883
Expenditures	19,134,589

Since 95% 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, 2010**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is no 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.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements December 31, 2010

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

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 2010 was 9.27 percent.

Funding Policy and Annual Pension Cost

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal cost method. The actuarial assumptions at December 31, 2008, including (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funded Status and Funding Progress

The District's funded status for the current year and related information for each plan is as follows:

	<u>Illinois Municipal Retirement</u>
Actuarial Valuation Date	12/31/10
Percent Funded	82.53%
Actuarial Accrued Liability for Benefits	\$5,823,807
Actuarial Value of Assets	\$4,806,320
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,017,487)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,877,430
Ratio of UAAL to Covered Payroll	35.36%

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

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

<u>Calendar Year</u>	<u>Annual Pension Cost</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2008	\$ 208,145	100.00 %	None
2009	219,232	100.00	None
2010	266,738	100.00	None

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the District provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General Fund.

The District provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the District's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending December 31, 2010, retirees contributed \$0, as there are currently no retirees participating in the plan. Active employees do not contribute to the plan until retirement.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

At December 31, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>51</u>
Total	<u><u>51</u></u>
Participating Employers	1

The District does not currently have a funding policy.

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2010, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 7,726
Interest on the NPO	384
Adjustment to the ARC	<u>-</u>
Annual OPEB Cost	8,110
Actual Contribution	<u>-</u>
Increase in the NPO	8,110
NPO - Beginning of Year	<u>7,679</u>
NPO - End of Year	<u><u>15,789</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Trend Information

The District's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2008	\$ N/A	\$ N/A	N/A %	\$ N/A
2009	7,679	-	0.00	7,679
2010	8,110	-	0.00	15,789

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2009, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 58,785
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	58,785
Funded Ratio (actuarial value of plan assets/AAL)	-
Covered Payroll (active plan members)	N/A
UAAL as a percentage of covered payroll	N/A

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2010**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan'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, 2010, was 29 years.

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 and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Other Post-Employment Benefit Plan
- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Recreation – Special Revenue Fund
- Budgetary Comparison Schedule – Revenue Facilities – Special Revenue 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 and Employer Contributions
December 31, 2010**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 3,457,619	\$ 3,878,511	89.15%	\$ 420,892	\$ 1,944,720	21.64%
2006	3,921,982	4,193,062	93.54%	271,080	2,007,832	13.50%
2007	4,309,037	4,215,887	102.21%	(93,150)	2,193,985	(4.25)%
2008	4,730,541	4,559,345	103.75%	(171,196)	2,479,287	(6.91)%
2009	4,228,581	4,626,751	91.39%	398,170	2,598,565	15.32%
2010	4,313,448	5,241,802	82.29%	928,354	2,789,211	33.28%

Employer Contributions

Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2005	\$ 239,201	\$ 239,201	100.00%
2006	261,219	261,219	100.00%
2007	292,719	292,719	100.00%
2008	199,087	199,087	100.00%
2009	208,145	208,145	100.00%
2010	219,232	219,232	100.00%

PARK DISTRICT OF OAK PARK, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information

Schedule of Funding Progress and Employer Contributions

December 31, 2010

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Dec. 31						
2005	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	-	58,785	-	58,785	-	-
2010	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
Dec. 31			
2005	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	-	7,679	0.00%
2010	-	7,726	0.00%

The District implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009. Information for prior years is not available. The District is required to have the actuarial valuation performed triennially.

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,360,200	6,360,200	6,260,747
Replacement Taxes	145,000	145,000	160,724
Charges for Services	37,766	37,766	28,460
Grants and Donations	3,000	3,000	5,120
Rental Income	54,007	54,007	58,612
Interest	77,200	77,200	8,199
Miscellaneous	54,617	54,617	365,081
Total Revenues	6,731,790	6,731,790	6,886,943
Expenditures			
General Government	4,012,646	4,012,646	3,661,664
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,719,144	2,719,144	3,225,279
Other Financing (Uses)			
Transfers Out	(2,706,518)	(2,706,518)	(2,845,172)
Net Change in Fund Balance	12,626	12,626	380,107
Fund Balance - Beginning			1,806,233
Fund Balance - Ending			2,186,340

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,446,422	1,446,422	1,427,755
Charges for Services	1,974,185	1,974,185	1,835,084
Grants and Donations	-	-	9,080
Rental Income	50,489	50,489	66,598
Total Revenues	3,471,096	3,471,096	3,338,517
Expenditures			
Culture and Recreation	3,308,550	3,308,550	2,984,483
Excess (Deficiency) of Revenues Over (Under) Expenditures	162,546	162,546	354,034
Other Financing (Uses)			
Transfers Out	(152,050)	(152,050)	(320,669)
Net Change in Fund Balance	10,496	10,496	33,365
Fund Balance - Beginning			1,166,556
Fund Balance - Ending			1,199,921

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Recreational Fees			
Aquatics	\$ 889,128	889,128	872,659
Ice Arena	662,969	662,969	767,718
Dog Park	11,665	11,665	9,079
Gymnastics	459,017	459,017	498,757
Total Revenues	<u>2,022,779</u>	<u>2,022,779</u>	<u>2,148,213</u>
Expenditures			
Culture and Recreation			
Administration	-	-	(174)
Aquatics	840,256	840,256	779,994
Ice Arena	653,556	653,556	670,187
Dog Park	9,218	9,218	8,650
Gymnastics	422,750	422,750	385,774
Total Expenditures	<u>1,925,780</u>	<u>1,925,780</u>	<u>1,844,431</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	96,999	96,999	303,782
Other Financing (Uses)			
Transfers Out	<u>(39,000)</u>	<u>(39,000)</u>	<u>(39,000)</u>
Net Change in Fund Balance	<u>57,999</u>	<u>57,999</u>	264,782
Fund Balance - Beginning			<u>(181,523)</u>
Fund Balance - Ending			<u>83,259</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 Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

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 Cheney Memorial Fund

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

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.

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
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 533,819	533,819	468,425
Contractual Services			
Legal	56,400	56,400	75,634
Architectural Service	15,000	15,000	19,590
Legal Publications	3,000	3,000	2,279
Office Equipment Service	10,077	10,077	17,671
Computer Consultant Fees	64,050	64,050	71,043
Township Interventionist	15,000	15,000	11,761
Copy and Printing - Internal	7,498	7,498	4,673
Copy and Printing - External	6,075	6,075	5,219
Postage and Delivery	15,250	15,250	3,922
Contractual Services - Other	43,120	43,120	69,426
Materials and Supplies			
Supplies - Office	7,000	7,000	7,934
Uniforms	4,000	4,000	-
Supplies - Other	1,600	1,600	1,003
Equipment			
Equipment - Office	6,000	6,000	6,717
Equipment - Computer	14,300	14,300	14,500
Insurance			
Employee Health Insurance	79,775	79,775	62,410
Employee Life Insurance	4,600	4,600	2,130
Miscellaneous			
Employee Recognition	9,850	9,850	9,568
Conference and Training	12,875	12,875	9,594
Continuing Education	1,500	1,500	3,000
Dues and Subscriptions	13,430	13,430	12,795
Employee Travel Allowance	750	750	642
Administration Expense	1,900	1,900	872
Director Expense	1,000	1,000	338
Board Expense	6,900	6,900	2,283
Bank Service Charge	1,000	1,000	665
Recruitment	3,000	3,000	2,294
Memorial Trust	-	-	(5,293)

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Utilities			
Telephone	\$ 6,680	6,680	7,550
	<u>945,449</u>	<u>945,449</u>	<u>888,645</u>
Public Communication			
Salaries and Wages	144,748	144,748	135,305
Contractual Services			
Copy and Printing - External	4,673	4,673	4,941
Web Site Development and Update	4,670	4,670	5,196
Brochure	85,100	85,100	82,618
Marketing and Advertising	11,030	11,030	12,964
Insurance			
Employee Health Insurance	15,971	15,971	11,218
Miscellaneous			
Conference and Training	2,915	2,915	2,267
Dues and Subscriptions	908	908	533
	<u>270,015</u>	<u>270,015</u>	<u>255,042</u>
Conservatory			
Salaries and Wages	218,269	218,269	213,072
Contractual Services			
Office Equipment Service	435	435	-
Copy and Printing - Internal	1,700	1,700	1,455
Property Repairs	10,000	10,000	10,456
Fleet Service	1,500	1,500	457
Landscaping Service	1,500	1,500	100
Custodial Services	5,600	5,600	4,331
Contractual Services - Other	2,800	2,800	4,695
Contractual Services - Programs	2,030	2,030	2,327
Materials and Supplies			
Supplies - Office	200	200	301
Uniforms	1,000	1,000	977
Supplies - Landscaping	8,000	8,000	12,014

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

Year Ended December 31, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Conservatory - Continued			
Materials and Supplies - Continued			
Supplies - Cleaning and Household	\$ 700	700	992
Supplies - Plant Sales	700	700	1,095
Supplies - Building Materials	500	500	350
Specialized Agency	5,500	5,500	6,491
Maintenance - Animals	800	800	630
Chemicals, Drugs and Labs	700	700	1,059
Supplies - Other	1,200	1,200	1,334
Supplies - Programs	1,489	1,489	982
Equipment			
Rental	300	300	-
Furnishings	600	600	808
Capital Improvements	3,500	3,500	-
Insurance			
Employee Health Insurance	40,000	40,000	37,572
Miscellaneous			
Employee Recognition	600	600	578
Conference and Training	1,021	1,021	907
Continuing Education	-	-	302
Dues and Subscriptions	360	360	203
Employee Travel Allowance	100	100	106
Bank Service Charge	950	950	800
Utilities			
Electricity	14,651	14,651	11,808
Heating Gas	40,900	40,900	36,557
Telephone	4,860	4,860	1,081
Water	5,000	5,000	6,038
	377,465	377,465	359,878
Building and Grounds			
Salaries and Wages	795,548	795,548	740,270
Contractual Services			
Copy and Printing - External	1,400	1,400	1,023
Postage and Delivery	100	100	47
Radios and Pagers	2,000	2,000	140

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds - Continued			
Contractual Services - Continued			
Property Repairs	\$ 78,700	78,700	53,160
Fleet Service	73,440	73,440	48,278
Landscaping Service	145,200	145,200	162,184
Custodial Services	23,796	23,796	12,025
Scavenger Service	20,400	20,400	15,516
Portable Restrooms	2,400	2,400	1,133
Sports Field Improvements	25,000	25,000	30,159
Tennis Court Improvements	21,334	21,334	-
Materials and Supplies			
Supplies - Office	800	800	701
Uniforms	8,100	8,100	4,826
Supplies - Landscaping	55,799	55,799	63,788
Supplies - Cleaning	6,400	6,400	3,925
Supplies - Building Materials	36,000	36,000	38,766
Supplies - Medical	800	800	149
Specialized Agency	10,350	10,350	4,607
Equipment			
Maintenance	26,000	26,000	9,725
Rental	2,000	2,000	586
Insurance			
Employee Health Insurance	107,200	107,200	97,412
Miscellaneous			
Employee Recognition	2,000	2,000	1,985
Conference and Training	10,310	10,310	8,204
Dues and Subscriptions	3,485	3,485	1,940
Employee Travel Allowance	1,200	1,200	266
Utilities			
Electricity	37,000	37,000	32,044
Heating Gas	6,500	6,500	3,302
Telephone	3,300	3,300	2,166
Water	37,955	37,955	15,897
	<u>1,544,517</u>	<u>1,544,517</u>	<u>1,354,224</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
General Government - Continued			
IMRF			
Contractual Services			
FICA Expense	\$ 361,000	361,000	316,648
IMRF Expense	273,000	273,000	266,171
	<u>634,000</u>	<u>634,000</u>	<u>582,819</u>
Liability Insurance			
Salaries and Wages	22,920	22,920	23,017
Materials and Supplies			
Risk Care Management	11,080	11,080	8,835
Insurance			
Workers Compensation	57,000	57,000	52,911
Buildings and Contents	61,000	61,000	54,735
Employment Practices	15,000	15,000	11,885
Liability	40,000	40,000	36,779
Miscellaneous			
Unemployment	13,000	13,000	21,294
	<u>220,000</u>	<u>220,000</u>	<u>209,456</u>
Audit			
Contractual			
Contractual Services - Other	21,200	21,200	11,600
	<u>4,012,646</u>	<u>4,012,646</u>	<u>3,661,664</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,446,422	1,446,422	1,427,755
Charges for Services			
Recreational Fees			
Administration	1,000	1,000	54,544
Programs			
Fitness	273,810	273,810	272,764
Youth Athletics	251,205	251,205	222,110
Adult Athletics	262,874	262,874	281,750
Teen and Adventure	103,850	103,850	81,952
Special Events	222,319	222,319	213,803
Youth and Special Interest	140,740	140,740	112,043
Arts and Special Events	190,377	190,377	150,070
Early Childhood and Camps	494,487	494,487	425,844
Active Adults	33,523	33,523	20,204
	<u>1,974,185</u>	<u>1,974,185</u>	<u>1,835,084</u>
Grants and Donations	-	-	9,080
Rental Income	50,489	50,489	66,598
Total Revenues	<u>3,471,096</u>	<u>3,471,096</u>	<u>3,338,517</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Administrative Services			
Salaries and Wages	\$ 265,024	265,024	253,649
Contractual Services			
Copy and Printing - Internal	2,666	2,666	4,166
Copy and Printing - External	812	812	-
Postage and Delivery	3,750	3,750	1,950
Property Repair	1,000	1,000	420
Fleet Service	6,855	6,855	3,322
District 97 Facility Use Payment	156	156	2,043
Contractual Services - Other	300	300	199
Materials and Supplies			
Supplies - Office	1,400	1,400	1,479
Supplies - Other	1,334	1,334	2,738
Equipment			
Furnishings	4,425	4,425	1,035
Equipment - Other	5,300	5,300	2,466
Insurance			
Employee Health Insurance	42,300	42,300	39,958
Miscellaneous			
Employee Recognition	1,215	1,215	1,092
Conference and Training	9,765	9,765	8,541
Dues and Subscriptions	1,610	1,610	1,182
Employee Travel Allowance	1,560	1,560	384
Bank Service Charge	-	-	3,493
Scholarship - Township	-	-	7,557
Scholarship - PDOP	-	-	989
Utilities			
Telephone	28,060	28,060	43,351
	<u>377,532</u>	<u>377,532</u>	<u>380,014</u>
Customer Service			
Salaries and Wages	191,744	191,744	199,850
Contractual Services			
Copy and Printing - External	2,350	2,350	793

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Administration - Continued			
Customer Service - Continued			
Materials and Supplies			
Supplies - Office	\$ 1,500	1,500	2,129
Uniforms	550	550	504
Insurance			
Employee Health Insurance	38,200	38,200	28,463
Miscellaneous			
Employee Recognition	500	500	203
Conference and Training	1,490	1,490	1,342
Dues and Subscriptions	400	400	239
Employee Travel Allowance	750	750	590
	<u>237,484</u>	<u>237,484</u>	<u>234,113</u>
Total Administration	<u>615,016</u>	<u>615,016</u>	<u>614,127</u>
Programs			
Fitness			
Salaries and Wages	171,057	171,057	171,692
Contractual Services			
Copy and Printing - Internal	450	450	-
Lease - Dole	8,006	8,006	19,518
Contractual Services - Programs	53,880	53,880	36,686
Materials and Supplies			
Supplies - Office	200	200	572
Uniforms	150	150	109
Supplies - Household and Cleaning	500	500	218
Specialized Agency	1,000	1,000	-
Supplies - Programs	20,960	20,960	18,714
Insurance			
Employee Health Insurance	6,100	6,100	5,179
Miscellaneous			
Employee Recognition	50	50	-
Conference and Training	3,185	3,185	2,638

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Fitness - Continued			
Miscellaneous - Continued			
Continuing Education	\$ 1,500	1,500	-
Dues and Subscriptions	535	535	359
Employee Travel Allowance	600	600	139
Bank Service Charge	5,500	5,500	8,155
Utilities			
Telephone	300	300	-
	<u>273,973</u>	<u>273,973</u>	<u>263,979</u>
Youth Athletics			
Salaries and Wages	104,307	104,307	75,695
Contractual Services			
Contractual Services - Programs	135,988	135,988	120,060
Materials and Supplies			
Supplies - Programs	4,870	4,870	8,414
Insurance			
Employee Health Insurance	6,100	6,100	3,538
Miscellaneous			
Employee Recognition	175	175	-
Conference and Training	1,144	1,144	626
Dues and Subscriptions	235	235	239
Employee Travel Allowance	600	600	41
Bank Service Charge	3,500	3,500	4,941
Utilities			
Telephone	450	450	567
	<u>257,369</u>	<u>257,369</u>	<u>214,121</u>
Adult Athletics			
Salaries and Wages	107,989	107,989	82,363
Contractual Services			
Contractual Services - Programs	114,650	114,650	138,511
Materials and Supplies			
Supplies - Programs	16,274	16,274	12,444
Insurance			
Employee Health Insurance	1,200	1,200	-

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Adult Athletics - Continued			
Miscellaneous			
Employee Recognition	\$ 50	50	60
Conference and Training	729	729	393
Dues and Subscriptions	235	235	239
Employee Travel Allowance	500	500	20
Bank Service Charge	6,500	6,500	7,903
Utilities			
Telephone	400	400	385
	<u>248,527</u>	<u>248,527</u>	<u>242,318</u>
Teen and Adventure			
Salaries and Wages	93,499	93,499	74,987
Contractual Services			
Contractual Services - Programs	49,686	49,686	30,654
Materials and Supplies			
Supplies - Programs	7,140	7,140	4,908
Insurance			
Employee Health Insurance	6,000	6,000	4,725
Miscellaneous			
Employee Recognition	80	80	51
Conference and Training	1,206	1,206	747
Dues and Subscriptions	480	480	254
Employee Travel Allowance	600	600	327
Bank Service Charge	2,080	2,080	2,377
Utilities			
Telephone	500	500	567
	<u>161,271</u>	<u>161,271</u>	<u>119,597</u>
Special Events			
Salaries and Wages	148,891	148,891	136,302
Contractual Services			
Contractual Services - Programs	29,076	29,076	15,946
Materials and Supplies			
Supplies - Programs	13,694	13,694	11,337

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Special Events - Continued			
Insurance			
Employee Health Insurance	\$ 12,000	12,000	6,065
Miscellaneous			
Employee Recognition	730	730	227
Conference and Training	2,941	2,941	2,379
Continuing Education	1,500	1,500	-
Dues and Subscriptions	325	325	584
Employee Travel Allowance	600	600	114
Bank Service Charge	7,800	7,800	5,554
Utilities			
Telephone	1,200	1,200	358
	<u>218,757</u>	<u>218,757</u>	<u>178,866</u>
Youth and Special Interest			
Salaries and Wages	67,297	67,297	50,882
Contractual Services			
Contractual Services - Programs	39,822	39,822	34,065
Materials and Supplies			
Supplies - Programs	7,740	7,740	4,117
Insurance			
Employee Health Insurance	3,050	3,050	3,033
Miscellaneous			
Employee Recognition	-	-	90
Conference and Training	211	211	328
Dues and Subscriptions	330	330	605
Employee Travel Allowance	300	300	292
Bank Service Charge	3,000	3,000	4,663
Utilities			
Telephone	150	150	184
	<u>121,900</u>	<u>121,900</u>	<u>98,259</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

Year Ended December 31, 2010

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Arts and Special Events			
Salaries and Wages	\$ 138,764	138,764	131,960
Contractual Services			
Contractual Services - Programs	32,556	32,556	22,674
Materials and Supplies			
Supplies - Programs	22,776	22,776	15,726
Insurance			
Employee Health Insurance	17,000	17,000	16,946
Miscellaneous			
Conference and Training	409	409	131
Dues and Subscriptions	235	235	15
Employee Travel Allowance	600	600	-
Bank Service Charge	2,700	2,700	2,290
Utilities			
Telephone	700	700	371
	<u>215,740</u>	<u>215,740</u>	<u>190,113</u>
Early Childhood and Camps			
Salaries and Wages	281,114	281,114	240,536
Contractual Services			
ACA Accreditation Fee	2,050	2,050	4,098
Contractual Services - Programs	33,879	33,879	19,883
Materials and Supplies			
Supplies - Office	250	250	86
Supplies - Programs	21,479	21,479	15,549
Insurance			
Employee Health Insurance	12,000	12,000	11,767
Miscellaneous			
Employee Recognition	550	550	219
Conference and Training	771	771	454
Dues and Subscriptions	265	265	269
Employee Travel Allowance	600	600	450
Bank Service Charge	10,000	10,000	11,133

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Early Childhood and Camps - Continued			
Utilities			
Telephone	\$ 4,100	4,100	414
	<u>367,058</u>	<u>367,058</u>	<u>304,858</u>
Active Adults			
Salaries and Wages	22,820	22,820	25,230
Contractual Services			
Contractual Services - Programs	20,618	20,618	7,603
Materials and Supplies			
Supplies - Other	150	150	132
Supplies - Programs	3,944	3,944	1,394
Insurance			
Employee Health Insurance	3,050	3,050	3,033
Miscellaneous			
Conference and Training	460	460	635
Dues and Subscriptions	295	295	445
Employee Travel Allowance	300	300	193
Bank Service Charge	750	750	579
Utilities			
Telephone	150	150	1
	<u>52,537</u>	<u>52,537</u>	<u>39,245</u>
Total Programs	<u>1,917,132</u>	<u>1,917,132</u>	<u>1,651,356</u>
Museum			
Salaries and Wages	-	-	915
Contractual Services			
Property Repair	76,606	76,606	59,611
Contractual Services - Other	21,000	21,000	15,000
Miscellaneous			
Lease Write Off	-	-	35,012

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

Year Ended December 31, 2010

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Museum - Continued			
Utilities			
Electricity	\$ 5,040	5,040	4,368
Heating Gas	9,000	9,000	6,926
Water	1,000	1,000	542
Security Monitoring	3,140	3,140	3,714
	<u>115,786</u>	<u>115,786</u>	<u>126,088</u>
Special Recreation			
Contractual Services			
Special Recreation Contribution	347,000	347,000	341,866
Contractual Services - Other	40,000	40,000	17,725
	<u>387,000</u>	<u>387,000</u>	<u>359,591</u>
Facility Operations			
Anderson			
Salary and Wages	12,770	12,770	8,230
Contractual Services			
Custodial Services	10,140	10,140	7,755
Utilities			
Electricity	3,600	3,600	3,467
Heating Gas	2,100	2,100	1,433
Water	450	450	74
Alarm Services	-	-	975
	<u>29,060</u>	<u>29,060</u>	<u>21,934</u>
Barrie			
Salary and Wages	15,120	15,120	11,224
Contractual Services			
Custodial Services	10,140	10,140	5,343
Utilities			
Electricity	4,412	4,412	4,833
Heating Gas	7,000	7,000	-
Water	450	450	190
Alarm Services	-	-	975
	<u>37,122</u>	<u>37,122</u>	<u>22,565</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Facility Operations - Continued			
Carroll			
Salary and Wages	\$ 2,040	2,040	1,751
Contractual Services			
Custodial Services	10,140	10,140	6,363
Utilities			
Electricity	4,450	4,450	4,643
Heating Gas	3,000	3,000	2,276
Water	550	550	-
Alarm Services	-	-	975
	<u>20,180</u>	<u>20,180</u>	<u>16,008</u>
Field			
Salary and Wages	3,150	3,150	2,686
Contractual Services			
Custodial Services	10,140	10,140	7,836
Utilities			
Electricity	4,000	4,000	3,670
Heating Gas	3,100	3,100	1,043
Water	600	600	-
Alarm Services	-	-	819
	<u>20,990</u>	<u>20,990</u>	<u>16,054</u>
Fox			
Salary and Wages	11,310	11,310	14,957
Contractual Services			
Custodial Services	10,140	10,140	10,323
Utilities			
Electricity	3,600	3,600	4,142
Heating Gas	7,000	7,000	6,290
Water	600	600	603
Alarm Services	-	-	1,181
	<u>32,650</u>	<u>32,650</u>	<u>37,496</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Facility Operations - Continued			
Longfellow			
Salary and Wages	\$ 22,887	22,887	28,045
Contractual Services			
Custodial Services	10,140	10,140	8,523
Utilities			
Electricity	5,400	5,400	7,926
Heating Gas	8,000	8,000	6,274
Water	800	800	2,485
Alarm Services	-	-	1,214
	<u>47,227</u>	<u>47,227</u>	<u>54,467</u>
Stevenson			
Salary and Wages	32,452	32,452	16,407
Contractual Services			
Custodial Services	10,140	10,140	9,645
Utilities			
Electricity	6,100	6,100	11,421
Heating Gas	7,000	7,000	5,241
Telephone	3,300	3,300	-
Water	450	450	189
Alarm Services	-	-	686
	<u>59,442</u>	<u>59,442</u>	<u>43,589</u>
Rehm			
Salary and Wages	3,410	3,410	2,634
Materials and Supplies			
Uniforms	30	30	-
Specialized Agency	60	60	-
	<u>3,500</u>	<u>3,500</u>	<u>2,634</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Facility Operations - Continued			
Customer Service			
Salary and Wages	\$ 21,964	21,964	17,976
Contractual Services			
Copy and Printing - External	150	150	-
Materials and Supplies			
Uniforms	481	481	256
Miscellaneous			
Employee Travel Allowance	400	400	66
Utilities			
Telephone	450	450	276
	<u>23,445</u>	<u>23,445</u>	<u>18,574</u>
Total Facility Operations	<u>273,616</u>	<u>273,616</u>	<u>233,321</u>
Total Expenditures	<u>3,308,550</u>	<u>3,308,550</u>	<u>2,984,483</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Miscellaneous			
Other	\$ -	-	(174)
Aquatics			
Programs			
Salaries and Wages	308,317	308,317	280,835
Contractual Services			
Copy and Printing - Internal	900	900	-
Copy and Printing - External	1,400	1,400	210
Postage and Delivery	2,000	2,000	1,435
Guard Training & Evaluation	8,205	8,205	9,988
Contractual Services - Programs	1,500	1,500	2,656
Materials and Supplies			
Supplies - Office	650	650	409
Uniforms	5,756	5,756	4,830
Supplies - Medical	2,244	2,244	1,798
Supplies - Guard	1,921	1,921	2,154
Specialized Agency	2,860	2,860	1,448
Supplies - Programs	6,648	6,648	3,735
Equipment			
Equipment - Office	375	375	546
Insurance			
Employee Health Insurance	5,600	5,600	5,622
Miscellaneous			
Employee Recognition	500	500	321
Conference and Training	4,630	4,630	2,734
Dues and Subscriptions	355	355	394
Employee Travel Allowance	550	550	314
Bank Service Charge	23,000	23,000	20,721
Sales Tax	-	-	60
Camp Fee Write Off	-	-	1,703
	<u>377,411</u>	<u>377,411</u>	<u>341,913</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Aquatics - Continued			
Maintenance			
Salaries and Wages	\$ 104,515	104,515	99,728
Contractual Services			
Property Repairs	46,000	46,000	70,779
Fleet Service	700	700	250
Contractual Services - Other	2,615	2,615	1,940
Materials and Supplies			
Uniforms	1,908	1,908	472
Supplies - Cleaning and Household	3,930	3,930	6,440
Supplies - Building Materials	8,545	8,545	17,120
Fuels and Lubricants	800	800	-
Chemicals, Drugs and Labs	25,680	25,680	23,750
Equipment			
Equipment - Maintenance	1,500	1,500	1,969
Capital Improvements	8,000	8,000	1,258
Equipment - Other	18,360	18,360	23,170
Insurance			
Employee Health Insurance	13,000	13,000	9,643
Miscellaneous			
Employee Recognition	300	300	36
Conference and Training	2,970	2,970	239
Continuing Education	-	-	750
Dues and Subscriptions	147	147	119
Employee Travel Allowance	400	400	258
Utilities			
Electricity	30,600	30,600	37,991
Heating Gas	36,400	36,400	17,317
Telephone	7,800	7,800	1,319
Water	28,000	28,000	19,580
	<u>342,170</u>	<u>342,170</u>	<u>334,128</u>
Customer Service			
Salaries and Wages	52,874	52,874	43,899
Contractual Services			
Office Equipment Service	2,200	2,200	437
Copy and Printing - External	300	300	-

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Aquatics - Continued			
Customer Service - Continued			
Materials and Supplies			
Supplies - Office	\$ 300	300	103
Uniforms	240	240	252
ID Card Supplies	5,500	5,500	1,244
Equipment			
Equipment - Office	300	300	314
	<u>61,714</u>	<u>61,714</u>	<u>46,249</u>
Concession Operations			
Salaries and Wages	27,961	27,961	28,610
Materials and Supplies			
Concession Supplies	25,000	25,000	24,400
Miscellaneous			
Sales Tax	6,000	6,000	4,694
	<u>58,961</u>	<u>58,961</u>	<u>57,704</u>
Total Aquatics	<u>840,256</u>	<u>840,256</u>	<u>779,994</u>
Ice Arena			
Programs			
Salaries and Wages	185,796	185,796	171,387
Contractual Services			
Copy and Printing - Internal	1,680	1,680	1,525
Copy and Printing - External	1,200	1,200	-
Postage and Delivery	1,150	1,150	932
Contractual Services - Programs	16,780	16,780	23,563
Materials and Supplies			
Uniforms	1,223	1,223	782
Supplies - Medical	944	944	197
Specialized Agency	-	-	449
Supplies - Programs	58,014	58,014	72,579
Insurance			
Employee Health Insurance	5,600	5,600	5,622
Miscellaneous			
Employee Recognition	300	300	122

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Ice Arena - Continued			
Programs - Continued			
Miscellaneous - Continued			
Conference and Training	\$ 1,345	1,345	2,512
Dues and Subscriptions	780	780	664
Employee Travel Allowance	300	300	256
Skate Shop Supplies	1,464	1,464	365
Bank Service Charge	13,000	13,000	16,308
Sales Tax	-	-	1,805
	<u>289,576</u>	<u>289,576</u>	<u>299,068</u>
Maintenance			
Salaries and Wages	88,915	88,915	100,417
Contractual Services			
Property Repairs	46,600	46,600	58,602
Fleet Service	9,400	9,400	7,041
Contractual Services - Other	3,278	3,278	1,882
Materials and Supplies			
Uniforms	1,640	1,640	601
Supplies - Cleaning and Household	2,853	2,853	2,751
Supplies - Building Materials	10,040	10,040	10,436
Fuels and Lubricants	3,964	3,964	2,456
Equipment			
Equipment - Maintenance	2,050	2,050	423
Equipment - Rental	600	600	96
Capital Improvements	3,800	3,800	(266)
Equipment - Other	6,500	6,500	2,540
Insurance			
Employee Health Insurance	13,000	13,000	9,643
Miscellaneous			
Employee Recognition	300	300	106
Conference and Training	3,490	3,490	108
Continuing Education	-	-	750
Dues and Subscriptions	147	147	119
Employee Travel Allowance	400	400	56

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Ice Arena - Continued			
Maintenance - Continued			
Utilities			
Electricity	\$ 72,000	72,000	85,074
Heating Gas	31,100	31,100	24,107
Telephone	7,800	7,800	3,175
Water	7,455	7,455	8,604
	<u>315,332</u>	<u>315,332</u>	<u>318,721</u>
Customer Service			
Salaries and Wages	25,666	25,666	28,988
Materials and Supplies			
Supplies - Office	600	600	433
Uniforms	84	84	-
ID Card Supplies	1,850	1,850	1,297
	<u>28,200</u>	<u>28,200</u>	<u>30,718</u>
Concessions			
Salaries and Wages	7,748	7,748	9,152
Materials and Supplies			
Concession Supplies	10,700	10,700	12,353
Miscellaneous			
Sales Tax	2,000	2,000	175
	<u>20,448</u>	<u>20,448</u>	<u>21,680</u>
Total Ice Arena	<u>653,556</u>	<u>653,556</u>	<u>670,187</u>
Dog Park			
Programs			
Salaries and Wages	4,533	4,533	4,574
Contractual Services			
Contractual Services-Other	3,150	3,150	2,173
Materials and Supplies			
Uniforms	380	380	187
ID Card Supplies	355	355	183
Supplies - Other	800	800	1,287

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Dog Park - Continued			
Miscellaneous			
Bank Service Charge	\$ -	-	246
	<u>9,218</u>	<u>9,218</u>	<u>8,650</u>
Gymnastics			
Programs			
Salaries and Wages	299,089	299,089	280,579
Contractual Services			
Postage and Delivery	325	325	317
Marketing and Advertising	400	400	433
Property Repair	6,050	6,050	1,306
Custodial Services	4,000	4,000	1,430
Materials and Supplies			
Supplies - Office	-	-	231
Uniforms	734	734	1,079
Supplies - Cleaning and Household	250	250	250
Supplies - Medical	250	250	244
Supplies - Pro Shop	4,500	4,500	6,512
Supplies - Programs	3,401	3,401	3,366
Equipment			
Equipment - Gymnastics	5,595	5,595	5,591
Insurance			
Employee Health Insurance	33,500	33,500	28,304
Miscellaneous			
Conference and Training	6,553	6,553	5,498
Dues and Subscriptions	1,313	1,313	1,323
Employee Travel Allowance	275	275	136
Bank Service Charge	20,000	20,000	17,458
Sales Tax	500	500	547
Gym Fund Raising Improvements	-	-	1,051
Utilities			
Electricity	7,700	7,700	6,912
Heating Gas	3,570	3,570	1,651
Water	1,837	1,837	1,465
	<u>399,842</u>	<u>399,842</u>	<u>365,683</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Revenue Facilities - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2010

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Gymnastics - Continued			
Customer Service			
Salaries and Wages	\$ 21,538	21,538	18,910
Materials and Supplies			
Supplies - Office	1,370	1,370	1,181
	<u>22,908</u>	<u>22,908</u>	<u>20,091</u>
Total Gymnastics	<u>422,750</u>	<u>422,750</u>	<u>385,774</u>
Total Expenditures	<u>1,925,780</u>	<u>1,925,780</u>	<u>1,844,431</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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Fiscal Charges	5,000	5,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000)	(5,000)	-
Other Financing Sources			
Transfers In	5,000	5,000	5,000
Net Change in Fund Balance	<u>-</u>	<u>-</u>	5,000
Fund Balance - Beginning			<u>(12,528)</u>
Fund Balance - Ending			<u>(7,528)</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations	\$ 587,000	587,000	239,512
Miscellaneous	-	-	5,838
Total Revenues	587,000	587,000	245,350
Expenditures			
Capital Outlay			
Building and Grounds	9,032,599	9,032,599	2,815,217
Debt Service			
Principal Retirement	51,000	51,000	422,909
Interest	15,343	15,343	15,278
Total Expenditures	9,098,942	9,098,942	3,253,404
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,511,942)	(8,511,942)	(3,008,054)
Other Financing Sources			
Debt Issuance	5,625,876	5,625,876	-
Transfers In	2,886,066	2,886,066	3,196,065
	8,511,942	8,511,942	3,196,065
Net Change in Fund Balance	-	-	188,011
Fund Balance - Beginning			2,892,878
Fund Balance - Ending			3,080,889

PARK DISTRICT OF OAK PARK, ILLINOIS

Elizabeth Cheney Memorial - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 29,370	29,370	22,311
Rental Income	137,490	137,490	106,560
Miscellaneous	22,800	22,800	15,528
Total Revenues	189,660	189,660	144,399
Expenditures			
General Government	210,161	210,161	189,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,501)	(20,501)	(45,536)
Other Financing Sources			
Transfers In	6,500	6,500	3,776
Net Change in Fund Balance	<u>(14,001)</u>	<u>(14,001)</u>	(41,760)
Fund Balance - Beginning			<u>(90,776)</u>
Fund Balance - Ending			<u><u>(132,536)</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Elizabeth Cheney Memorial - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2010**

	Budget		Actual
	Original	Final	
General Government			
Salaries and Wages	\$ 129,871	129,871	138,237
Contractual Services			
Postage and Delivery	300	300	141
Marketing and Advertising	5,050	5,050	1,618
Property Repairs	7,500	7,500	4,461
Custodial Services	5,940	5,940	2,368
Coach House Rental Fees	1,650	1,650	-
Contractual Services - Other	3,030	3,030	784
Contractual Services - Special Events	2,990	2,990	1,365
Contractual Services - Programs	1,425	1,425	945
Materials and Supplies			
Office Expense	750	750	1,179
Uniforms	200	200	60
Supplies - Landscaping	3,000	3,000	1,629
Supplies - Cleaning and Household	3,800	3,800	2,947
Supplies - Building Materials	2,000	2,000	531
Supplies - Special Events	10,195	10,195	7,045
Supplies - Programs	1,975	1,975	2,266
Insurance			
Employee Health Insurance	5,200	5,200	5,179
Miscellaneous			
Employee Recognition	400	400	-
Conference and Training	700	700	-
Dues and Subscriptions	485	485	431
Employee Travel Allowance	200	200	24
Bank Service Charge	1,500	1,500	1,039
Utilities			
Electricity	6,100	6,100	6,382
Heating Gas	8,000	8,000	5,602
Telephone	5,900	5,900	2,593
Water	2,000	2,000	3,109
Total Expenditures	210,161	210,161	189,935