

OREGON PARK DISTRICT

OREGON, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2012

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Oregon Park District
Oregon, Illinois

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

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

As described in Note A, Oregon Park District, Illinois prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As described in Note A, the District adopted the provision of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective May 1, 2011. As described in Note A, the District restated fund balance as a result of this adoption.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon Park District, Oregon, Illinois as of April 30, 2012, and the respective changes in financial position-modified cash basis, thereof for the year then ended in conformity with the basis of accounting as described in Note A to the Financial Statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Oregon Park District's basic financial statements. The Management's Discussion and Analysis on page 3 through 9 and the additional schedules listed in the table of contents as other information, pages 35 through 43, all of which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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.

Wipfli LLP

Sterling, Illinois
June 20, 2012

**MANAGEMENT DISCUSSION
AND ANALYSIS**
(Unaudited)

OREGON PARK DISTRICT MANAGEMENT DISCUSSION AND ANALYSIS

April 30, 2012

As management of the Oregon Park District, we offer the readers of the Park District's financial statements this narrative overview and analysis of the financial activities of the Oregon Park District for the year ended April 30, 2012.

The MD&A is provided at the beginning of the report to provide an overview of the District's financial position at April 30, 2012 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the financial statements, notes to the financial statements, and other information.

USING THIS FINANCIAL REPORT

The financial section of this annual report consists of three parts - Independent Auditor's Reports, the basic financial statements, and other information.

Government -Wide Financial Statements

The first two statements are government-wide financial statements that provide both short term and long term information about the District's overall financial status, similar to a private sector business. In the government-wide financial statements the District's activities are generally shown in two categories - governmental and business type activities. The District does not have any business type activities. The District's basic services are general government, parks, building, and programs. Current operations of these activities are largely financed with property taxes.

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District you need to consider additional non-financial factors such as the condition of the District's buildings and facilities.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. The financial statements are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, whereby revenues and assets are recognized when received, regardless of when they were earned and expenditures/expenses and liabilities are recognized when payment is made, regardless of when they are incurred.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the District is properly using certain revenues.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2012**

Fund Financial Statements (continued)

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

The District maintains eleven individual governmental funds. Information is presented separately in the governmental funds statement of assets, liabilities and fund balances - modified cash basis and the governmental funds statement of revenues received, expenditures disbursed, and changes in fund balances for all these funds.

The District adopts annual budgets for all major governmental funds and certain other funds. A budgetary comparison statement has been provided for the major governmental funds only, which is in compliance with GASB Statement No. 34.

General Fund Budgetary Variances

Cash Receipts –

The most significant cash receipts for the General Fund during fiscal year 2012 continue to be property and replacement taxes. The overall budgeted revenues were equal to actual revenues.

Cash Disbursements –

Actual disbursements exceeded budgeted disbursements in the General Fund by approximately \$108 thousand. The primary budgetary difference was caused by an unexpected increase in the District's Park West Recreation Expansion bid expense. Other factors include the unanticipated replacement of the communication radios between the Blackhawk Center and Nash Recreation Center.

Recreation Fund Budgetary Variances

Cash Receipts –

The Recreation Fund receives most of its revenues from property taxes and user fees. The overall budgeted revenues for property tax and program fees were more than actual revenues by approximately \$28 thousand. The District realized a reduction in fitness, personal training, and summer day camp revenues.

Cash Disbursements –

The overall cash disbursements were more than the budgeted disbursements by approximately \$7 thousand. The district attributes this variance primarily to the additional expenses associated with the Club Volleyball program.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2012**

Fund Financial Statements (continued)

IMRF Fund Budget Variances

Cash Receipts –

The IMRF Fund receives most of its revenues from taxes. The overall budgeted revenues were equal to actual revenues.

Cash Disbursements –

The overall cash disbursements were more than the budgeted disbursements by approximately \$9 thousand. The District's annual IMRF contribution rate increased during the fiscal year causing an increase in overall expense.

Bond and Interest Fund Budget Variances

Cash Receipts –

The Bond and Interest Fund receives most of its revenues from taxes. The overall budgeted revenues were equal to actual revenues.

Cash Disbursement –

The overall cash disbursements were equal to budgeted disbursements.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2012**

Condensed Financial Information

Net assets are summarized in the table below.

| Condensed Statement of Net Assets – Modified Cash Basis For the years ended April 30, 2012 and 2011 | Governmental Activities (in the thousands) | |
|--|---|-----------------|
| | 2012 | 2011 |
| Current assets | \$1,167 | \$1,186 |
| Capital assets (net) | 10,741 | 10,179 |
| Total assets | 11,908 | 11,365 |
| Current liabilities | 929 | 772 |
| Non-current liabilities | 420 | 29 |
| Total liabilities | 1,349 | 801 |
| Net assets: | | |
| Invested in capital assets, net of related debt | 9,407 | 9,385 |
| Unrestricted | 769 | 1,126 |
| Restricted | 383 | 53 |
| Total net assets | \$10,559 | \$10,564 |

The largest portion of the District's net assets are reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The District uses these assets to provide services. Therefore these assets are not available for future spending. Although the District investments in its capital assets are reported net of available debt, it should be noted that the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

The District's net assets consist of capital assets net of related debt, expendable restricted net assets, and unrestricted net assets. Expendable restricted net assets represent assets which have restrictions determined by an outside party.

Unrestricted net assets represent net assets that have not been restricted by an outside party. This includes funds that the District has designated for specific uses as well as amounts that are contractually committed for goods and services.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2012**

Condensed Financial Information (Continued)

Revenues, expenses, and changes in net assets are summarized in the table below:

| Condensed Statement of Activities – Modified Cash Basis For the years ending April 30, 2012 and 2011 | Governmental Activities (in the thousands) | |
|---|---|-------------|
| | 2012 | 2011 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$635 | \$572 |
| Operating grants and contributions | 2 | 11 |
| Capital grants and contributions | 444 | 25 |
| General revenues: | | |
| Property taxes | 2,542 | 2,378 |
| Replacement taxes | 24 | 27 |
| Other: | | |
| Unrestricted investment earnings | 12 | 15 |
| Miscellaneous | 9 | 23 |
| Total revenues | 3,668 | 3,051 |
| | | |
| Program expenses: | | |
| General control and administration | 1,359 | 1,221 |
| Building department | 845 | 804 |
| Programs department | 714 | 598 |
| Parks department | 725 | 749 |
| Debt service | 30 | 25 |
| Total expenditures | 3,673 | 3,397 |
| Change in net assets | (5) | (346) |
| Net assets, beginning | 10,564 | 10,910 |
| Net assets, ending | \$10,559 | \$10,564 |

Major sources of operating revenues for the District's governmental funds include property taxes and membership fees.

Capital Asset and Long-Term Debt Activity

Capital Assets

The District's investment in capital assets for its governmental activities at year end totaled \$11 million (net of accumulated depreciation). This investment in capital assets includes, land, buildings, office furniture and equipment, and other equipment related to programs. There were \$1.3 million of capital asset additions recorded during the year and \$691 thousand of depreciation charges were expensed on the total capital assets for the primary government. See Footnote C for details of capital assets.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2012**

Capital Asset and Long-Term Debt Activity (Continued)

Major capital asset events during the fiscal year included the following:

Fitness Equipment
Flooring for the River Room
Park West Project

Net Book Value of Capital assets at April 30, 2012 (in thousandths)

| | Governmental Activities |
|--------------------------------|------------------------------------|
| Land | \$1,060 |
| Buildings | 8,793 |
| Office furniture and equipment | 192 |
| Other equipment | 696 |
| Total | \$10,741 |

Net Book Value of Capital assets at April 30, 2011 (in thousandths)

| | Governmental Activities |
|--------------------------------|------------------------------------|
| Land | \$1,060 |
| Construction in progress | 85 |
| Buildings | 7,913 |
| Office furniture and equipment | 236 |
| Other equipment | 885 |
| Total | \$10,179 |

Long-term debt activity

At April 30, 2012, the District had approximately \$1.3 million in governmental activities long-term debt which consists of one general obligation loan for \$1.3 million and a loan payable of approximately \$29 thousand. The District had a balance of \$794 thousand due in the previous year which consisted of a general obligation bond, a capital lease obligation, and a loan payable. The amount due next year is \$914 thousand. See Footnote E for details of debt.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2012**

Management's Analysis of the District's Overall Financial Position and Results of Operations

The Statement of Net Assets – Modified Cash Basis reflects an overall decrease in the District's total net assets from the prior year of approximately \$8 thousand for all governmental activities. The District completed capital repairs and improvements, but the age of assets caused a decrease in overall net assets.

The District completed the Park West Recreation Expansion, utilizing grant funds from the Department of Natural Resources. The construction impact and corresponding cash flow interruption resulted in a reduced overall year ending fund balance.

Factors or Conditions Impacting Future Periods

The District was awarded a Park and Recreation Construction (PARC) grant through the Illinois Department of Natural Resources. The District will utilize the 2012-13 fiscal year to finalize building plans and bid documents before commencing with construction. The majority of construction and expenses associated with the PARC project will occur in the 2013-14 fiscal year.

Future goals include the expansion of the District's trail system and continue cooperation with the City of Oregon and the Oregon School District to provide additional community programming to include special events. The District hopes that the additional special events will enrich the lives of our constituents as well as improve the financial health of the community through tourism revenue.

The District has completed the Community Bike Trail throughout the Oregon Area. The District has also completed a trail plan to connect Oregon with Lowden State Park. The trail plan has been submitted for grant funding through the Illinois Department of Transportation.

Contacting the Park District's Financial Management

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Oregon Park District P.O. Box 237 Oregon, IL 61061

OREGON PARK DISTRICT
BASIC FINANCIAL STATEMENTS

OREGON PARK DISTRICT
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
 April 30, 2012

| ASSETS | Governmental Activities |
|--|------------------------------------|
| Cash and cash equivalents | \$1,167,383 |
| Total current assets | 1,167,383 |
| Noncurrent assets - | |
| Capital assets (net of accumulated depreciation) | 10,740,614 |
| Total assets | 11,907,997 |
| LIABILITIES | |
| Payroll withholdings & other | 14,935 |
| Loan payable | 4,184 |
| Bonds payable | 910,000 |
| Total current liabilities | 929,119 |
| Loan payable | 24,966 |
| Bonds payable | 395,000 |
| Total liabilities | 1,349,085 |
| NET ASSETS | |
| Invested in capital assets, net of related debt | 9,406,464 |
| Restricted for: | |
| General control and administration | 638,043 |
| Building department | 2,104 |
| Programs department | 123,774 |
| Parks department | 0 |
| Debt service | 5,140 |
| Unrestricted | 383,387 |
| Total net assets | \$10,558,912 |

See Notes to Financial Statements.

OREGON PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the year ending April 30, 2012

| Functions/Programs | Expenses | Program Revenue | | Governmental Activities | Net (Expense) Revenue and Changes in Net Assets | | |
|--------------------------------------|--------------------|----------------------|--------------------------|-------------------------|---|--------------------------|--------------------------|
| | | Charges for Services | Grants and Contributions | | | Operating | Capital |
| | | | | | | Grants and Contributions | Grants and Contributions |
| Governmental activities: | | | | | | | |
| General control and administration | \$1,359,645 | | \$2,000 | \$43,587 | (\$1,314,058) | | |
| Building department | 845,460 | | | | (845,460) | | |
| Programs department | 713,582 | \$634,993 | | | (78,589) | | |
| Parks department | 724,756 | | | 400,000 | (324,756) | | |
| Debt service | 30,252 | | | | (30,252) | | |
| Total governmental activities | \$3,673,695 | \$634,993 | \$2,000 | \$443,587 | (2,593,115) | | |

| | |
|--------------------------------------|---------------------|
| General revenues: | |
| Taxes: | |
| Property taxes | 2,541,805 |
| Replacement taxes | 24,511 |
| Other: | |
| Unrestricted investment earnings | 12,619 |
| Miscellaneous | 8,910 |
| Total general revenues | 2,587,845 |
| Change in net assets | (5,270) |
| Net assets, beginning of year | 10,564,182 |
| Net assets, end of year | \$10,558,912 |

See Notes to Financial Statements.

OREGON PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED
CASH BASIS TO THE STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
For the year ending April 30, 2012

Total fund balances - governmental funds \$1,152,448

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 as assets in governmental funds. The cost of the assets is \$19,301,188 and the accumulated depreciation is \$8,560,574. 10,740,614

Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds. (1,334,150)

Total net assets - governmental activities \$10,558,912

**OREGON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS**

April 30, 2012

| ASSETS | General Fund | Recreation Fund | IMRF Fund | Bond and Interest Fund | Other Governmental Funds | Total Governmental Funds |
|--|-------------------------|----------------------------|----------------------|---|---|---|
| Cash and cash equivalents | \$982,362 | \$123,774 | \$17,874 | \$5,140 | \$38,233 | \$1,167,383 |
| Deposits | | | | | | - |
| Due from other funds | 30,000 | | | | 0 | 30,000 |
| Total current assets | \$1,012,362 | \$123,774 | \$17,874 | \$5,140 | \$38,233 | \$1,197,383 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Payroll withholdings & other | \$5,182 | \$0 | \$9,753 | | | \$14,935 |
| Due to other funds | | | | | \$30,000 | 30,000 |
| Total liabilities | 5,182 | 0 | 9,753 | \$0 | 30,000 | 44,935 |
| Fund balances: | | | | | | |
| Restricted for: | | | | | | |
| General control and administration | 607,235 | | 8,121 | | 22,687 | 638,043 |
| Building department | | | | | 2,104 | 2,104 |
| Programs department | | 123,774 | | | | 123,774 |
| Parks department | | | | | | 0 |
| Debt service | | | | 5,140 | | 5,140 |
| Committed | | | | | | 0 |
| Unassigned | 399,945 | | | | (16,558) | 383,387 |
| Total fund balances | 1,007,180 | 123,774 | 8,121 | 5,140 | 8,233 | 1,152,448 |
| Total liabilities and fund balances | \$1,012,362 | \$123,774 | \$17,874 | \$5,140 | \$38,233 | \$1,197,383 |

See Notes to Financial Statements.

OREGON PARK DISTRICT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the year ending April 30, 2012

| | General Fund | Recreation Fund | IMRF Fund | Bond and Interest Fund | Other Governmental Funds | Total Governmental Funds |
|--|--------------------|--------------------|-----------------|---------------------------------|--------------------------------|--------------------------------|
| Revenue received: | | | | | | |
| Taxes | \$911,838 | \$458,818 | \$104,918 | \$753,808 | \$312,423 | \$2,541,805 |
| Intergovernmental receipts | 468,098 | | | | | \$468,098 |
| Program fees | | 292,844 | | | | 292,844 |
| Memberships | | 167,258 | | | | 167,258 |
| Receipts from use of money and property | 177,173 | 9,844 | 28 | 412 | 53 | 187,510 |
| Other receipts | 4,321 | 6,589 | | | | 10,910 |
| Total revenue received | 1,561,430 | 935,353 | 104,946 | 754,220 | 312,476 | 3,668,425 |
| Expenditures disbursed: | | | | | | |
| Current: | | | | | | |
| General control and administration | 723,346 | 284,756 | 43,415 | | 248,547 | 1,300,064 |
| Building department | 227,818 | 197,534 | 21,047 | | 20,191 | 466,590 |
| Programs department | | 630,513 | 28,002 | | 26,864 | 685,379 |
| Parks department | 449,843 | | 25,133 | | 24,111 | 499,087 |
| Debt service: | | | | | | |
| Principal | 19,362 | | | 745,000 | | 764,362 |
| Interest | 2,004 | | | 9,217 | | 11,221 |
| Bond issuance costs | 19,000 | | | 31 | | 19,031 |
| Capital outlay | 1,194,858 | 59,391 | | | 0 | 1,254,249 |
| Total expenditures disbursed | 2,636,231 | 1,172,194 | 117,597 | 754,248 | 319,713 | 4,999,983 |
| Excess (deficiency) of revenues received over expenditures disbursed | (1,074,801) | (236,841) | (12,651) | (28) | (7,237) | (1,331,558) |
| Other financing sources (uses): | | | | | | |
| Operating transfers in (out) | (32,361) | 57,500 | 0 | | (25,139) | 0 |
| Bond proceeds | 1,305,000 | | | | | 1,305,000 |
| Net changes in fund balances | 197,838 | (179,341) | (12,651) | (28) | (32,376) | (26,558) |
| Fund balances, beginning of year (as restated) | 809,342 | 303,115 | 20,772 | 5,168 | 40,609 | 1,179,006 |
| Fund balances, end of year | \$1,007,180 | \$123,774 | \$8,121 | \$5,140 | \$8,233 | \$1,152,448 |

See Notes to Financial Statements.

OREGON PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED,
EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES OF THE
GOVERNMENTAL FUNDS -TO THE STATEMENT
OF ACTIVITIES - MODIFIED CASH BASIS
For the year ending April 30, 2012

| | |
|---|-------------------------|
| Excess of revenues received and other financing sources over expenditures disbursed and other financing uses - governmental funds | (\$26,558) |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capitalized fixed assets (\$1,254,249) exceeds depreciation expense (\$691,150) in this period. | 563,099 |
| The net effect of various transactions involving capital assets (i.e., disposals and sales) is to decrease net assets. | (1,173) |
| A capital lease payment is reported in the governmental funds as expenditures. However, only the interest on the lease is recorded in the statement of activities. This is the net affect of these differences in the period. | 15,302 |
| The issuance of a loan is reported in the governmental funds as other financing sources while loan payments are reported in governmental funds as expenditures. However, only the interest on loans is recorded in the statement of activities. This is the net effect of these differences in the period. | 4,060 |
| The issuance of bonds are reported in the governmental funds as other financing sources while bond payments are reported in governmental funds as expenditures. However, only the interest on bonds is recorded in the statement of activities. This is the net affect of these differences in the period. | <u>(560,000)</u> |
| Change in net assets of governmental activities | <u><u>(\$5,270)</u></u> |

See Notes to Financial Statements.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS

April 30, 2012

(A) Nature of Entity and Summary of Significant Accounting Policies:

The Park District's reporting entity includes the Park District's governing board and all related organizations for which the Park District exercises oversight responsibility.

The Park District had developed criteria to determine whether outside agencies with activities which benefit the citizens of the Park District should be included within the financial reporting entity. The criteria include but are not limited to, whether the Park District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service and special financing relationships.

Oregon Park District is considered to be a primary government pursuant to GASB Statement No. 14 since it is legally separate and fiscally independent.

No entities have been determined to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the Park District does not control the assets, operations or management of these entities. In addition, the Park District is not aware of any entity which would exercise such oversight as to result in the District's being considered a component unit of the entity.

1) Government Wide, Fund Financial Statements and Basis of Accounting

The government wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of the interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Earnings on investments, not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for major funds and nonmajor funds.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(A) Nature of Entity and Summary of Significant Accounting Policies (continued)

1) Government Wide, Fund Financial Statements and Basis of Accounting (continued)

The government wide financial statements are reported using the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded when received and expenses are recorded when paid. Fixed assets are capitalized and depreciated over their estimated useful life. Payroll withholdings are recorded as liabilities when payroll checks are written. Principle payments on long term debt are recorded as a reduction of liabilities when paid and proceeds from bond issuances are recorded as liabilities when received.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected, and accrued revenue and receivables) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these 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. 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. Governmental fund financial statements are reported using modified cash basis accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized in the accounting period in which they are received. Expenditures are recognized in the accounting period in which the fund liability is paid. The following is a description of the governmental funds of the Park District:

- a. 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.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a particular purpose.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(A) Nature of Entity and Summary of Significant Accounting Policies (continued)

1) Government Wide, Fund Financial Statements and Basis of Accounting (continued)

- c. Debt Service Funds are used to account for payment on bonds.
- d. Capital Project Funds are used to account for improvements to property and equipment.

The District reports the following major governmental funds:

General Fund

The 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.

Corporate Fund – This 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.

Scholarship Fund – This fund was established to utilize donations and contribution to fund underprivileged youth participation in District programming.

Working Cash Fund – This fund is used to have sufficient funds to meet the District's ordinary and necessary expenditures for corporate purposes.

Park and Building Improvement Fund – This fund is used to account for bond proceeds used for the purchase of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of those expenses.

Recreation Fund

The Recreation Fund is used to account for the proceeds and expenditures of the District's recreation programs.

IMRF Fund

The Illinois Municipal Retirement Fund is used to account for the proceeds and expenditures to provide IMRF retirement benefits to eligible employees.

Bond and Interest Fund

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

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(A) Nature of Entity and Summary of Significant Accounting Policies (continued)

2) Basis of Accounting

The Park District has chosen to report on the modified cash basis. Revenue is recognized when cash is received and expenditures are recognized when checks are written. Payroll withholdings are recorded as liabilities when payroll checks are written.

Only assets arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. Purchases of property and equipment are recorded as expenditures of the various funds when paid.

3) Budgets and Budgetary Accounting

The Park District budgets for all General, Special Revenue, Debt Service and Capital Project Fund types.

The Park District's budget is prepared on the basis of anticipated cash receipts and disbursements (cash basis).

The ordinance was passed on June 14, 2011, and was not amended. For each fund, total fund expenditures may not legally exceed the budgeted expenditures. The ordinance lapses at the end of each fiscal year. The Park District does not utilize an encumbrance system.

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

- a) Prior to August 1, the Park District prepares an annual appropriation ordinance for the fiscal year commencing May 1 of that year. The ordinance includes proposed expenditures and the means of financing them.
- b) Legal spending and management control for Park District monies is at the fund level. The Park District may amend the ordinance after the first half of the year by a two-thirds vote of all Park District board members. The board may make transfers between funds, but no appropriation may be reduced below an amount sufficient to cover such obligation.

4) Deposits and Investments

Deposits and investments are stated at cost or amortized cost which approximates market. Deposits and investments consist of demand deposit accounts. Demand deposit accounts are comprised of non-interest bearing and interest bearing savings accounts.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(A) Nature of Entity and Summary of Significant Accounting Policies (continued)

5) Fixed Assets

Capital assets, which include buildings, building improvements, and equipment, are reported in the government-wide financial statements. Such assets are recorded at historical cost if purchased or constructed. Donated assets are stated at estimated fair market value as of the date of acquisition. The cost of normal maintenance and repair that do not add to the value of the asset or materially extend the useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. All capital assets, except land and construction in progress which are not depreciated, are being depreciated using the straight line method over the following useful lines:

| | |
|---|---------------|
| Office furniture, vehicles and office equipment | 5 – 15 years |
| Buildings | 15 – 39 years |
| Building improvements | 15 - 39 years |

The District has adopted capitalization thresholds whereby only assets that have a useful life of one year or more and have a cost value of \$2,500 or greater will be capitalized. Assets not meeting the thresholds are expensed.

6) Fund Equity

Beginning with fiscal year 2011, the District implemented GASB Statement 54 "*Fund Balance and Reporting and Governmental Fund Type Definitions*". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purposes unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balances – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegate the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(A) Nature of Entity and Summary of Significant Accounting Policies (continued)

6) Fund Equity (continued)

The District Board establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the District Board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets construction, debt service, or other purpose).

7) Property taxes

It is the Park District's intention that property taxes generated from the 2010 property tax levy be used to finance the operating budget of the fiscal year ending April 30, 2012. Therefore, property tax receipts represent the receipts primarily generated by the 2010 property tax levy.

The Park District's property tax is levied on or before the second Tuesday in December each year on all taxable real property located in the Park District. The 2010 levy was passed by the Board on December 14, 2010. Property taxes attach as an enforceable lien on property as of January 1 and are generally payable in two installments in June and September. The District receives significant distributions of tax receipts within one month of these due dates.

8) Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(B) Deposits and Investments:

The District's cash and deposits at year-end and throughout the year consisted of demand deposit accounts and interest bearing savings accounts. The District classifies these items between cash and deposits on the balance sheet according to liquidity and intended use.

Permitted deposits and investments are outlined in Chapter 30 Act 235 of the Illinois Compiled Statutes. Act 235 also contains twelve provisions regarding repurchase agreements.

Cash and investments as of April 30, 2012 are classified by the District as follows:

| | Carrying Amount |
|---------------------------|------------------------|
| Cash and cash equivalents | \$1,167,383 |
| Total | \$1,167,383 |

Cash and investments as of April 30, 2012 consist of the following:

| | Carrying Amount |
|------------------|------------------------|
| Cash on hand | \$245 |
| Cash equivalents | 1,167,138 |
| Total | \$1,167,383 |

Deposits:

Concentration of credit risk and Foreign Currency Risk:

At year-end the carrying amount of the District's deposits totaled \$1,167,383 and the bank balances totaled \$1,117,200. The District has no foreign currency risk for deposits at year end; however, there was \$30,435 of deposits that were not fully covered by federal depository insurance, or by collateral held by the District's agent, in the District's name.

Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The District has no specific policy on the interest rate risk at year-end.

As of April 30, 2012, there are no investments with interest rate risk.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(B) Deposits and Investments (continued):

Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment type:

As of April 30, 2012, there are no investments with credit risk.

Concentration of Credit Risk:

The District has no investments, in any one issuer that represent 5% or more of total District's investments.

Custodial Credit Risk:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

As of April 30, 2012, there are no investments with custodial credit risk.

Foreign Currency Risk:

The District has no foreign currency risk for investments at year end.

(C) Property and Equipment:

Capital assets in the governmental fund financial statements are reported as expenditures when incurred. A summary of general fixed assets is as follows:

| Governmental Activities: | Balance 05/01/11 | Additions | Deletions | Balance 04/30/12 |
|--|-----------------------------|------------------|------------------|-----------------------------|
| Capital assets, not being depreciated - | | | | |
| Land | \$1,059,925 | \$0 | \$0 | \$1,059,925 |
| Construction in progress | 85,010 | 0 | (85,010) | 0 |
| Total capital assets, not being depreciated | 1,144,935 | 0 | (85,010) | 1,059,925 |
| Capital assets, being depreciated: | | | | |
| Buildings | 11,397,943 | 1,259,180 | 0 | 12,657,123 |
| Office furniture and equipment | 1,958,254 | 15,243 | (7,631) | 1,965,866 |
| Other equipment | 3,553,438 | 64,836 | 0 | 3,618,274 |
| Total capital assets, being depreciated: | 16,909,635 | 1,339,259 | (7,631) | 18,241,263 |

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(C) Property and Equipment (continued):

| | | | | |
|--|--------------|-----------|------------|--------------|
| Total all fixed assets | 18,054,570 | 1,339,259 | (92,641) | 19,301,188 |
| Accumulated depreciation: | | | | |
| Buildings | 3,484,970 | 378,870 | 0 | 3,863,840 |
| Office furniture and equipment | 1,721,953 | 58,408 | (6,458) | 1,773,903 |
| Other equipment | 2,668,959 | 253,872 | 0 | 2,922,831 |
| Total accumulated depreciation | 7,875,882 | 691,150 | (6,458) | 8,560,574 |
| Total capital assets, being depreciated, net | 9,033,753 | 648,109 | (1,173) | 9,680,689 |
| Governmental assets, net | \$10,178,688 | \$648,109 | (\$86,183) | \$10,740,614 |

Depreciation expense was charged to governmental functions as follows:

| | | |
|---|--|-----------|
| Governmental activities: | | |
| General government and administration | | \$58,408 |
| Building department | | 378,870 |
| Programs department | | 28,203 |
| Parks department | | 225,669 |
| Total depreciation expense, governmental activities | | \$691,150 |

(D) Other Required Individual Fund Disclosures:

(1) The individual fund interfund receivables and payables as of April 30, 2012 are as follows:

| | Due From Other Funds | Due To Other Funds |
|----------------------------------|----------------------------|--------------------------|
| General Fund - Working Cash Fund | \$30,000 | |
| Liability Insurance Fund | | 30,000 |
| | \$30,000 | \$30,000 |

The purpose of the individual interfund receivables and payables is due to timing of property tax receipts.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(D) Other Required Individual Fund Disclosures (continued):

(2) The individual fund interfund transfers as of April 30, 2012 are as follows:

| | Transfer In | Transfer Out |
|--|--------------------|---------------------|
| General Fund - Corporate Fund | \$280,000 | |
| Recreation Fund | 57,500 | |
| Liability Insurance Fund | 35,000 | |
| General Fund - Parks and Improvements Fund | 60,139 | \$372,500 |
| Paving & Lighting Fund | | 60,139 |
| | \$432,639 | \$432,639 |

The Interfund Transfers are approved during the budget approval process. An interfund transfer was made from bond proceeds within the Parks and Improvements Fund to the Corporate Fund, Recreation Fund, and Liability Insurance Fund for maintaining and improving the existing facility. An additional interfund transfers was made from the Paving and Lighting Fund to the Parks and Improvement Fund for payment of capital expenditures.

(3) During the fiscal year ending April 30, 2012, the following funds had expenditures exceeding budgetary amounts:

| | |
|--------------------------|----------|
| Recreation Fund | \$6,843 |
| IMRF Fund | \$8,761 |
| Bond and Interest Fund | \$248 |
| Liability Insurance Fund | \$12,359 |
| Social Security Fund | \$7,465 |

(4) As of April 30, 2012, the Liability Insurance Fund had a deficit fund balance \$16,558.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(E) Debt:

Long term liability activity for the year ended April 30, 2012 is as follows:

| <u>Governmental activities</u> | <u>Balance 05/01/11</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance 04/30/12</u> | <u>Due within One Year</u> |
|---|-----------------------------|--------------------|-------------------|-----------------------------|--------------------------------|
| General obligation park bonds: \$745,000 2011 Park Bonds due on 11/1/11, including including interest of 1.70% | \$745,000 | \$0 | \$745,000 | \$0 | \$0 |
| General obligation park bonds: \$1,305,000 Park Bonds, Series 2011A due on 11/1/12 and 11/1/13, including interest of 1.40% and 1.60%, respectively | 0 | 1,305,000 | 0 | 1,305,000 | 910,000 |
| Capital lease obligation: Various equipment due in Annual installments of \$16,365, including interest at 5.40% through 4/29/12 | 15,302 | 0 | 15,302 | 0 | 0 |
| Loan obligation: Land acquisition Monthly installments of \$417, including interest at 3.00% through 10/1/18 | 33,210 | 0 | 4,060 | 29,150 | 4,184 |
| Total governmental activities long-term liabilities | \$793,512 | \$1,305,000 | \$764,362 | \$1,334,150 | \$914,184 |

(F) Annual Requirements to Amortize Long-Term Debt:

Annual debt service requirements to maturity for the bond, loan, and lease follow:

| <u>Year ending April 30:</u> | <u>Loan Payable</u> | | <u>Bond Payable</u> | | <u>Total</u> |
|----------------------------------|---------------------|-----------------|---------------------|-----------------|--------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | |
| 2013 | \$4,184 | \$816 | \$910,000 | \$19,695 | \$934,695 |
| 2014 | 4,309 | 691 | 395,000 | 6,320 | 406,320 |
| 2015 | 4,442 | 558 | | | 5,000 |
| 2016 | 4,578 | 422 | | | 5,000 |
| 2017 | 4,713 | 287 | | | 5,000 |
| 2018-2019 | 6,924 | 159 | | | 7,083 |
| | \$29,150 | \$2,933 | \$1,305,000 | \$26,015 | \$1,363,098 |

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(G) Legal Debt Margin:

The following schedule illustrates the legal debt margin of the Park District as of April 30, 2012.

| | |
|---|----------------------|
| <u>Assessed valuation - 2011</u> | <u>\$618,164,304</u> |
| Statutory debt limitation (2-1/2% of assessed valuation) | \$15,454,108 |
| <u>Total debt outstanding</u> | <u>1,334,150</u> |
| <u>Legal debt margin</u> | <u>\$14,119,958</u> |

(H) Defined Benefit Pension Plan:

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and Required Supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 10.64 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2011 was \$116,839.

Three-Year Trend Information for the Regular Plan.

| Fiscal Year End | Annual Pension Cost (APC) | Percentage Of APC Contributed | Net Pension Obligation |
|-----------------------|------------------------------|-------------------------------------|---------------------------|
| 12/31/11 | \$116,839 | 100% | \$0 |
| 12/31/10 | 105,971 | 100% | 0 |
| 12/31/09 | 130,543 | 100% | 0 |

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(H) Defined Benefit Pension Plan (continued):

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 71.97 percent funded. The actuarial accrued liability for benefits was \$2,250,561 and the actuarial value of assets was \$1,619,750, resulting in an underfunded actuarial accrued liability (UAAL) of \$630,811. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,098,112 and the ratio of the UAAL to the covered payroll was 57 percent.

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

(I) Deferred Compensation Plan:

The Oregon Park District, on December 11, 1990, adopted the U.S. Conference of Mayors Deferred Compensation Program and its attendant investment options and established the Oregon Park District Deferred Compensation Plan for the voluntary participation of all eligible Park District employees and independent contractors. The Plan is in accordance with Internal Revenue Code Section 457 and allows participants to defer a portion of their current salary until termination, retirement, death or unforeseeable emergency.

The U.S. Conference of Mayors, as Plan Administrator, agrees to hold harmless and indemnify the Park District, its appointed and elected officers and participating employees from any loss resulting from The U.S. Conference of Mayors or its Agent's failure to perform its duties and services pursuant to The U.S. Conference of Mayors Program. It is implicitly understood that other than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, there is to be no cost to the Park District for the Program.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(J) Other Postemployment Benefits:

The District provides continued medical and prescription drug coverage at the active employee rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree medical and prescription drug coverage. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the retiree can choose to not participate in the plan or continue under the District's plan at a Medicare Supplement rate.

Plan Description. In addition to providing the pension benefits described in Note H, the District provides postemployment health benefits (OPEB) for 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 employment 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 Districts governmental activities.

Funding Policy. The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Annual OPEB Costs and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the District. The District has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB Statement No. 45 for employers with plans that have fewer than 100 total members. It includes both the value of benefits earned during the year (normal cost) and an amortization of the unfunded actuarial accrued liability. Although there is no requirement to make contributions equal to the ARC, it serves as the starting point for determining the annual OPEB cost.

The District first had an actuarial valuation performed for the plan as of May 1, 2009 to determine the funded status of the plan as of the date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The annual OPEB cost is the amount the District charges as the cost of the postemployment health care benefits each fiscal year. If there is no net OPEB obligation, then the annual OPEB cost reflects adjustment for interest on the net OPEB obligation. The District's annual OPEB cost reflects adjustment for interest on the net OPEB obligation. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended April 30, 2011 and the preceding fiscal year was as follows:

| Fiscal Year Beginning | Annual OPEB Cost | Employer Contributions | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|------------------------------|-------------------------|-------------------------------|---|----------------------------|
| 5/1/11 | \$77,155 | \$5,848 | 7.6% | \$215,586 |
| 5/1/10 | 77,754 | 5,893 | 7.6% | 144,279 |
| 5/1/09 | 78,357 | 5,939 | 7.6% | 72,418 |

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(J) Other Postemployment Benefits (continued):

The net OPEB obligation as of May 1, 2011, was calculated as follows:

| | |
|--|-----------|
| Annual required contribution | \$78,357 |
| Interest on net OPEB obligation | 3,607 |
| Adjustment to annual required contribution | (4,809) |
| Annual OPEB cost | 77,155 |
| Contribution made | (5,848) |
| Increase in net OPEB obligation | 71,307 |
| Net OPEB obligation, beginning of year | 144,279 |
| Net OPEB obligation, end of year | \$215,586 |

Funded Status and Funding Progress. As of May 1, 2009, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$266,701, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was not available, and the ratio of the unfunded actuarial accrued liability to the covered payroll was not available.

The projection of future benefit payments for an ongoing plan involves 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 trend. Amounts determined regarding the funded status of the plan and the annual required 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, presents as other information following the notes to the financial statements, 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.

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.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(J) Other Postemployment Benefits (continued):

The following simplifying assumptions were made:

Discount rate. The discount rate as of May 1, 2011 is 2.5 percent. The discount rate is determined by the plan sponsor based on the estimated long-term investment yield on the investments that are expected to be used to finance the payment of the benefits.

Mortality. Life expectancy was based on mortality tables developed by the Society of Actuaries with a generally accepted projection of future mortality improvement. The RP-200 Combined Mortality Tables for males and females were used.

Termination/turnover rates. The probability of turnover in future projection periods were based on assumptions in paragraph 35b, Table 1 of GASB Statement No. 45.

Average retirement age. The average age for a retiree is age 65 or 35 years of service.

Participant per capita costs. Actives and under-65 retirees are charged the same medical premium rates. Age-adjusted retiree medical premium rates were developed for under-65 retirees based on paragraph 35d, Table 3 of GASB Statement No. 45.

Health Care Trend Rate. The initial rate of 10.5% grading uniformly over 10 years to a 5.0% ultimate rate for the medical plan. The trend rate for dental claims is 5.5 and vision claims is 4.1 percent for all years. The initial trend rates are based on the 2010 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates were selected using judgment and fall within a generally accepted range (Paragraph 34f of GASB Statement No. 45).

Retiree contributions and trend rate. Monthly premium rates reflect the estimated future increases in retiree contributions. The trend rate is at the same rate as indicated in the health care trend rate.

Participation/election assumption. The percentage reflects the participants who will choose retiree coverage when eligible. The assumption is that 75% of eligible active employees are assumed to elect retiree coverage when eligible.

Spousal coverage. The percentage reflects the spouses who will choose retiree coverage when eligible. The assumption is that 80% of spouses are assumed to elect retiree coverage when eligible.

Retiree lapse rate. The percentage reflects of retirees receiving coverage who later will lapse coverage. The assumption is that 0% of retirees will have coverage lapse.

Eligibility provisions. The following must be met for the IMRF employees to participate in coverage:

- At least 55 years old, and
- At least 8 years of credited service, and
- No longer work in a position which qualifies for participation in IMRF.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(K) Social Security:

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The Park District paid \$91,574 the total required contribution for the current fiscal year.

(L) Section 125 Plan:

Oregon Park District has established a qualified flexible benefits plan under Section 125 of the Internal Revenue Code. Through a salary redirection agreement, employees may elect to pay dependent care expenses or medical care expenses that are not reimbursed through the health insurance plan or otherwise.

(M) Risk Management:

The Park District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the District on May 30, 2001 entered an agreement with Illinois Parks Association Risk Services, a local Government risk pool, to provide the district with such insurance coverage. The Park District may be subject to additional premiums for its share of any losses of the association. Various deductibles are in effect through these policies as of April 30, 2012, none of which exceed \$1,000.

For risks of loss related to injuries to employees, the Park District purchases coverage through the Illinois Public Risk Fund. Potentially the Park District could be assessed additional premiums for its share of any losses of the fund.

During the year ended April 30, 2012, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

(N) Economic Dependency:

Because Exelon Generating Co. LLC Byron nuclear plant's assessed valuation represents in excess of 77% of the Park District's total assessed valuation, the Park District is economically dependent upon Exelon Generating Co. LLC in order to maintain its current level of services to the public.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(O) Commitments and Contingencies:

On July 14, 1998, the Park District entered into a 10 year lease, beginning July 15, 1998 with the Chana School Foundation for the purpose of leasing a parcel of real estate located in Oregon Park East to the Foundation. The Foundation is leasing the property for the purpose of relocating and renovating the Chana Country School which is to be operated as a museum by the Foundation. The lease agreement specifies an annual rental fee of five dollars during the lease term. The Park District has agreed, among other things, to maintain the grounds of the leased property. This agreement expired in July of 2008 but because the parties have not agreed on another lease, this lease is rolling forward month by month until a new agreement is made.

On March 14, 1995, the Park District entered into a 25-year lease, beginning April 1, 1995, with the City of Oregon for the purpose of leasing the real estate known as Mix Park from the City of Oregon. The lease agreement specifies that no rent shall be paid on this property. The Park District has agreed, among other things, to use and maintain the property consistent with the terms of the deed held by the City of Oregon.

In December 2011, the District renewed its agreement with the Ogle County Historical Society whereby, the District leases property owned by the Society and the District grants the Society the right to operate a museum program in accordance with the terms of the agreement. The agreement does not require any rental payments and the renewal expires on December 31, 2013.

On March 14, 2006, the Park District entered into an agreement with the Riverview Cemetery Association to provide prairie restoration and annual maintenance of prairie. The agreement is effective for one year commencing on the original date of signing and will automatically renew for additional one year terms.

On September 1, 2011, the Park District entered into an agreement with the Oregon Unit School District No. 220 for the use of the Blackhawk Center, parks, and the reciprocal use of school facilities. The District is responsible for management of the Blackhawk Center. The School District agreed to pay the District \$168,730 each year of the agreement. The agreement expires August 31, 2014.

On August 1, 2011, the Park District entered into an agreement with the City of Oregon for the District's use of the Coliseum. The District is responsible for management of Coliseum for recreational, cultural, and educational purposes. The agreement expires July 31, 2013.

On February 17, 2012, the Park District signed an agreement for a renovation to be done at NASH Recreation Center. The project is estimated to cost \$2.1 million. Construction is expected to begin in the spring of 2013 and be completed during the fall of 2013. The District will receive \$1.5 million reimbursed from a PARC Grant. As of April 30, 2012, the District is committed to paying \$186,500 for engineering and administrative services and \$0 was paid on this commitment.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2012

(P) Accumulated Unpaid Vacation and Sick Pay:

The District follows the policy of allowing unused sick days to accumulate to a total of 240 days for full-time employees participating under IMRF. Upon retirement, the employee must elect to either receive compensation at one-quarter pay for every unused sick days or to apply those days to additional pension credit as provided by IMRF. At April 30, 2012, the total amount of unused sick time for services performed amounted to \$34,904.

The District follows the policy of allowing employees to accrue vacation leave throughout the year. A maximum of 10 days of earned but unused vacation leave may be carried over from one vacation year to another. At April 30, 2012, the total amount of unused vacation time for services performed during the year ended April 30, 2012, amounted to \$50,845.

The District follows the policy of granting 6 personal days in a calendar year. Any unused personal time in the calendar year that is earned will be paid straight time to the employee. At April 30, 2012, the total amount of unused personal time for services performed during the year ended April 30, 2012, amounted to \$7,552.

(Q) Restatement:

Fund balance has been restated due to the implementation of GASB Statement No. 54. The Parks and Building Fund was previously reported as a capital projects fund, while the Scholarship Fund and Working Cash Fund previously reported as a special revenue fund. These funds have been combined with the General Fund for financial reporting purposes using the new fund-type definitions described under GASB Statement No. 54.

| | General | Scholarship | Working Cash | Parks and Building |
|---|-----------|-------------|-----------------|-----------------------|
| Fund balance as previously reported, April 30, 2011 | \$263,138 | \$9,122 | \$453,583 | \$83,499 |
| Adjustment to include fund balance as of April 30, 2011 | 546,204 | (9,122) | (453,583) | (83,499) |
| Fund balance as restated, April 30, 2011 | \$809,342 | \$0 | \$0 | \$0 |

OREGON PARK DISTRICT
OTHER INFORMATION
(Unaudited)

OREGON PARK DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the year ending April 30, 2012

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|------------------------------|--------------------|-------------------------------|
| Revenue received: | | | |
| Taxes | \$912,231 | \$911,838 | (\$393) |
| Intergovernmental receipts | 470,214 | 468,098 | (2,116) |
| Receipts from use of money and property | 176,629 | 177,173 | 544 |
| Other receipts | 3,350 | 4,321 | 971 |
| Total revenue received | 1,562,424 | 1,561,430 | (994) |
| Expenditures disbursed: | | | |
| General control and administration | 1,808,707 | 1,891,155 | (82,448) |
| Building department | 251,662 | 227,818 | 23,844 |
| Programs department | 0 | 0 | 0 |
| Parks department | 468,300 | 476,892 | (8,592) |
| Debt Service: | | | |
| Principal | 0 | 19,362 | (19,362) |
| Interest | 0 | 2,004 | (2,004) |
| Bond issuance costs | 0 | 19,000 | (19,000) |
| Capital outlay | 0 | 0 | 0 |
| Total expenditures disbursed | 2,528,669 | 2,636,231 | (107,562) |
| Excess (deficiency) of revenues received over expenditures disbursed | (966,245) | (1,074,801) | (108,556) |
| Other financing sources (uses) - | | | |
| Bond proceeds | 934,434 | 1,305,000 | 370,566 |
| Operating transfers in (out) | (30,500) | (32,361) | (1,861) |
| Net changes in fund balances | (62,311) | 197,838 | \$260,149 |
| Fund balances, beginning of year | 809,342 | 809,342 | |
| Fund balances, end of year | \$747,031 | \$1,007,180 | |

OREGON PARK DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION FUND

For the year ending April 30, 2012

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|------------------------------|------------------|-------------------------------|
| Revenue received: | | | |
| Taxes | \$459,057 | \$458,818 | (\$239) |
| Program fees | 292,650 | 292,844 | 194 |
| Memberships | 179,000 | 167,258 | (11,742) |
| Receipts from use of money and property | 12,600 | 9,844 | (2,756) |
| Other receipts | 19,750 | 6,589 | (13,161) |
| Total revenue received | 963,057 | 935,353 | (27,704) |
| Expenditures disbursed: | | | |
| General control and administration | 246,700 | 284,756 | (38,056) |
| Building department | 253,632 | 256,925 | (3,293) |
| Programs department | 665,019 | 630,513 | 34,506 |
| Total expenditures disbursed | 1,165,351 | 1,172,194 | (6,843) |
| Excess (deficiency) of revenues received over expenditures disbursed | (202,294) | (236,841) | (34,547) |
| Other financing sources (uses) - Operating transfers in (out) | 57,500 | 57,500 | 0 |
| Net changes in fund balances | (144,794) | (179,341) | <u>(\$34,547)</u> |
| Fund balances, beginning of year | 303,115 | 303,115 | |
| Fund balances, end of year | \$158,321 | \$123,774 | |

OREGON PARK DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
IMRF FUND

For the year ending April 30, 2012

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|------------------------------|-----------------|-------------------------------|
| Revenue received: | | | |
| Taxes | \$105,000 | \$104,918 | (\$82) |
| Receipts from the use of money and property | 125 | 28 | (97) |
| Total revenue received | 105,125 | 104,946 | (179) |
| Expenditures disbursed: | | | |
| General control and administration | 40,181 | 43,415 | (3,234) |
| Building department | 19,479 | 21,047 | (1,568) |
| Programs department | 25,916 | 28,002 | (2,086) |
| Parks department | 23,260 | 25,133 | (1,873) |
| Total expenditures disbursed | 108,836 | 117,597 | (8,761) |
| Excess (deficiency) of revenues received over expenditures disbursed | (3,711) | (12,651) | (8,940) |
| Other financing sources (uses) - Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | (3,711) | (12,651) | <u>(\$8,940)</u> |
| Fund balances, beginning of year | 20,772 | 20,772 | |
| Fund balances, end of year | \$17,061 | \$8,121 | |

**OREGON PARK DISTRICT
OTHER INFORMATION
(Unaudited)
April 30, 2012**

Schedule of IMRF Funding Progress:

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|---------------------------------|--------------------------------------|--|----------------------------------|---------------------------|----------------------------|--|
| 12/31/11 | \$1,619,750 | \$2,250,561 | \$630,811 | 71.97% | \$1,098,112 | 57.45% |
| 12/31/10 | 1,595,598 | 2,059,577 | 463,979 | 77.47% | 1,012,136 | 45.84% |
| 12/31/09 | 1,397,611 | 1,821,246 | 423,635 | 76.74% | 972,027 | 43.58% |

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$1,530,359. On a market basis, the fund ratio would be 68.00%.

Schedule of Other Postemployment Benefit Funding Progress:

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|---------------------------------|--------------------------------------|--|----------------------------------|---------------------------|----------------------------|--|
| 5/1/09 | \$0 | \$266,701 | \$266,701 | 0.0% | Not Available | Not Available |

Information for prior years is not available as the District implemented GASB Statement No. 45 in fiscal year 2010. In addition, information is presented for the most recent actuarial valuation date

OREGON PARK DISTRICT
COMBING STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND
April 30, 2012

| ASSETS | Corporate Fund | Scholarship Fund | Working Cash Fund | Park & Building Improvement | Total General Fund |
|------------------------------------|---------------------------|-----------------------------|------------------------------|--|-----------------------------------|
| Current assets - | | | | | |
| Cash - | | | | | |
| Unrestricted | \$108,119 | \$6,232 | \$577,235 | \$290,776 | \$982,362 |
| Due from other funds | | | 30,000 | | 30,000 |
| Total current assets | 108,119 | 6,232 | 607,235 | 290,776 | 1,012,362 |
| Total assets | \$108,119 | \$6,232 | \$607,235 | \$290,776 | \$1,012,362 |
| LIABILITIES AND FUND EQUITY | | | | | |
| Liabilities - | | | | | |
| Payroll withholdings | \$5,182 | | | | \$5,182 |
| Total liabilities | 5,182 | 0 | 0 | 0 | 5,182 |
| Fund balances: | | | | | |
| Restricted for: | | | | | |
| General control and administration | | | 607,235 | | 607,235 |
| Building department | | | | | 0 |
| Programs department | | | | | 0 |
| Parks department | | | | | 0 |
| Committed | | 6,232 | | | 6,232 |
| Unassigned | 102,937 | | | 290,776 | 393,713 |
| Total fund equity | 102,937 | 6,232 | 607,235 | 290,776 | 1,007,180 |
| Total liabilities and fund equity | \$108,119 | \$6,232 | \$607,235 | \$290,776 | \$1,012,362 |

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OREGON PARK DISTRICT
COMBINING STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED, AND CHANGES IN FUND BALANCES
GENERAL FUND
For the year ending April 30, 2012

| | Corporate Fund | | Scholarship Fund | |
|--|-------------------------------|------------------|-------------------------------|----------------|
| | Budgeted Amounts | | Budgeted Amounts | |
| | Original and Final | Actual | Original and Final | Actual |
| Revenues received: | | | | |
| Taxes | \$759,212 | \$758,898 | | |
| Intergovernmental receipts | 70,214 | 68,098 | | |
| Receipts from use of money and property | 174,079 | 175,321 | \$50 | 4 |
| Other receipts | 2,400 | 919 | 950 | 737 |
| Total revenues received | 1,005,905 | 1,003,236 | 1,000 | 741 |
| Expenditures disbursed: | | | | |
| General control and administration | 700,138 | 722,361 | 900 | 3,631 |
| Building department | 251,662 | 227,818 | | |
| Programs department | | | | |
| Parks department | 468,300 | 476,892 | | |
| Debt service: | | | | |
| Principal | | 15,302 | | |
| Interest | | 1,064 | | |
| Bond issuance costs | | | | |
| Capital outlay | | | | |
| Total expenditures disbursed | 1,420,100 | 1,443,437 | 900 | 3,631 |
| Excess (deficiency) of revenues received over expenditures disbursed | (414,195) | (440,201) | 100 | (2,890) |
| Other financing sources - | | | | |
| Bond proceeds | | | | |
| Operating transfer in (out) | 280,000 | 280,000 | | |
| Net change in fund balance | (134,195) | (160,201) | 100 | (2,890) |
| Fund balances, beginning of year | 263,138 | 263,138 | 9,122 | 9,122 |
| Fund balances (deficits), end of year | \$128,943 | \$102,937 | \$9,222 | \$6,232 |

| Working Cash Fund | | Park and Building Improvement | | Total General Fund | | Variance with Final Budget |
|-------------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|-------------|----------------------------|
| Budgeted Amounts Original and Final | Actual | Budgeted Amounts Original and Final | Actual | Budgeted Amounts Original and Final | Actual | |
| \$153,019 | \$152,940 | | | \$912,231 | \$911,838 | (\$393) |
| | | \$400,000 | \$400,000 | 470,214 | 468,098 | (2,116) |
| 2,400 | 712 | 100 | 1,136 | 176,629 | 177,173 | 544 |
| | | | 2,665 | 3,350 | 4,321 | 971 |
| 155,419 | 153,652 | 400,100 | 403,801 | 1,562,424 | 1,561,430 | (994) |
| | | 1,107,669 | 1,165,163 | 1,808,707 | 1,891,155 | 82,448 |
| | | | | 251,662 | 227,818 | (23,844) |
| | | | | 0 | 0 | 0 |
| | | | | 468,300 | 476,892 | 8,592 |
| | | | 4,060 | 0 | 19,362 | 19,362 |
| | | | 940 | 0 | 2,004 | 2,004 |
| | | | 19,000 | 0 | 19,000 | 19,000 |
| | | | | 0 | 0 | 0 |
| 0 | 0 | 1,107,669 | 1,189,163 | 2,528,669 | 2,636,231 | 107,562 |
| 155,419 | 153,652 | (707,569) | (785,362) | (966,245) | (1,074,801) | (108,556) |
| | | 934,434 | 1,305,000 | 934,434 | 1,305,000 | 370,566 |
| | | (310,500) | (312,361) | (30,500) | (32,361) | (1,861) |
| 155,419 | 153,652 | (83,635) | 207,277 | (62,311) | 197,838 | <u>\$260,149</u> |
| 453,583 | 453,583 | 83,499 | 83,499 | 809,342 | 809,342 | |
| \$609,002 | \$607,235 | (\$136) | \$290,776 | \$747,031 | \$1,007,180 | |

**OREGON PARK DISTRICT
COMBING STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2012

| A S S E T S | Total Nonmajor Governmental Funds | Audit | Liability Insurance | Social Security Fund | Paving and Lighting |
|--|--|----------------|--------------------------------|-------------------------------------|------------------------------------|
| Cash and cash equivalents | \$38,233 | \$4,268 | \$13,442 | \$18,419 | \$2,104 |
| Due from other funds | 0 | | | | |
| Total current assets | \$38,233 | \$4,268 | \$13,442 | \$18,419 | \$2,104 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Due to other funds | \$30,000 | \$0 | \$30,000 | \$0 | \$0 |
| Fund balances: | | | | | |
| Restricted for: | | | | | |
| General control and administration | 22,687 | 4,268 | | 18,419 | |
| Building department | 2,104 | | | | 2,104 |
| Programs department | 0 | | | | |
| Parks department | 0 | | | | |
| Committed | 0 | | | | |
| Unassigned | (16,558) | | (16,558) | | |
| Total fund balances | 8,233 | 4,268 | (16,558) | 18,419 | 2,104 |
| Total liabilities and fund balances | \$38,233 | \$4,268 | \$13,442 | \$18,419 | \$2,104 |

OREGON PARK DISTRICT
COMBINING STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ending April 30, 2012

| | Total Nonmajor Governmental Funds | Audit | Liability Insurance | Social Security Fund | Paving and Lighting |
|--|--|----------------|------------------------|----------------------------|---------------------------|
| Revenue received: | | | | | |
| Taxes | \$312,423 | \$21,962 | \$149,942 | \$109,932 | \$30,587 |
| Receipts from the use of money and property | 53 | 2 | 17 | 26 | 8 |
| Other receipts | 0 | | | | |
| Total revenue received | 312,476 | 21,964 | 149,959 | 109,958 | 30,595 |
| Expenditures disbursed - | | | | | |
| General control and administration | 248,547 | 23,200 | 183,697 | 41,650 | |
| Building department | 20,191 | | | 20,191 | 0 |
| Programs department | 26,864 | | | 26,864 | |
| Parks department | 24,111 | | | 24,111 | |
| Capital outlay | | | | | |
| Total expenditures disbursed | 268,738 | 23,200 | 183,697 | 112,816 | 0 |
| Excess (deficiency) of revenues received over expenditures disbursed | (7,237) | (1,236) | (33,738) | (2,858) | 30,595 |
| Other financing sources (uses) - | | | | | |
| Operating transfers in (out) | (25,139) | | 35,000 | | (60,139) |
| Net changes in fund balances | (32,376) | (1,236) | 1,262 | (2,858) | (29,544) |
| Fund balances (deficit), beginning of year | 40,609 | 5,504 | (17,820) | 21,277 | 31,648 |
| Fund balances (deficit), end of year | \$8,233 | \$4,268 | (\$16,558) | \$18,419 | \$2,104 |

OREGON PARK DISTRICT
SCHEDULE OF EXPENDITURES FROM TAXES EXTENDED
FOR TORT IMMUNITY PURPOSES
For the year ending April 30, 2012

| | |
|----------------------------------|-----------|
| Risk management: | |
| Personnel | \$70,945 |
| Property and liability insurance | 52,756 |
| Workers' compensation insurance | 27,057 |
| Unemployment insurance | 32,939 |
| <hr/> | |
| Total | \$183,697 |
| <hr/> <hr/> | |