

OREGON PARK DISTRICT

OREGON, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2013

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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, 2013, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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 from material misstatement.

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

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

Opinion

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 the Oregon Park District, Oregon, Illinois at April 30, 2013, 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.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Disclaimer of Opinion on Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oregon Park District, Oregon, Illinois basic financial statements. The Management's Discussion and Analysis on pages 3 – 9 and the additional schedules listed in the table of contents as other information, pages 38 - 46, 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 17, 2013

OREGON PARK DISTRICT

MANAGEMENT DISCUSSION AND ANALYSIS

April 30, 2013

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, 2013.

The MD&A is provided at the beginning of the report to provide an overview of the Park District's financial position at April 30, 2013 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 Park District's overall financial status, similar to a private sector business. In the government-wide financial statements the Park District's activities are generally shown in two categories - governmental and business type activities. The Park District does not have any business type activities. The Park 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 position-modified cash basis presents information on all of the Park District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating. To assess the overall health of the Park District you need to consider additional non-financial factors such as the condition of the Park District's buildings and facilities.

The statement of activities-modified cash basis 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 Park District's funds - not the District as a whole. Funds are accounting devices the Park 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 Park District is properly using certain revenues.

**MANAGEMENT DISCUSSION
AND ANALYSIS**
(Unaudited)

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2013**

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 Park 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 Park District maintains 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 Park 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 2013 continue to be property and replacement taxes. Actual budgeted revenues exceeded actual revenue in the General Fund by \$410 thousand. The primary budgetary difference was caused by the non-receipt of grant funds in conjunction with an IDNR Grant.

Cash Disbursements –

Actual disbursements exceeded budgeted disbursements in the General Fund by approximately \$116 thousand. The primary budgetary difference was caused by the inclusion of unanticipated Nash Recreation Center PARC Renovation Project expenses. The remainder of the project expenses will be paid in the next fiscal year. The District also incurred unanticipated rating and bonding expenses.

Recreation Fund Budgetary Variances

Cash Receipts –

The Recreation Fund receives most of its revenues from property taxes and user fees. The overall budgeted revenues were equal to actual revenues.

Cash Disbursements –

The overall cash disbursements were comparable to the budgeted disbursements.

OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2013

Fund Financial Statements (continued)

IMRF Fund Budget Variances

Cash Receipts –

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

Cash Disbursements –

The overall budgeted cash disbursements were more than the actual disbursements by approximately \$31 thousand. The primary budgetary difference was caused by a miscalculation in IMRF eligible part-time wages.

Bond and Interest Fund Budget Variances

Cash Receipts –

The Bond and Interest Fund receives most of its revenues from property 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, 2013

Condensed Financial Information

Net position is summarized in the table below.

Condensed Statement of Net Position – Modified Cash Basis For the years ended April 30, 2013 and 2012	Governmental Activities (in the thousands)	
	2013	2012
Current assets	\$1,964	\$1,167
Capital assets (net)	10,634	10,741
Total assets	12,598	11,908
Current liabilities	902	929
Non-current liabilities	1,845	420
Total liabilities	2,747	1,349
Net position:		
Net investment in capital assets	7,906	9,407
Restricted	436	383
Unrestricted	1,509	769
Total net position	\$9,851	\$10,559

The largest portion of the Park District's net position 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 Park District uses these assets to provide services. Therefore these assets are not available for future spending. Although the Park 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 Park District's net position consist of investment in capital assets net of related debt, restricted net position, and unrestricted net position. Restricted net position represents assets which have restrictions determined by an outside party.

Unrestricted net position represents net assets that have not been restricted by an outside party. This includes funds that the Park 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, 2013

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, 2013 and 2012	Governmental Activities (in the thousands)	
	2013	2012
Revenues:		
Program revenues:		
Charges for services	\$692	\$635
Operating grants and contributions	10	2
Capital grants and contributions	16	444
General revenues:		
Property taxes	2,427	2,542
Replacement taxes	24	24
Other:		
Unrestricted investment earnings	4	12
Miscellaneous	74	9
Total revenues	3,247	3,668
Program expenses:		
General control and administration	1,393	1,359
Building department	988	845
Programs department	781	714
Parks department	726	725
Debt service	67	30
Total expenditures	3,955	3,673
Change in net position	(708)	(5)
Net position, beginning	10,559	10,564
Net position, ending	\$9,851	\$10,559

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

Capital Asset and Long-Term Debt Activity

Capital Assets

The Park District's investment in capital assets for its governmental activities at year end totaled \$10.6 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 \$680 thousand of capital asset additions recorded during the year and \$786 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, 2013

Capital Asset and Long-Term Debt Activity (Continued)

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

Nash Pool Renovations
Nash Roofing Renovations
Park West Trail Paving
Splash Pad Improvements
Dog Park

Net Book Value of Capital assets at April 30, 2013 (in thousands)

	Governmental Activities
Land	\$1,060
Construction in progress	455
Buildings	8,478
Office furniture and equipment	164
Other equipment	477
Total	\$10,634

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

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

Long-term debt activity

At April 30, 2012, the Park District had approximately \$2.7 million in governmental activities long-term debt which consists of two general obligation bonds for \$2.7 million, a loan payable of approximately \$33 thousand, and a capital lease for payable of approximately \$8 thousand. The Park District had a balance of \$1.3 million 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 \$882 thousand. See Footnote E for details of debt.

**OREGON PARK DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)
April 30, 2013**

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

The Statement of Net Position – Modified Cash Basis reflects on overall decrease in the Park District's total net position from the prior year of approximately \$707 thousand for all governmental activities. The Park District completed capital repairs and improvements, but the age of assets caused a decrease in overall net assets.

The Park District began a renovation project at its primary recreation center. The project will span two fiscal years and positively impact future operations by increasing the life expectancy of the building and adding to the value of the building.

Factors or Conditions Impacting Future Periods

The Nash Recreation Center PARC Renovation Project will be completed in the 2013-14 fiscal year. The Illinois Department of Natural Resource will reimburse the Park District for 75% of the project in the form of a grant.

The primary source of the Park District's tax base is the Exelon Generation Station. The 2011 tax year represented the final year of the previous real property tax assessment agreement. The OCIA (Ogle County Intergovernmental Association), which includes the Park District, is currently meeting to discuss the possibility of a future agreement with Exelon. The budget and levy assumptions for the 2012 tax year will be directly impacted by future negotiations, the board of review, PTAB, and possible court decisions.

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 Park District's finances and to demonstrate the Park 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

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OREGON PARK DISTRICT
BASIC FINANCIAL STATEMENTS

OREGON PARK DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2013

ASSETS	Governmental Activities
Cash and cash equivalents	\$1,964,113
Total current assets	1,964,113
Noncurrent assets -	
Capital assets not being depreciated	1,515,660
Capital assets being depreciated (net of accumulated depreciation)	9,118,849
Total assets	12,598,622
 LIABILITIES	
Payroll withholdings & other	19,023
Capital lease payable	8,192
Loan payable	4,309
Bonds payable	870,000
Total current liabilities	901,524
Loan payable	20,657
Bonds payable	1,825,000
Total liabilities	2,747,181
 NET POSITION	
Net investment in capital assets	7,906,351
Restricted	436,544
Unrestricted	1,508,546
Total net position	\$9,851,441

See Notes to Financial Statements.

OREGON PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the year ending April 30, 2013

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating	Capital	
			Grants and Contributions	Grants and Contributions	
					Governmental Activities
Governmental activities:					
General control and administration	\$1,392,673	-	\$9,526	\$16,187	(\$1,366,960)
Building department	988,313	-	-	-	(988,313)
Programs department	781,123	\$692,445	-	-	(88,678)
Parks department	725,317	-	-	-	(725,317)
Debt service	67,206	-	-	-	(67,206)
Total governmental activities	\$3,954,632	\$692,445	\$9,526	\$16,187	(3,236,474)
General revenues:					
Taxes:					
Property taxes					2,426,807
Replacement taxes					24,302
Other:					
Unrestricted investment earnings					4,097
Miscellaneous					73,797
Total general revenues					2,529,003
Change in net position					(707,471)
Net position, beginning of year					10,558,912
Net position, end of year					\$9,851,441

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 POSITION - MODIFIED CASH BASIS
For the year ending April 30, 2013

Total fund balances - governmental funds	\$1,945,090
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Amounts reported for governmental activities in the statement of net position-modified cash basis 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 \$19,981,139 and the accumulated depreciation is \$9,346,630.	10,634,509
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Long-term liabilities, including capital lease, loan, and bond payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(2,728,158)</u>
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Total net position - governmental activities	<u><u>\$9,851,441</u></u>
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**OREGON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS**

April 30, 2013

A S S E T S	General Fund	Recreation Fund	IMRF Fund	Bond and Interest Fund	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$1,513,531	\$337,901	\$36,499	\$4,223	\$71,959	\$1,964,113
Deposits	-	-	-	-	-	-
Due from other funds	27	-	-	-	-	27
Total current assets	\$1,513,558	\$337,901	\$36,499	\$4,223	\$71,959	\$1,964,140
LIABILITIES AND FUND BALANCES						
Payroll withholdings & other	\$5,012	\$4,459	\$9,552	-	-	\$19,023
Due to other funds	-	-	-	-	\$27	27
Total liabilities	5,012	4,459	9,552	-	27	19,050
Fund balances:						
Restricted	-	333,442	26,947	\$4,223	71,932	436,544
Committed	1,042,012	-	-	-	-	1,042,012
Unassigned	466,534	-	-	-	-	466,534
Total fund balances	1,508,546	333,442	26,947	4,223	71,932	1,945,090
Total liabilities and fund balances	\$1,513,558	\$337,901	\$36,499	\$4,223	\$71,959	\$1,964,140

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, 2013

	General Fund	Recreation Fund	IMRF Fund	Bond and Interest Fund	Other Governmental Funds	Total Governmental Funds
Revenues received:						
Taxes	\$599,227	\$449,421	\$111,456	\$904,292	\$362,411	\$2,426,807
Intergovernmental receipts	40,489				9,526	\$50,015
Program fees	-	359,768	-	-	-	359,768
Memberships	-	147,886	-	-	-	147,886
Receipts from use of money and property	177,814	10,320	30	537	187	188,888
Other receipts	1,820	6,914	-	-	-	8,734
Total revenues received	819,350	974,309	111,486	904,829	372,124	3,182,098
Expenditures disbursed:						
Current:						
General control and administration	751,385	219,093	49,344	-	315,633	1,335,455
Building department	219,859	243,508	23,226	-	24,765	511,358
Programs department		698,839	29,132	-	26,455	754,426
Parks department	450,601	-	25,958	-	23,572	500,131
Debt service:						
Principal	12,012	-	-	910,000	-	922,012
Interest	1,560	-	-	19,695	-	21,255
Bond issuance costs	45,900	-	-	51	-	45,951
Capital outlay	656,750	23,201	-	-	-	679,951
Total expenditures disbursed	2,138,067	1,184,641	127,660	929,746	390,425	4,770,539
Excess (deficiency) of revenues received over expenditures disbursed	(1,318,717)	(210,332)	(16,174)	(24,917)	(18,301)	(1,588,441)
Other financing sources (uses):						
Debt proceeds	2,316,020	-	-	-	-	2,316,020
Bond premium	65,063	-	-	-	-	65,063
Operating transfers in (out)	(561,000)	420,000	35,000	24,000	82,000	-
Net changes in fund balances	501,366	209,668	18,826	(917)	63,699	792,642
Fund balances, beginning of year	1,007,180	123,774	8,121	5,140	8,233	1,152,448
Fund balances, end of year	\$1,508,546	\$333,442	\$26,947	\$4,223	\$71,932	\$1,945,090

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, 2013

Excess of revenues received and other financing sources over expenditures disbursed and other financing uses - governmental funds	\$792,642
Amounts reported for governmental activities in the statement of activities-modified cash basis are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities-modified cash basis, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense (\$786,056) exceeds capitalized fixed assets (\$679,951) in this period.	(106,105)
A loan payment is reported in the governmental funds as expenditures. However, only the interest on the lease and loan is recorded in the statement of activities- modified cash basis. This is the net affect of these differences in the period.	4,184
The issuance of a capital lease 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-modified cash basis. This is the net effect of these differences in the period.	(8,192)
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-modified cash basis. This is the net affect of these differences in the period.	<u>(1,390,000)</u>
Change in net position of governmental activities	<u><u>(\$707,471)</u></u>

See Notes to Financial Statements.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

(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 Position-Modified Cash Basis and the Statement of Activities-Modified Cash Basis) 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-Modified Cash Basis 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, 2013

(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, 2013

(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, 2013

(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 July 10, 2012, 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, 2013

(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 Balance

Fund balance is divided into five classifications based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

- 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, 2013

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

6) Fund Balance (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).

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when amounts expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classification could be used.

7) Property taxes

It is the Park District's intention that property taxes generated from the 2011 property tax levy be used to finance the operating budget of the fiscal year ending April 30, 2013. Therefore, property tax receipts represent the receipts primarily generated by the 2011 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 2011 levy was passed by the Board on December 13, 2011. 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, 2013

(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, 2013 are classified by the District as follows:

	<u>Carrying Amount</u>
Cash and cash equivalents	\$1,964,113
Total	<u>\$1,964,113</u>

Cash and investments as of April 30, 2013 consist of the following:

	<u>Carrying Amount</u>
Cash on hand	\$245
Cash equivalents	1,963,868
Total	<u>\$1,964,113</u>

Deposits:

Concentration of credit risk and Foreign Currency Risk:

At year-end the carrying amount of the District's deposits totaled \$1,963,868 and the bank balances totaled \$1,998,835. The District has no foreign currency risk for deposits at year end. All deposits were 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, 2013, there are no investments with interest rate risk.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(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, 2013, 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, 2013, 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 05/01/12	Additions	Deletions	Balance 04/30/13
Capital assets, not being depreciated -				
Land	\$1,059,925	-	-	\$1,059,925
Construction in progress	-	455,735	-	455,735
Total capital assets, not being depreciated	1,059,925	455,735	-	1,515,660
Capital assets, being depreciated:				
Buildings	12,657,123	161,598	-	12,818,721
Office furniture and equipment	1,965,866	29,247	-	1,995,113
Other equipment	3,618,274	33,371	-	3,651,645
Total capital assets, being depreciated	18,241,263	224,216	-	18,465,479

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(C) Property and Equipment (continued):

Governmental Activities:	Balance 05/01/12	Additions	Deletions	Balance 04/30/13
Total all fixed assets	19,301,188	679,951	-	19,981,139
Accumulated depreciation:				
Buildings	3,863,840	476,955	-	4,340,795
Office furniture and equipment	1,773,903	57,218	-	1,831,121
Other equipment	2,922,831	251,883	-	3,174,714
Total accumulated depreciation	8,560,574	786,056	-	9,346,630
Total capital assets, being depreciated, net	9,680,689	(561,840)	-	9,118,849
Governmental assets, net	\$10,740,614	(\$106,105)	-	\$10,634,509

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
General government and administration	\$57,218
Building department	476,955
Programs department	26,697
Parks department	225,186
Total depreciation expense, governmental activities	\$786,056

(D) Other Required Individual Fund Disclosures:

- (1) The individual fund interfund receivables and payables as of April 30, 2013 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund - Corporate Fund	\$27	-
Liability Insurance Fund	-	\$27
	\$27	\$27

The purpose of the individual interfund receivables and payables is to cover Liability Insurance Fund expenditures.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

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

- (2) The individual fund interfund transfers as of April 30, 2013 are as follows:

	Transfer In	Transfer Out
Major Funds:		
Recreation Fund	\$420,000	-
IMRF Fund	35,000	-
Bond and Interest Fund	24,000	-
General Fund		\$561,000
Non-major Funds	82,000	-
	<hr/> \$561,000	<hr/> \$561,000 <hr/>

The Interfund Transfers are approved during the budget approval process. An interfund transfer was made from bond proceeds within the General Fund to the Recreation Fund, IMRF Fund, and non-major funds for maintaining and improving the existing facility and related costs. An interfund transfer was made from the General Fund to the Bond and Interest Fund to cover bond payments.

- (3) During the fiscal year ending April 30, 2013, the following funds had expenditures exceeding budgetary amounts:

General Fund	\$116,032
Liability Insurance Fund	\$5,303
Social Security Fund	\$6,169
Paving and Lighting Fund	\$3,673

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(E) Debt:

Long term liability activity for the year ended April 30, 2013 is as follows:

Governmental activities	Balance 05/01/12	Additions	Reductions	Balance 04/30/13	Due Within One Year
General obligation park bonds: \$1,305,000 Park Bonds, Series 2011A due on 11/1/13, including interest of 1.60%	\$1,305,000	-	\$910,000	\$395,000	\$395,000
General obligation park bonds: \$2,300,000 Park Bonds, Series 2012 due serially on 11/1 through 2017, including interest of 2.00%	-	\$2,300,000	-	2,300,000	475,000
Capital lease obligation: Various equipment due in annual installments of \$8,572, including interest at 4.55% through 6/7/14	-	16,020	7,828	8,192	8,192
Loan obligation: Land acquisition monthly installments of \$417, including interest at 3.00% through 10/1/18	29,150	-	4,184	24,966	4,309
Total governmental activities long-term liabilities	\$1,334,150	\$2,316,020	\$922,012	\$2,728,158	\$882,501

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

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

Year ending April 30:	Capital Lease		Loan Payable		GO Bonds Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2014	\$8,192	\$380	\$4,309	\$691	\$870,000	\$46,059	\$929,631
2015	-	-	4,442	558	470,000	36,500	511,500
2016	-	-	4,578	422	480,000	27,100	512,100
2017	-	-	4,713	287	490,000	17,500	512,500
2018	-	-	4,854	146	385,000	7,700	397,700
2019	-	-	2,070	13	-	-	2,083
	\$8,192	\$380	\$24,966	\$2,117	\$2,695,000	\$134,859	\$2,865,514

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(G) Legal Debt Margin:

The following schedule illustrates the legal debt margin of the Park District as of April 30, 2013.

Assessed valuation - 2012	\$630,986,109
Statutory debt limitation (2-1/2% of assessed valuation)	\$15,774,653
Total debt outstanding	2,728,158
Legal debt margin	\$13,046,495

(H) Net Position/Fund Balances:

Net position reported on the government wide statement of net position at April 30, 2013:

Governmental Activities:

Net investment in capital assets:

Land	\$1,059,925
Construction in progress	455,735
Other capital assets, net of accumulated depreciation	9,118,849
Less: related long-term debt outstanding	(2,728,158)
Total net investment in capital assets	7,906,351

Restricted -

State statutes and enabling legislation	432,321
Debt service	4,223
Total restricted	436,544

Unrestricted	1,508,546
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Total governmental activities net position	\$9,851,441
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Governmental fund balances reported on the fund financial statements at April 30, 2013 include the following:

Restricted:

Major Funds:

Recreation enabling legislation	\$333,442
Illinois Municipal Retirement and Social Security Fund enabling legislation	26,947
Bond and Interest	4,223
Total major fund	364,612

Nonmajor Funds:

State statutes and enabling legislation:	
Audit	6,103
Liability Insurance	13,457
Social Security	4,317
Police	47,654
Paving and Lighting	401
Total nonmajor funds	71,932

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(H) Net Position/Fund Balances (continued):

Committed -	
General Fund :	
Scholarship	7,640
Park and Building Improvement	1,034,372
	1,042,012
Unassigned -	
Major Fund -	
General	466,534
Total governmental fund balances	\$1,945,090

(I) 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 2012 was 10.86 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 2012 was \$121,036.

Three-Year Trend Information for the Regular Plan

Fiscal Year End	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
12/31/12	\$121,036	100%	-
12/31/11	116,839	100%	-
12/31/10	105,971	100%	-

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(I) Defined Benefit Pension Plan (continued):

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 76.70 percent funded. The actuarial accrued liability for benefits was \$2,393,805 and the actuarial value of assets was \$1,836,087, resulting in an underfunded actuarial accrued liability (UAAL) of \$557,718. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,114,513 and the ratio of the UAAL to the covered payroll was 50 percent.

The schedule of funding progress, presented as other information 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.

(J) Deferred Compensation Plan:

The Park District, on December 11, 1990, adopted the U.S. Conference of Mayors Deferred Compensation Program and its attendant investment options and established the 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, 2013

(K) Other Postemployment Benefits:

The Park 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 Park 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 Park District's plan at a Medicare Supplement rate.

Plan Description. In addition to providing the pension benefits described in Note H, the Park 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 Park District and can be amended by the Park 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.

Funding Policy. The Park 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 Park District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the District. The Park 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 Park District had an actuarial valuation performed for the plan as of May 1, 2012 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, 2013. The annual OPEB cost is the amount the Park 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 Park District's annual OPEB cost reflects adjustment for interest on the net OPEB obligation. The Park 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, 2013 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
5/1/12	\$58,454	-	-	\$269,381
5/1/11	77,155	\$5,848	7.6%	215,586
5/1/10	77,754	5,893	7.6%	144,279

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(K) Other Postemployment Benefits (continued):

The net OPEB obligation as of May 1, 2012, was calculated as follows:

Annual required contribution	\$58,454
Interest on net OPEB obligation	5,390
Adjustment to annual required contribution	(10,049)
Annual OPEB cost	53,795
Contribution made	-
Increase in net OPEB obligation	53,795
Net OPEB obligation, beginning of year	215,586
Net OPEB obligation, end of year	\$269,381

Funded Status and Funding Progress. As of May 1, 2012, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$358,880, 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.

The following simplifying assumptions were made:

Measurement Date. May 1, 2012

Data Collection Date. May 2013

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(K) Other Postemployment Benefits (continued):

Participant Data. Employee and retiree data was supplied by the plan sponsor as of the census date. Data on persons receiving benefits was supplied by the plan sponsor.

Fiscal Year. May 1 – April

Actuarial Cost Method. Projected Unit Credit (Alternative Measurement Method)

Asset Valuation Method. Not Applicable

Benefits Not Included. None

Nature of Actuarial Calculations. The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

Discount Rate. 2.5%

Salary Rate Increase. Not Applicable

Expected Rate of Return on Assets. Not Applicable

Health Care Trend.

Period	Medical
FY13 – FY14	8.30%
FY14 – FY15	7.93%
FY15 – FY16	7.57%
FY16 – FY17	7.20%
FY17 – FY18	6.83%
FY18 – FY19	6.47%
FY19 – FY20	6.10%
FY20 – FY21	5.73%
FY21 – FY22	5.37%
FY22 – FY23	5.00%
Subsequent	5.00%

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(K) Other Postemployment Benefits (continued):

The FY13-FY14 trend rate is based on the 2013 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates fall within a generally accepted rate. (Paragraph 34f of GASB 45).

Retiree Contribution Trend. Same as Health Care Trend

Mortality. RP-2000 Combined Mortality Table for males and females with mortality improvement projected to 2013 using Scale AA.

The Mortality Table reflects recent rates developed by the Society of Actuaries with a generally accepted projection of future mortality improvement. (Paragraph 34d of GASB 45).

Disability Rates. None

Average Retirement Age. Age 62 or 35 Years of Service – Average retirement age used pursuant to paragraph 34b of GASB 45.

Termination/Turnover Rates. Age-based Turnover Rates developed based on Probability of Remaining Employed until Assumed Retirement Age table shown in paragraph 35b, Table 1 of GASB 45.

Starting Per Capita Costs.

	Medical	
	Retiree	Spouse
Pre-Medicare	\$11,887	\$14,265
Medicare eligible	1,933	2,319

Retiree Contributions.

	Medical	
	Retiree	Spouse
Pre-Medicare	\$4,832	\$5,799
Medicare eligible	1,933	2,319

Election at Retirement. 75% of eligible active employees are assumed to elect coverage at retirement.

Marital Status. 70% of active employees are assumed to be married with males three years older than females. Actual spouse data was used for current retirees.

Retiree Lapse Rate. 0.0%

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(L) 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 \$93,615 of the total required contribution for the current fiscal year.

(M) Section 125 Plan:

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

(N) 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 Park 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, 2013, 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, 2013, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

(O) Economic Dependency:

Because Exelon Generating Co. LLC Byron nuclear plant's assessed valuation represents in excess of 79% 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.

The settlement agreement with Exelon Generating Co. LLC concerning the assessed valuation of Exelon's Byron nuclear generation plant expired on December 31, 2011. The Ogle County Assessor and the Ogle County Board of Review set the assessed valuation of the Byron plant at \$499,226,061 for 2012. Both Exelon and the Byron School District have appealed the assessment to the Property Tax Appeal Board. A decision will most likely not be reached for three to five years. It is possible that a portion of the 2012 tax receipts may need to be refunded to Exelon. Real estate tax receipts for the Oregon Park District for the 2013 and future tax years is uncertain.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(P) 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 Park District renewed its agreement with the Ogle County Historical Society whereby, the District leases property owned by the Society and the Park 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 Park District is responsible for management of the Blackhawk Center. The School District agreed to pay the Park 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 Park District's use of the Coliseum. The Park District is responsible for management of Coliseum for recreational, cultural, and educational purposes. The agreement expires July 31, 2013.

On August 14, 2012 the Park District signed an agreement with the Ogle County Sheriff's Office for professional law enforcement services. The Park District agreed to compensate the Sherriff's Office \$5,000 for these services. The agreement expires July 15, 2015 with an optional 3 year term extension.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(P) Commitments and Contingencies (continued):

On September 11, 2012 the Park District signed an agreement with the iFiber for broadband fiber network services. The District will be charged an annual access fee for access to iFibers gigabit service and dark fiber connecting District buildings. The agreement expires 5 years following the first day of service, expected to be July 2013.

On April 9, 2013 the Park District signed an intergovernmental agreement with the City of Oregon. The agreement exchanged services between the city and park district. The Park District provided the materials and labor for the downtown landscape, while the City of Oregon provided the Park District water for its Park West splash park. The agreement expires April 30, 2015.

On February 27, 2013, the Park District signed an agreement with Sterling Commercial Roofing for a roofing renovation at NASH Recreation Center. As of April 30, 2013, the Park District is committed to paying \$445,854 for engineering and construction services and \$269,271 was paid on this commitment.

On February 27, 2013, the Park District signed an agreement with Schmeling Construction Co. for a pool renovation at NASH Recreation Center. As of April 30, 2013, the Park District is committed to paying \$1,035,000 for engineering and construction services and \$186,464 was paid on this commitment.

(Q) Termination Benefits:

The Park District approved an Early Retirement Incentive Plan (ERIP) on January 1, 2013. To be eligible for the ERIP, an employee must be at least 50 years of age at the date of retirement, have a minimum of 20 years of actual service credit with the Park District, must submit an irrevocable letter of resignation to the Board, must not otherwise be covered by a collective bargaining agreement, and must be receiving health insurance benefits from the Park District at the date of retirement. The early retirement window shall be offered to eligible employees electing to retire on or before November 30, 2013.

Early retirement benefits include the Board continuing to pay the Board portion for single health insurance coverage for the numbers of months immediately following retirement equal to that employee's actual years of service credit with the Illinois Municipal Retirement Fund (IMRF) until the employee is Medicare eligible or until the employee dies, whichever occurs first. The Board health coverage contribution is contingent upon the employee continuing to submit his/her required employee contribution.

At April 30, 2013, the Park District had no participant or liability obligations. There were no early retirement expenditures for the year ended April 30, 2013.

OREGON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
April 30, 2013

(R) New Reporting Standards:

In June 2012, the GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 which will be effective for years beginning after December 31, 2015. Statement No. 68 establishes new requirements for governments to report a “net pension liability” for the unfunded portion of its IMRF pension plan. The Park District has not evaluated the potential impact of these changes.

(S) Accounting Changes:

In June 2011, the Governmental Accounting Standards Board (GASB) issued Statement No. 63, *Financial Reporting and Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* to improve financial reporting by standardizing the presentation of deferred inflows of resources and deferred inflows of resources and their effects on a government’s net position. The Park District adopted this guidance as of May 1, 2012.

(T) Accumulated Unpaid Vacation and Sick Pay:

The Park 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, 2013, the total amount of unused sick time for services performed amounted to \$44,224.

The Park 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, 2013, the total amount of unused vacation time for services performed during the year ended April 30, 2013, amounted to \$47,484.

The Park 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, 2013, the total amount of unused personal time for services performed during the year ended April 30, 2013, amounted to \$8,960.

The Park District approved a policy change at its regular June 2013 meeting limiting the amount of vacation time employees may carry over from one calendar year to the next to 40 hours. Previously, employees could carry over 80 hours and be able to paid straight time for any hours over 80 they had accrued at year end. Employees will no longer be paid straight time for leave accrued over 40 hours at calendar year end.

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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, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Revenue received:			
Taxes	\$599,120	\$599,227	\$107
Intergovernmental receipts	451,500	40,489	(411,011)
Receipts from use of money and property	174,304	177,814	3,510
Other receipts	4,250	1,820	(2,430)
Total revenue received	1,229,174	819,350	(409,824)
Expenditures disbursed:			
General control and administration	664,293	751,385	(87,092)
Building department	162,213	219,859	(57,646)
Programs department	-	-	-
Parks department	574,541	450,601	123,940
Debt Service:			
Principal	4,184	12,012	(7,828)
Interest	1,334	1,560	(226)
Bond issuance costs	-	45,900	(45,900)
Capital outlay	615,470	656,750	(41,280)
Total expenditures disbursed	2,022,035	2,138,067	(116,032)
Excess (deficiency) of revenues received over expenditures disbursed	(792,861)	(1,318,717)	(525,856)
Other financing sources (uses) -			
Debt proceeds	2,150,000	2,316,020	166,020
Bond premium	-	65,063	65,063
Operating transfers in (out)	(563,528)	(561,000)	2,528
Net changes in fund balances	\$793,611	501,366	(\$292,245)
Fund balances, beginning of year		1,007,180	
Fund balances, end of year		\$1,508,546	

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, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Revenue received:			
Taxes	\$449,340	\$449,421	\$81
Program fees	335,250	359,768	24,518
Memberships	170,500	147,886	(22,614)
Receipts from use of money and property	15,600	10,320	(5,280)
Other receipts	5,150	6,914	1,764
Total revenue received	975,840	974,309	(1,531)
Expenditures disbursed:			
General control and administration	195,101	219,093	(23,992)
Building department	226,706	243,508	(16,802)
Programs department	744,126	698,839	45,287
Capital outlay	28,500	23,201	5,299
Total expenditures disbursed	1,194,433	1,184,641	9,792
Excess (deficiency) of revenues received over expenditures disbursed	(218,593)	(210,332)	8,261
Other financing sources (uses) - Operating transfers in (out)	425,000	420,000	(5,000)
Net changes in fund balances	<u>\$206,407</u>	209,668	<u>\$3,261</u>
Fund balances, beginning of year		<u>123,774</u>	
Fund balances, end of year		<u>\$333,442</u>	

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, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Revenue received:			
Taxes	\$111,496	\$111,456	(\$40)
Receipts from the use of money and property	125	30	(95)
Total revenue received	111,621	111,486	(135)
Expenditures disbursed:			
General control and administration	61,385	49,344	12,041
Building department	28,893	23,226	5,667
Programs department	36,241	29,132	7,109
Parks department	32,292	25,958	6,334
Total expenditures disbursed	158,811	127,660	31,151
Excess (deficiency) of revenues received over expenditures disbursed	(47,190)	(16,174)	31,016
Other financing sources (uses) - Operating transfers in (out)	35,000	35,000	-
Net changes in fund balances	<u>(\$12,190)</u>	18,826	<u>\$31,016</u>
Fund balances, beginning of year		<u>8,121</u>	
Fund balances, end of year		<u>\$26,947</u>	

OREGON PARK DISTRICT
OTHER INFORMATION
(Unaudited)
April 30, 2013

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)
12/31/12	\$1,836,087	\$2,393,805	\$557,718	76.70%	\$1,114,513	50.04%
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%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$1,905,195. On a market basis, the fund ratio would be 79.59%.

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

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)
5/1/12	-	\$358,880	\$358,880	-	\$970,007	37.00%
5/1/09	-	266,701	266,701	-	Not Available	Not Available

OREGON PARK DISTRICT
COMBINING STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND
April 30, 2013

A S S E T S	Corporate Fund	Scholarship Fund	Working Cash Fund	Park & Building Improvement	Total General Fund
Current assets -					
Cash -					
Unrestricted	\$471,519	\$7,640	-	\$1,034,372	\$1,513,531
Due from other funds	27	-	-	-	27
Total current assets	471,546	7,640	-	1,034,372	1,513,558
Total assets	\$471,546	\$7,640	-	\$1,034,372	\$1,513,558
LIABILITIES AND FUND EQUITY					
Liabilities -					
Payroll withholdings	\$5,012	-	-	-	\$5,012
Total liabilities	5,012	-	-	-	5,012
Fund balances:					
Restricted	-	-	-	-	-
Committed	-	7,640	-	1,034,372	1,042,012
Unassigned	466,534	-	-	-	466,534
Total fund equity	466,534	7,640	-	1,034,372	1,508,546
Total liabilities and fund equity	\$471,546	\$7,640	-	\$1,034,372	\$1,513,558

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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, 2013

	Corporate Fund		Scholarship Fund	
	Budgeted Amounts		Budgeted Amounts	
	Original and Final	Actual	Original and Final	Actual
Revenues received:				
Taxes	\$599,120	\$599,227	-	-
Intergovernmental receipts	51,500	40,489	-	-
Receipts from use of money and property	174,029	176,178	50	3
Other receipts	2,600	-	1,650	1,820
Total revenues received	827,249	815,894	1,700	1,823
Expenditures disbursed:				
General control and administration	662,693	680,088	1,600	415
Building department	162,213	219,859	-	-
Programs department	-	-	-	-
Parks department	574,541	450,601	-	-
Debt service:				
Principal	-	7,828	-	-
Interest	-	744	-	-
Bond issuance costs	-	-	-	-
Capital outlay	111,820	112,585	-	-
Total expenditures disbursed	1,511,267	1,471,705	1,600	415
Excess (deficiency) of revenues received over expenditures disbursed	(684,018)	(655,811)	100	1,408
Other financing sources -				
Debt proceeds	-	16,020	-	-
Bond premium	-	-	-	-
Operating transfer in (out)	1,008,360	1,003,388	-	-
Net change in fund balance	\$324,342	363,597	\$100	1,408
Fund balances, beginning of year		102,937		6,232
Fund balances (deficits), end of year		\$466,534		\$7,640

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	
-	-	-	-	\$599,120	\$599,227	\$107
-	-	400,000	-	451,500	40,489	(411,011)
125	153	100	1,480	174,304	177,814	3,510
-	-	-	-	4,250	1,820	(2,430)
125	153	400,100	1,480	1,229,174	819,350	(409,824)
-	-	-	70,882	664,293	751,385	87,092
-	-	-	-	162,213	219,859	57,646
-	-	-	-	-	-	-
-	-	-	-	574,541	450,601	(123,940)
-	-	4,184	4,184	4,184	12,012	7,828
-	-	1,334	816	1,334	1,560	226
-	-	-	45,900	-	45,900	45,900
-	-	503,650	544,165	615,470	656,750	41,280
-	-	509,168	665,947	2,022,035	2,138,067	116,032
125	153	(109,068)	(664,467)	(792,861)	(1,318,717)	(525,856)
-	-	2,150,000	2,300,000	2,150,000	2,316,020	166,020
-	-	-	65,063	-	65,063	65,063
(607,388)	(607,388)	(964,500)	(957,000)	(563,528)	(561,000)	2,528
(\$607,263)	(607,235)	\$1,076,432	743,596	\$793,611	501,366	(\$292,245)
607,235			290,776		1,007,180	
-			\$1,034,372		\$1,508,546	

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

April 30, 2013

A S S E T S	Total Nonmajor Governmental Funds	Audit	Liability Insurance	Social Security Fund	Police Fund	Paving and Lighting
Cash and cash equivalents	\$71,959	\$6,103	\$13,484	\$4,317	\$47,654	\$401
Total current assets	\$71,959	\$6,103	\$13,484	\$4,317	\$47,654	\$401

LIABILITIES AND FUND BALANCES

Due to other funds	\$27	-	\$27	-	-	-
Fund balances:						
Restricted	71,932	6,103	13,457	4,317	47,654	401
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	71,932	6,103	13,457	4,317	47,654	401
Total liabilities and fund balances	\$71,959	\$6,103	\$13,484	\$4,317	\$47,654	\$401

OREGON PARK DISTRICT
COMBINING STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ending April 30, 2013

	Total Nonmajor Governmental Funds	Audit	Liability Insurance	Social Security Fund	Police Fund	Paving and Lighting
Revenue received:						
Taxes	\$362,411	\$21,332	\$179,348	\$101,809	\$29,961	\$29,961
Intergovernmental receipts	9,526	-	-	-	9,526	-
Receipts from the use of money and property	187	3	149	18	8	9
Other receipts	-	-	-	-	-	-
Total revenue received	372,124	21,335	179,497	101,827	39,495	29,970
Expenditures disbursed -						
General control and administration	315,633	19,500	194,482	44,810	56,841	-
Building department	24,765	-	-	21,092	-	3,673
Programs department	26,455	-	-	26,455	-	-
Parks department	23,572	-	-	23,572	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures disbursed	390,425	19,500	194,482	115,929	56,841	3,673
Excess (deficiency) of revenues received over expenditures disbursed	(18,301)	1,835	(14,985)	(14,102)	(17,346)	26,297
Other financing sources (uses) -						
Operating transfers in (out)	82,000	-	45,000	-	65,000	(28,000)
Net changes in fund balances	63,699	1,835	30,015	(14,102)	47,654	(1,703)
Fund balances (deficit), beginning of year	8,233	4,268	(16,558)	18,419	-	2,104
Fund balances (deficit), end of year	\$71,932	\$6,103	\$13,457	\$4,317	\$47,654	\$401

OREGON PARK DISTRICT
SCHEDULE OF EXPENDITURES FROM TAXES EXTENDED
FOR TORT IMMUNITY PURPOSES
For the year ending April 30, 2013

Risk management:	
Personnel	\$76,810
Property and liability insurance	56,717
Workers' compensation insurance	33,741
Unemployment insurance	27,214
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Total	\$194,482
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