

**LAKE BLUFF PARK DISTRICT,
ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL
REPORT**



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014**

**LAKE BLUFF PARK DISTRICT
LAKE BLUFF, ILLINOIS**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014**

Prepared by:
Department of Administration Services

LAKE BLUFF PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Lake Bluff Park District including:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2014**

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

Kevin Considine, President

Rob Douglass, Vice President

Bob Wallace, Treasurer

Susan Ehrhard, Commissioner

Brock Gordon, Commissioner

Kurt Gronau, Commissioner

Kauri McKendry, Commissioner

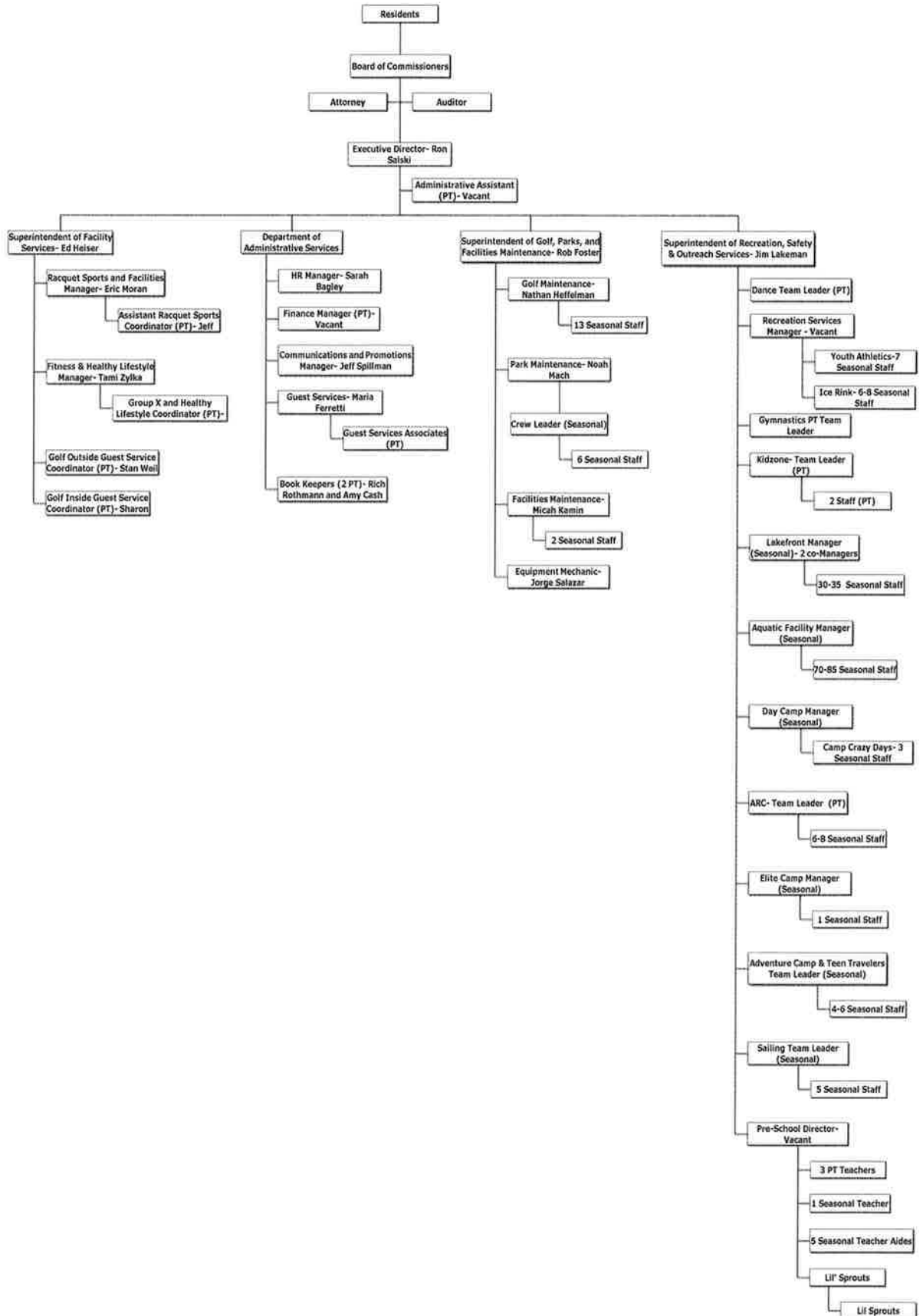
ATTORNEY

Ancel, Glink, Diamond, Bush, Dicianni, & Krafthefer

ADMINISTRATIVE

Ron Salski, Executive Director

Lake Bluff Park District Organizational Chart





LAKE BLUFF PARK DISTRICT

355 W. WASHINGTON AVENUE * LAKE BLUFF, ILLINOIS 60044 * Phone (847) 234-4150

April 2, 2015

To the Board of Commissioners and Residents of the Lake Bluff Park District:

State law requires that every general purpose local government publish within six months of the close of their fiscal year, a complete set of audited financial statements. These statements are presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended December 31, 2014.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the Lake Bluff Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

Financial Management and Control

The District has established a comprehensive set of internal controls that are designed to protect the District's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. Included with this report are all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

District Profile

Organized in 1925, the District is located in eastern Lake County, Illinois (the “*County*”). The District is located approximately 35 miles north of the City of Chicago, Illinois (“*Chicago*”), and seven miles south of the City of Waukegan, Illinois (“*Waukegan*”). The District serves the Village of Lake Bluff, Illinois (the “*Village*”) (85.35% of the District’s EAV), a portion of the City of North Chicago, Illinois (“*North Chicago*”) (1.87% of the District’s EAV), and unincorporated portions of the County (12.78% of the District’s EAV). The District’s tax base is comprised primarily of residential properties (86.03%) and commercial properties (9.30%).

The Village is accessible by Illinois Route 176 and U.S. Highway 41. Interstate Highway 94 provides access to Waukegan, Chicago and other north suburbs of Chicago. Commuter train service to Chicago is also available in the Village (travel time is approximately one hour).

Higher education opportunities are available to District residents, with Lake Forest College, located in Lake Forest, Illinois (“*Lake Forest*”) (approximately 2 miles from the Village) and College of Lake County (“*College of Lake County*”), located in Grayslake, Illinois (approximately 14 miles from the Village).

The District operates and maintains twelve park, open space or natural areas for use in both unstructured recreation and programmed events. The District offers an extensive variety of recreational and leisure time programs for all age groups in the community, including summer camp, early childhood classes, arts and crafts programs, dance classes and youth sports, including soccer, lacrosse and karate. The facilities of the District include an outdoor aquatic facility, a recreation building, fitness center, gymnasium, an 18-hole golf course, an ice skating rink, seven playgrounds and two beach areas on Lake Michigan.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative position.

<u>OFFICIAL</u>	<u>TITLE</u>	<u>HELD POSITION SINCE</u>
Ron Salski	Executive Director and Secretary	2008

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF PARK COMMISSIONERS

<u>OFFICIAL</u>	<u>POSITION</u>	<u>FIRST ELECTED TO THE BOARD</u>	<u>TERM EXPIRES</u>
Kevin Considine	President	2010	2015
Rob Douglass	Vice President	2009	2017
Bob Wallace	Treasurer	2012	2015
Susan Ehrhard	Commissioner	2003	2015
Brock Gordon	Commissioner	2012	2017
Kurt Gronau	Commissioner	1998	2017
Kauri McKendry	Commissioner	2009	2017

The Lake Bluff Park District’s year is divided into three seasons: Fall, Winter, and Spring & Summer providing over 400 programs year round servicing infants to senior populations. Each brochure highlights a wealth of programs and special events for all age groups and interests. Seasonal events such as Bluffinia, Breakfast with Santa and Egg Hunt, are just a few of the cornerstones of recreation programming your Park District offers you and your family. Lake Bluff Park District’s ten parks/open space areas are meticulously maintained for the community’s use in both unstructured recreation and for programmed events such as baseball and tennis. The District operates one outdoor aquatic facility, one recreation building, gymnasium, golf course, fitness, ice skating rink, paddle hut, playgrounds and two beaches (north and south).

Mission

As responsible stewards of community resources, the District will enhance the community through recreational experiences in a fun, safe, and healthy environment.

Economic Condition and Outlook

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

DECLINING EQUALIZED ASSESSED VALUATIONS

The amount of property taxes extended for the District is determined by applying the various operating tax rates and the bond and interest tax rate levied by the District to the District's Equalized Assessed Valuation ("EAV"). The District's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the District. As detailed below, the District's EAV has declined over the past five years. Declining EAVs and increasing rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the District is able to receive.

The District saw significant growth between 2005 and 2008 prior to the recession. From 2009-2013, the EAV saw a rapid decline. The EAV decreased less than many Illinois towns. In 2015, the EAV stabilized. In 2015, Target store and other stores construction will be finished and open to the public.

Tax Year	EAV	Increase (Decrease)
2005	1,631,822,559	
2006	1,773,276,873	141,454,315
2007	1,945,682,934	172,406,061
2008	2,138,627,562	192,944,628
2009	2,164,832,103	26,204,541
2010	2,004,408,429	(160,423,674)
2011	1,887,446,316	(116,962,113)
2012	1,887,146,316	(120,262,113)
2013	1,739,935,149	(147,211,167)
2014	1,662,298,371	(77,367,778)
2015	1,647,423,345	(14,875,026)

Financial Policies

The District has positioned itself well by approving policies, guidelines and accepting recommendations from Citizen Task Forces. In 2008, a Financial Policy Manual was approved and procedures have been established to meet those policies. In 2009, the District reorganized the organizational structure eliminating nine full-time positions resulting in a \$250,000 annual savings. In 2012, the District developed a 20 Year Capital Plan to plan for eventual replacement of all capital assets. In 2013, the District established fund balance guidelines to ensure funds are available for future operating, emergency and cash flow needs. In 2013, the Park District developed a Capital Plan and Cost of Service and 10 Year Financial Forecasting Models assisting with analyzing all business units. The end result was achieving an AA+ Bond Rating in 2013 and 2015 compared to an AA in 2009.

In 2013, the District committed itself to a Grant Plan and it proved successful. In December, 2014, the District received a \$400,000 to improve its Aquatic Facility. In November, 2014, the Park District placed a binding referendum question on the ballot to assist with the Capital Plan. The residents approved the referendum by a 71% to 29% margin demonstrating the Park District's financial credibility.

While the economy, growth and consumer spending continue to recover, the District has positioned itself to manage risk, future expenses and growth.

Planning

In 2011, the District agreed to establish a Comprehensive Master Plan ensuring the District has positioned itself well for the future. The Master Plan consists of 16 sub-plans and continues to add additional sub-plans:

- Needs Assessment Plan
- Strategic Plan
- ADA Transition Plan
- Capital Improvement Plan
- Financial Plan
- Grant Funding Plan
- Referendum Plan
- Park and Building Maintenance Plan
- Land Acquisition Plan
- Bikeways Plan
- Facility Operations Plan
- Programs and Services Plan
- Marketing and Communications Plan
- Sustainability Plan (Financial, Environment, and Site and Architecture)
- Human Resources Plan
- Technology Plan

By agreeing with this approach, the District has positioned itself well for the future.

Needs Assessment Plan

The Lake Bluff Park District (LBPD) hired PROS Consulting, LLC to develop a Needs Assessment Plan. The consultant facilitated focus groups and sent out a community wide survey in 2009. The number of survey results was outstanding and assisted the board and staff to outline priorities and how the District can improve.

Strategic Plan

The Park District adopted its first ever Strategic Plan in 2011. The District developed a four year (2011-2014) Strategic Plan in collaboration with Board members and staff. The Plan provided a future direction for the District. The Plan provided Board members and staff with the opportunity to understand roles, relationships, and future direction, resulting in organizational alignment as a result of the development of strategy. Another intended outcome of the Plan was providing the District with a commitment to best practices. The Strategic Plan addresses the leadership infrastructure and future direction. The Strategic Plan serves as a springboard to the Comprehensive Plan as the District's mission, vision, and values have been developed. In addition, strategic initiatives have been created as part of this process and will serve as a precursor to the establishment of major initiatives moving the district forward positively. The District is finalizing a 2015-2019 Strategic Plan.

ADA Transition Plan

In 2011, the Park District completed an American with Disabilities Act Plan outlining all federal requirements for programs and facilities. The Americans with Disabilities Act Transition Plan is reviewed during the budget process to ensure the highest priority modifications are included to allow patrons with disabilities to enjoy programs and/or facilities. The Plan outlined four year costs associated with complying with the law.

Capital Improvement Plan

The District established a 20 Year Citizen Capital Task Force that resulted in a 10 Year Capital Plan. The Capital Plan is reviewed to make sure capital equipment is replaced at the end of its useful life. This enables the District to operate programs and facilities more efficiently. The Task Force has spent more than one year completing a review of current and projected future Park District capital needs. The Task Force considered how these needs dovetail with existing operations, the existing debt service schedule, the utilization of assets and services by members of the community and those outside the community, as well as a host of other factors. The Task Force believed the information we have gathered will allow the Board of Commissioners to take a fully informed approach toward the capital spending elements of a comprehensive long term plan. The detail we have provided should guide capital spending decisions with as much fiscal discipline as the Board desires to employ to balance prudent investment against the desire to serve the needs of as many residents as reasonably as possible. The Task Force review process included but was not limited to the following:

- Five meetings of the full Task Force, several individual sessions with staff and community members.
- Reviewed and analyzed extensive user and participation statistics.
- Recommended and analyzed 20 Year Capital Report provided by ACG Consulting, Inc.
- Reviewed and integrated the findings of pertinent 3rd party research, including a Park District Americans with Disabilities Act report and two reports from aquatic engineering firms.
- Presented a midyear update to the Board at a public meeting.
- Developed and utilized a decision making model.

Task Force Members spent many hours as a group and individually working to form an understanding of the needs and costs associated with our Park District's assets. In many cases, the Task Force sought a repair and maintains solution to put forth a lower cost approach than outright replacement. The lack of financial resources to address all capital investment needs has resulted from many factors. A key factor that should receive immediate attention is establishing a more rigorous process for approving new projects or outright replacement of current such assets. They recommended any new purchase decisions should be accompanied by a detailed assessment that addresses immediate availability of funds and detailed financial projections that demonstrate the source and sufficiency of funds to address maintenance, repair and ultimate replacement. The District retained a consultant to draft a comprehensive document.

Financial Plan

The District developed a 10 Year Financial Plan determining future cash flow, expenses and revenues. The Plan included Capital Projects and Debt. The Plan assisted the board to make educated decisions during budget planning. Plus, the Financial Plan guided the Park District to restructure debt eliminating all non-callable bonds.

Grant Funding Plan

The District spent several years developing a Grant Funding Plan. The District applied for two grants but was unsuccessful. The District strategized and developed a new plan. It proved successful resulting in a \$400,000 OSLAD Grant for its Aquatic Facility.

Referendum Plan

In 2010, the District lost a referendum for Capital Repairs and Improvement by 60%. Therefore, board and staff established a strategic initiative to determine whether another referendum should be pursued. The District spent four years planning and determined a referendum is necessary. However, the District focused on needs and created a different message. The referendum passed over 70%.

Land Acquisition Plan and Bikeways Plan

The District established a Citizen Property and Public Land Use Advisory Committee to develop a Land Plan. The Land Plan has outlined a Bikeways Plan. Nine citizens have been meeting monthly and anticipate providing recommendations by year-end. Their purpose is the following:

- a. Identify opportunities to make the Park District economically and strategically efficient.
- a. Review the Park District's property and land holdings and recommend to the Park District Board any potential sale, vacation or other disposition in accordance with Park District policy and State law.
- b. If necessary, provide guidance and input to the Park District Board on the terms and conditions of any recommended sale of Park District assets or acquisition of new property.
- c. Interact with the Park Board and other stakeholders including Village of Lake Bluff, School District 65, and LBOLA on all matters that will materially enhance or change Park District-owned lands and public facilities.

Park and Building Maintenance Plan

The Park and Building Maintenance Plan addressed maintenance issues and best practices to maintain cleanliness. The District is becoming more technologically advanced and tracking maintenance requests to determine priorities, operate efficiently, be proactive with preventative maintenance, and outline future needs. In 2015, the District outlined a staffing plan to meet the needs.

Other Plans

The District has developed an initiative to complete a Facility Operations Plan, Recreation Program Plan, Human Resources Plan, Marketing and Communications Plan, Technology Plan and Sustainability Plan by year-end. The Facility Operations Plan will focus on capacity and potential revenue. The Recreation Program Plan will focus on best practices, trends, guidelines and innovation. The Human Resources Plan will focus on future Health Insurance costs, address Affordable Act potential penalty, training, compensation and potential additional staff. The Marketing and Communications Plan will focus on generating awareness, and cost to market versus revenue. The Technology Plan will focus on trends, inventory, efficiencies and future costs. Each Plan has been discussed and a draft copy is being worked on. The Sustainability Plan will focus on long-term finances, site and architecture and environment sub-plans.

Major Initiatives

The District had great major successes in 2013-2014 undertaking many major projects and obtaining achievements that included:

- Received an AA+ Bond Rating.
- Completed a Beach and Bluff Master Plan.
- Completed a 20 Year Capital Plan by utilizing citizens.
- Recognized “Partner of the Year.”
- Received Risk Management Accreditation.
- Passed a referendum by 71% approval.
- Received a \$400,000 OSLAD Grant for its key asset.
- Recreation Programs revenue grew by 15%.
- Installed an asphalt surface coat to a 200 space parking lot at main facility.
- Restructured staff saving the District over \$50,000.
- Demolished two Park District owned homes that were a capital expense.
- Replaced concrete pads and sidewalks to comply with ADA guidelines.
- Installed Time Clock software and equipment to track personnel expenses accurately.
- Achieved a 91% employee satisfaction rating versus 84% national average.
- Purchased one Parks vehicle.
- Purchased/Leased golf course equipment.
- Purchased/Leased fitness equipment.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Lauterbach and Amen, LLP was selected by the Park Board of Commissioners to conduct the 2014 fiscal year audit. The auditor’s report on the basic financial statements is included in the financial section of this report.

Awards and Acknowledgements

The Park District Risk Management Agency (PDRMA), a self-insurance pool of 120+ park and recreation agencies recognized the District's first-ever accreditation and Excellent Level A award. This is only given to agencies that meet strict risk management practices that better enable to the District to control loss.

In 2014, the Park District was awarded, "Partner of the Year," by the Northern Suburban Special Recreation Association. This award recognizes an agency that emphasizes employees who make a significant difference to enhance services and programs for people with disabilities.

In closing, we thank the Board of Commissioners for their continued leadership and support of the efforts of the entire staff of the Lake Bluff Park District.

Sincerely,

A handwritten signature in cursive script that reads "Ron Salski".

Ron Salski
Executive Director

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 2, 2015

Members of the Board of Commissioners
Lake Bluff Park District
Lake Bluff, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake Bluff Park District, Illinois, as of and for the year ended December 31, 2014, and the related notes to the financial statements, 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 accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 District'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 District'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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake Bluff Park District, Illinois, as of December 31, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake Bluff Park District, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

Our discussion and analysis of the Lake Bluff Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2014. Please read it in conjunction with the financial statements, which begin on page 3 and the transmittal letter beginning on page iii.

FINANCIAL HIGHLIGHTS

- The District's net position decreased as a result of this year's operations. Net position of the governmental activities decreased by \$60,564, or 1.2 percent.
- During the year, government-wide revenues totaled \$5,800,584 while expenses totaled \$5,861,148, resulting in a decrease to net position of \$60,564.
- The District's net position totaled \$5,081,296 on December 31, 2014, which includes \$3,073,179 net investment in capital assets, \$352,467 subject to external restrictions, and \$1,655,650 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$5,197, resulting in ending fund balance of \$182,921. The Recreation Fund reported a surplus this year of \$25,915, resulting in an ending balance of \$514,706.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 5 of this report.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, 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 District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks and recreation facilities, is needed to assess the overall health of the District.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The District only reports governmental activities, which include general government and recreation activities.

Fund Financial Statements

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

Governmental Funds

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

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, and Master Plan Fund, all of which are reported as major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual Budget and Appropriation Ordinance for all of the governmental funds, except the Developers' Contribution Fund. Budgetary comparison schedules for the budgeted governmental funds have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12 - 38 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation as well as budgetary comparison schedules for the General Fund and Recreation Fund. Required supplementary information can be found on pages 39 - 41 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 42 - 65 of this report.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities/deferred inflows by \$5,081,296.

	Net Position	
	Governmental	
	Activities	
	2014	2013
Current and Other Assets	\$ 5,015,139	4,813,571
Capital Assets	9,397,773	9,670,863
Total Assets	14,412,912	14,484,434
Long-Term Debt	5,908,121	6,266,426
Other Liabilities/Deferred Inflows	3,423,495	3,076,148
Total Liabilities/Deferred Inflows	9,331,616	9,342,574
Net Position		
Net Investment in		
Capital Assets	3,073,179	3,223,941
Restricted	352,467	290,338
Unrestricted	1,655,650	1,627,581
Total Net Position	5,081,296	5,141,860

A large portion of the District's net position, \$3,073,179 or 60.5 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$352,467 or 6.9 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 32.6 percent, or \$1,655,650, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental Activities	
	2014	2013
Revenues		
Program Revenues		
Charges for Services	\$ 3,001,816	2,903,939
Operating Grants/Contrib.	238	479
General Revenues		
Property Taxes	2,659,161	2,545,701
Replacement Taxes	35,324	33,918
Interest Income	2,045	2,047
Miscellaneous	102,000	60,932
Total Revenues	<u>5,800,584</u>	<u>5,547,016</u>
Expenses		
General Government	2,144,342	1,820,328
Recreation	3,459,275	3,161,075
Interest on Long-Term Debt	257,531	426,231
Total Expenses	<u>5,861,148</u>	<u>5,407,634</u>
Change in Net Position	(60,564)	139,382
Net Position - Beginning	<u>5,141,860</u>	<u>5,002,478</u>
Net Position - Ending	<u><u>5,081,296</u></u>	<u><u>5,141,860</u></u>

Net position of the District's Governmental Activities decreased by 1.2 percent in 2014 as compared to 2013. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,655,650 at December 31, 2014, an increase of 1.7 percent.

LAKE BLUFF PARK DISTRICT, ILLINOIS

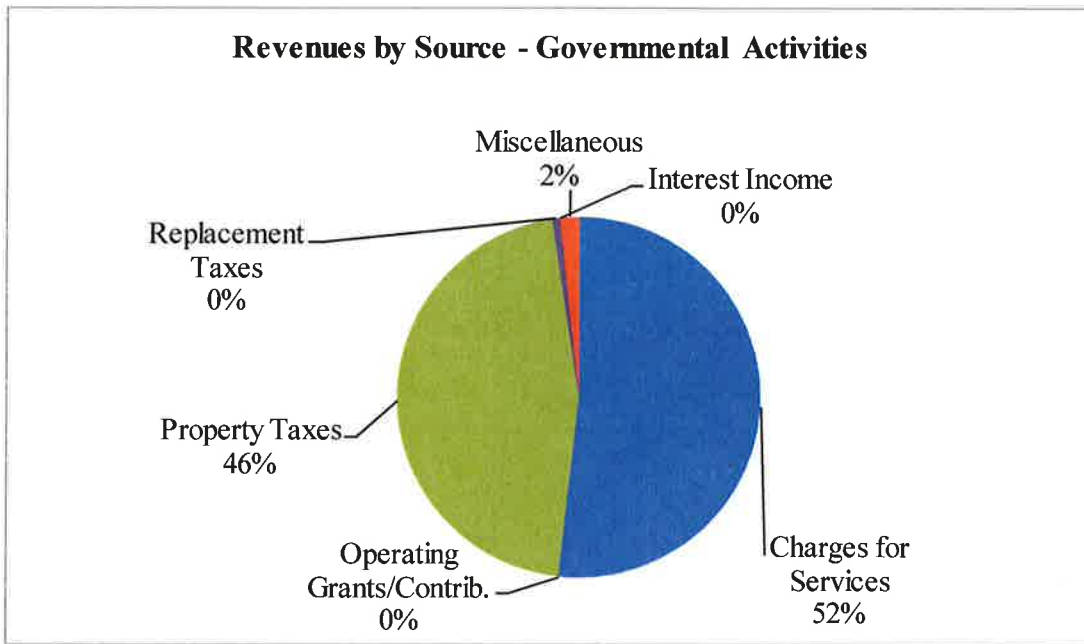
**Management's Discussion and Analysis
December 31, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Governmental activity revenue totaled \$5,800,584. Property tax revenues and replacement taxes increased slightly from the prior year; property taxes increased \$113,460 or 4.5% and replacement taxes increased \$1,406 or 4.1 percent.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes.



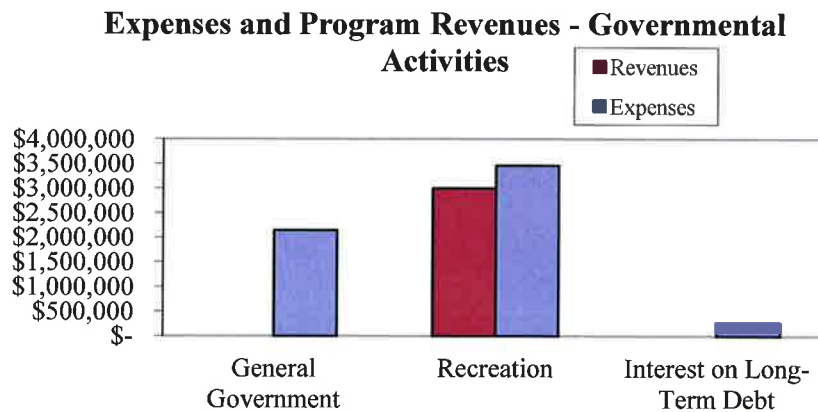
LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$2,119,586, which is \$130,122, or 6.5 percent, higher than last year's total of \$1,989,464. The majority of this increase, \$219,543, is in the Bond and Interest Fund. See page 9 and 10.

The General Fund reported a decrease in fund balance for the year of \$5,197. This decrease is a result of budgeted capital outlay necessary for planning purposes. The General Fund was budgeted to decrease \$27,806 in 2014, but due to higher than planned property tax and personal property replacement tax collection the decrease was only \$5,197.

The General Fund is the Chief Operating Fund of the District. At December 31, 2014, unassigned fund balance in the General Fund was \$182,921, which represents 100 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 21.7 percent of total General Fund expenditures.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The Recreation Fund reported an excess of revenues over expenditures \$25,915. This increase is due to additional program revenue collected from Camps, Preschool, and Dance due to higher participation.

The Bond and Interest Fund reported an excess of revenues over expenditures \$219,543. This increase is due to deferring the debt payment scheduled for December 28, 2014 which was due and instead paid on 1/1/2015 in the amount of \$251,313.

The Master Plan Fund reported a decrease in fund balance of \$43,248. The original budget showed the Fund decreasing \$80,500. The decrease was less as the District collected \$30,908 in impact fees that were not budgeted.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's Board made no budget amendments during the year to the General Fund.

The General Fund actual revenues for the year totaled \$856,043, compared to budgeted revenues of \$832,731. Revenues for property taxes collected exceeded budget by \$21,952. The General Fund actual expenditures for the year totaled \$844,373, compared to budgeted expenditures of \$843,670. Expenditures for maintenance and operations of parks exceeded budget by \$1,887.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2014 was \$9,397,773 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	Governmental Activities	
	2014	2013
Land	\$ 2,582,646	2,582,646
Land Improvements	1,347,945	1,349,761
Buildings	4,987,717	5,325,693
Machinery and Equipment	479,465	412,763
Total	9,397,773	9,670,863

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Land Improvements	\$ 113,278
Machinery and Equipment	<u>141,527</u>
Total Additions	<u><u>254,805</u></u>

Additional information on the District's capital assets can be found in note 3 on page 22 of this report.

Debt Administration

At year-end, the District had total outstanding debt of \$6,324,594 as compared to \$6,446,922 the previous year, a decrease of 1.9 percent, as a result refinancing existing debt. As shown on page 26, the refinance raised monies for current capital projects, increased opportunities in the mid and intermediate terms to raise further capital funds through bonding, eliminated non-callable bonds, provided a consistent payment schedule, and reduced large increases in debt payments and eliminated the annual rollover debt. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental Activities	
	<u>2014</u>	<u>2013</u>
Installment Contracts	\$ 1,234,594	1,181,922
General Obligation Bonds	3,185,000	3,225,000
Debt Certificates	<u>1,905,000</u>	<u>2,040,000</u>
Total	<u><u>6,324,594</u></u>	<u><u>6,446,922</u></u>

During 2014, the District was reviewed and rated by Standard and Poor's and remained at AA+ bond rating for its General Obligation Debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$15,930,359.

Additional information on the District's long-term debt can be found in Note 3 on pages 23 - 29 of this report.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2014

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many economic factors when setting the fiscal-year 2015 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. Although these factors were considered, the District does not feel they have significant effects on the 2015 Budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Executive Director, Lake Bluff Park District, 355 W. Washington Ave., Lake Bluff, Illinois 60044.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board (GASB). The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2014**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2014**

ASSETS

Current Assets

Cash and Investments	\$	2,257,525
Receivables - Net of Allowances		2,719,259
Inventories		<u>38,355</u>
Total Current Assets		<u>5,015,139</u>

Noncurrent Assets

Capital Assets

Nondepreciable		2,582,646
Depreciable		12,547,713
Accumulated Depreciation		<u>(5,732,586)</u>
Total Noncurrent Assets		<u>9,397,773</u>
Total Assets		<u>14,412,912</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 110,610
Other Payables	75,718
Accrued Interest Payable	96,657
Current Portion Long-Term Debt	431,285
Total Current Liabilities	<u>714,270</u>
Noncurrent Liabilities	
Compensated Absences Payable	11,850
Installment Contracts Payable	1,171,271
General Obligation Bonds Payable	2,955,000
Debt Certificates Payable	1,770,000
Total Noncurrent Liabilities	<u>5,908,121</u>
Total Liabilities	<u>6,622,391</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>2,709,225</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,331,616</u>

NET POSITION

Net Investment in Capital Assets	3,073,179
Restricted - Special Levies	
Illinois Municipal Retirement	31,590
Social Security	12,606
Liability Insurance	9,299
Special Recreation	161,744
Audit	8,208
Restricted - Debt Service	129,020
Unrestricted	<u>1,655,650</u>
Total Net Position	<u>5,081,296</u>

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2014

	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants/ Contributions	(Expenses) Revenue and Changes in Net Position
Governmental Activities				
General Government	\$ 2,144,342	-	-	(2,144,342)
Recreation	3,459,275	3,001,816	238	(457,221)
Interest on Long-Term Debt	257,531	-	-	(257,531)
Total Governmental Activities	5,861,148	3,001,816	238	(2,859,094)

General Revenues	
Taxes	
Property Taxes	2,659,161
Replacement Taxes	35,324
Interest Income	2,045
Miscellaneous	102,000
	<u>2,798,530</u>
Change in Net Position	(60,564)
Net Position - Beginning	<u>5,141,860</u>
Net Position - Ending	<u><u>5,081,296</u></u>

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2014**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2014**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 216,830
Receivables - Net of Allowances	
Taxes	822,000
Accounts	-
Inventories	-
	<u>-</u>
Total Assets	<u><u>1,038,830</u></u>
LIABILITIES	
Accounts Payable	5,718
Other Payables	28,191
Total Liabilities	<u>33,909</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	822,000
Total Liabilities and Deferred Inflows of Resources	<u>855,909</u>
FUND BALANCES	
Nonspendable	-
Restricted	-
Committed	-
Assigned	-
Unassigned	182,921
Total Fund Balances	<u>182,921</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,038,830</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service Bond and Interest</u>	<u>Capital Projects Master Plan</u>	Nonmajor	Totals
534,054	225,677	971,836	309,128	2,257,525
749,000	369,618	-	768,607	2,709,225
10,034	-	-	-	10,034
38,355	-	-	-	38,355
<u>1,331,443</u>	<u>595,295</u>	<u>971,836</u>	<u>1,077,735</u>	<u>5,015,139</u>
20,871	-	1,673	82,348	110,610
46,866	-	-	661	75,718
67,737	-	1,673	83,009	186,328
749,000	369,618	-	768,607	2,709,225
816,737	369,618	1,673	851,616	2,895,553
38,355	-	-	-	38,355
-	225,677	-	223,447	449,124
476,351	-	-	-	476,351
-	-	970,163	2,672	972,835
-	-	-	-	182,921
514,706	225,677	970,163	226,119	2,119,586
<u>1,331,443</u>	<u>595,295</u>	<u>971,836</u>	<u>1,077,735</u>	<u>5,015,139</u>

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
the Statement of Net Position - Governmental Activities**

December 31, 2014

Total Governmental Fund Balances	\$ 2,119,586
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	9,397,773
Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Compensated Absences Payable	(14,812)
Installment Contracts Payable	(1,234,594)
General Obligation Bonds Payable	(3,185,000)
Debt Certificates Payable	(1,905,000)
Accrued Interest Payable	<u>(96,657)</u>
 Net Position of Governmental Activities	 <u>5,081,296</u>

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014

	<u>General</u>
Revenues	
Taxes	\$ 839,615
Charges for Services	-
Grants and Donations	-
Interest	2,045
Miscellaneous	14,383
Total Revenues	<u>856,043</u>
Expenditures	
Current	
General Government	794,062
Recreation	-
Capital Outlay	50,311
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>844,373</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,670</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	-
Transfers Out	(16,867)
	<u>(16,867)</u>
Net Change in Fund Balances	(5,197)
Fund Balances - Beginning	<u>188,118</u>
Fund Balances - Ending	<u><u>182,921</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service Bond and Interest</u>	<u>Capital Projects Master Plan</u>	Nonmajor	Totals
782,376	364,868	-	707,626	2,694,485
2,970,908	-	30,908	-	3,001,816
238	-	-	-	238
-	-	-	-	2,045
24,022	-	60,000	3,595	102,000
<u>3,777,544</u>	<u>364,868</u>	<u>90,908</u>	<u>711,221</u>	<u>5,800,584</u>
755,784	-	20,467	594,358	2,164,671
2,557,470	-	-	228,754	2,786,224
72,126	-	277,524	-	399,961
194,635	31,528	-	-	226,163
83,481	113,797	-	-	197,278
<u>3,663,496</u>	<u>145,325</u>	<u>297,991</u>	<u>823,112</u>	<u>5,774,297</u>
114,048	219,543	(207,083)	(111,891)	26,287
-	-	103,835	-	103,835
16,867	-	60,000	45,000	121,867
(105,000)	-	-	-	(121,867)
<u>(88,133)</u>	<u>-</u>	<u>163,835</u>	<u>45,000</u>	<u>103,835</u>
25,915	219,543	(43,248)	(66,891)	130,122
488,791	6,134	1,013,411	293,010	1,989,464
<u>514,706</u>	<u>225,677</u>	<u>970,163</u>	<u>226,119</u>	<u>2,119,586</u>

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended December 31, 2014

Net Change in Fund Balances - Total Governmental Funds \$ 130,122

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Governmental Funds Report Capital Outlays as Expenditures. However, in the
Statement of Activities the Cost of those Assets is Allocated over their Estimated
Useful Lives and Reported as Depreciation Expense.

Capital Outlays	254,805
Depreciation Expense	(390,472)

The Net Effect of Various Miscellaneous Transactions Involving Capital Assets
is to Decrease Net Position.

Disposals - Cost	(472,289)
Disposals - Accumulated Depreciation	334,866

The Issuance of Long-Term Debt Provides Current Financial Resources to
Governmental Funds, While the Repayment of the Principal on Long-Term
Debt Consumes the Current Financial Resources of the Governmental Funds.

Issuance of Debt	(103,835)
Retirement of Debt	226,163
Additions to Compensated Absences Payable	(3,876)
Deductions to Net Pension Obligation Payable	24,205

Changes to Accrued Interest on Long-Term Debt in the Statement of Activities
does not Require the use of Current Financial Resources and, therefore, are not
Reported as Expenditures in the Governmental Funds.

(60,253)

Changes in Net Position of Governmental Activities

(60,564)

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lake Bluff Park District (District) of Illinois is duly organized and existing under the laws of the State of Illinois, and is operating under the provisions of the Park District Code. The District operates under the Commissioner-Director form of government and provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. All funds of the District are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

Governmental Funds

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

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy (restricted), and from fees charged for programs and activities (committed).

Debt service funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Bond and Interest Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for all resources used for the acquisition or construction of major capital assets. The District maintains two capital projects funds. The Master Plan Fund, a major fund, is used to account for revenues from a specific property tax levy, bond issues and expenditures related to capital projects.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Interfund Receivables, Payables and Activity

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

Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

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

Land Improvements	20 Years
Buildings	40 Years
Machinery and Equipment	3 - 20 Years

Compensated Absences

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

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

Long-Term Obligations

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

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

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

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

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

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- The District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is held at the District’s office to obtain taxpayer comments.
- The appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District’s position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- The Board of Commissioners may:
 - Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk.
 - Transfer between line items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriation and beginning fund balance at the fund level.
- The administrative staff of the District has no authority to amend the budget without first seeking approval from the Board of Commissioners.
- Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles. The District does not budget for the Developer’s Contribution Fund. All budgets are prepared based on the annual fiscal year of the District.
- The Budget and Appropriation Ordinance was passed on March 17, 2014.
- Formal budgetary integration is employed as a management control device during the year for all governmental funds, except the Developers’ Contribution Fund.
- During the year, no supplementary appropriations were made, expect in the Recreation Fund.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 703
Recreation	38,228
Master Plan	157,491
Illinois Municipal Retirement	25,603
Liability Insurance	8,092
Special Recreation	15,893
Audit	300

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$1,957,478 and the bank balances totaled \$2,007,983. In addition, the District had \$300,047 in the Illinois Park District Liquid Asset Fund, with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses rising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. As of December 31, 2014, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District's investments in the Illinois Park District Liquid Asset Fund represent over 5% of the District's total investment portfolio.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy does not address custodial credit risk for deposits. At year-end \$258,463 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

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

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Recreation	General	\$ 16,867
Master Plan	Recreation	60,000
Nonmajor Governmental	Recreation	<u>45,000</u>
		<u><u>121,867</u></u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,582,646	-	-	2,582,646
Depreciable Capital Assets				
Land Improvements	2,328,350	113,278	-	2,441,628
Buildings	9,022,365	-	420,744	8,601,621
Machinery and Equipment	1,414,482	141,527	51,545	1,504,464
	<u>12,765,197</u>	<u>254,805</u>	<u>472,289</u>	<u>12,547,713</u>
Less Accumulated Depreciation				
Land Improvements	978,589	115,094	-	1,093,683
Buildings	3,696,672	200,553	283,321	3,613,904
Machinery and Equipment	1,001,719	74,825	51,545	1,024,999
	<u>5,676,980</u>	<u>390,472</u>	<u>334,866</u>	<u>5,732,586</u>
Total Net Depreciable Capital Assets	<u>7,088,217</u>	<u>(135,667)</u>	<u>137,423</u>	<u>6,815,127</u>
Total Net Capital Assets	<u>9,670,863</u>	<u>(135,667)</u>	<u>137,423</u>	<u>9,397,773</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 390,472</u>
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LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Installment Contracts

The District enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,500,000 Installment Contract of 1999 - Due in annual installments of \$110,000 to \$285,000 plus interest at 5.25% through November 15, 2019.	\$ 1,040,000	-	-	1,040,000
\$77,095 Installment Contract of 2011 - Due in monthly installments of \$2,398 including interest at 7.95% through March 1, 2014.	6,922	-	6,922	-
\$135,000 Installment Contract of 2013 - Due in annual installments of \$37,687 including interest at 4.50% through May 1, 2017.	135,000	-	31,528	103,472
\$23,868 Installment Contract of 2014 - Due in annual installments of \$5,338 including interest at 4.17% through June 14, 2019.	-	23,868	2,171	21,697
\$79,967 Installment Contract of 2014 - Due in monthly installments of \$2,384 including interest at 4.665% through July 1, 2017.	-	79,967	10,542	69,425
	<u>1,181,922</u>	<u>103,835</u>	<u>51,163</u>	<u>1,234,594</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

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

<u>Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
\$600,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2003 - Due in annual installments of \$20,000 to \$55,000 plus interest at 2.95% through November 1, 2020.	\$ 335,000	-	40,000	295,000
\$2,890,000 General Obligation Limited Tax Park Bonds of 2013 - Due in annual installments of \$125,000 to \$300,000 plus interest at 3.00% to 5.00% through January 1, 2033.	2,890,000	-	-	2,890,000
	<u>3,225,000</u>	<u>-</u>	<u>40,000</u>	<u>3,185,000</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$380,000 Debt Certificates of 2000A - Due in annual installments of \$20,000 to \$40,000 plus interest at 5.70% through August 7, 2020.	\$ 210,000	-	25,000	185,000
\$2,020,000 Taxable Refunding Debt Certificates of 2010B - Due in annual installments of \$30,000 to \$180,000 plus interest at 2.00% to 3.80% through January 1, 2026.	1,830,000	-	110,000	1,720,000
	<u>2,040,000</u>	<u>-</u>	<u>135,000</u>	<u>1,905,000</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 10,936	7,752	3,876	14,812	2,962
Net Pension Obligation Payable	24,205	-	24,205	-	-
Installment Contracts	1,181,922	103,835	51,163	1,234,594	63,323
General Obligation Bonds	3,225,000	-	40,000	3,185,000	230,000
Debt Certificates	2,040,000	-	135,000	1,905,000	135,000
	<u>6,482,063</u>	<u>111,587</u>	<u>254,244</u>	<u>6,339,406</u>	<u>431,285</u>

For governmental activities, the compensated absences and the net pension obligation payable are generally liquidated by the General Fund or Recreation Fund. Payments on the installment contracts are made by the Recreation and the Master Plan Funds. General obligation bond payments are made by the Recreation, Debt Service and Master Plan Funds. The Recreation Fund makes payments on the debt certificates.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Year Ending Dec. 31	Governmental Activities							
	Installment Contracts		General Obligation Bonds		Debt Certificates		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 63,323	8,306	230,000	128,477	135,000	68,479	428,323	205,262
2016	306,251	59,977	295,000	120,073	140,000	64,641	741,251	244,691
2017	307,336	44,374	315,000	109,732	150,000	60,348	772,336	214,454
2018	270,070	29,143	50,000	103,620	155,000	55,540	475,070	188,303
2019	287,614	15,018	55,000	102,145	165,000	50,253	507,614	167,416
2020	-	-	55,000	100,522	180,000	44,253	235,000	144,775
2021	-	-	-	98,900	145,000	37,513	145,000	136,413
2022	-	-	-	98,900	155,000	31,514	155,000	130,414
2023	-	-	-	98,900	160,000	25,134	160,000	124,034
2024	-	-	175,000	95,400	165,000	18,471	340,000	113,871
2025	-	-	185,000	88,200	175,000	11,369	360,000	99,569
2026	-	-	200,000	80,500	180,000	3,826	380,000	84,326
2027	-	-	200,000	72,250	-	-	200,000	72,250
2028	-	-	200,000	63,750	-	-	200,000	63,750
2029	-	-	200,000	55,000	-	-	200,000	55,000
2030	-	-	300,000	43,375	-	-	300,000	43,375
2031	-	-	300,000	28,750	-	-	300,000	28,750
2032	-	-	300,000	13,750	-	-	300,000	13,750
2033	-	-	125,000	3,125	-	-	125,000	3,125
Total	1,234,594	156,818	3,185,000	1,505,369	1,905,000	471,341	6,324,594	2,133,528

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2013	<u>\$ 554,099,457</u>
Legal Debt Limit - 2.875% of Assessed Value	15,930,359
Amount of Debt Applicable to Limit	<u>6,130,000</u>
Legal Debt Margin	<u>9,800,359</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,186,072
Amount of Debt Applicable to Debt Limit	<u>2,890,000</u>
Non-Referendum Legal Debt Margin	<u>296,072</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

In prior years, the government defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$230,000 remain outstanding as of the date of this report.

NET POSITION/ FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2014:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 9,397,773
Less Capital Related Debt:	
Installment Contract of 1999	(1,040,000)
Installment Contract of 2013	(103,472)
Installment Contract of 2014	(21,697)
Installment Contract of 2014	(69,425)
General Obligation Refunding Park (ARS) Bonds of 2003	(295,000)
General Obligation Limited Tax Park Bonds of 2013	(2,890,000)
Debt Certificates of 2000A	(185,000)
Taxable Refunding Debt Certificates of 2010B	<u>(1,720,000)</u>
Net Investment in Capital Assets	<u>3,073,179</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/ FUND BALANCES – Continued

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects Master Plan	Nonmajor	Total
Fund Balances						
Nonspendable - Inventories	\$ -	38,355	-	-	-	38,355
Restricted						
Property Tax Levies						
IMRF	-	-	-	-	31,590	31,590
Social Security	-	-	-	-	12,606	12,606
Liability Insurance	-	-	-	-	9,299	9,299
Special Recreation	-	-	-	-	161,744	161,744
Audit	-	-	-	-	8,208	8,208
Debt Service	-	-	225,677	-	-	225,677
	-	-	225,677	-	223,447	449,124
Committed -						
Recreation Programs	-	476,351	-	-	-	476,351
Assigned - Capital Projects	-	-	-	970,163	2,672	972,835
Unassigned	182,921	-	-	-	-	182,921
Total Fund Balances	<u>182,921</u>	<u>514,706</u>	<u>225,677</u>	<u>970,163</u>	<u>226,119</u>	<u>2,119,586</u>

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/ FUND BALANCES – Continued

Fund Balance Classifications – Continued

Assigned Fund Balance. The District reports assigned fund balance in the Master Plan Fund, a major capital projects fund and in the Developers' Contribution Fund, a nonmajor capital projects fund. The District's management (executive director as authorized in the District's fund balance policy) has assigned the balances in these funds for future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. The District's Board has committed the funds through formal Board action (resolution) for future culture and recreation programs and expenditures. Formal Board action is required to establish, modify, or rescind a fund balance commitment.

Minimum Fund Balance Policy. The District policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 25% to 50% of budgeted operating expenditures.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2014 through January 1, 2015:

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$25,000 Hourly Sublimit/\$25,000 Forensic Exp./\$100,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The District's portion of the overall equity of the pool is 0.123% or \$49,553.

Assets	\$60,509,769
Liabilities	20,225,423
Member Balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

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

CONTINGENT LIABILITIES

Litigation

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan; those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 13.09 percent.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funding Policy and Annual Pension Cost

For December 31, 2014, the required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40% to 10.00% per year, depending on age and service, attributable to seniority/merit, (d) post-retirement benefit increases of 3.00% annually and (e) an inflation rate of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2012 was 29 years.

Annual Pension Cost and Net Pension Obligation

The net pension obligation for IMRF as of December 31, 2014 is as follows:

Annual Required Contributions	\$ 196,001
Interest on Net Pension Obligation	1,815
Adjustment to Annual Required Contribution	<u>(1,298)</u>
Annual Pension Cost	196,518
Actual Contribution	<u>220,723</u>
Increase to the NPO	(24,205)
NPO - Beginning	<u>24,205</u>
NPO - Ending	<u><u>-</u></u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Trend Information

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

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 185,846	99.73%	23,698
2013	187,440	99.73%	24,205
2014	196,518	112.32%	-

Funded Status and Funding Progress

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

Actuarial Valuation Date	12/31/14
Percent Funded	67.78%
Actuarial Accrued Liability for Benefits	\$2,945,100
Actuarial Value of Assets	\$1,996,065
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$949,035)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,498,805
Ratio of UAAL to Covered Payroll	63.32%

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. There has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2014.

SUBSEQUENT EVENTS

On January 30, 2015, the District issued \$520,000 of Taxable General Obligation Park Bonds, due in annual installments of \$170,000 to \$175,000, plus interest ranging from 0.65% to 1.45% through December 30, 2017.

On January 30, 2015, the District issued \$2,515,000 of General Obligation Park Bonds, due in annual installments of \$195,000 to \$365,000, plus interest ranging from 2.00% to 4.00% through December 30, 2029.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 1,044,536	\$ 2,288,042	45.65%	\$ 1,243,506	\$ 1,476,830	84.20%
2010	880,367	2,227,595	39.52%	1,347,228	1,295,021	104.03%
2011	903,175	2,200,112	41.05%	1,296,937	1,264,579	102.56%
2012	1,214,878	2,490,513	48.78%	1,275,635	1,357,161	93.99%
2013	1,648,116	2,594,048	63.53%	945,932	1,393,767	67.87%
2014	1,996,065	2,945,100	67.78%	949,035	1,498,805	63.32%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 155,806	\$ 155,806	100.00%
2010	150,844	165,763	91.00%
2011	161,487	168,948	95.58%
2012	185,350	185,350	100.00%
2013	186,933	186,933	100.00%
2014	220,723	196,001	112.61%

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 796,281	796,281	818,233
Personal Property Replacement Tax	20,000	20,000	21,382
Interest	2,250	2,250	2,045
Miscellaneous	14,200	14,200	14,383
Total Revenues	<u>832,731</u>	<u>832,731</u>	<u>856,043</u>
Expenditures			
General Government			
Administration	465,128	465,128	463,983
Maintenance and Operations of Parks	328,192	328,192	330,079
Capital Outlay	50,350	50,350	50,311
Total Expenditures	<u>843,670</u>	<u>843,670</u>	<u>844,373</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,939)	(10,939)	11,670
Other Financing (Uses)			
Transfers Out	<u>(16,867)</u>	<u>(16,867)</u>	<u>(16,867)</u>
Net Change In Fund Balance	<u>(27,806)</u>	<u>(27,806)</u>	(5,197)
Fund Balance - Beginning			<u>188,118</u>
Fund Balance - Ending			<u>182,921</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 754,484	754,484	768,434
Personal Property Replacement Tax	12,000	12,000	13,942
Charges for Services			
Fees and Admissions	1,413,673	1,413,673	1,360,769
Rentals	82,280	82,280	73,297
Programs	1,173,954	1,173,954	1,268,512
Private Lessons	110,000	110,000	115,999
Concessions	95,950	95,950	59,672
Pro Shop Merchandise	118,368	118,368	92,659
Grants and Donations	-	-	238
Miscellaneous	14,100	14,100	24,022
Total Revenues	<u>3,774,809</u>	<u>3,774,809</u>	<u>3,777,544</u>
Expenditures			
General Government	734,524	734,524	755,784
Recreation	2,564,157	2,554,107	2,557,470
Capital Outlay	60,090	60,090	72,126
Debt Service			
Principal Retirement	192,464	192,464	194,635
Interest and Fiscal Charges	84,083	84,083	83,481
Total Expenditures	<u>3,635,318</u>	<u>3,625,268</u>	<u>3,663,496</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>139,491</u>	<u>149,541</u>	<u>114,048</u>
Other Financing Sources (Uses)			
Transfers In	16,867	16,867	16,867
Transfers Out	(60,000)	(60,000)	(105,000)
	<u>(43,133)</u>	<u>(43,133)</u>	<u>(88,133)</u>
Net Change in Fund Balance	<u>96,358</u>	<u>106,408</u>	25,915
Fund Balance - Beginning			<u>488,791</u>
Fund Balance - Ending			<u>514,706</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund.

Social Security Fund

The Social Security Fund is used to account for the receipt of property taxes to fund the federally administered social security program.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the Park District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northern Illinois Special Recreation Association to provide special recreation programs for the physically and mentally challenged.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Park District.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond and Interest Fund

The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

The Capital Projects accounts for all resources used for the acquisition of capital assets except those financed by Proprietary Funds.

Master Plan Fund

The Master Plan Fund is used to account for revenues from a specific annual property tax levy, bond issues and expenditures related to capital projects.

Developer's Contribution Fund

The Developer's Contribution Fund is used to account for revenues from impact fees from development projects and related expenditures.

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personal Services			
Executive Director	\$ 112,252	112,252	114,070
Business & HR Manager	26,800	26,800	25,078
Communication & Promotions Manager	30,006	30,006	30,919
Facility Maintenance Services Manager	10,763	10,763	9,062
Administration Assistant	20,000	20,000	6,780
Recording Secretary	4,009	4,009	2,300
	<u>203,830</u>	<u>203,830</u>	<u>188,209</u>
Contractual Services			
Insurance - Employees	30,248	30,248	29,396
Legal Services	17,000	17,000	22,931
Consulting Services	32,500	32,500	24,489
Accounting and Bookkeeping Services	47,400	47,400	42,106
Equipment Service Agreements	5,328	5,328	1,776
Postage	2,152	2,152	1,592
Printing/Design/Publishing	-	-	310
Promotion Services	-	-	20
Transportation and Conferences	17,145	17,145	17,733
Advertising, Legal Notices	1,950	1,950	3,385
Communications Equipment Services	34,880	34,880	33,973
Bank Service Charges	-	-	151
Contractual Services - Other	9,100	9,100	31,215
Utility and Water	33,650	33,650	28,277
Telephone	5,300	5,300	4,382
Refuse	875	875	797
Dues and Subscriptions	9,350	9,350	14,933
Staff Recognition	900	900	2,122
	<u>247,778</u>	<u>247,778</u>	<u>259,588</u>
Materials and Supplies			
Office Supplies	6,500	6,500	6,705
Technology Equipment/Supplies	6,800	6,800	9,930
Uniforms	220	220	(449)
	<u>13,520</u>	<u>13,520</u>	<u>16,186</u>
Total Administration	<u>465,128</u>	<u>465,128</u>	<u>463,983</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Park Maintenance			
Personal Services			
Director of Golf & Park Maintenance	\$ 40,057	40,057	40,103
Park Services Manager	59,000	59,000	56,194
Mechanic	8,645	8,645	8,611
Maintenance - Part-Time	106,191	106,191	99,857
Overtime	3,500	3,500	7,749
	<u>217,393</u>	<u>217,393</u>	<u>212,514</u>
Contractual Services			
Professional Planning Services	-	-	95
Transportation and Conferences	5,345	5,345	8,406
Communications Equipment/Service	800	800	950
Contractual Services - Other	17,590	17,590	21,330
Utilities	13,200	13,200	14,566
Water/Sewer	4,550	4,550	3,955
Telephone	3,000	3,000	2,575
Dues and Subscriptions	690	690	712
Facility Service Agreements	8,200	8,200	8,208
Refuse Collection	4,375	4,375	3,984
	<u>57,750</u>	<u>57,750</u>	<u>64,781</u>
Materials and Supplies			
Supplies - Janitorial	4,050	4,050	3,931
Uniforms	2,550	2,550	1,999
Supplies - Grounds	24,750	24,750	22,979
Supplies - Equipment	4,000	4,000	6,014
Gasoline, Oil, Anti-Freeze	13,199	13,199	9,910
Facility Equipment	1,000	1,000	2,648
Supplies - Building	1,000	1,000	1,778
Shop Materials	2,500	2,500	3,525
	<u>53,049</u>	<u>53,049</u>	<u>52,784</u>
Total Park Maintenance	<u>328,192</u>	<u>328,192</u>	<u>330,079</u>
Total General Government	<u>793,320</u>	<u>793,320</u>	<u>794,062</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Parts/Fitting Vehicle/Equipment	\$ 4,000	4,000	9,578
Parts/Fitting Mowing/Equipment	10,000	10,000	10,721
Small Cap Equipment & Projects	9,000	9,000	-
Parts/Fitting Outdoor Properties	14,000	14,000	11,977
Park Enhancements	13,350	13,350	18,035
Total Capital Outlay	<u>50,350</u>	<u>50,350</u>	<u>50,311</u>
Total Expenditures	<u>843,670</u>	<u>843,670</u>	<u>844,373</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personal Services			
Human Resources Manager	\$ 40,200	40,200	37,603
Communication and Promotions Manager	30,006	30,006	30,919
Director of Facility & Recreation Service	74,000	74,000	72,178
Recreation Services Manager	20,800	20,800	(1,576)
Racquet Sports Manager	23,094	23,094	23,684
Guest Service Desk	105,465	105,465	117,939
Superintendent of Facility Services	10,000	10,000	9,000
Administration Assistant	7,500	7,500	-
Facility Maintenance Services Manager - Full-Time	47,855	47,855	49,653
Facility Repair Services Associate - Part-Time	28,517	28,517	26,109
Overtime	2,500	2,500	5,928
	<u>389,937</u>	<u>389,937</u>	<u>371,437</u>
Contractual Services			
Insurance - Employees	48,229	48,229	55,861
Legal Services	2,000	2,000	1,478
Professional Planning Services	2,000	2,000	-
Professional Employee Services	500	500	-
Postage	3,596	3,596	6,252
Printing/Design/Publishing	52,120	52,120	56,810
Transportation and Conferences	10,555	10,555	4,468
Advertising, Legal Notices	6,735	6,735	7,475
Credit Card Fees	11,492	11,492	15,961
Contractual Services - Other	22,415	22,415	30,687
Utilities	36,272	36,272	32,925
Telephone	8,350	8,350	9,284
Refuse	3,500	3,500	3,187
Dues/Memberships and Subscriptions	1,565	1,565	1,440
Staff Recognition	800	800	140
Facility Service Agreements	26,929	26,929	29,374
	<u>237,058</u>	<u>237,058</u>	<u>255,342</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Administration - Continued			
Materials and Supplies			
Office Supplies	\$ 7,125	7,125	11,543
Technology Equipment/Supplies	-	-	426
Uniforms	1,844	1,844	2,952
Small Cap Equipment & Projects	27,750	27,750	24,228
Janitorial Supplies	9,974	9,974	9,933
Small Tools/Equipment	700	700	306
Shop Materials	1,200	1,200	1,147
Parts/Fittings HVAC	2,440	2,440	608
Parts/Fittings Buildings	2,200	2,200	4,684
Facility Equipment	1,400	1,400	2,908
Facility Supplies	1,300	1,300	1,488
	<u>55,933</u>	<u>55,933</u>	<u>60,223</u>
Total Administration	<u>682,928</u>	<u>682,928</u>	<u>687,002</u>
Facility Services			
Personal Services			
Outside Guest Services Associate - Part-Time	3,403	3,403	4,182
Inside Facility Associate - Part-Time	15,595	15,595	19,148
Kids Zone	28,710	28,710	39,377
	<u>47,708</u>	<u>47,708</u>	<u>62,707</u>
Materials and Supplies			
Uniforms	688	688	144
Vending Supplies	2,700	2,700	4,372
Facility Equipment	250	250	-
Facility Supplies	250	250	1,559
	<u>3,888</u>	<u>3,888</u>	<u>6,075</u>
Total Facility Services	<u>51,596</u>	<u>51,596</u>	<u>68,782</u>
Total General Government	<u>734,524</u>	<u>734,524</u>	<u>755,784</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Recreation Programs			
Personal Services			
Coordinator - Part-Time	\$ 120,024	120,024	85,258
Teacher - Part-Time	98,000	98,000	104,891
Teacher Aide - Part-Time	32,000	32,000	45,541
Racquet Sports Manager	9,430	9,430	9,430
Counselor - Part-Time	70,000	70,000	83,261
In-House Instructor	10,000	10,000	7,399
Program Instructor - Part-Time	78,871	78,871	140,054
Recreation Staff	30,627	30,627	39,164
	<u>448,952</u>	<u>448,952</u>	<u>514,998</u>
Contractual Services			
Program Provider	47,497	47,497	52,792
Program Officials	2,040	2,040	-
Transportation	11,685	11,685	11,443
Field Trips	21,850	21,850	15,113
Contractual Services - Other	6,068	6,068	10,851
Program Entertainment	9,652	9,652	6,618
	<u>98,792</u>	<u>98,792</u>	<u>96,817</u>
Materials and Supplies			
Supplies and Services	51,544	51,544	68,751
Concession Food	-	-	6,689
	<u>51,544</u>	<u>51,544</u>	<u>75,440</u>
	<u>599,288</u>	<u>599,288</u>	<u>687,255</u>
Sunrise Park & Beach			
Personal Services			
Outside Guest Services Associate	8,000	8,000	8,664
Assistant Aquatic Manager	12,000	12,000	14,230
Aquatic Manager - Part-Time	16,000	16,000	9,318
Lifeguards	28,000	28,000	29,557
Group Instructor	10,000	10,000	14,494
	<u>74,000</u>	<u>74,000</u>	<u>76,263</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Sunrise Park & Beach - Continued			
Contractual Services			
Professional Planning Services	\$ 5,000	5,000	-
Sales Tax	-	-	267
Contractual Services - Other	38,000	38,000	28,453
Utilities	950	950	935
Telephone	552	552	539
Refuse	1,750	1,750	1,593
	<u>46,252</u>	<u>46,252</u>	<u>31,787</u>
Materials and Supplies			
Office Supplies	500	500	896
Uniforms	2,668	2,668	5,046
Concession Food	-	-	220
Facility Equipment	7,470	7,470	2,118
Facility Supplies	1,800	1,800	3,465
Janitorial Supplies	376	376	606
Parts/Fittings Buildings	1,000	1,000	1,629
Parts/Fittings Equipment	300	300	-
Park Enhancements	2,000	2,000	517
Grounds Supplies	8,000	8,000	8,000
	<u>24,114</u>	<u>24,114</u>	<u>22,497</u>
Total Sunrise Park & Beach	<u>144,366</u>	<u>144,366</u>	<u>130,547</u>
Health and Fitness Center			
Personal Services			
Fitness & Healthy Lifestyle Manager	61,650	61,650	55,329
Guest Services Associate	57,680	57,680	56,765
Coordinator	10,000	10,000	-
Personal Trainers	73,500	73,500	55,769
Program Instructor	3,500	3,500	3,238
Group Instructor	44,000	44,000	40,617
	<u>250,330</u>	<u>250,330</u>	<u>211,718</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Health and Fitness Center - Continued			
Contractual Services			
Insurance - Employees	\$ -	-	22,054
Equipment Service Agreements	3,000	3,000	1,735
Printing/Design/Publishing	1,500	1,500	-
Communications Equipment Services	4,000	4,000	1,783
Credit Card Fees	6,409	6,409	7,581
Contractual Services - Other	9,000	9,000	4,133
Utilities	23,200	23,200	27,265
Telephone	1,800	1,800	2,839
Leased Equipment	8,126	8,126	2,712
Dues/Memberships and Subscriptions	2,100	2,100	1,672
Transportation and Conferences	3,500	3,500	1,063
Facility Service Agreements	18,381	18,381	29,989
	<u>81,016</u>	<u>81,016</u>	<u>102,826</u>
Materials and Supplies			
Office Supplies	2,100	2,100	1,877
Uniforms	1,400	1,400	834
Promotions	4,000	4,000	1,893
Parts/Fittings/Repair Equipment	3,300	1,500	1,970
Facility Equipment	6,000	-	8,063
Facility Supplies	4,000	3,550	2,856
Program Supplies	4,000	2,200	2,605
Janitorial Supplies	6,100	6,100	5,746
Parts/Fittings Buildings	2,000	2,000	1,282
	<u>32,900</u>	<u>22,850</u>	<u>27,126</u>
Total Health and Fitness Center	<u>364,246</u>	<u>354,196</u>	<u>341,670</u>
Paddle Club			
Personal Services			
Racquet Sports Manager	22,660	22,660	21,936
Inside Facility Associate - Part-Time	1,040	1,040	180
Club Coordinator	15,151	15,151	14,392

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Paddle Club - Continued			
Personal Services - Continued			
Private Instructor	\$ 20,000	20,000	9,490
Team Drills Instructor	39,500	39,500	35,881
Group Instructor	18,500	18,500	18,472
	<u>116,851</u>	<u>116,851</u>	<u>100,351</u>
Contractual Services			
Insurance - Employees	4,533	4,533	8,266
Facility Service Agreements	10,273	10,273	9,460
Postage	1,700	1,700	1,885
Printing/Design/Publishing	1,000	1,000	1,165
Communications Equipment/Service	1,438	1,438	1,128
Sales Tax	752	752	523
Credit Card Fees	1,768	1,768	2,319
Contractual Services - Other	10,000	10,000	24,081
Utilities	5,760	5,760	18,795
Telephone	600	600	288
Dues/Memberships and Subscriptions	934	934	2,054
	<u>38,758</u>	<u>38,758</u>	<u>69,964</u>
Materials and Supplies			
Facility Equipment	1,500	1,500	789
Facility Supplies	2,300	2,300	3,431
Hard Goods	11,000	11,000	8,530
Soft Goods	1,097	1,097	-
Program Supplies	-	-	503
Janitorial Supplies	1,013	1,013	1,580
Small Cap Equipment & Projects	1,800	1,800	2,195
Parts/Fittings Buildings	1,750	1,750	676
Parts/Fittings Outdoor Properties	1,600	1,600	995
	<u>22,060</u>	<u>22,060</u>	<u>18,699</u>
Total Paddle Club	<u>177,669</u>	<u>177,669</u>	<u>189,014</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Aquatic Facility			
Personal Services			
Guest Services Associate	\$ 7,400	7,400	6,962
Party Associate	31	31	1,300
Private Instructor	-	-	2,617
Aquatic Manager	12,500	12,500	18,036
Assistant Aquatic Manager	15,200	15,200	15,069
Lifeguards	42,000	42,000	38,571
Concession Associate	7,000	7,000	6,606
LGI Trainer	-	-	1,284
Swim Coach	9,000	9,000	5,750
Swim Aide	7,500	7,500	16,204
Group Instructor	12,500	12,500	8,419
Facility Maintenance Services Manager	10,255	10,255	10,037
	<u>123,386</u>	<u>123,386</u>	<u>130,855</u>
Contractual Services			
Printing/Design/Publishing	70	70	130
Sales Tax	1,121	1,121	17
Credit Card Fees	2,431	2,431	2,632
Contractual Services - Other	8,612	8,612	8,492
Utilities	20,706	20,706	15,105
Telephone	708	708	-
Staff Recognition	795	795	1,292
Program Provider	1,300	1,300	683
	<u>35,743</u>	<u>35,743</u>	<u>28,351</u>
Materials and Supplies			
Office Supplies	220	220	1,264
Technology Equipment/Supplies	2,000	2,000	-
Uniforms	3,883	3,883	4,219
Concessions	9,950	9,950	6,507
Facility Equipment	1,130	1,130	1,115
Facility Supplies	957	957	18
Program Supplies	500	500	1,094

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Aquatic Facility - Continued			
Materials and Supplies - Continued			
Janitorial Supplies	\$ 1,201	1,201	2,116
Landscape Materials	250	250	250
Parts/Fittings Buildings	2,380	2,380	834
Parts/Fittings Outdoor Properties	2,568	2,568	3,833
Water Supplies	11,432	11,432	8,584
Facility Equipment	1,815	1,815	1,253
Facility Supplies	510	510	510
	<u>38,796</u>	<u>38,796</u>	<u>31,597</u>
Total Aquatic Facility	197,925	197,925	190,803
Golf Club			
Personal Services			
Golf Professional	73,000	73,000	75,995
Operation Services Managers	24,765	24,765	24,180
Inside Guest Services Associate	45,260	45,260	49,084
Outside Guest Services Associate - Part-Time	61,100	61,100	64,223
Overtime	11,487	11,487	20,735
Private Instructor	9,100	9,100	6,192
Group Instructor	14,400	14,400	11,595
Director of Golf & Park Maintenance	43,922	43,922	44,294
Golf Greens Manager	44,576	44,576	45,885
Mechanic	49,223	49,223	48,670
Maintenance Services Associates - Part-Time	178,170	178,170	156,714
	<u>555,003</u>	<u>555,003</u>	<u>547,567</u>
Contractual Services			
Insurance - Employees	22,588	22,588	26,326
Equipment Service Agreements	2,000	2,000	1,222
Facility Service Agreements	6,665	6,665	9,721
Postage	7,000	7,000	4,223
Printing/Design/Publishing	10,000	10,000	6,615
Advertising/Display	6,000	6,000	4,802

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Golf Club - Continued			
Contractual Services - Continued			
Communications Equipment/Service	\$ 5,200	5,200	409
Sales Tax	8,000	8,000	5,809
Bank Service Charges	15,000	15,000	15,230
Contractual Services - Other	94,160	94,160	76,294
Utilities	38,700	38,700	35,731
Telephone	8,740	8,740	7,774
Refuse	7,000	7,000	6,373
Dues/Memberships and Subscriptions	3,510	3,510	3,533
Transportation and Conferences	6,950	6,950	8,310
Staff Recognition	1,000	1,000	289
Professional Employee Services	1,875	1,875	1,045
Communications Equipment/Service	1,044	1,044	912
Equipment Rental	4,300	4,300	3,867
	<u>249,732</u>	<u>249,732</u>	<u>218,485</u>
Materials and Supplies			
Office Supplies	2,600	2,600	2,890
Technology Equipment/Supplies	1,350	1,350	-
Janitorial Supplies	3,500	3,500	2,024
Uniforms	5,729	5,729	7,147
Promotions	6,284	6,284	5,686
Small Cap Equipment & Projects	15,210	15,210	10,409
Parts/Fittings Buildings	10,850	10,850	7,956
Facility Equipment	6,220	6,220	11,023
Facility Supplies	500	500	1,327
Hard Goods	31,200	31,200	37,598
Soft Goods	32,800	32,800	14,844
Accessories	17,250	17,250	12,388
Equipment Service Agreements	2,110	2,110	1,012
Communications Equipment/Service	-	-	2,910
Parts/Fitting Vehicle/Equipment	500	500	-
Grounds Supplies	81,265	81,265	76,143

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Golf Club - Continued			
Materials and Supplies - Continued			
Landscape Materials	\$ 5,750	5,750	4,902
Small Tools/Equipment	2,925	2,925	4,002
Shop Materials	8,500	8,500	7,163
Gasoline, Oil, Anti-Freeze	27,885	27,885	25,400
Parts/Fittings Outdoor Properties	5,500	5,500	10,215
Course Supplies	8,000	8,000	7,090
	<u>275,928</u>	<u>275,928</u>	<u>252,129</u>
Total Golf Club	<u>1,080,663</u>	<u>1,080,663</u>	<u>1,018,181</u>
Total Recreation	<u>2,564,157</u>	<u>2,554,107</u>	<u>2,557,470</u>
Capital Outlay			
Communications Equipment/Service	13,090	13,090	28,153
Parts/Fitting Vehicle/Equipment	11,000	11,000	9,852
Parts/Fitting Mowing/Equipment	36,000	36,000	34,121
Total Capital Outlay	<u>60,090</u>	<u>60,090</u>	<u>72,126</u>
Debt Service			
Principal Retirement	192,464	192,464	194,635
Interest and Fiscal Charges	84,083	84,083	83,481
Total Debt Service	<u>276,547</u>	<u>276,547</u>	<u>278,116</u>
Total Expenditures	<u>3,635,318</u>	<u>3,625,268</u>	<u>3,663,496</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 363,433	363,433	364,868
Expenditures			
Debt Service			
Principal Retirement	412,477	412,477	31,528
Interest and Fiscal Charges	6,159	6,159	113,797
Total Expenditures	418,636	418,636	145,325
Net Change in Fund Balance	(55,203)	(55,203)	219,543
Fund Balance - Beginning			6,134
Fund Balance - Ending			225,677

LAKE BLUFF PARK DISTRICT, ILLINOIS

Master Plan - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Impact Fees	\$ -	-	30,908
Miscellaneous	-	-	60,000
Total Revenues	-	-	90,908
Expenditures			
General Government			
Contractual Services	1,500	1,500	20,467
Capital Outlay	139,000	139,000	277,524
Total Expenditures	140,500	140,500	297,991
Excess (Deficiency) of Revenues Over (Under) Expenditures	(140,500)	(140,500)	(207,083)
Other Financing Sources			
Debt Issuance	-	-	103,835
Transfers In	60,000	60,000	60,000
	60,000	60,000	163,835
Net Change in Fund Balance	(80,500)	(80,500)	(43,248)
Fund Balance - Beginning			1,013,411
Fund Balance - Ending			970,163

LAKE BLUFF PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2014**

	<u>Illinois Municipal Retirement</u>	<u>Social Security</u>
ASSETS		
Cash and Investments	\$ 36,978	12,606
Receivables - Net of Allowances		
Property Taxes	<u>174,377</u>	<u>191,099</u>
Total Assets	<u>211,355</u>	<u>203,705</u>
LIABILITIES		
Accounts Payable	5,388	-
Other Payables	<u>-</u>	<u>-</u>
Total Liabilities	5,388	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	174,377	191,099
Total Liabilities and Deferred Inflows of Resources	<u>179,765</u>	<u>191,099</u>
FUND BALANCES		
Restricted	31,590	12,606
Assigned	<u>-</u>	<u>-</u>
Total Fund Balances	<u>31,590</u>	<u>12,606</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>211,355</u>	<u>203,705</u>

Special Revenue				Capital Projects	Total
Liability Insurance	Special Recreation	Audit	Developers' Contribution		
68,119	180,545	8,208	2,672		309,128
175,850	221,639	5,642	-		768,607
243,969	402,184	13,850	2,672		1,077,735
59,213	17,747	-	-		82,348
(393)	1,054	-	-		661
58,820	18,801	-	-		83,009
175,850	221,639	5,642	-		768,607
234,670	240,440	5,642	-		851,616
9,299	161,744	8,208	-		223,447
-	-	-	2,672		2,672
9,299	161,744	8,208	2,672		226,119
243,969	402,184	13,850	2,672		1,077,735

LAKE BLUFF PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2014**

	Illinois Municipal Retirement	Social Security
Revenues		
Taxes	\$ 171,378	160,321
Miscellaneous	-	-
Total Revenues	<u>171,378</u>	<u>160,321</u>
Expenditures		
Current		
General Government	207,703	181,154
Recreation	-	-
Total Expenditures	<u>207,703</u>	<u>181,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,325)	(20,833)
Other Financing Sources		
Transfers In	-	-
Net Change in Fund Balances	(36,325)	(20,833)
Fund Balances - Beginning	<u>67,915</u>	<u>33,439</u>
Fund Balances - Ending	<u><u>31,590</u></u>	<u><u>12,606</u></u>

<u>Special Revenue</u>				
<u>Liability Insurance</u>	<u>Special Recreation</u>	<u>Audit</u>	<u>Capital Projects Developers' Contribution</u>	<u>Total</u>
149,267	221,132	5,528	-	707,626
3,595	-	-	-	3,595
152,862	221,132	5,528	-	711,221
189,901	-	15,600	-	594,358
-	228,754	-	-	228,754
189,901	228,754	15,600	-	823,112
(37,039)	(7,622)	(10,072)	-	(111,891)
45,000	-	-	-	45,000
7,961	(7,622)	(10,072)	-	(66,891)
1,338	169,366	18,280	2,672	293,010
9,299	161,744	8,208	2,672	226,119

LAKE BLUFF PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 173,005	173,005	171,378
Expenditures			
General Government			
Illinois Municipal Retirement	182,100	182,100	207,703
Net Change in Fund Balance	<u>(9,095)</u>	<u>(9,095)</u>	(36,325)
Fund Balance - Beginning			<u>67,915</u>
Fund Balance - Ending			<u><u>31,590</u></u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 162,000	162,000	160,321
Expenditures			
General Government			
Social Security and Medicare	186,000	186,000	181,154
Net Change in Fund Balance	<u>(24,000)</u>	<u>(24,000)</u>	(20,833)
Fund Balance - Beginning			<u>33,439</u>
Fund Balance - Ending			<u><u>12,606</u></u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 175,662	175,662	149,267
Miscellaneous	-	-	3,595
Total Revenues	<u>175,662</u>	<u>175,662</u>	<u>152,862</u>
Expenditures			
General Government			
Salaries	12,000	12,000	10,821
Trainer	2,000	2,000	-
Insurance	167,809	167,809	175,985
Claims	-	-	3,095
Total Expenditures	<u>181,809</u>	<u>181,809</u>	<u>189,901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,147)	(6,147)	(37,039)
Other Financing Sources			
Transfers In	-	-	45,000
Net Change in Fund Balance	<u>(6,147)</u>	<u>(6,147)</u>	7,961
Fund Balance - Beginning			<u>1,338</u>
Fund Balance - Ending			<u><u>9,299</u></u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 220,073	220,073	221,132
Expenditures			
Recreation			
Personal Services			
Administration	19,091	19,091	20,040
Park Maintenance	13,873	13,873	13,920
Commodities			
Parts/Fittings Buildings	1,500	1,500	-
Facility Equipment	3,500	3,500	-
Contractual Services			
Professional Planning Services	-	-	12,092
Contributions for NSSRA	73,434	73,434	73,435
Inclusion Fees	20,000	20,000	26,385
Continuing Education	1,600	1,600	800
Capital Outlay	79,863	79,863	82,082
Total Expenditures	212,861	212,861	228,754
Net Change in Fund Balance	7,212	7,212	(7,622)
Fund Balance - Beginning			169,366
Fund Balance - Ending			161,744

LAKE BLUFF PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 3,000	3,000	5,528
Expenditures			
General Government			
Audit	<u>15,300</u>	<u>15,300</u>	<u>15,600</u>
Net Change in Fund Balance	<u>(12,300)</u>	<u>(12,300)</u>	(10,072)
Fund Balance - Beginning			<u>18,280</u>
Fund Balance - Ending			<u><u>8,208</u></u>

SUPPLEMENTAL SCHEDULES

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Contract of 1999

December 31, 2014

Date of Issue	November 15, 1999
Date of Maturity	November 15, 2019
Authorized Issue	\$3,500,000
Denomination of Bonds	\$5,000
Interest Rates	5.25%
Interest Dates	November 15
Principal Maturity Date	November 15
Payable at	The Northern Trust Company, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2015	\$ -	-	-
2016	240,000	54,600	294,600
2017	250,000	42,000	292,000
2018	265,000	28,875	293,875
2019	285,000	14,963	299,963
	<u>1,040,000</u>	<u>140,438</u>	<u>1,180,438</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Contract of 2013

December 31, 2014

Date of Issue	May 1, 2013
Date of Maturity	May 1, 2017
Authorized Issue	\$135,000
Interest Rates	4.50%
Interest Dates	May 1
Principal Maturity Date	May 1
Payable at	Lake Forest Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2015	\$ 32,967	4,721	37,688
2016	34,462	3,226	37,688
2017	36,043	1,644	37,687
	103,472	9,591	113,063

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Contract of 2014

December 31, 2014

Date of Issue	June 27, 2014
Date of Maturity	June 14, 2019
Authorized Issue	\$23,868
Interest Rates	4.17%
Interest Dates	December 14 and June 14
Principal Maturity Date	June 14
Payable at	PNC Equipment Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2015	\$ 4,480	858	5,338
2016	4,668	670	5,338
2017	4,865	473	5,338
2018	5,070	268	5,338
2019	2,614	55	2,669
	<u>21,697</u>	<u>2,324</u>	<u>24,021</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Contract of 2014

December 31, 2014

Date of Issue	September 4, 2014
Date of Maturity	July 1, 2017
Authorized Issue	\$79,967
Interest Rates	4.665%
Interest Dates	Oct. 1, Jan 1, Apr. 1 and Jul. 1
Principal Maturity Date	July 1
Payable at	Jules & Associates, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2015	\$ 25,876	2,727	28,603
2016	27,121	1,481	28,602
2017	16,428	257	16,685
	<u>69,425</u>	<u>4,465</u>	<u>73,890</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2003
December 31, 2014**

Date of Issue	September 19, 2003
Date of Maturity	November 1, 2020
Authorized Issue	\$600,000
Denomination of Bonds	\$5,000
Interest Rates	2.95%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Lake Forest Bank and Trust Co., IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2015	\$ 40,000	8,702	48,702	2015	4,351	2015	4,351
2016	45,000	7,523	52,523	2016	3,761	2016	3,762
2017	50,000	6,195	56,195	2017	3,097	2017	3,098
2018	50,000	4,720	54,720	2018	2,360	2018	2,360
2019	55,000	3,245	58,245	2019	1,622	2019	1,623
2020	55,000	1,622	56,622	2020	811	2020	811
	<u>295,000</u>	<u>32,007</u>	<u>327,007</u>		<u>16,002</u>		<u>16,005</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2013
December 31, 2014**

Date of Issue	August 15, 2013
Date of Maturity	January 1, 2033
Authorized Issue	\$2,890,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2015	\$ 190,000	119,775	309,775	2015	61,313	2015	58,462
2016	250,000	112,550	362,550	2016	58,463	2016	54,087
2017	265,000	103,537	368,537	2017	54,087	2017	49,450
2018	-	98,900	98,900	2018	49,450	2018	49,450
2019	-	98,900	98,900	2019	49,450	2019	49,450
2020	-	98,900	98,900	2020	49,450	2020	49,450
2021	-	98,900	98,900	2021	49,450	2021	49,450
2022	-	98,900	98,900	2022	49,450	2022	49,450
2023	-	98,900	98,900	2023	49,450	2023	49,450
2024	175,000	95,400	270,400	2024	49,450	2024	45,950
2025	185,000	88,200	273,200	2025	45,950	2025	42,250
2026	200,000	80,500	280,500	2026	42,250	2026	38,250
2027	200,000	72,250	272,250	2027	38,250	2027	34,000
2028	200,000	63,750	263,750	2028	34,000	2028	29,750
2029	200,000	55,000	255,000	2029	29,750	2029	25,250
2030	300,000	43,375	343,375	2030	25,250	2030	18,125
2031	300,000	28,750	328,750	2031	18,125	2031	10,625
2032	300,000	13,750	313,750	2032	10,625	2032	3,125
2033	125,000	3,125	128,125	2033	3,125	2033	-
	<u>2,890,000</u>	<u>1,473,362</u>	<u>4,363,362</u>		<u>767,338</u>		<u>706,024</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2000A

December 31, 2014

Date of Issue	August 7, 2000
Date of Maturity	August 7, 2020
Authorized Issue	\$380,000
Denomination of Bonds	\$5,000
Interest Rates	5.70%
Interest Dates	May 1 and November 1
Principal Maturity Date	August 7
Payable at	Lake Forest Bank and Trust Co., IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2015	\$ 25,000	5,458	30,458	2015	2729	2015	2729
2016	25,000	4,720	29,720	2016	2360	2016	2360
2017	30,000	3,982	33,982	2017	1991	2017	1991
2018	30,000	3,098	33,098	2018	1549	2018	1549
2019	35,000	2,212	37,212	2019	1106	2019	1106
2020	40,000	1,180	41,180	2020	590	2020	590
	<u>185,000</u>	<u>20,650</u>	<u>205,650</u>		<u>10,325</u>		<u>10,325</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable Refunding Debt Certificates of 2010B
December 31, 2014**

Date of Issue	February 1, 2010
Date of Maturity	January 1, 2026
Authorized Issue	\$2,020,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.80%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	The Bank of New York, NY

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2015	\$ 110,000	63,021	173,021	2015	32,198	2015	30,823
2016	115,000	59,921	174,921	2016	30,823	2016	29,098
2017	120,000	56,366	176,366	2017	29,098	2017	27,268
2018	125,000	52,442	177,442	2018	27,268	2018	25,174
2019	130,000	48,041	178,041	2019	25,174	2019	22,867
2020	140,000	43,073	183,073	2020	22,867	2020	20,206
2021	145,000	37,513	182,513	2021	20,206	2021	17,307
2022	155,000	31,514	186,514	2022	17,307	2022	14,207
2023	160,000	25,134	185,134	2023	14,207	2023	10,927
2024	165,000	18,471	183,471	2024	10,927	2024	7,544
2025	175,000	11,369	186,369	2025	7,544	2025	3,825
2026	180,000	3,826	183,826	2026	3,826	2026	-
	<u>1,720,000</u>	<u>450,691</u>	<u>2,170,691</u>		<u>241,445</u>		<u>209,246</u>

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)**

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 3,321,889	3,265,157	3,079,963
Restricted	59,028	59,257	59,536
Unrestricted	1,145,125	1,156,194	1,282,757
Total Governmental Activities Net Position	4,526,042	4,480,608	4,422,256
Business-Type Activities			
Net Investment in Capital Assets	278,430	827,987	625,027
Unrestricted	304,151	(412,780)	(313,809)
Total Business-Type Activities Net Position	582,581	415,207	311,218
Primary Government			
Net Investment in Capital Assets	3,600,319	4,093,144	3,704,990
Restricted	59,028	59,257	59,536
Unrestricted	1,449,276	743,414	968,948
Total Primary Government Net Position	5,108,623	4,895,815	4,733,474

* Accrual Basis of Accounting

Data Source: Park District Records

2008	2009	2010	2011	2012	2013	2014
2,827,800	2,904,305	2,581,884	3,350,251	3,325,484	3,223,941	3,073,179
72,508	69,989	71,706	440,870	378,445	290,338	352,467
1,402,423	1,702,351	2,097,825	468,482	661,626	1,627,581	1,655,650
4,302,731	4,676,645	4,751,415	4,259,603	4,365,555	5,141,860	5,081,296
639,362	847,855	823,000	-	-	-	-
(568,626)	(1,193,079)	(1,251)	-	-	-	-
70,736	(345,224)	821,749	-	-	-	-
3,467,162	3,752,160	3,404,884	3,350,251	3,325,484	3,223,941	3,073,179
72,508	69,989	71,706	440,870	378,445	290,338	352,467
833,797	509,272	2,096,574	468,482	661,626	1,627,581	1,655,650
4,373,467	4,331,421	5,573,164	4,259,603	4,365,555	5,141,860	5,081,296

LAKE BLUFF PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 2,194,534	2,044,691	2,042,908	2,209,737	2,043,738	1,453,256	1,843,822	1,959,173	1,820,328	2,144,342
Recreation	1,096,429	1,408,347	1,055,814	1,099,010	1,003,565	1,996,036	1,206,781	2,970,105	3,161,075	3,459,275
Interest on Long-Term Debt	47,388	60,185	57,812	125,680	163,850	129,150	206,780	266,893	426,231	257,531
Total Governmental Activities Expenses	3,338,351	3,513,223	3,156,534	3,434,427	3,211,153	3,578,442	3,257,383	5,196,171	5,407,634	5,861,148
Business-Type Activities										
Fitness Center	354,897	400,054	437,553	436,693	377,669	366,759	368,523	-	-	-
Paddle Tennis	19,406	15,762	23,373	16,977	64,046	111,931	146,631	-	-	-
Golf Course	1,198,720	1,271,411	1,279,846	1,333,999	1,384,168	1,194,811	1,217,577	-	-	-
Total Business-Type Activities Expenses	1,573,023	1,687,227	1,740,772	1,787,669	1,825,883	1,673,501	1,732,731	-	-	-
Total Primary Government Expenses	4,911,374	5,200,450	4,897,306	5,222,096	5,037,036	5,251,943	4,990,114	5,196,171	5,407,634	5,861,148
Program Revenues										
Governmental Activities										
Charges for Services										
Recreation	1,010,017	1,003,786	1,055,814	1,099,010	1,003,565	980,071	982,325	2,808,098	2,903,939	3,001,816
Grants/Contributions	6,898	15,053	-	-	5,248	32,648	4,069	3,095	479	238
Total Governmental Activities Program Revenues	1,016,915	1,018,839	1,055,814	1,099,010	1,008,813	1,012,719	986,394	2,811,193	2,904,418	3,002,054
Business-Type Activities										
Charges for Services										
Fitness Center	390,232	438,717	460,887	431,854	410,721	434,649	432,492	-	-	-
Paddle Tennis	35,659	31,939	39,456	26,609	49,454	77,428	117,132	-	-	-
Golf Course	1,111,448	1,032,085	1,082,709	1,131,710	1,073,520	1,019,443	1,012,645	-	-	-
Total Business-Type Activities Program Revenues	1,537,339	1,502,741	1,583,052	1,590,173	1,533,695	1,531,520	1,562,269	-	-	-
Total Primary Government Program Revenues	2,554,254	2,521,580	2,638,866	2,689,183	2,542,508	2,544,239	2,548,663	2,811,193	2,904,418	3,002,054

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense) Revenue										
Governmental Activities	\$ (2,321,436)	(2,494,384)	(2,100,720)	(2,335,417)	(2,202,340)	(2,565,723)	(2,270,989)	(2,384,978)	(2,503,216)	(2,859,094)
Business-Type Activities	338,619	231,330	303,206	256,174	149,527	336,709	(3,427,845)	-	-	-
Total Primary Government Net Revenue (Expense)	(1,982,817)	(2,263,054)	(1,797,514)	(2,079,243)	(2,052,813)	(2,229,014)	(5,698,834)	(2,384,978)	(2,503,216)	(2,859,094)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	1,914,690	2,028,194	2,179,392	2,349,976	2,345,780	2,352,342	2,426,514	2,441,986	2,545,701	2,659,161
Replacement	30,414	32,645	38,608	38,033	32,085	34,595	30,486	30,542	33,918	35,324
Interest Income	28,456	34,717	45,624	15,942	4,919	5,216	2,243	1,696	2,047	2,045
Miscellaneous	383,492	366,289	378,176	358,607	391,008	698,243	50,459	59,527	60,932	102,000
Transfers	(31,151)	(38,142)	(92,857)	(76,253)	1,311	(188,141)	(654,426)	-	-	-
Total Governmental Activities	2,325,901	2,423,703	2,548,943	2,686,305	2,775,103	2,902,255	1,855,276	2,533,751	2,642,598	2,798,530
Business-Type Activities										
Interest Income	18,577	26,975	33,584	9,380	-	-	-	-	-	-
Miscellaneous	3,448	3,974	12,989	20,626	-	-	-	-	-	-
Transfers	31,151	38,142	92,857	76,253	(1,311)	188,141	654,426	-	-	-
Total Business-Type Activities	53,176	69,091	139,430	106,259	(1,311)	188,141	654,426	-	-	-
Total Primary Government	2,379,077	2,492,794	2,688,373	2,792,564	2,773,792	3,090,396	2,509,702	2,533,751	2,642,598	2,798,530
Changes in Net Position										
Governmental Activities	4,465	(70,681)	448,223	350,888	572,763	336,532	(415,713)	148,773	139,382	(60,564)
Business-Type Activities	391,795	300,421	442,636	362,433	148,216	524,850	(2,773,419)	-	-	-
Total Primary Government	396,260	229,740	890,859	713,321	720,979	861,382	(3,189,132)	148,773	139,382	(60,564)

* Accrual Basis of Accounting

Data Source: Park District Records

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)**

	2005	2006	2007
General Fund			
Unassigned	\$ 73,499	61,428	136,809
All Other Governmental Funds			
Nonspendable	-	-	-
Restricted	59,028	59,257	59,536
Committed	-	-	-
Assigned	-	-	-
Unassigned	1,101,057	1,117,919	1,190,858
Total All Other Governmental Funds	1,160,085	1,177,176	1,250,394

* Modified Accrual Basis of Accounting

Data Source: Park District Records

Note: The District implemented GASB 54 for the year ended December 31, 2011.

2008	2009	2010	2011	2012	2013	2014
87,463	317,575	348,459	428,518	183,128	188,118	182,921
-	-	-	28,841	28,841	36,341	38,355
72,508	69,989	71,706	512,576	443,145	296,472	449,124
-	-	-	-	264,962	452,450	476,351
-	-	-	781,082	268,327	1,016,083	972,835
1,349,519	1,402,098	1,835,179	(729,734)	-	-	-
1,422,027	1,472,087	1,906,885	592,765	1,005,275	1,801,346	1,936,665

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)**

	2005	2006	2007	2008
Revenues				
Taxes	\$ 1,945,104	2,060,839	2,218,000	2,387,009
Charges for Services	1,046,915	1,048,888	1,085,814	1,099,010
Grants and Donations	-	-	-	-
Interest Income	36,557	46,259	60,522	19,881
Miscellaneous	33,040	17,714	38,665	30,133
Total Revenues	3,061,616	3,173,700	3,403,001	3,536,033
Expenditures				
General Government	1,418,175	1,501,465	1,552,627	1,691,434
Recreation	1,035,300	1,074,407	1,119,184	1,155,590
Capital Outlay	133,167	186,923	124,408	133,257
Debt Service				
Principal	469,000	474,424	478,875	292,973
Interest and Fiscal Charges	235,321	215,819	208,949	413,339
Total Expenditures	3,290,963	3,453,038	3,484,043	3,686,593
Excess of Revenues (Deficiency) Over (Under) Expenditures	(229,347)	(279,338)	(81,042)	(150,560)
Other Financing Sources (Uses)				
Debt Issuance	323,900	322,500	322,500	336,100
Disposal of Capital Assets	-	-	-	13,000
Payment to Escrow Agent	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(31,151)	(38,142)	(92,857)	(76,253)
	292,749	284,358	229,643	272,847
Net Change in Fund Balances	63,402	5,020	148,601	122,287
Debt Service as a Percentage of Noncapital Expenditures	21.40%	19.99%	19.74%	19.16%

* Modified Accrual Basis of Accounting

Data Source: Park District Records

2009	2010	2011	2012	2013	2014
2,377,865	2,386,937	2,457,000	2,472,528	2,579,619	2,694,485
1,003,565	980,071	982,325	2,808,098	2,903,939	3,001,816
5,248	32,648	4,069	3,095	479	238
6,253	5,216	2,243	1,696	2,047	2,045
73,573	73,477	50,459	59,527	60,932	102,000
3,466,504	3,478,349	3,496,096	5,344,944	5,547,016	5,800,584
1,525,946	1,620,520	1,827,960	1,954,074	2,026,440	2,164,671
1,188,776	1,088,503	922,161	2,398,642	2,564,539	2,786,224
118,645	77,119	86,333	104,468	277,589	399,961
673,023	657,934	643,661	790,228	560,938	226,163
6,253	5,216	198,382	235,591	225,921	197,278
3,512,643	3,449,292	3,678,497	5,483,003	5,655,427	5,774,297
(46,139)	29,057	(182,401)	(138,059)	(108,411)	26,287
325,000	333,000	342,000	348,000	3,025,000	103,835
-	-	-	-	202,122	-
-	-	-	-	(2,317,650)	-
1,311	291,766	651,448	1,243,791	74,000	121,867
-	(188,141)	(2,045,108)	(1,243,791)	(74,000)	(121,867)
326,311	436,625	(1,051,660)	348,000	909,472	103,835
280,172	465,682	(1,234,061)	209,941	801,061	130,122
19.34%	19.23%	23.54%	18.71%	14.25%	7.67%

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Total
2005	\$ 476,678,202	36,536,180	30,084,621	543,299,003
2006	518,941,384	39,560,650	30,311,216	588,813,250
2007	566,691,955	43,993,929	35,475,760	646,161,644
2008	620,299,534	62,197,557	28,047,980	710,545,071
2009	630,773,492	59,424,310	28,973,677	719,171,479
2010	585,601,483	53,977,131	25,291,147	664,869,761
2011	546,879,792	53,128,796	25,379,187	625,387,775
2012	546,879,792	53,128,796	25,379,187	625,387,775
2013	501,484,053	52,134,316	22,901,332	576,519,701
2014	476,707,640	51,518,249	22,170,610	550,396,499

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: Lake County Clerk's office

Railroad	Farms	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
408,125	1,618,719	545,325,847	1,635,977,541	33.33	0.3440
384,227	1,894,814	591,092,291	1,773,276,873	33.33	0.3530
384,392	2,014,942	648,560,978	1,945,682,934	33.33	0.3360
379,627	1,951,156	712,875,854	2,138,627,562	33.33	0.2950
505,098	1,934,124	721,610,701	2,164,832,103	33.33	0.3190
771,884	2,494,498	668,136,143	2,004,408,429	33.33	0.3260
791,504	2,969,493	629,148,772	1,887,446,316	33.33	0.3630
791,504	2,869,493	629,048,772	1,887,146,316	33.33	0.3890
838,024	2,620,658	579,978,383	1,739,935,149	33.33	0.4370
1,171,909	2,531,049	554,099,457	1,662,298,371	33.33	0.4810

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years *
December 31, 2014 (Unaudited)**

	2005	2006	2007
Direct Rate			
Corporate	\$ 0.1290	0.1260	0.1280
IMRF	0.0230	0.0250	0.0220
Social Security	0.0260	0.0290	0.0240
Tort	0.0260	0.0310	0.0220
Audit	0.0030	0.0030	0.0020
Recreation	0.0600	0.0580	0.0610
Recreation for Handicapped	0.0190	0.0180	0.0240
Bonds	0.0580	0.0630	0.0530
Total Lake Bluff Park District	0.3440	0.3530	0.3360
Overlapping Rates			
Village of Lake Bluff	0.4350	0.4200	0.4030
Lake County	0.4540	0.4500	0.4440
School District #65	2.0960	2.0590	2.0410
High School District #115	0.9650	0.9610	0.9590
College of Lake County	0.1970	0.2000	0.1950
Forest Preserve	0.2100	0.2040	0.2010
Shields Township	0.0690	0.0700	0.0660
Mosquito Abatement	0.0130	0.0120	0.0111
Central LC Water Agency	0.0490	0.0460	0.0420
Rockland Fire Protection	0.3400	0.3260	0.3100
Total Overlapping Rates	4.8280	4.7480	4.6721
Total Direct and Overlapping Rates	5.1720	5.1010	5.0081

Data Source: Lake County Clerk's office

* Rates are per \$100 of Assessed Value

2008	2009	2010	2011	2012	2013	2014
0.1160	0.1180	0.1020	0.1360	0.1540	0.1350	0.1480
0.0240	0.0230	0.0240	0.0280	0.0230	0.0310	0.0310
0.0240	0.0240	0.0250	0.0230	0.0270	0.0250	0.0290
0.0240	0.0230	0.0340	0.0170	0.0170	0.0230	0.0270
0.0010	0.0020	0.0040	0.0020	0.0030	0.0030	0.0010
0.0570	0.0590	0.0690	0.0820	0.0880	0.1330	0.1390
0.0350	0.0230	0.0220	0.0240	0.0220	0.0250	0.0400
0.0140	0.0470	0.0460	0.0510	0.0550	0.0620	0.0660
0.2950	0.3190	0.3260	0.3630	0.3890	0.4370	0.4810
0.4140	0.4320	0.4900	0.5320	0.5980	0.6420	0.8379
0.4530	0.4640	0.5050	0.5540	0.6080	0.6630	0.6865
2.0700	2.0840	0.0000	0.0000	0.0000	0.0000	2.5323
1.0010	1.0690	1.1010	1.1910	1.3220	1.4200	1.2790
0.1920	0.1960	0.2000	0.2180	0.2400	0.2720	0.2960
0.1990	0.2000	0.1980	0.2010	0.2120	0.2180	0.1168
0.0690	0.0680	0.0620	0.3890	0.4370	0.4810	0.0506
0.0100	0.0110	0.0110	0.0120	0.0140	0.0150	0.0160
0.0420	0.0420	0.0450	0.0470	0.0520	0.0550	0.0560
0.2980	0.0500	0.5580	0.5790	0.6410	0.7030	0.7180
4.7480	4.6160	3.1700	3.7230	4.1240	4.4690	6.5891
5.0430	4.9350	3.4960	4.0860	4.5130	4.9060	7.0701

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Levy Year and Nine Levy Years Ago
December 31, 2014 (Unaudited)**

Taxpayer	2013 Tax Levy			2004 Tax Levy		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Knauz Motors	\$ 5,365,512	1	1.11%	\$ 5,736,339	1	1.19%
Cantera Investors	3,091,786	2	0.64%			
Profile Plastics	2,629,733	3	0.54%	1,613,173	10	0.34%
The Taxman Corp/Carriage Way	2,514,495	4	0.52%	2,740,079	5	0.57%
Bluff 7 LLC	2,235,135	5	0.46%			
Carriage Point LP	1,973,065	6	0.41%	2,415,564	6	0.50%
Buehler	1,928,543	7	0.40%	1,838,349	8	0.36%
Individual Taxpayer/Trust	1,893,365	8	0.39%			
Individual Taxpayer/Sandner	1,854,286	9	0.38%	1,741,895	9	0.38%
LFSC Leasing	1,509,298	10	0.31%			
Ohio State Teachers Retirement				3,209,118	2	0.67%
Harrison Conference Center				3,199,890	3	0.67%
Individual Taxpayer/Friedman				2,966,161	4	0.62%
Liquid Controls				2,211,775	7	0.46%
	<u>24,995,218</u>		<u>5.16%</u>	<u>27,672,343</u>		<u>5.76%</u>

Data Source: Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year Ended December 31	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 1,920,111	\$ 1,914,690	99.72%	-	\$ 1,914,690	99.72%
2006	2,033,358	2,028,194	99.75%	-	2,028,194	99.75%
2007	2,179,165	2,179,165	100.00%	-	2,179,165	100.00%
2008	2,102,984	2,000,128	95.11%	-	2,000,128	95.11%
2009	2,360,646	2,345,780	99.37%	-	2,345,780	99.37%
2010	2,352,493	2,352,342	99.99%	-	2,352,342	99.99%
2011	2,428,967	2,426,514	99.90%	-	2,426,514	99.90%
2012	2,447,000	2,096,666	85.68%	-	2,096,666	85.68%
2013	2,534,506	2,534,506	100.00%	-	2,534,506	100.00%
2014	2,677,565	2,659,160	99.31%	-	2,659,160	99.31%

Data Source: Office of the County Clerk

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year Ended December 31	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Population	Per Capita
	Installment Contracts	General Obligation Bonds	Debt Certificates	Installment Contracts	General Obligation Bonds	Debt Certificates				
2005	\$ 2,875,000	\$ 1,723,400	\$ -	\$ 394,409	\$ 560,000	\$ -	\$ 5,552,809	1.31%	6,056	\$ 917
2006	2,725,000	1,721,476	-	476,525	540,000	-	5,463,001	1.23%	6,056	902
2007	2,584,992	1,398,428	322,500	424,517	520,000	1,300,000	6,550,437	1.40%	6,056	1,082
2008	2,615,095	1,397,852	336,100	375,721	495,000	1,888,915	7,108,683	1.45%	6,222	1,143
2009	2,245,000	1,397,251	325,000	640,023	470,000	1,828,732	6,906,006	1.41%	6,222	1,110
2010	2,070,000	1,729,620	297,000	99,983	440,000	2,193,000	6,829,603	1.46%	6,200	1,102
2011	1,981,672	2,142,959	2,345,000	-	-	-	6,469,631	1.61%	5,722	1,131
2012	1,724,136	2,113,267	2,190,000	-	-	-	6,027,403	1.50%	5,722	1,053
2013	1,181,922	3,225,000	2,040,000	-	-	-	6,446,922	1.49%	5,722	1,127
2014	1,234,594	3,185,000	1,905,000	-	-	-	6,324,594	1.60%	5,722	1,105

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.

(1) - See the Schedule of Economic and Demographic Statistics for personal income data.

Data Source: Park District Records

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Ratio of Net General Obligation Debt to Equalized Assessed Value and
Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year Ended December 31	Gross General Obligation Bonds	Amounts Available in the Debt Service Fund	Net General Obligation Bonds	Assessed Value of Property	Percentage of Total Taxable Assessed Value of Property (1)	Population	Per Capita
2005	\$ 4,598,400	\$ -	\$ 4,598,400	\$ 545,325,847	0.843%	6,056	\$ 759
2006	4,446,476	-	4,446,476	591,092,291	0.752%	6,056	734
2007	4,305,920	-	4,305,920	648,560,978	0.664%	6,056	711
2008	4,349,047	-	4,349,047	712,875,854	0.610%	6,222	699
2009	3,967,251	-	3,967,251	721,610,701	0.550%	6,222	638
2010	4,096,620	-	4,096,620	668,136,143	0.613%	6,200	661
2011	6,469,631	-	6,469,631	629,148,772	1.028%	5,722	1,131
2012	6,027,403	-	6,027,403	629,048,772	0.958%	5,722	1,053
2013	6,446,922	-	6,446,922	579,978,383	1.112%	5,722	1,127
2014	6,324,594	129,020	6,195,574	554,099,457	1.118%	5,722	1,083

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

Data Source: United States Department of Commerce, Census Bureau

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2014 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Park District	Park District's Share of Debt
Lake Bluff Park District	\$ 6,324,594	100.00%	\$ 6,324,594
Village of Lake Bluff	1,665,000	97.93%	1,630,535
School District # 65	20,490,000	2.05%	420,045
High School District # 115	44,100,000	3.72%	1,640,520
Cetnral Lake County Joint Water Agency	14,005,000	88.51%	12,395,826
Community College District # 532	77,990,000	5.92%	4,617,008
Lake County	111,055,000	2.11%	2,343,261
Lake County Forest Perserve	298,335,000	5.71%	17,034,929
Subtotal Overlapping Debt	567,640,000		40,082,122
Totals	573,964,594		46,406,716

* Determined by the ratio of assessed value of property subject in the Park District to valuation property subject to taxation in overlapping unit.

Data Sources: Office of the County Clerk and Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	2005	2006	2007	2008
Equalized Assessed Valuation	\$ 543,940,853	591,092,291	648,560,978	740,014,322
Bonded Debt Limit - 2.875% of Assessed Value	15,638,300	16,993,903	18,646,128	21,275,412
Amount of Debt Applicable to Limit	5,552,809	5,463,001	6,550,437	7,108,683
Legal Debt Margin	10,085,491	11,530,902	12,095,691	14,166,729
Percentage of Legal Debt Margin to Bonded Debt Limit	64.49%	67.85%	64.87%	66.59%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,127,660	3,398,781	3,729,226	4,255,082
Amount of Debt Applicable to Limit	-	-	322,500	336,100
Legal Debt Margin	3,127,660	3,398,781	3,406,726	3,918,982
Percentage of Legal Debt Margin to Bonded Debt Limit	100.00%	100.00%	91.35%	92.10%

Data Source: Park District Records

2009	2010	2011	2012	2013	2014
721,610,701	668,136,143	669,136,143	629,048,772	579,978,383	554,099,457
20,746,308	19,208,914	19,237,664	18,085,152	16,674,379	15,930,359
6,906,006	6,829,603	4,668,672	4,228,000	6,305,000	6,130,000
13,840,302	12,379,311	14,568,992	13,857,152	10,369,379	9,800,359
66.71%	64.45%	75.73%	76.62%	62.19%	61.52%
4,149,262	3,841,783	3,847,533	3,617,030	3,334,876	3,186,072
325,000	297,000	342,000	348,000	2,890,000	2,890,000
3,824,262	3,544,783	3,505,533	3,269,030	444,876	296,072
92.17%	92.27%	91.11%	90.38%	13.34%	9.29%

LAKE BLUFF PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2014 (Unaudited)

Fiscal Year Ended December 31	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2005	6,056	\$ 423,743,000	\$ 69,971	1.90%
2006	6,056	444,931,000	73,496	2.80%
2007	6,056	467,177,000	77,143	3.30%
2008	6,222	490,536,000	78,839	4.40%
2009	6,222	490,536,000	78,839	4.40%
2010	6,200	467,177,000	75,351	5.50%
2011	5,722	402,555,000	70,352	5.20%
2012	5,722	402,402,000	70,352	5.20%
2013	5,722	433,271,000	75,720	5.00%
2014	5,722	394,262,000	68,903	4.80%

Data Source: Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2014 (Unaudited)**

Employer	2014			2005		
	Employees	Rank	Employees as a Percentage of Park District Population	Employees	Rank	Employees as a Percentage of Park District Population
Knautz Motors, Inc.	260	1	0.59%	235	1	0.55%
Liquid Controls	225	2	0.51%	175	2	0.41%
Buehler, Inc.	180	3	0.41%	100	7	0.23%
Lake Bluff School District	136	4	0.31%	119	6	0.28%
Groot Industries	125	5	0.28%			
Clairridge Health Care	110	6	0.25%			
American Metal Fibers Inc.	100	7	0.23%			
Mariani Landscaping	90	8	0.20%			
Profile Plastics	80	9	0.18%	80	10	0.19%
Village of Lake Bluff	38	10	0.09%			
Chelsea & Scott, LTD				145	3	0.34%
Clarín/Greenwich Industries				125	4	0.29%
Deerpath Medical Associates				125	5	0.29%
Shepard Chevrolet				95	8	0.22%
Harrison Conference Center				83	9	0.19%
Total	1,344		3.05%	1,282		3.00%
Total Population			44,121			42,762

Data Source: Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Number of District Employees - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Type of Employee	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Full Time	11	13	13	13	14	14	14	13	14	13
Part Time	85	90	87	96	94	85	82	89	95	74
Seasonal Part Time	200	218	212	245	226	202	223	197	188	237
Total	296	321	312	354	334	301	319	299	297	324

Data Source: Park District Records

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function/Program	2005	2006	2007
Program Registration			
Preschool Program	85	68	67
Early Childhood	280	361	351
Camps	776	811	764
Youth Programs	2,150	2,131	1,904
Adult Programs	179	154	82
Dance	289	339	442
Before and Afterschool	1,126	1,165	1,242
Golf Rounds	31,833	19,050	31,403
Aquatic Center	2,115	1,968	2,148
Membership			
Fitness Center	1,055	1,141	1,081
Paddle Club	-	-	-

Data Source: Park District Records

2008	2009	2010	2011	2012	2013	2014
74	72	62	66	116	170	116
605	439	845	1,091	911	1,057	822
720	710	605	1,135	1,232	1,173	1,196
1,697	1,335	1,177	1,504	1,520	1,535	1,707
205	404	389	249	767	564	617
530	465	501	603	472	601	654
975	1,223	1,132	1,065	1,184	1,103	900
30,551	28,900	30,743	26,323	28,352	24,881	24,550
2,068	1,917	1,778	1,349	1,331	1,333	1,251
1,122	1,131	1,044	1,025	902	1,092	1,006
-	56	87	111	162	154	153

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function/Program	2005	2006	2007
Parks and Recreation			
Parks			
Total Acreage	94	94	94
Number of Parks	12	12	12
Facilities (Number)			
Playground	8	8	8
Outdoor Swimming Facilities	1	1	1
Outdoor Skating Area	1	1	1
Community Center	1	1	1
Football/Soccer Fields	5	5	5
Ball Diamonds	8	8	8
Tennis Courts-Outdoor	7	7	7
Picnic Areas	5	5	5
Outdoor Basketball Courts	3	3	3
Sled Hill	1	1	1
Café/Concession Stands	3	3	3
Skateboard Park	1	1	1
Health and Fitness Center	1	1	1
Walking/Biking Trails	3	3	3
Maintenance Buildings	4	4	4
Paddle Tennis Courts	-	-	-
Paddle Tennis Building	-	-	-
Beach	1	1	1
Park Shelters	5	5	5
Golf Club House	1	1	1
Golf Course	1	1	1
Golf Driving Range	1	1	1

Data Source: Park District Records

2008	2009	2010	2011	2012	2013	2014
94	94	94	94	94	94	94
12	12	12	12	12	12	12
8	8	8	8	8	8	8
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
8	8	8	8	8	8	8
7	7	7	7	7	7	7
5	5	5	5	5	5	5
3	3	3	3	3	3	3
1	1	1	1	1	1	1
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
3	3	3	3	3	3	3
4	4	4	4	4	4	4
-	3	3	3	3	3	3
-	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1