

POSEN PARK DISTRICT, ILLINOIS

COMPILATION REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2011

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

POSEN PARK DISTRICT, ILLINOIS

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Independent Accountants' Compilation Report

Board of Trustees
Posen Park District, Illinois
P.O. Box 206
Posen, IL 60469

We have compiled the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Posen Park District - 4-30-11, as of and for the year ended April 30, 2011, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents. We have also compiled the accompanying combining schedules. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Posen Park District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Posen Park District - 4-30-11, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis or budgetary comparison information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

December 19, 2012
Mokena, Illinois

Hearne & Associates, P.C.
Hearne & Associates, P.C.
Certified Public Accountants

Posen Park District - 4-30-11, Illinois

Statement of Net Assets
April 30, 2011

	<u>Governmental Activities</u>
<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 342,546
Property Tax Receivable	<u>85,429</u>
Total Current Assets	<u>\$ 427,975</u>
Capital Assets:	
Not Being Depreciated	
Land	\$ 108,434
Being Depreciated	
Building	40,000
Building Improvements	6,952
Playground Equipment	417,762
Equipment	<u>58,486</u>
Total	\$ 523,200
Less Accumulated Depreciation	<u>(393,337)</u>
Net Capital Assets Being Depreciated	<u>\$ 129,863</u>
Total Capital Assets	<u>\$ 238,297</u>
Total Assets	<u><u>\$ 666,272</u></u>
<u>Liabilities:</u>	
Due Within One Year:	
Accounts Payable	\$ 10,038
Deferred Revenue	<u>82,666</u>
Total Liabilities	<u>\$ 92,704</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	\$ 238,297
Unrestricted Net Assets	<u>335,271</u>
Total Net Assets	<u><u>\$ 573,568</u></u>

Posen Park District - 4-30-11, Illinois

Statement of Activities
Year Ended April 30, 2011

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
General and Administrative	\$ 47,758	\$ -	\$ 52,500	\$ 4,742
Planning and Development	382	-	-	(382)
Park Maintenance	17,011	-	-	(17,011)
Liability Insurance	12,077	-	-	(12,077)
Recreational Programs	<u>18,637</u>	<u>-</u>	<u>-</u>	<u>(18,637)</u>
Total Government Activities	<u>\$ 95,865</u>	<u>\$ -</u>	<u>\$ 52,500</u>	<u>\$ (43,365)</u>

General Revenues:

Taxes:	
Property Taxes	\$ 138,465
Replacement Taxes	6,484
Other Income	1,336
Interest Income	<u>107</u>
Total General Revenues	<u>\$ 146,392</u>
Other Income(Expense)	
Theft Loss Recovery	\$ 286,149
Theft Loss	<u>(61,101)</u>
Total Other Income(Expense)	<u>\$ 225,048</u>
Change in Net Assets	\$ 328,075
Net Assets - Beginning	<u>245,493</u>
Net Assets - Ending	<u>\$ 573,568</u>

Posen Park District - 4-30-11, Illinois

Governmental Fund
Statement of Assets, Liabilities, and Fund Balances
April 30, 2011

	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 342,546	\$ -	\$ 342,546
Property Tax Receivable	40,912	44,517	85,429
Due from Other Funds	-	32,694	32,694
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 383,458</u>	<u>\$ 77,211</u>	<u>\$ 460,669</u>
<u>LIABILITIES & FUND BALANCES</u>			
Liabilities			
Accounts Payable	\$ 10,038	\$ -	\$ 10,038
Deferred Revenue	39,589	43,077	82,666
Due to Other Funds	32,694	-	32,694
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 82,321</u>	<u>\$ 43,077</u>	<u>\$ 125,398</u>
Fund Balance			
Unreserved reported in			
General Fund	\$ 301,137	\$ -	\$ 301,137
Special Revenue Funds	-	34,134	34,134
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>\$ 301,137</u>	<u>\$ 34,134</u>	<u>\$ 335,271</u>
Total Liabilities and Fund Balances	<u>\$ 383,458</u>	<u>\$ 77,211</u>	<u>\$ 460,669</u>

Posen Park District - 4-30-11, Illinois

Reconciliation of Total Fund Balance of Governmental Funds
to Net Assets of Governmental Activities
April 30, 2011

Total Fund Balances - Governmental Funds \$ 335,271

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

Capital Assets used in Governmental Activities are not current
financial resources and therefore, are not reported as assets in
governmental funds. These assets consist of:

Not being depreciated

Land

\$ 108,434

Being Depreciated

Building

40,000

Building Improvements

6,952

Playground Equipment

417,762

Equipment

58,486

Subtotal

\$ 631,634

Less: Accumulated Depreciation

(393,337)

Net Capital Assets

238,297

Net Assets of Governmental Activities

\$ 573,568

Posen Park District - 4-30-11, Illinois

Governmental Funds
Statement of Revenues, Expenditures, and Changes in
Fund Balance
For the Year Ended April 30, 2011

	<u>General</u> <u>Fund</u>	<u>Recreation</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<u>Revenues</u>			
Property Tax	\$ 68,150	\$ 70,315	\$ 138,465
Replacement Tax	6,484	-	6,484
Miscellaneous	1,336	-	1,336
Interest	107	-	107
Donation	<u>52,500</u>	<u>-</u>	<u>52,500</u>
Total Revenues	<u>\$ 128,577</u>	<u>\$ 70,315</u>	<u>\$ 198,892</u>
<u>Expenditures</u>			
Current:			
General and Administrative	\$ 12,096	\$ 23,783	\$ 35,879
Planning and Development	382	-	382
Park Maintenance	17,011	-	17,011
Liability Insurance	12,077	-	12,077
Recreational Programs	-	18,637	18,637
Debt Service			
Lease Payment	1,659	-	1,659
Capital Outlay	<u>83,995</u>	<u>-</u>	<u>83,995</u>
Total Expenditures	<u>\$ 127,220</u>	<u>\$ 42,420</u>	<u>\$ 169,640</u>
Revenues Over (Under) Expenditures	<u>\$ 1,357</u>	<u>\$ 27,895</u>	<u>\$ 29,252</u>
<u>Other Income(Expenditures)</u>			
Settlement Revenue	\$ 286,149	\$ -	\$ 286,149
Prior Year Proof of Loss Distribution	<u>(61,101)</u>	<u>-</u>	<u>(61,101)</u>
Total Other Income(Expenditures)	<u>\$ 225,048</u>	<u>\$ -</u>	<u>\$ 225,048</u>
Net Change in Fund Balance	\$ 226,405	\$ 27,895	\$ 254,300
Fund Balance, Beginning of Year	<u>74,732</u>	<u>6,239</u>	<u>80,971</u>
Fund Balance, End of Year	<u>\$ 301,137</u>	<u>\$ 34,134</u>	<u>\$ 335,271</u>

Posen Park District - 4-30-11, Illinois

Reconciliation of Statement of Revenues, Expenditures,
and Changes in Fund Balance of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2011

Excess (Deficiency) of Revenues over Expenditures \$ 254,300

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

Capital Outlays are reported in governmental activities as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current year, these assets consist of:

Capital Outlay	\$ 35,695	
Contribution of Capital Outlay	52,500	
Depreciation Expense	<u>(16,079)</u>	72,116

Certain noncurrent liabilities reported in the Statement of Net Assets require the use of current financial resources and therefore are not reported as liabilities in Governmental Funds.

Lease Payment	<u>1,659</u>
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Change in Net Assets of Governmental Activities	<u>\$ 328,075</u>
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Posen Park District - 4-30-11, Illinois

General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
Year Ended April 30, 2011

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
<u>Revenues</u>			
Property Taxes	\$ 123,750	\$ 68,150	\$ (55,600)
Replacement Tax	8,000	6,484	(1,516)
Miscellaneous	15,000	1,336	(13,664)
Interest	-	107	107
Donation	-	52,500	52,500
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 146,750	\$ 128,577	\$ (18,173)
<u>Expenditures</u>			
Current			
General and Administrative	\$ 32,450	\$ 12,096	\$ (20,354)
Planning and Development	36,900	382	(36,518)
Park Maintenance	37,000	17,011	(19,989)
Liability Insurance	8,500	12,077	3,577
Debt Service			
Lease Payment	-	1,659	1,659
Capital Outlay	-	83,995	83,995
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 114,850	\$ 127,220	\$ 12,370
Excess (deficiency) of revenues over expenditures	<u>\$ 31,900</u>	<u>\$ 1,357</u>	<u>\$ (30,543)</u>
<u>Other Income(Expenditures)</u>			
Settlement Revenue	\$ -	\$ 286,149	\$ 286,149
Prior Year Proof of Loss Distribution	-	(61,101)	(61,101)
	<u> </u>	<u> </u>	<u> </u>
Total Other Income(Expenditures)	\$ -	\$ 225,048	\$ 225,048
Net Change in Fund Balance	<u>\$ 31,900</u>	\$ 226,405	<u>\$ 194,505</u>
Fund Balance - May 1, 2010		<u>74,732</u>	
Fund Balance - April 30, 2011		<u>\$ 301,137</u>	

Posen Park District - 4-30-11, Illinois

Recreation Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
Year Ended April 30, 2011

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
<u>Revenues</u>			
Property Taxes	<u>\$ 46,250</u>	<u>\$ 70,315</u>	<u>\$ 24,065</u>
<u>Expenditures</u>			
Current			
Administrative	<u>\$ 39,250</u>	<u>\$ 23,783</u>	<u>\$ (15,467)</u>
Recreational Programs	<u>38,900</u>	<u>18,637</u>	<u>(20,263)</u>
Total Expenditures	<u>\$ 78,150</u>	<u>\$ 42,420</u>	<u>\$ (35,730)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (31,900)</u>	<u>\$ 27,895</u>	<u>\$ 59,795</u>
Fund Balance - May 1, 2010		<u>6,239</u>	
Fund Balance - April 30, 2011		<u>\$ 34,134</u>	