SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

ANNUAL FINANCIAL REPORT

SEASPAR
Special parks & recreation

FOR THE FISCAL YEAR ENDED MAY 31, 2014

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION

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INDEPENDENT AUDITORS' REPORT

August 29, 2014

Members of the Board of Directors
South East Association for Special Parks and Recreation
Downers Grove, Illinois

We have audited the accompanying financial statements of the governmental activities of the South East Association for Special Parks and Recreation, Illinois, as of and for the year ended May 31, 2014, and the related notes to the financial statements, which collectively comprise the South East Association for Special Parks and Recreation'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 South East Association for Special Parks and Recreation'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 South East Association for Special Parks and Recreation'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 of the South East Association for Special Parks and Recreation, Illinois, as of May 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

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 South East Association for Special Parks and Recreation, Illinois', financial statements as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The 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 supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

South East Association for Special Parks And Recreation
Management's Discussion and Analysis
May 31, 2014

The South East Association for Special Parks And Recreations provides the following overview and analysis of the Association's financial operations and attached financial statements for the fiscal year ended May 31, 2014. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Association is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Association's operations in an accurate, fair and complete manner.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, GASB adopted Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard modifies the required reporting for the Association requiring full accrual accounting, including the reporting of all capital assets net of depreciation. The modifications to the Association required the additional reporting of capital assets and depreciation, and long-term debt obligations.

The major components of the financial statements are the overall statement of net position and the overall statement of activities. The statement of net position shows the amount that total Association assets exceed total liabilities, which may be considered the current value of net worth for the Association. The statement of activities reflects the overall operations of the Association for the past year, excluding revenues from taxes from members, interest and miscellaneous items. This demonstrates how effectively the Association operates on a business level model. In simple terms, it shows how the Association would fair as a business, without the support of auxiliary revenues.

The Association's total assets exceeded total liabilities by $2,600,094. At this time, the Association had total capital or infrastructure assets net of depreciation of $881,009. Temporary restricted net position is $42,500. The unrestricted net position is $1,676,585.

Overview of the Financial Statements

The financial statements have three major components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The fund financial statements include the statement of revenues, expenditures and changes in fund balance – budget and actual.

The two main components to the government-wide financial statements are: (1) the statement of net position, and (2) the statement of activities. As discussed before, these are the two major statements that are analyzed in terms of obtaining a broad overview of the finances, value and annual operations of the Association.

The statement of net position is a snapshot as of the end of the fiscal year illustrating the overall value of the Association. The total net position should be a positive number, and can be equated to the Association's total net worth. From year to year, an increase or decrease in the total net position of the Association is one factor in determining the total overall financial performance.

The largest components of the assets are cash of $1,944,913 and capital assets of $881,009, which include land improvements, leasehold improvements, equipment and vehicles. These items are now depreciated over their useful lives. The largest component of total liabilities is the unearned revenue from other payables of $92,645.

The statement of activities on page 4 of this report shows the overall expenses and program revenues for services the Association provides. Added to this are the general revenues for member contributions of tax assessments, unrestricted investment earnings, and miscellaneous items to arrive at the total increase or decrease from operations. This amount is added to the total net position at the beginning of the year, to provide the value of the total net position at the end of the year.

Both of the government-wide financial statements may be divided into two components: governmental activities, which are operations of the Association primarily supported by tax revenues, and business-type activities, which are those operations intended to be self-supportive. All of the Association's operations are considered to be governmental activities.

The fund financial statements provide reporting for the Association's operation at a fund level. A fund is a group of related accounts established for a specific purpose to maintain control of resources for that purpose. There are three types of funds: governmental, proprietary, and fiduciary. All of the Association's funds are considered to be governmental.

The focus of governmental fund financial statements is narrower than that of the Association-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is more on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Association. It is useful to compare the two types of statements for the balance sheet on page 5 and the statement of revenues, expenditures and changes in fund balance on page 7 to see how current operations reflect upon the long-range value of the Association. Reconciliations between the two types of statements are provided on pages 6 and 8.

The notes to the financial statements provide additional information that is needed to gain a full understanding of the Association's financial operations and the reporting on it.

Financial Analysis

The government-wide assets of the Association total $2,896,681. The largest portion of the Association's assets consists of cash and investments of $1,944,913, and the second largest portion reflects capital assets of $881,009. The total value of land improvements, leasehold improvements, equipment and vehicles is reported net of the total accumulated depreciation on these items. The largest component of the Association's liabilities is other payables of $92,645.

The total net position is $2,600,094, of which $881,009 represents the investment in capital assets. In addition, $42,500 represents an amount temporarily restricted for the use of scholarships. The remaining amount represents the amount of funds the Association would have if all revenues were collected and all other obligations of the Association were satisfied.

The government-wide operations are reflected in the statement of activities on page 4, which reports the overall expenses and revenues for the Association. The major components of the Association's revenues are the general revenues of $1,546,502, which consists primarily of property tax revenue levied by its members and contributed to the Association of $1,532,305. With the addition of charges for services of $774,204 and operating and capital grants and contributions of $35,717, the total government-wide revenues were $2,600,094. Governmental activities of the Association had $2,620,976 in expenses, all of which were for special recreation.

The financial analysis of the operations by fund, including a comparison of actual to budget operations, allows for a greater understanding of overall Association operations. The Association adheres to fund accounting to ensure and comply with all finance related legal requirements for special recreation associations. The Association's activity was all recorded within a General Fund. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

The General Fund
The General Fund operating revenues were budgeted at $2,422,713 and the Fund's actual results were under budget by 2.8%. Actual 2014 revenues of $2,356,423 were a decrease of $45,204 from 2013 revenue. The General Fund's operating expenditures were $74,394 under the budget of $2,256,650 and non-operating expenditures were $234,150 over the budget of $45,063. The Association's total expenditures exceeded revenues by $232,150 for the General Fund in 2014. (See comments section for further details.)

Comments
The Association policy of maintaining a year-end fund balance equal to three - six months of operating expenses was once again met and exceeded during this financial year. This puts the agency in a good financial position for the next fiscal year and beyond. In addition to meeting all of its financial obligations for the year, SEASPAR had the opportunity to lease, build-out, and equip a new program facility in Lisle. In September of 2013 the SEASPAR Board of Directors designated an amount not to exceed $200,000 from the Fund Balance for the build out of the Lisle facility and an amount not to exceed $150,000 for the Lisle facility furniture, fixtures, and equipment, technology updates for the SEASPAR office and programs, and furniture and fixture improvements. These funds used from the Fund Balance were what caused the Association's total expenditures to exceed revenues for the year. Operating expenditures were held in check throughout the year.

Program revenue decreased by $3,759 or .6%. This is due to fewer individuals registering for overnight trips and children's programs. Inclusion revenue increased by 14.8% due to the number of children registered in member entity preschools, before and after school programs, and day camp.

During the past four years, member contributions increased by a cumulative total of 1.1%. This stability in contributions for the member entities has come at a time with property values continued to decrease throughout the entire area. This was the first fiscal year during which each member entity's equalized assessed valuation was lower than the previous year. Despite this five-year economic downturn and the funding of major capital projects in the last year, SEASPAR remains in a very good financial position.

Requests for Information
The financial report is designed to provide a general overview of the financial operations of the South East Association for Special Parks And Recreation. Questions concerning any of the information in this report, or requests for additional information, should be sent to the Executive Director, Susan Friend, South East Association for Special Parks And Recreation, 4500 Belmont, Downers Grove, Illinois, 60515.

FINANCIAL STATEMENTS

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Statement of Net Position
May 31, 2014

ASSETS

Current Assets	
Cash and Investments	$ 1,944,913
Receivables - Net of Allowances	
Accrued Interest	11,246
Other	36,251
Prepaids	23,262
Total Current Assets	2,015,672
Noncurrent Assets	
Capital Assets	
Depreciable Capital Assets	1,261,543
Accumulated Depreciation	(380,534)
Total Noncurrent Assets	881,009
Total Assets	2,896,681

LIABILITIES

Current Liabilities	
Accounts Payable	118,517
Accrued Payroll	20,801
Other Payables	92,645
Compensated Absences Payable	12,925
Total Current Liabilities	244,888
Noncurrent Liabilities	
Compensated Absences Payable	51,699
Total Liabilities	296,587

NET POSITION

Investment in Capital Assets	881,009
Temporarily Restricted	42,500
Unrestricted	1,676,585
Total Net Position	2,600,094

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

Statement of Activities
For the Fiscal Year Ended May 31, 2014

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Net Expense/ Revenue
Governmental Activities				
Special Recreation	$ 2,620,976	774,204	35,717	(1,811,055)
General Revenues				
Member Contributions				1,532,305
Interest Income				12,084
Miscellaneous				2,113
				1,546,502
Change in Net Position				(264,553)
Net Position - Beginning				2,864,647
Net Position - Ending				2,600,094

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

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Balance Sheet
May 31, 2014

ASSETS	
Cash and Investments	$ 1,944,913
Receivables - Net of Allowances	
Accrued Interest	11,246
Other	36,251
Prepaids	23,262
Total Assets	2,015,672
LIABILITIES	
Accounts Payable	118,517
Accrued Payroll	20,801
Other Payables	92,645
Total Liabilities	231,963
FUND BALANCE	
Nonspendable - Prepaids	23,262
Restricted - Scholarships	42,500
Unassigned	1,717,947
Total Fund Balance	1,783,709
Total Liabilities and Fund Balance	2,015,672

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

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

May 31, 2014

Total Governmental Fund Balances	$ 1,783,709
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.	881,009
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(64,624)
Net Position of Governmental Activities	2,600,094

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

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended May 31, 2014

	Actual
Revenues	
Member District Contributions	$ 1,532,305
Donations	35,717
Registration Fees	597,850
Inclusion Fees	131,642
Fund Development	44,712
Interest Income	12,084
Risk Management	1,500
Miscellaneous	613
Total Revenues	2,356,423
Expenditures	
Salaries and Wages	1,239,407
Other Personnel Costs	410,383
Other Operations and Maintenance Costs	379,026
Other General and Administrative Costs	153,440
Capital Outlay	408,317
Total Expenditures	2,590,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	(234,150)
Other Financing Sources	
Disposal of Capital Assets	2,000
Change in Fund Balance	(232,150)
Fund Balance - Beginning	2,015,859
Fund Balance - Ending	1,783,709

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

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

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

For the Fiscal Year Ended May 31, 2014

Net Change in Fund Balances - Total Governmental Funds	$ (232,150)
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	67,496
Depreciation Expense	(63,992)
Disposals - Net of Accumulated Depreciation	(27,382)
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.	
Additions to Compensated Absences Payable	(8,525)
Changes in Net Position of Governmental Activities	(264,553)

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The South East Association for Special Parks and Recreation (the Association) as established in 1976 and is located in Downers Grove, Illinois. The Association operates under a Board of Directors with one director from each member entity. The member entities as of May 31, 2014 were the Park Districts of Clarendon Hills, Darien, Downers Grove, LaGrange, LaGrange Park, Lisle, Westmont and Woodridge, plus the Villages of Brookfield, Indian Head Park and Western Springs. The Association provides a variety of services to participating communities within the boundaries of the Association.

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 Association's accounting policies established in GAAP and used by the Association are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Association 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 Association. 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 Association's basic financial statements include both government-wide (reporting the Association as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All activities of the Association are reported as governmental activities.

In the Statement of Net Position, the Association's activities are 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 Association's net position is reported in three parts: net investment in capital assets, restricted and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of the Association's special recreation function, which is supported by general revenues (member contributions, program revenue and interest income). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants/contributions. Program revenues must be directly associated with the special recreation function. Operating grants/contributions include operating-specific grants. The net cost of the special recreation function is normally covered by the general revenues (member contributions, program revenue and interest income).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

Fund Financial Statements

The financial transactions of the Association are reported in a single governmental fund in the fund financial statements. This fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures.

The focus of the governmental fund's 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.

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.

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

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

Basis of Accounting

In the government-wide Statement of Net 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred.

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

Cash and Investments

For purpose of the Statement of Net Position, the Association'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.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Governmental activities report member assessments as their major receivables.

Prepaids

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than $1 to $250,000, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

Buildings	45 Years
Vehicles	7 Years
Equipment	5 – 20 Years
Land Improvements	20 Years
Furniture and Fixtures	5 – 20 Years

Compensated Absences

The Association 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 financial statements.

Contributions

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period they are received are shown as unrestricted support.

Net Position

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position – Continued

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

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 SEASPAR Board of Directors followed these procedures in establishing the budgetary data reflected in the financial statement.

- The Directors submit to the Member Entity Commissioners and Trustees a proposed operating budget for the upcoming fiscal year commencing June 1.
- The operating budget includes proposed expenses and the means for financing.
- The operating budget is based upon the recommendation of the Director and the SEASPAR Board.
- The Board of Directors has the power to amend the Budget in the same manner as its original enactment.

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:

Fund	Excess
General	$ 212,923

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the Association 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 and commercial paper rated within the three highest classifications by at least two standard rating services.

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

At year-end, the carrying amount of the Association's deposits totaled $1,944,913 and the bank balances totaled $2,024,052.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Association to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Association and conforming to all state and local statutes governing the investment of public funds using the 'prudent person' standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. At year-end the Association has no investments.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Association's policy limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government of securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Association's investment in a single issuer. The Association's investment policy limits exposure to concentration risk by requiring investments to be diversified by security type and institution. The policy further states that no more than 10% of invested funds shall be placed in a single local institution and at least 90% of available funds shall be maintained in interest-bearing securities whenever feasible.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Association's deposits may not be returned to it. The Association's investment policy requires collateral of no less than 110% of the fair market value of the amount of funds in excess of federal depository insurance with the collateral held by a third party in the Association's name.

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

The following is a summary of capital assets as of the date of this report:

	Beginning Balances	Additions	Deletions	Ending Balances
Depreciable Capital Assets				
Buildings	$ 830,512	-	-	830,512
Vehicles	334,354	51,107	87,626	297,835
Equipment	129,305	16,389	104,777	40,917
Land Improvements	92,279	-	-	92,279
Furniture and Fixtures	8,142	-	8,142	-
	1,394,592	67,496	200,545	1,261,543
Less Accumulated Depreciation				
Buildings	169,563	16,611	-	186,174
Vehicles	190,760	36,658	86,341	141,077
Equipment	77,338	5,373	81,143	1,568
Land Improvements	47,101	4,614	-	51,715
Furniture and Fixtures	4,943	736	5,679	-
	489,705	63,992	173,163	380,534
Total Net Capital Assets	904,887	3,504	27,382	881,009

Depreciation expense of $63,992 is charged to the special recreation function in the Statement of Activities.

TEMPORARILY RESTRICTED NET POSITION

The Association receives contributions in addition to property tax revenues from member districts to be used for authorized special recreation expenses. These funds are not returned in full to member districts at the end of each year, instead they are maintained by the Association. At May 31, 2014, the following is temporarily restricted net position available to member districts for the benefit of its citizens with special needs:

Agency	Amount
Student Scholarships	$ 42,500

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the financial statements, the Association first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance, as applicable.

	Amount
Fund Balance	
Nonspendable - Prepaids	$ 23,262
Restricted - Scholarships	42,500
Unassigned	1,717,947
Total Fund Balance	1,783,709

LONG-TERM LIABILITY ACTIVITY

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

	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due Within One Year
Compensated Absences	$ 56,099	17,050	8,525	64,624	12,925

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The Association 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 June 1, 1992, the Association 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 Associations, 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:

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

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 Association.

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

The Association 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.

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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, 2012 and the statement of revenues and expenses for the period ending December 31, 2013:

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

The Association's portion of the overall equity in the pool is 0.135% or $54,236.

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.

Park District Risk Management Agency (PDRMA) Health Program

On September 1, 2008, the Association became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of Park Districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

As a member of the PDRMA Health Program, the Association is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013:

Assets	$12,590,279
Liabilities	5,373,024
Member Balances	7,217,255
Revenues	29,398,825
Expenditures	28,975,036

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CONTINGENT LIABILITIES

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 Association expects such amounts, if any, to be immaterial.

Litigation

The Association is currently not involved in any lawsuits.

NOTE 4 – OTHER INFORMATION – Continued

MEMBER AGENCY CONTRIBUTIONS

More than half of the Association's funding comes from its Member District Contributions. The following is a list of the Member Districts and their respective contributions for the year ended May 31, 2014:

District	Contribution
Clarendon Hills	$ 83,463
Darien Park District	150,611
Downers Grove Park District	372,837
Community Park District of LaGrange Park	61,327
Park District of LaGrange	110,171
Lisle Park District	202,761
Westmont Park District	150,531
Woodridge Park District	198,293
Village of Brookfield	70,338
Village of Indian Head Park	24,617
Village of Western Springs	107,356
	1,532,305

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

The Asscociation 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 and can only be amended by the Illinois General Assembly.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2012 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2012 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of $106,800 at January 1, 2012. The maximum salary cap increases each year thereafter.

The monthly pension of a member hired on or after January 1, 2012, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. 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 Association 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 18.29 percent.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funding Policy and Annual Pension Cost

For May 31, 2014, the Association's annual pension cost of $145,989 was equal to the Association's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% 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 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, (d) post-retirement benefit increases of 3% annually and (e) an inflation rate of 4%. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 10-year basis.

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	$ 102,359	100%	-
2013	157,790	100%	-
2014	145,989	100%	-

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funded Status and Funding Progress

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

Actuarial Valuation Date	12/31/13
Percent Funded	59.41%
Actuarial Accrued Liability for Benefits	$1,835,016
Actuarial Value of Assets	$1,090,148
Over (Under) Funded Actuarial Accrued Liability (UAAL)	($744,868)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	$839,018
Ratio of UAAL to Covered Payroll	88.78%

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.

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Association provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the Association's employees may become eligible for those benefits if they reach normal retirement age while working for the Association. The retirees pay 100 percent of the annual premium for health insurance. The Association's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the Association's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Eemployment Benefits Other Than* Pensions. Additionally, the Association had no former employees for which the Association was providing an explicit subsidy as of May 31, 2014.

DEFERRED COMPENSATION PLAN

The Association offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to full-time employees and employees regularly working more than 1,000 hours, permits them to defer a portion of their salary until future years. No discretionary contributions are made by the Association. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

REQUIRED SUPPLEMENTARY INFORMATION

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
May 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 Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	$ 647,440	$ 1,377,451	47.00%	$ 730,011	$ 445,338	163.92%
2011	874,957	1,554,789	56.27%	679,832	811,732	83.75%
2012	899,710	1,632,042	55.13%	732,332	833,107	87.90%
2013	1,090,148	1,835,016	59.41%	744,868	839,018	88.78%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	N/A	N/A	N/A
2010	N/A	N/A	N/A
2011	$ 56,157	$ 56,157	100.00%
2012	102,359	102,359	100.00%
2013	157,790	157,790	100.00%
2014	145,989	145,989	100.00%

Note: The Association joined IMRF on June 1, 2010. Information for prior years is not available.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

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

	Budget		
	Original	Final	Actual
Revenues			
Member District Contributions	$ 1,532,308	1,532,308	1,532,305
Donations	55,000	55,000	35,717
Registration Fees	626,505	626,505	597,850
Inclusion Fees	111,000	111,000	131,642
Fund Development	70,000	70,000	44,712
Interest Income	26,000	26,000	12,084
Risk Management	1,500	1,500	1,500
Miscellaneous	400	400	613
Total Revenues	2,422,713	2,422,713	2,356,423
Operating Expenditures			
Salaries and Wages	1,257,680	1,257,680	1,239,407
Other Personnel Costs	412,742	412,742	410,383
Other Operations and Maintenance Costs	405,516	405,516	379,026
Other General and Administrative Costs	180,712	180,712	153,440
Total Operating Expenditures	2,256,650	2,256,650	2,182,256
Capital Outlay	121,000	121,000	408,317
Total Expenditures	2,377,650	2,377,650	2,590,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,063	45,063	(234,150)
Other Financing Sources			
Disposal of Capital Assets	2,000	2,000	2,000
Change in Fund Balance	47,063	47,063	(232,150)
Fund Balance - Beginning			2,015,859
Fund Balance - Ending			1,783,709

SUPPLEMENTAL SCHEDULES

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

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

	Budget Original	Budget Final	Actual
Salaries and Wages			
Administrative, Clerical and Bookkeeping	$ 330,500	330,500	322,406
Program Supervisor, Instructors, and Leaders	923,580	923,580	908,301
Intern Students	3,600	3,600	8,700
Total Salaries and Wages	1,257,680	1,257,680	1,239,407
Other Personnel Costs			
Employee Group Insurance	160,000	160,000	151,447
Retirement and FICA Payments	249,313	249,313	252,446
Workers' Compensation Insurance	3,429	3,429	6,490
Total Other Personnel Costs	412,742	412,742	410,383
Other Operations and Maintenance Costs			
Contractual Services	79,500	79,500	89,919
Rental and Leasing	96,750	96,750	83,070
Travel	37,908	37,908	34,889
Transportation	11,500	11,500	13,935
Recreation Program Service	38,452	38,452	25,872
Recreation Supplies and Equipment	100,531	100,531	92,872
Day Camp Supplies	6,600	6,600	6,754
Publication and Printing	23,825	23,825	23,613
Postage	10,450	10,450	8,102
Total Other Operations and Maintenance Costs	405,516	405,516	379,026
Other General and Administrative Costs			
Legal	3,500	3,500	585
Audit	6,100	6,100	5,815
Computers	26,150	26,150	24,567
Telephone	9,800	9,800	6,862
Education and Training	18,925	18,925	17,543
Background Check	1,800	1,800	1,906
Dues and Subscriptions	5,235	5,235	4,292
Legal Publications	360	360	195
Public Relations	17,500	17,500	16,147
Office Utilities	6,372	6,372	6,489
Office Supplies	5,250	5,250	5,344
Other Office Expenses	15,160	15,160	8,780
Board Expenses	300	300	283

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

	Budget		
	Original	Final	Actual
Other General and Administrative Costs - Continued			
Insurance	$ 23,660	23,660	34,332
Summer Celebration	1,500	1,500	824
Drop-In Center	1,200	1,200	693
Bank Charges	5,600	5,600	4,276
Fund Development	14,300	14,300	9,548
Facility Costs	4,000	4,000	3,076
Unemployment Contingency	14,000	14,000	1,883
Total Other General and Administrative Costs	180,712	180,712	153,440
Total Operating Expenditures	2,256,650	2,256,650	2,182,256
Capital Outlay			
Equipment	21,000	21,000	4,456
Capital Replacement Program	94,000	94,000	402,635
Building Improvements	6,000	6,000	1,226
Total Capital Outlay	121,000	121,000	408,317
Total Expenditures	2,377,650	2,377,650	2,590,573

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Assessed Valuation, Tax Rates, Allocations and Extensions - Last Ten Tax Levy Years
May 31, 2014 (Unaudited)

See Following Page

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Assessed Valuation, Tax Rates, Allocations and Extensions - Last Ten Tax Levy Years
May 31, 2014 (Unaudited)

	2002	2003	2004
Assessed Valuations			
Clarendon Hills	$ 291,423,171	336,301,590	373,315,645
Darien	653,391,225	698,316,190	761,529,397
Downers Grove	1,581,514,813	1,692,697,880	1,827,408,577
LaGrange	433,941,720	432,953,314	450,999,073
LaGrange Park	276,016,638	272,953,429	279,891,585
Lisle	984,118,488	1,029,872,018	1,083,852,693
Westmont	600,548,907	647,365,337	701,000,255
Woodridge	784,804,655	865,185,789	941,478,911
Village of Brookfield (1)	(1)	(1)	(1)
Village of Indian Head Park	117,540,280	117,381,150	121,973,167
Village of Western Springs	412,997,187	404,920,881	437,704,094
Total Assessed Valuations	6,136,297,084	6,497,947,578	6,979,153,397
Tax Rates (per $100 Assessed Valuation)			
Clarendon Hills	0.0135	0.0186	0.0186
Darien	0.0145	0.0177	0.0146
Downers Grove	0.0138	0.0136	0.0148
LaGrange	0.0119	0.0309	0.0297
LaGrange Park	0.0111	0.0150	0.0181
Lisle	0.0154	0.0150	0.0169
Westmont	0.0138	0.0135	0.0146
Woodridge	0.0135	0.0154	0.0208
Village of Brookfield (1)	(1)	(1)	(1)
Village of Indian Head Park	0.0095	0.0123	0.0139
Village of Western Springs	0.0109	0.0143	0.0160
Total Tax Rates (per $100 Assessed Valuation)	0.1279	0.1663	0.1780
Payments to SEASPAR from Current Tax Collections			
Clarendon Hills	41,819	53,001	58,835
Darien	93,762	110,055	120,017
Downers Grove	230,144	266,769	288,000
LaGrange	62,271	68,233	71,077
LaGrange Park	39,608	43,017	44,111
Lisle	142,327	162,308	170,815
Westmont	86,179	102,025	110,478
Woodridge	112,619	136,353	148,377
Village of Brookfield (1)	(1)	(1)	(1)
Village of Indian Head Park	16,867	18,496	19,223
Village of Western Springs	58,611	65,392	68,982
Total Payments to SEASPAR from Current Tax Collections	884,207	1,025,649	1,099,915

(1) Began participation as a member effective June 1, 2007 and does not levy a Special Recreation Fund as contributions are made directly from the General Fund.

Tax Levy Year						
2005	2006	2007	2008	2009	2010	2011
430,115,053	478,193,686	527,464,860	564,684,209	567,445,104	536,563,767	494,740,249
823,883,032	896,101,684	955,493,341	1,011,934,660	1,006,720,100	947,151,946	892,768,365
1,996,240,613	2,171,701,123	2,361,449,876	2,492,668,655	2,492,967,497	2,348,156,863	2,210,047,699
581,628,254	579,828,166	612,625,585	714,355,904	799,273,956	795,274,788	653,057,314
355,400,683	352,977,182	373,793,121	400,221,314	428,552,160	434,868,975	363,522,692
1,145,489,472	1,243,053,874	1,312,830,511	1,377,671,035	1,356,894,933	1,272,955,260	1,201,896,498
765,940,642	849,134,492	920,732,617	985,793,104	980,496,950	918,135,965	892,294,817
1,022,166,390	1,105,808,505	1,216,740,357	1,293,910,002	1,297,811,087	1,225,705,258	1,175,412,790
(1)	378,555,877	403,234,238	445,106,680	473,006,330	485,312,370	416,941,325
143,241,949	145,814,535	154,765,478	174,728,538	184,758,423	182,912,155	145,920,676
557,339,275	584,476,051	624,503,226	732,054,437	776,554,231	781,304,276	636,370,071
7,821,445,363	8,785,645,175	9,463,633,210	10,193,128,538	10,364,480,771	9,928,341,623	9,082,972,496
0.0169	0.0153	0.0147	0.0289	0.0288	0.0263	0.0284
0.0148	0.0163	0.0169	0.0255	0.0335	0.0344	0.0357
0.0146	0.0149	0.0149	0.0154	0.0151	0.0160	0.0167
0.0318	0.0400	0.0400	0.0348	0.0367	0.0400	0.0400
0.0137	0.0149	0.0166	0.0224	0.0228	0.0219	0.0283
0.0205	0.0236	0.0216	0.0242	0.0321	0.0385	0.0295
0.0147	0.0148	0.0330	0.0380	0.0387	0.0004	0.0400
0.0172	0.0150	0.0215	0.0188	0.0191	0.0202	0.0214
(1)	(1)	(1)	(1)	(1)	(1)	(1)
0.0122	0.0155	0.0153	0.0146	0.0146	0.0152	0.0205
0.0129	0.0156	0.0153	0.0171	0.0141	0.0155	0.0199
0.1693	0.1859	0.2098	0.2397	0.2555	0.2284	0.2804
68,818	76,511	84,394	83,912	84,322	83,167	83,463
131,821	143,376	152,879	150,373	149,599	146,809	150,611
319,399	347,472	377,833	370,411	370,455	363,964	372,837
93,061	92,773	98,020	106,153	118,772	123,268	110,171
56,864	56,476	59,807	59,473	63,683	67,405	61,327
183,278	198,889	210,053	204,722	201,635	197,308	202,761
122,551	135,862	147,317	146,489	145,702	142,311	150,531
163,547	176,929	194,678	192,075	192,855	189,984	198,293
59,865	60,569	64,517	66,143	70,289	75,223	70,338
22,919	23,330	24,762	25,965	27,455	28,351	24,617
89,174	93,516	99,921	108,783	115,396	121,102	107,356
1,311,297	1,405,703	1,514,181	1,514,499	1,540,163	1,538,892	1,532,305