New Issue

Investment Rating:
Moody's Investors Service ... Aa2 (Positive Outlook)

Final Official Statement Dated November 19, 2014

*Subject to compliance by the District with certain covenants, in the opinion of Shanahan & Shanahan LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX EXEMPTION**" herein for a more complete discussion.*

$4,980,000
DES PLAINES PARK DISTRICT
Cook County, Illinois
General Obligation Limited Tax Refunding Park Bonds, Series 2014A

Dated Date of Delivery **Book-Entry** **Bank Qualified** **Due December 1, 2015-2019**

The $4,980,000 General Obligation Limited Tax Refunding Park Bonds, Series 2014A (the "Bonds") are being issued by the Des Plaines Park District, Cook County, Illinois (the "District"). Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2015. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 1 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 1	Interest Rate	Yield	CUSIP(1) Number
$960,000	2015	2.000%	0.300%	250235 GB8
975,000	2016	2.000%	0.600%	250235 GC6
995,000	2017	2.000%	0.900%	250235 GD4
$1,015,000	2018	2.000%	1.150%	250235 GE2
1,035,000	2019	2.000%	1.400%	250235 GF9

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to currently refund a portion of the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, due December 1, 2015-2019 and to pay the costs of issuance of the Bonds. See **"PLAN OF FINANCING"** herein.

In the opinion of Bond Counsel, Shanahan & Shanahan LLP, Chicago, Illinois, the Bonds are valid and legally binding upon the District, and all taxable property of the District is subject to the levy of ad valorem taxes to pay the same without limitation as to rate. The amount of said taxes that may be extended to pay the Bonds is, however, limited as provided by law. The enforceability of the Bonds against the District may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See **"THE DESCRIPTION OF THE BONDS"** herein.

The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"Qualified Tax-Exempt Obligations"** herein.

This Final Official Statement is dated November 19, 2014, and has been prepared under the authority of the District. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Donald Miletic, Executive Director, Des Plaines Park District, 2222 Birch Street, Des Plaines, Illinois 60016-3199, (847) 391-5700 or from the Independent Public Finance Consultants to the District:

Established 1954

Speer Financial, Inc.

INDEPENDENT PUBLIC FINANCE CONSULTANTS

ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602

Telephone: (312) 346-3700; Facsimile: (312) 346-8833

www.speerfinancial.com

(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement which is provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Des Plaines Park District, Cook County, Illinois.
Issue:	$4,980,000 General Obligation Limited Tax Refunding Park Bonds, Series 2014A.
Dated Date:	Date of delivery, expected to be on or about December 3, 2014.
Interest Due:	Each June 1 and December 1, commencing June 1, 2015.
Principal Due:	Serially each December 1, commencing December 1, 2015 through 2019, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds are **not** subject to optional redemption prior to maturity.
Authorization:	The Bonds are authorized under the Park District Code of the State of Illinois, as supplemented and amended (the "Park Code"), and particularly as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act").
Security:	In the opinion of Bond Counsel, Shanahan & Shanahan LLP, Chicago, Illinois, the Bonds are valid and legally binding upon the District, and all taxable property of the District is subject to the levy of ad valorem taxes to pay the same without limitation as to rate. The amount of said taxes that may be extended to pay the Bonds is, however, limited as provided by law. The enforceability of the Bonds against the District may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**THE DESCRIPTION OF THE BONDS**" herein
Ratings/Insurance:	Moody's Investors Service has rated the Bonds "Aa2 (Positive Outlook)".
Purpose:	Bond proceeds will be used to currently refund a portion of the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, due December 1, 2015-2019 and to pay the costs of issuance of the Bonds. See "**PLAN OF FINANCING**" herein.
Tax Exemption:	Shanahan & Shanahan LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Financial Advisor:	Speer Financial, Inc., Chicago, Illinois.
Underwriter:	Robert W. Baird & Co., Inc., Milwaukee, Wisconsin.

DES PLAINES PARK DISTRICT
Cook County, Illinois
Board of Park Commissioners

Donald J. Rosedale
President

Jana Bishop Haas
Vice President

James F. Grady
Treasurer

Joe Weber
Commissioner

William J. Yates
Commissioner

Donald Miletic
Executive Director

Katie J. Skibbe
Superintendent of Business

Paul A. Cathey
Superintendent of Parks & Golf Operations

Linda M. Traina
Superintendent of Recreation

Gregory MacDonald, Esq.
Attorney for the District

DESCRIPTION OF THE BONDS

Illinois Property Tax Extension Limitation Act

The Bonds are limited bonds and are issued pursuant to the Park District Code of the State of Illinois (the "Park Code"), as supplemented and amended, and particularly as supplemented by the Local Government Debt Reform Act, as amended (the "Debt Reform Act"). Public Act 89-385, effective August 18, 1995 (the "Act"), permits local governments, including the District, to issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. Although the obligation of the District to pay the Bonds is a general obligation under the authority of the Park Code, the Debt Reform Act and the Act and all taxable property of the District is subject to the levy of ad valorem taxes to pay the Bonds without limitation as to rate, the amount of said taxes that will be extended is limited by the Act.

The Debt Reform Act provides that the Bonds are payable from the Debt Service Extension Base (the "Base") of the District, which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum. The Tax Extension Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds hereafter issued by the District shall not exceed the debt service extension base of the District less the amount extended to pay certain other outstanding non-referendum bonds of the District.

Payments on the Bonds from the base will be made on parity with the payments of the District's outstanding General Obligation Limited Tax Park Bonds, Series 2006A and General Obligation Limited Tax Park Bonds, Series 2014. The District is authorized to issue from time to time additional limited bonds payable from the Base, such as the Bonds, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds. See below for a calculation of the amount of the debt service extension base of the District

Non-Referendum Debt Service
Extension Base Margin*(1)*

Levy Year	Debt Service Extension Base(2)	Currrent Non-Referendum Debt Service(3)	Plus: The Bonds Debt Service	Less: The Refunded Bonds Debt Service	Total New Non-Referendum Debt Service	Available Debt Service Extension Base Margin
2014	$1,568,222	$1,563,584	$1,059,047	($1,124,860)	$1,497,770	$ 70,452
2015	1,568,222	1,120,265	1,055,400	(1,120,265)	1,055,400	512,822
2016	1,568,222	1,124,560	1,055,900	(1,124,560)	1,055,900	512,322
2017	1,568,222	1,121,370	1,056,000	(1,121,370)	1,056,000	512,222
2018	1,568,222	1,121,850	1,055,700	(1,121,850)	1,055,700	512,522
2019 and thereafter..........	1,568,222	0	0	0	0	1,568,222
Total		$6,051,629	$5,282,047	($5,612,905)	$5,720,770	

Notes:
(1) Source: The District
(2) The initial Debt Service Extension Base of $1,413,555 has a 0.10% CPI increase in levy year 2009, a 2.70% CPI increase in levy year 2010, a 1.50% CPI increase in levy year 2011, a 3.00% CPI increase in levy year 2012, a 1.70% CPI increase in levy year 2013 and a 1.50% increase in levy year 2014.
(3) Includes the General Obligation Limited Tax Refunding Park Bonds, Series 2006A and the General Obligation Limited Tax Park Bonds, Series 2014.

THE DISTRICT

District Overview and Organization

The District covers an approximate ten square mile area in northwestern Cook County and is located about 15 miles northwest of the Chicago "loop" business district. The District's boundaries include much of the City of Des Plaines (the "City"). Of the District's 2013 Equalized Assessed Valuation ("EAV"), approximately 95% is in the City, less than 2.0% is in the Village of Mount Prospect, less than 2.0% is in the City of Park Ridge and portions are in unincorporated Cook County (approximately 1% of EAV). The District estimates its present service population to be 58,918.

The District was established in 1919. The governing body of the District is composed of five Commissioners elected at-large for staggered six-year terms. A President and Vice President are elected by the Commissioners from among the elected members of the Board itself and a Treasurer and Secretary are appointed by the Board. The daily administrative functions of the District are the responsibility of the Executive Director, who is appointed by the Board. The District employs 43 full-time and 585 part-time or seasonal employees. No employees are members of any collective bargaining unit.

District Facilities and Services

Approximately 65 park sites and recreation facilities totaling over 280 acres are owned by the District. Additional recreation facilities are available to District residents through lease and rental arrangements with local school districts.

Principal park facilities include an 18-hole par 3 golf course, three outdoor swimming pools, one including a double flume 300 foot water slide. A health club, recreation facilities, general offices, and classrooms are located in the Administration and Leisure Center, a former elementary school building. The District also owns a 70 acre property including the 42 acre Lake Opeka, which provides fishing, boating, bike/walking trails and picnic facilities and is the location of a summer day camp and Northwest Symphony concerts.

Recreation activities provided by the District are extensive and include preschool and children's programs, senior citizen activities, league sports and tournaments, art and cultural programs, dance and fitness classes, concert series, and summer day camps for children. The District is a member of the Maine-Niles Association of Special Recreation which provides recreation programs for physically and mentally challenged persons.

Prairie Lakes Park is located near the center of the City on 43 acres, which includes the 18-hole Mountain View Mine Adventure miniature golf course, a 1.5 mile walking/bike path connecting to the Mount Prospect bike path system, sand volleyball courts and various other playing fields.

Located in Prairie Lakes Park is the Prairie Lakes Community Center, which is a 77,000 square foot building complex that houses a Senior Center, a senior employment service office and various other social services. The Center also houses a theater with a seating capacity of 300, an orchestra pit and full size stage plus a state of the art fitness center.

Prairie Lakes Park also houses two indoor basketball courts, two sand volleyball courts, two soccer fields, two outdoor basketball courts, a walk and bike path, playground and softball field.

The 1940 Works Progress Administration ("WPA") swimming pool and fieldhouse/bathhouse at Rand Park was replaced with a zero depth general use pool, a splash down pool for water slide riders, and adjoining pools for diving and drop slides in 1996 that included a new bathhouse, concession building, two drop slides, two three meter diving platforms, and a Lazy River tube ride. The two 300-foot long water slides, installed in 1983, were retained. For safety measures, covers were added over curved areas on both slides.

In 2000, the District purchased and subsequently renovated a year round golf instructional center. Included in this state-of-the-art golfing facility, is a 3-tiered year-round driving range with 80 heated automated tee stations, a 270 yard synthetic turf hitting range, a 9 hole par 3 lighted golf course, 30 grass tees, a 2 acre short game practice area, as well as a popular restaurant and bar with a banquet room, as well as a fully stocked golf shop and indoor lesson center.

Along with its participation in the Maine-Niles Special Recreation Association, the District, working with the City of Des Plaines, provides financial and service support to the Des Plaines Senior Center, the Des Plaines Historical Society, and its Kinder Home historical museum.

Area Governmental Services

The City provides general governmental services to District residents, including police and fire protection, water supply and distribution, and sewage collection. Sewage treatment is the responsibility of the Metropolitan Water Reclamation District.

Two public school districts serve District residents. Community Consolidated District Number 62 operates eight elementary schools (K-sixth grade); two junior high schools (seventh and eighth grades); and one year round (K-eighth grade) facility, employs approximately 500 people and has an enrollment of approximately 5,000 students. Maine Township High School District Number 207 has three high schools, employs approximately 950 people and has an enrollment of approximately 6,300 students. Five parochial elementary schools are also available to District residents.

Higher education is provided by two community colleges. Oakton Community College District Number 535 is located in the City and has an enrollment of approximately 46,000 students. Also available is Harper Community College District Number 512 located nearby in the Village of Palatine and has an enrollment of approximately 26,400 students. City residents also have access to public and private colleges and universities throughout the Chicago metropolitan area.

Transportation

Commuter train travel to and from Chicago's downtown area is available via the Chicago and North Western Railroad, which has two stations in the City. Several public bus routes operated by PACE also serve District residents, several of which connect with various mass transit stations. Also easily accessible to District residents is the Northwest Tollway (I-90) and the Tri-State Tollway (I-294). In addition, the proximity of O'Hare International Airport immediately south of the City makes air travel convenient, and has contributed significantly to economic growth in the area.

Retail and Commercial Activity

The City's major downtown redevelopment project, Metropolitan Square, was fully built and reached full tax valuation in 2008. This mixed-use redevelopment features 142 condominium/loft residences; 114,000 square feet of retail space; another 27,000 square feet of office space; a 471-car public parking garage and civic streetscape improvements. This multifaceted development has served as the anchor for subsequent smaller commercial redevelopment activities that have occurred within the downtown on an ongoing basis. The property was recently acquired by World Class Capital Group, LLC (WCCG) in May 2012. During this short period, WCCG has successfully completed eight (8) long term lease renewals (10 years) with tenants such as Potbelly Sandwich Shop, Panera Bread and Chiro One Wellness Center, in addition to two (2) new tenants including a 12,000 square foot fitness gym, Elite Fitness, and 7,000 square foot upscale neighborhood bar and grill, Tap House Grill. Metropolitan Square now features a 77% occupancy rate. It is expected that Forever Yogurt and a pizza restaurant will be moving into Metropolitan Square in the next few months. The City is continuing its commitment to enhance economic activity in the downtown TIF District No. 1 area through various brick and mortar projects and professional services. For example, the Des Plaines comprehensive streetscape plan will significantly improve pedestrian connectivity, safety and shopping experience through new way finding signage, traffic calming techniques and improved sidewalk and crosswalks. This project also includes the rehabilitation of its Downtown Metra train station. The City is also continuing its three Downtown Business Assistance Programs to attract commercial investment in the neighborhood; in 2013, three (3) new businesses utilized the program which included two (2) restaurants.

There is the potential for significant commercial development within the 70-acre Five Corners TIF District, situated at the juncture of three of the heavily traveled arterial corridors in the metropolitan area, Rand Road, Des Plaines River Road and Golf Road. The district is envisioned as a retail/mixed-use commercial center, generating both sales and property tax revenues far in excess of the current property taxes generated by that district, which is currently used primarily for industrial uses.

Industrial Activity

The ongoing expansion of O'Hare International Airport and its siting of the new air cargo terminal adjacent to the City have fostered a major air freight industry cluster within the industrial quadrant of the City. Integrated freight forwarding companies Forward Air, DB Schenker, and Nippon Express have completed terminals within the City, and the City's TIF District No. 3 is 100% built out with the development of facilities for Hellman, Coasters, Caterpillar Logistics and Bombardier companies. An additional site for air freight development has been acquired and cleared by International Airport Centers.

The City supported the issuance of three (3) Cook County 6B property tax classifications to attract new investments in its manufacturing sector Two (2) of the three (3) businesses will substantially rehabilitate its' newly acquired buildings and provide approximately 45 new jobs. Of note, Charles Equipment Energy Systems anticipates generating approximately \$10,000 to \$50,000 in sales tax annually. The third 6B applicant will construct a brand new \$6.83 million state-of-the art LEED certified structure in the center of 21 neighboring manufacturing buildings. Its location was heavily influenced based on its proximity to the forthcoming \$200 million Chicago O'Hare International Airport Northeast Cargo Center project.

Entertainment

On December 23, 2008, the City was selected by the State of Illinois as the recipient of the 10th and final Illinois gaming license, based upon the City's agreement with Midwest Gaming and Entertainment for that company to construct a 1,200-seat casino, parking structure, hotel and restaurant complex through a phased development on a 20-plus acre site in the far southeast corner of the community. The Rivers Casino opened in July 2011 and has had the highest adjusted gross receipts of any casino in the State for each of the full months (averaging over $30,000,000 per month) since opening. The City has a tax revenue sharing agreement in place with Midwest Gaming in which $10,000,000 of the gaming tax revenues generated from the Casino are sent to the State of Illinois and 40% of the remaining revenues are shared with 10 distressed communities named in the original agreement. Further redevelopment of adjacent commercial properties is anticipated as well. The Casino is one of the City's newest principal employers with nearly 1,400 positions. Additional community benefits include the recent (October, 2013) donation of $150,000 to the Des Plaines Oakton Community College campus for scholarships. Oakton is also in the process of constructing a new 93,000 square-foot Science and Health Careers Center (set to open in January, 2015).

SOCIOECONOMIC INFORMATION

Individual data is not reported for the District, but is available for the City. Additional comparisons are made to Cook County (the "County") and the State of Illinois (the "State").

Population

The City experienced its greatest growth during the period of 1950 to 1980 when population more than tripled from 14,994 in 1950 to 53,568 in 1980. Since that time, population growth has been modest, with a 2000 U.S. Census population of 56,945 and a 2010 U.S. Census population of 58,364. Potential for future growth is modest due to the generally developed character of the land within the City.

Employment

Following are large employers located in the City and in immediately surrounding areas. City residents also have access to employment throughout the Chicago metropolitan area.

Major City Employers*(1)*

Name	Product/Service	Approximate Employment
Universal Oil Products, Inc.	Chemical Engineering Services	1,500
Rivers Casino	Casino	1,462
Holy Family Medical Center	General Hospital	1,036
Swissport USA, Inc.	International Airline Cargo Service	1,000
Oakton Community College	Public Community College	990
Sysco Food Services-Chicago, Inc	Food Wholesalers	650
Wheels Inc.	Passenger Car and Truck Leasing	650
W-Diamond Group	Men's Apparel	550
Abbott Laboratories, Molecular Diagnosis Division	Medical Laboratories	500
Juno Lighting, Inc.	Lighting Fixtures	400
Nu-Way Industries, Inc.	Sheet Metal Work	350
Deluxe Check Printers, Inc.	Check and Checkbook Printing	276
DHL Global Mail	International Mailing Service	275
Lorig Construction Co.	Highway and Heavy Construction Contractor	275

Note: (1) Source: 2014 Illinois Manufacturers Directory, 2014 Illinois Services Directory and selected telephone survey.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Northbrook	All-State Insurance Company	Insurance Corporate Office	8,000
Hoffman Estates	Sears Roebuck & Co.	Retail Chain Corporate Headquarters	6,200
Schaumburg	Woodfield Mall (2)(3)	Shopping Center	4,000
Arlington Heights	Northwest Community Hospital	Hospital	4,000
Arlington Heights	Arlington International Race Track (4)	Horse Racing, Sports	3,100
Elk Grove Village	Alexian Brothers Medical Center	Medical Center	3,100
Hoffman Estates	AT&T Midwest	Communications Systems	2,500
Schaumburg	Zurich Insurance Co.	Insurance Corporate Headquarters	2,500
Hoffman Estates	St. Alexius Medical Center	Full Service Hospital	2,045
Northbrook	Northbrook Court Shopping Center	Shopping Center	2,000
Northbrook	Underwriters Laboratories, Inc.	Industrial Not-For-Profit Research	2,000
Palatine	Township High School District 211	Education	1,953
Buffalo Grove	Siemens Building Technologies, Inc.	Environmental Controls	1,800
Elk Grove Village	Automatic Data Processing, Employer Services	Data Processing and Payroll Services	1,500
Schaumburg	CVS Caremark	Integrated Health Care Services	1,400
Buffalo Grove	I.S.I	Management Consulting Services	1,200
Buffalo Grove	Remax Mold Manufacturing	Plastic Products	1,200
Northbrook	Astellas Pharmacy US, Inc.	Pediatricians Association	1,150
Arlington Heights	Clearbrook	Specialty Outpatient Clinics	1,000
Schaumburg	Motorola, Inc.	Corporate Headquarters and Wireless and Broadband Communications	970

Notes: (1) Source: 2014 Illinois Manufacturers Directory, 2014 Illinois Services Directory and selective telephone survey.
(2) Includes all of the businesses in the Mall. The three largest are Macy's (450 employees); J.C. Penney Co. (400 employees); and Sears Roebuck and Co. (300 employees).
(3) Employment is seasonal and increases to approximately 7,000 during holiday periods.
(4) Includes seasonal employees.

Following is industry and occupation employment information for the City, County and the State as reported by the 2008-2012 American Community Survey 5-Year Estimates.

Employment By Industry*(1)*

Classification	The City Number	The City Percent	The County Number	The County Percent	The State Number	The State Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	49	0.2%	4,338	0.2%	63,512	1.1%
Construction	1,780	5.9%	115,364	4.8%	324,722	5.4%
Manufacturing	4,208	13.9%	262,106	10.8%	767,822	12.7%
Wholesale Trade	991	3.3%	69,217	2.9%	189,003	3.1%
Retail Trade	3,591	11.9%	240,271	9.9%	658,236	10.9%
Transportation and Warehousing, and Utilities	2,161	7.1%	151,762	6.3%	352,325	5.8%
Information	692	2.3%	59,488	2.5%	130,769	2.2%
Finance and Insurance, and Real Estate and Rental and Leasing	2,434	8.1%	204,563	8.4%	457,654	7.6%
Professional, Scientific, and Management, and Administrative and Waste Management Services	3,467	11.5%	326,261	13.5%	668,506	11.1%
Educational Services and Health Care and Social Assistance	5,996	19.8%	542,361	22.4%	1,362,901	22.6%
Arts, Entertainment and Recreation and Accommodation and Food Services	2,887	9.5%	233,937	9.6%	532,147	8.8%
Other Services, Except Public Administration	1,251	4.1%	123,518	5.1%	292,913	4.9%
Public Administration	724	2.4%	91,731	3.8%	234,916	3.9%
Total	30,231	100.0%	2,424,917	100.0%	6,035,426	100.0%

Note: (1) Source: U.S. Bureau of the Census, 2008-2012 American Community Survey 5-Year Estimates.

Employment By Occupation*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	11,336	37.5%	908,106	37.4%	2,181,574	36.1%
Service	4,614	15.3%	433,308	17.9%	1,028,655	17.0%
Sales and Office	8,116	26.8%	606,960	25.0%	1,526,612	25.3%
Natural Resources, Construction, and Maintenance	2,460	8.1%	156,856	6.5%	462,090	7.7%
Production, Transportation, and Material Moving	3,705	12.3%	319,687	13.2%	836,495	13.9%
Total	30,231	100.0%	2,424,917	100.0%	6,035,426	100.0%

Note: (1) Source: U.S. Bureau of the Census, 2008-2012 American Community Survey 5-Year Estimates.

Annual Average Unemployment Rates*(1)*

Calendar Year	The City	The County	The State
2005	5.9%	6.4%	5.8%
2006	4.2%	4.8%	4.6%
2007	4.5%	5.2%	5.1%
2008	5.8%	6.4%	6.4%
2009	10.1%	10.4%	10.0%
2010	10.3%	10.8%	10.4%
2011	9.2%	10.3%	9.7%
2012	8.4%	9.3%	8.9%
2013	8.5%	9.6%	9.2%
2014(2)	6.6%	7.6%	7.2%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary for May 2014.

Housing

The 2008-2012 American Community Survey 5-Year Estimates reported that the median value of the City's owner-occupied homes was $258,100, which compares with $244,900 for the County and $190,800 for the State. The 2008-2012 5-year average value of specified owner-occupied units for the City, the County and the State was as follows:

Home Values*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Less than $50,000	760	4.2%	36,548	3.2%	224,361	6.9%
$50,000 to $99,999	569	3.2%	71,355	6.3%	468,659	14.4%
$100,000 to $149,999	1,270	7.1%	128,827	11.3%	482,500	14.9%
$150,000 to $199,999	2,189	12.2%	186,900	16.4%	531,538	16.4%
$200,000 to $299,999	6,959	38.8%	300,856	26.4%	712,975	21.9%
$300,000 to $499,999	5,432	30.3%	272,528	23.9%	563,122	17.3%
$500,000 to $999,999	718	4.0%	114,947	10.1%	214,681	6.6%
$1,000,000 or more	37	0.2%	28,174	2.5%	50,685	1.6%
Total	17,934	100.0%	1,140,135	100.0%	3,248,521	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

Income

Per Capita Personal Income for the Ten Highest Income Counties in the State*(1)*

Rank		2008-2012
1	DuPage County	$38,398
2	Lake County	38,248
6	McHenry County	32,408
4	Monroe County	32,334
5	Kendall County	31,856
6	Will County	30,407
7	Woodford County	30,401
8	**Cook County**	**30,048**
9	McLean County	29,960
10	Kane County	29,730

Note: (1) Source: U.S. Bureau of the Census. 2008-2012 American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2008-2012 American Community Survey.

Ranking of Median Family Income*(1)*

County	Family Income	Rank
DuPage County	$95,204	1
Kendall County	93,153	2
Lake County	92,952	3
McHenry County	88,370	4
Will County	86,953	5
Kane County	78,892	9
Cook County	**66,124**	**22**

Note: (1) Source: U.S. Bureau of the Census 2008-2012 American Community Survey 5-Year Estimates.

According to the 2008-2012 American Community Survey 5-Year Estimates, the City had a median family income of $78,690. This compares to $66,124 for the County and $70,144 for the State. The following table represents the distribution of family incomes for the City, the County and the State.

Family Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	227	1.6%	64,046	5.4%	133,818	4.3%
$10,000 to $14,999	228	1.6%	40,067	3.4%	86,974	2.8%
$15,000 to $24,999	380	2.6%	98,689	8.3%	223,395	7.1%
$25,000 to $34,999	969	6.7%	104,896	8.8%	257,777	8.2%
$35,000 to $49,999	1,715	11.9%	145,383	12.2%	382,988	12.2%
$50,000 to $74,999	3,073	21.3%	209,624	17.6%	593,133	18.9%
$75,000 to $99,999	2,790	19.4%	162,429	13.7%	477,963	15.2%
$100,000 to $149,999	3,000	20.8%	191,314	16.1%	553,559	17.6%
$150,000 to $199,999	1,209	8.4%	81,238	6.8%	218,124	6.9%
$200,000 or more	824	5.7%	91,635	7.7%	214,616	6.8%
Total	14,415	100.0%	1,189,321	100.0%	3,142,347	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

According to the 2008-2012 American Community Survey 5-Year Estimates, the City had a median household income of $65,195. This compares to $54,648 for the County and $56,853 for the State. The following table represents the distribution of household incomes for the City, the County and the State.

Household Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	682	3.1%	160,478	8.3%	329,319	6.9%
$10,000 to $14,999	821	3.7%	95,450	4.9%	223,692	4.7%
$15,000 to $24,999	1,794	8.0%	200,336	10.4%	481,833	10.1%
$25,000 to $34,999	2,213	9.9%	186,866	9.7%	460,909	9.7%
$35,000 to $49,999	2,771	12.4%	249,606	12.9%	622,840	13.0%
$50,000 to $74,999	4,622	20.7%	339,402	17.6%	870,399	18.2%
$75,000 to $99,999	3,520	15.8%	235,745	12.2%	622,617	13.0%
$100,000 to $149,999	3,575	16.0%	253,222	13.1%	665,711	13.9%
$150,000 to $199,999	1,446	6.5%	101,113	5.2%	250,681	5.3%
$200,000 or more	904	4.0%	111,452	5.8%	246,274	5.2%
Total	22,348	100.0%	1,933,670	100.0%	4,774,275	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2008 to 2012.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to currently refund the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, due December 1, 2015-2019 (the "Refunded Bonds"):

General Obligation Limited Tax Refunding Bonds, Series 2006A

Maturities	Outstanding Amount	Refunded Amount	Redemption Price(s)	Redemption Date	CUSIPs*
12/1/2015	$ 935,000	$ 935,000	100.00%	1/5/2015	250235 FG8
12/1/2016	965,000	965,000	100.00%	1/5/2015	250235 FH6
12/1/2017	1,005,000	1,005,000	100.00%	1/5/2015	250235 FJ2
12/1/2018	1,040,000	1,040,000	100.00%	1/5/2015	250235 FK9
12/1/2019	1,080,000	1,080,000	100.00%	1/5/2015	250235 FL7
	$5,025,000	$5,025,000			

Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow agreement (the "Escrow Agreement") dated as of December 3, 2014, between the District and Amalgamated Bank of Chicago, Chicago, Illinois as Escrow Agent (the "Escrow Agent").

(*) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding $5,412,240 principal amount of general obligation debt. The District does not anticipate issuing additional bonds within the next six months.

General Obligation Bonded Debt*(1)*
(Principal Only)

Calendar Year	Limited Bonds Series 2006A	Limited Bonds Series 2014	The Bonds	Less: The Refunded Bonds	Total Debt	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2015	$ 935,000	$432,240	$ 960,000	$ (935,000)	$1,392,240	$1,392,240	25.72%
2016	965,000	0	975,000	(965,000)	975,000	2,367,240	43.74%
2017	1,005,000	0	995,000	(1,005,000)	995,000	3,362,240	62.12%
2018	1,040,000	0	1,015,000	(1,040,000)	1,015,000	4,377,240	80.88%
2019	1,080,000	0	1,035,000	(1,080,000)	1,035,000	5,412,240	100.00%
Total	$5,025,000	$432,240	$4,980,000	$(5,025,000)	$5,412,240		

Note: (1) Source: the District.

Detailed Overlapping Bonded Debt*(1)*
(As of September 17, 2014)

	Outstanding Debt(2)	Applicable to District Percent(3)	Applicable to District Amount
Schools:			
School District Number 26	$ 11,200,000	12.68%	$ 1,420,160
School District Number 62	98,635,000	90.55%	89,313,993
School District Number 64	16,495,000	1.88%	310,106
High School District Number 207	13,650,000	35.64%	4,864,860
High School District Number 214	62,535,000	0.32%	200,112
Harper Community College District Number 512	175,310,000	0.14%	245,434
Oakton Community College District Number 535	23,510,000	7.58%	1,782,058
Total Schools	$ 401,335,000		$ 98,136,723
Others:			
Cook County	$3,572,060,000	1.16%	$ 41,435,896
Cook County Forest Preserve District	179,655,000	1.16%	2,083,998
Metropolitan Water Reclamation District	2,481,971,593	1.18%	29,287,265
City of Des Plaines	43,091,444	81.76%	35,231,565
Village of Mt. Prospect	52,985,000	1.76%	932,536
City of Park Ridge	41,170,000	2.01%	827,517
Niles Public Library District	1,375,000	1.33%	18,288
Total Others	$6,372,308,037		$109,817,064
Total Overlapping Bonded Debt	$6,773,643,037		$207,953,786

Notes: (1) Source: Cook County Clerk
(2) Includes original principal amounts of capital appreciation bonds.
(3) Percentages are based on 2013 Equalized Assessed Valuations, the most recent available.

Statement of Bonded Indebtedness

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (Est. Population 58,918)
Assessed Valuation of Taxable Property, 2013	$1,459,745,711	100.00%	33.33%	$24,775.89
Estimated Actual Value, 2013	$4,379,237,133	300.00%	100.00%	$74,327.66
Net Direct Debt(2)	$ 5,412,240	0.37%	0.12%	$ 91.86
Overlapping Debt:(3)				
Schools	$ 98,136,723	6.72%	2.24%	$ 1,665.65
All Others	109,817,064	7.52%	2.51%	1,863.90
Total Overlapping Bonded Debt	$ 207,953,786	14.25%	4.75%	$ 3,529.55
Total Net Direct & Overlapping Debt(2)	$ 213,366,026	14.62%	4.87%	$ 3,621.41

Notes: (1) Source: The County
(2) Includes the Bonds and excludes the Refunded Bonds.
(3) As of September 17, 2014.

Legal Debt Margin

The statutory debt limit for general obligation debt for park districts as established by Illinois statute is 2.875% of EAV, unless increased by referendum to an amount not to exceed 5.75% of EAV. The District can issue general obligation bonds not subject to referendum approval within such overall limit under a separate limitation of 0.575% of EAV. Under the Park Code, installment purchase contracts, leases, and related debt do not apply to the 0.575% non-referendum general obligation bonded debt limit for park districts. The District's current debt limitation is calculated below:

Legal Debt Margin*(1)*

		Non-Referendum Debt Limit (0.575% of EAV)	Statutory Debt Limit (2.875% of EAV)
2013 Equalized Assessed Valuation	$1,459,745,711		
Statutory Non-Referendum Debt Limitation (0.575% of EAV)		$ 8,393,538	
Statutory Debt Limitation (2.875% of EAV)			$41,967,689
General Obligation Debt:			
Series 2006A Bonds	$ 5,025,000	$ 5,025,000	$ 5,025,000
Series 2014 Bonds	432,240	432,240	432,240
The Bonds	4,980,000	4,980,000	4,980,000
Less: The Refunded Bonds	(5,025,000)	(5,025,000)	(5,025,000)
Total General Obligation Debt	$ 5,412,240	$ 5,412,240	$ 5,412,240
Available Legal Debt Margin		$ 2,981,298	$36,555,449

Note: (1) Source: the District.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2012 levy year, the latest year for which detail is available, the District's EAV was comprised of approximately 60.07% residential, 20.25% industrial, 19.53% commercial, and .15% railroad property valuations.

District Equalized Assessed Valuation*(1)*

Property Class	Levy Years 2009	2010	2011	2012	2013
Residential	$1,310,394,184	$1,225,007,010	$1,145,195,114	$1,056,449,422	$ 811,055,986
Commercial	486,901,157	457,218,563	374,294,051	343,523,901	322,772,750
Industrial	372,967,015	367,865,541	355,932,289	356,112,308	322,783,874
Railroad	2,225,668	2,728,652	2,754,643	2,642,614	3,133,161
Total	$2,172,488,024	$2,052,819,766	$1,878,176,097	$1,758,728,245	$1,459,745,771
Percent Change +(-)	(4.04%)(2)	(5.51%)	(8.51%)	(6.36%)	(17.00%)

Notes: (1) Source: Cook County Clerk.
(2) Percentage change based on 2008 EAV of $2,263,905,336.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years 2009	2010	2011	2012	2013
The District:					
Corporate	$0.12570	$0.13790	$0.15840	$0.18100	$ 0.22260
IMRF	0.01390	0.01510	0.01670	0.01840	0.02200
Social Security	0.01320	0.01430	0.01550	0.01680	0.02010
Auditing	0.00160	0.00180	0.00200	0.00220	0.00260
Liability Insurance	0.00900	0.01010	0.01150	0.01260	0.01540
Recreation	0.05320	0.05820	0.06390	0.07050	0.08920
Museum Fund	0.00360	0.00450	0.00550	0.00640	0.00780
Handicapped Fund	0.02810	0.02070	0.02260	0.02570	0.04000
Limited Bonds	0.06840	0.07450	0.08250	0.09070	0.11100
Total District Rates(2)	$0.31700	$0.33800	$0.37900	$0.42500	$ 0.53100
Cook County	$0.41500	$0.42300	$0.46200	$0.53100	$ 0.56000
Cook County Forest Preserve District	0.04900	0.05100	0.05800	0.06300	0.06900
Metropolitan Water Reclamation District	0.26100	0.27400	0.32000	0.37000	0.41700
Maine Township (3)	0.11700	0.13100	0.14900	0.16800	0.21000
City of Des Plaines	1.17400	1.27900	1.38900	1.48300	1.77600
School District Number 62	2.49200	2.74100	3.10700	3.49000	4.25500
Maine Township High School District Number 207	1.61700	1.78200	1.99500	2.21500	2.72200
Community College District Number 535	0.14000	0.16000	0.19600	0.21900	0.25600
Other Districts	0.00800	0.00900	0.03500	0.01100	0.04400
Total Overall Rates (4)	$6.59000	$7.18800	$8.09000	$8.97500	$10.84000

Notes: (1) Source: Cook County Clerk
(2) Statutory tax limits for the District are: Corporate ($0.3500); Audit ($0.0050); Recreation ($0.37); Museum Fund ($0.0700); and Handicapped Fund ($0.0400).
(3) Includes General Assistance, Road and Bridge, and TB Sanitarium.
(4) Representative tax rates for other government units are from Maine Township tax code 22028 which represents the largest portion of the Districts 2013 EAV.

District Tax Extensions and Collections*(1)*

Levy Year	Coll. Year	Taxes Extended	Total Collections Amount(2)	Percent
2008	2009	$6,791,716	$6,773,517	99.73%
2009	2010	6,807,533	6,734,398	98.93%
2010	2011	6,811,783	6,708,206	98.48%
2011	2012	7,110,896	6,910,608	97.18%
2012	2013	7,403,187	7,321,345	98.89%
2013	2014	7,748,844	7,402,637	94.91%(2)

Note: (1) Source: The County.
(2) As of October 15, 2014.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2013 EAV*(2)*
Midwest Gaming	Casino	$ 58,849,006
Universal Oil Products	Chemicals Manufacturer	23,490,783
O'Hare Lake Off Plz LLC	Real Estate	21,264,903
Juno Lighting	Lighting Fixtures	11,314,055
Abbott Labs Tax Debt.	Pharmaceutical Products	10,886,115
Dante Monteverde	Real Property	9,973,459
Apple REIT Ten	Real Property	9,682,289
Michael Alesia & Associates	Real Property	8,331,069
Marriot Corporation	Hotel, Business and Conference Center	7,895,546
MLRP Messenger LLC	Real Property	7,586,977
Total		$169,274,202
Ten Largest as Percent of County's 2013 EAV ($1,459,745,771)		11.60%

Notes: (1) Source: Cook County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2013 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the District, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The District is located in the North Tri and was reassessed for the 2013 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the *"Assessed Valuation"*) for the parcel. Prior to the 2009 tax levy year, the classification percentages ranged from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduced the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also seven additional categories. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2004	2.5757
2005	2.7320
2006	2.7076
2007	2.8439
2008	2.9786
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621

Exemptions

Public Act 95-644, effective October 17, 2007, made changes to and added a number of property tax exemptions taken by residential property owners. Public Act 98-0007, effective April 23, 2013, (together with Public Act 95-644, (the "Acts")) increased certain exemptions. The changes made by the Acts are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced up to a maximum reduction of $5,000 for assessment years 2004 through assessment year 2007. The maximum reduction is $5,500 for assessment year 2008, and $6,000 for assessment years 2009 through 2011. For assessment years 2012 and thereafter, the maximum reduction is $7,000.

The Alternative General Homestead Exemption caps EAV increases for homeowners (who also reside on the property as their principal place of residence) at 7% a year, up to a certain maximum each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

The Base Year for purposes of calculation of the Alternative General Homestead Exemption is 2002 for properties located in the City Tri, 2003 for properties located in the North Tri and 2004 for properties located in the South Tri. The Base Homestead Value is the EAV of the homestead property minus the General Homestead Exemption for that year: $4,500 for years prior to 2004; $5,000 for 2004 through 2007; $5,500 for 2008 and $6,000 for the year 2009 and thereafter.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed $33,000 for assessment year 2006 (except as noted below), $26,000 for assessment year 2007, $20,000 for assessment year 2008 and $6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed $20,000 for assessment year 2006, $33,000 for assessment year 2007, $26,000 for assessment year 2008, $20,000 for assessment year 2009 and $6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed $20,000 for assessment years 2006 and 2007, $33,000 for assessment year 2008, $26,000 for assessment year 2009, $20,000 for assessment year 2010 and $6,000 thereafter.

Furthermore, only in the City Tri and only for assessment year 2006, the maximum exemption amount may be increased to: (i) $40,000, provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount equal to or greater than 100%, or (ii) $35,000 provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount greater than 80% but not more than 100%.

Finally, the Long-Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of $100,000 or less ("Qualified Homestead Property") may increase by no more than 10% per year. If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Individuals applying for this exemption must comply with the following guidelines: (i) continuously occupy their property for 10 years, as of January 1st of the assessment year, and occupy such property as their principal residence or, (ii) continuously occupy their property as their principal place of residence for 5 years, as of January 1st of the assessment year, provided that the property was purchased with certain government assistance.

In addition, the Homestead Improvement Exemption applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event. The exemption is limited to $45,000 through December 31, 2003, and $75,000 per year beginning January 1, 2004, and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption operates annually to reduce the EAV on a senior citizen's home for assessment years prior to 2004 by $2,500 in counties with 3,000,000 inhabitants or more. For assessment years 2004 through 2005, the maximum reduction is $3,000 in all counties. For assessment years 2006 and 2007, the maximum reduction is $3,500 in all counties. For assessment years 2008 through 2011, the maximum reduction is $4,000 for all counties. For assessment year 2012, the maximum reduction is $5,000 in counties with 3,000,000 or more inhabitants. For the assessment years 2013 and thereafter, the maximum reduction is $5,000 in all counties. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $50,000 for assessment years 2006 and 2007; for assessment years 2008 and after, the maximum income limitation is $55,000. In general, the exemption grants qualifying senior citizens an exemption based upon a "freeze" of their home's assessed valuation.

Another exemption, available to disabled veterans, may be applied annually to exempt up to $70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the hereinafter defined Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the Disabled Persons' Homestead Exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of $5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50%, are granted an exemption of $2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming an exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Also, beginning with assessment year 2007, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of $5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, subject to some limitations. Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year's EAV to compute the taxing district's maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year, EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law ("Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. [See the table entitled "**Representative Tax Rates**" under **"PROPERTY ASSESSMENT AND TAX INFORMATION"** herein.] The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See **"DESCRIPTION OF THE BONDS"** herein.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior year's tax bill; beginning in collection year 2010, this estimated amount was raised to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

Tax Levy Year	Second Installment Penalty Date
2004	November 2, 2005
2005	September 1, 2006
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

FINANCIAL INFORMATION

Investment Policy

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a $1 per share value which is equal to the participants fair value). In addition, the District may invest its public funds in interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district. The bonds shall be registered in the name of the municipality or held under a custodial agreement at a bank. The bonds may be rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions. The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the District 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 District 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 objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments are separately held by several of the District's funds.

Financial Reports

The District's financial statements are audited annually by certified public accountants. The District's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for excerpts of the District's 2014 audited financial statements.

Statement of Net Position
Governmental Activities

	Audited As of April 30				
	2010	2011	2012	2013	2014
ASSETS:					
Cash and investments	$11,877,551	$12,337,679	$12,138,768	$10,600,787	$11,008,691
Receivables (net)					
Property Taxes	3,406,644	3,489,907	3,588,388	3,737,344	3,883,103
Intergovernmental	26,055	29,632	288,353	21,958	0
Interest	2,394	4,584	2,358	478	5,740
Prepaid expenses	10,020	5,575	11,303	25,564	71,624
Net pension asset	0	0	0	0	30,000
Capital assets not being depreciated	8,777,139	7,902,783	8,547,776	10,292,687	7,647,283
Capital assets being depreciated (net of accumulated depreciation)	8,929,659	10,059,805	9,946,521	10,303,543	13,220,633
Total Assets	$33,029,462	$33,829,965	$34,523,467	$34,982,361	$35,867,074
Total Assets and Deferred Outflows of Resources	$33,029,462	$33,829,965	$34,523,467	$34,982,361	$35,867,074
LIABILITIES:					
Accounts payable	$ 398,291	$ 181,172	$ 97,780	$ 602,835	$ 193,993
Accrued salaries	135,781	166,597	135,589	168,927	51,583
Accrued interest payable	1,812	3,361	1,063	1,847	1,561
Other unearned revenue	163,889	169,807	191,249	217,691	207,875
Security deposits	0	3,175	3,275	3,650	5,700
Noncurrent liabilities					
Due within one year	1,154,375	1,186,152	711,655	439,183	462,057
Due in more than one year	398,153	399,700	813,395	407,009	863,133
Total Liabilities	$ 2,252,301	$ 2,109,964	$ 1,954,006	$ 1,841,142	$ 1,785,902
DEFERRED INFLOWS OF RESOURCES:					
Unearned property taxes	$ 3,406,644	$ 3,489,907	$ 3,588,388	$ 3,737,344	$ 3,883,103
Total Liabilities and Deferred Inflows of Resources	$ 5,658,945	$ 5,599,871	$ 5,542,394	$ 5,578,486	$ 5,669,005
NET POSITION:					
Net investment in capital assets	$17,706,798	$16,820,243	$17,433,926	$20,202,275	$20,021,496
Restricted for:					
Special recreation	648,560	641,846	677,103	153,728	83,615
Employee retirement	470,891	528,069	592,784	647,349	648,183
Specific purposes	78,111	83,948	85,898	80,454	90,442
Debt service	1,273,885	1,292,255	1,348,262	1,245,533	1,310,641
Capital Projects	4,156,073	4,406,776	0	0	0
Tort	139,131	126,168	129,739	162,083	172,842
Memorial program	11,468	16,331	20,059	16,910	17,585
Unrestricted	2,885,600	4,314,458	8,693,302	6,895,543	7,853,265
Total Net Position	$27,370,517	$28,230,094	$28,981,073	$29,403,875	$30,198,069

Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position

	Audited for the Fiscal Year Ended April 30				
	2010	2011	2012	2013	2014
Functions/Programs					
Governmental Activities:					
General government	$ (3,581,172)	$ (3,561,356)	$ (3,596,583)	$ (4,075,602)	$ (3,207,521)
Culture and recreation	(1,874,856)	(2,132,188)	(2,080,424)	(2,045,719)	(2,863,249)
Interest and fiscal charges	(20,999)	(11,051)	(19,121)	(10,651)	(4,639)
Total Governmental Activities	$ (5,477,027)	$ (5,704,595)	$ (5,696,128)	$ (6,131,972)	$ (6,075,409)
General Revenues					
Taxes:					
Property	$ 7,070,700	$ 6,695,806	$ 6,945,790	$ 7,089,430	$ 7,521,383
Replacement	362,756	403,221	363,749	360,640	412,711
Investment Income	89,791	41,129	28,225	12,441	23,275
Miscellaneous	54,890	48,235	51,740	36,639	41,370
Transfers	(636,638)	(624,219)	(942,397)	(944,376)	(1,129,136)
Total	$ 6,941,499	$ 6,564,172	$ 6,447,107	$ 6,554,774	$ 6,869,603
Change in Net Position	1,464,472	859,577	750,979	422,802	794,194
Net Position, May 1	25,906,045	27,370,517	28,230,094	28,981,073	29,403,875
Net Position, April 30	$27,370,517	$28,230,094	$28,981,073	$29,403,875	$30,198,069

Corporate Fund
Balance Sheet

	Audited As of April 30				
	2010	2011	2012	2013	2014
ASSETS:					
Cash and investments	$2,927,684	$3,131,539	$3,372,326	$3,811,992	$3,675,806
Receiveables					
Property taxes	1,467,107	1,549,566	1,501,296	1,615,874	1,628,337
Intergovernmental	0	0	2,542	10,312	0
Interest	467	1,528	786	0	2,496
Due from other funds	13,358	17,736	0	0	0
Prepaid Items	0	0	0	0	80
Total Assets	$4,408,616	$4,700,369	$4,876,950	$5,438,178	$5,306,719
LIABILITIES:					
Accounts payable	$ 35,202	$ 24,535	$ 24,693	$ 28,414	$ 41,143
Accrued salaries	64,536	56,420	61,893	79,855	24,993
Unearned revenue	4,523	7,653	9,136	9,245	8,728
Security deposits	0	3,175	3,275	3,650	5,700
Total Liabilities	$ 104,261	$ 91,783	$ 98,997	$ 121,164	$ 80,564
DEFERRED INFLOWS OF RESOURCES:					
Unavailable property taxes	$1,467,107	$1,549,566	$1,501,296	$1,615,874	$1,628,337
Total liabilities and deferred inflows of resources	$1,571,368	$1,641,349	$1,600,293	$1,737,038	$1,708,901
FUND BALANCE:					
Reserved	$ 150,599	$ 142,499	$ 0	$ 0	$ 0
Unreserved, Undesignated	2,686,649	2,916,521	0	0	0
Non-spendable	0	0	0	0	80
Restricted	0	0	20,059	16,910	17,585
Unrestricted	0	0	500,000	500,000	0
Committed	0	0	0	0	0
Assigned	0	0	0	0	0
Unassigned	0	0	2,756,598	3,184,230	3,580,153
Total Fund Balance	$2,837,248	$3,059,020	$3,276,657	$3,701,140	$3,597,818
Total Liabilities, Deferred Inflows and Fund Balance	$4,408,616	$4,700,369	$4,876,950	$5,438,178	$5,306,719

Corporate Fund
Revenues and Expenditures

	Audited for the Fiscal Year Ended April 30				
	2010	2011	2012	2013	2014
REVENUES:					
Property Taxes	$3,042,424	$2,913,048	$2,874,856	$3,018,200	$3,178,127
Personal property replacement taxes	175,000	155,600	175,460	175,460	180,280
Sales and rentals	131,299	123,236	139,079	137,959	128,909
Intergovernmental	0	0	0	10,312	0
Donations	3,075	11,550	13,025	2,924	3,925
Investment income	28,986	13,379	8,262	3,174	7,047
Miscellaneous	17,755	17,999	21,394	16,008	27,610
Total Revenues	$3,398,539	$3,234,812	$3,232,076	$3,364,037	$3,525,898
EXPENDITURES:					
Current:					
General government	$2,703,649	$2,893,040	$2,763,271	$2,764,554	$2,930,720
Total Expenditures	$2,703,649	$2,893,040	$2,763,271	$2,764,554	$2,930,720
Excess (Deficiency) of Revenues Over Expenditures	$ 694,890	$ 341,772	$ 468,805	$ 599,483	$ 595,178
Other Financing Sources (Uses):					
Transfers out	(105,000)	(120,000)	(251,168)	(175,000)	(698,500)
Total Other Financing Sources (Uses)	$ (105,000)	$ (120,000)	$ (251,168)	$ (175,000)	$ (698,500)
Net Change in Fund Balance	$ 589,890	$ 221,772	$ 217,637	$ 424,483	$ (103,322)
Fund Balance, May 1	2,247,358	2,837,248	3,059,020	3,276,657	3,701,140
Fund Balance, April 30	$2,837,248	$3,059,020	$3,276,657	$3,701,140	$3,597,818

Recreation Fund
Balance Sheet

	Audited As of April 30				
	2010	2011	2012	2013	2014
ASSETS:					
Cash and investments	$1,979,580	$2,086,644	$2,261,762	$2,494,866	$2,083,025
Receiveables					
Property taxes	578,966	609,012	605,636	629,441	652,505
Intergovernmental	0	0	2,211	11,646	0
Interest	0	1,528	786	0	728
Prepaid Items	10,020	5,575	11,303	7,535	6,134
Total Assets	$2,568,566	$2,702,759	$2,881,698	$3,143,488	$2,742,392
LIABILITIES:					
Accounts payable	$ 34,168	$ 41,573	$ 40,383	$ 60,397	$ 31,422
Accrued salaries	42,775	45,215	46,940	56,442	17,072
Unearned revenue	159,366	162,154	182,113	208,446	199,147
Security deposits	0	0	0	0	0
Total Liabilities	$ 236,309	$ 248,942	$ 269,436	$ 325,285	$ 247,641
DEFERRED INFLOWS OF RESOURCES:					
Unavailable property taxes	$ 578,966	$ 609,012	$ 605,636	$ 629,441	$ 652,505
Total liabilities and deferred inflows of resources	$ 815,275	$ 857,954	$ 875,072	$ 954,726	$ 900,146
FUND BALANCE:					
Reserved	$ 10,020	$ 5,575	$ 11,303	$ 7,535	$ 0
Unreserved, Undesignated	1,743,271	1,839,230	0	0	0
Non-spendable	0	0	0	0	6,134
Unrestricted	0	0	1,995,323	2,181,227	1,836,112
Total Fund Balance	$1,753,291	$1,844,805	$2,006,626	$2,188,762	$1,842,246
Total Liabilities, Deferred Inflows and Fund Balance	$2,568,566	$2,702,759	$2,881,698	$3,143,488	$2,742,392

Recreation Fund
Revenues and Expenditures

	Audited for the Fiscal Year Ended April 30				
	2010	2011	2012	2013	2014
REVENUES:					
Property Taxes	$1,200,261	$1,147,543	$1,185,141	$1,195,350	$1,257,078
Personal property replacement taxes	32,150	29,150	30,560	30,560	50,560
Sales and rentals	134,389	198,145	182,593	233,642	206,393
Fees and charges	1,437,286	1,469,943	1,503,487	1,583,692	1,559,872
Investment income	25,771	10,357	6,165	1,927	4,277
Miscellaneous	30,743	33,479	22,716	25,258	18,148
Total Revenues	$2,860,600	$2,888,617	$2,930,662	$3,070,429	$3,096,328
EXPENDITURES:					
Current:					
Culture and recreation	2,652,990	2,776,575	2,732,599	2,882,608	2,945,543
Total Expenditures	$2,652,990	$2,776,575	$2,732,599	$2,882,608	$2,945,543
Excess (Deficiency) of Revenues Over Expenditures	$ 207,610	$ 112,042	$ 198,063	$ 187,821	$ 150,785
Other Financing Sources (Uses):					
Transfers in	$ 5,000	$ 15,000	$ 25,320	$ 15,000	$ 15,000
Transfers out	(42,947)	(35,528)	(61,562)	(20,685)	(512,301)
Total Other Financing Sources (Uses)	$ (37,947)	$ (20,528)	$ (36,242)	$ (5,685)	$ (497,301)
Net Change in Fund Balance	$ 169,663	$ 91,514	$ 161,821	$ 182,136	$ (346,516)
Fund Balance, May 1	1,583,628	1,753,291	1,844,805	2,006,626	2,188,762
Fund Balance, April 30	$1,753,291	$1,844,805	$2,006,626	$2,188,762	$1,842,246

Corporate Fund
Budget and Interim Financial Information

	Budget Twelve Months Ending 4/30/15	Interim 5 Months Ending 9 /30/2014
REVENUES:		
Property Taxes	$3,103,652	$1,499,089
Personal Property Replacement Taxes	180,280	46,427
Sales and Rentals	107,154	57,649
Donations	4,600	5,725
Investment Income	4,250	1,917
Miscellaneous	16,980	7,159
Total Revenues	$3,416,916	$1,617,966
EXPENDITURES:		
General Government	$3,416,920	$1,251,182
Total Expenses	$3,416,920	$1,251,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (4)	$ 366,784

Recreation Fund
Budget and Interim Financial Information

	Budget Twelve Months Ending 4/30/15	Interim 5 Months Ending 9/30/14
REVENUES:		
Property Taxes	$1,286,846	$ 600,690
Personal Property Replacement Taxes	55,560	0
Sales and Rentals	233,409	199,085
Fees and Charges	1,633,016	991,628
Investment Income	4,250	1,917
Miscellaneous	32,350	29,811
Total Revenues	$3,245,431	$1,823,131
EXPENDITURES:		
Culture and Recreation	3,245,448	1,493,335
Total Expenses	$3,245,448	$1,493,335
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (17)	$ 329,796

EMPLOYEE RETIREMENT OBLIGATIONS

See **APPENDIX D** herein for a discussion of the District's employee retirement obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The District shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the District for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month next preceding any interest payment date on such Bond in which an interest payment date occurs on such (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

The District has designated the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Code, which affords banks and thrift institutions purchasing the Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code taxable years of such institutions ending after December 31, 1986.

In the opinion of Shanahan & Shanahan LLP, Chicago, Illinois, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the issue date of the Bonds (the "Code") for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, but will be taken into account in determining adjusted current earnings for the purposes of computing the federal alternative minimum tax for certain corporations. This opinion is conditioned on continuing compliance by the District with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The District will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Bond Ordinance and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Bond Ordinance if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

Interest on the Bonds is not exempt from present State of Illinois income taxes.

Although Bond Counsel will render an opinion that interest on the Bonds is excluded from federal gross income, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

Under existing laws, judicial decisions, regulations and rulings, the Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. Such designation is conditioned on continuing compliance with the Tax Covenants.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under **"THE UNDERTAKING."**

Moody's Investors Service upgraded the District's outstanding bonds, as a result of its recalibration of US Municipal Ratings to its Global Rating Scale on April 16, 2010. Due to widespread knowledge of such recalibration, material event notices were not filed by the District. In the past five years there have been numerous rating actions reported by Moody's Investors Service, Standard & Poor's Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the District. Due to widespread knowledge of these rating actions, material event notices were not filed by the District. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the District to Provide Information."** The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

Annual Financial Information Disclosure

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the District's fiscal year (currently April 30). If Audited Financial Statements are not available when the Annual Financial Information is filed, the District will file unaudited financial statements. The District will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the District. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means

1. All of the tables under the heading **"PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Final Official Statement;
2. All of the tables under the heading **"DEBT INFORMATION"** within this Final Official Statement; and
3. All of the tables under the heading **"FINANCIAL INFORMATION" (Excluding Budget and Interim Financial Information)** within this Final Official Statement.

"Audited Financial Statements" means financial statements of the District as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The District covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District *
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the District to Provide Information

The District shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the District to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the District [by resolution or ordinance authorizing such amendment or waiver,] may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The District shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information [or Audited Financial Statements] or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the District shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the District, threatened against the District that is expected to materially impact the financial condition of the District.

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the District, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

Moody's Investors Service, Inc., is expected to assign the Bonds a rating of "Aa2 (Positive Outlook)". The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

Robert W. Baird & Co., Inc., Milwaukee, Wisconsin (the "Underwriter") has agreed to purchase all but not less than all of the Bonds at a price of $5,093,946.70. It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriter or other dealers depositing Bonds into investment trusts) at prices or yields other than such public offering prices or yields shown on the addendum to this Final Official Statement, and such public offering prices or yields may be changed, from time to time, by the Underwriters.

FINANCIAL ADVISOR

The District has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor is an Independent Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Final Official Statement has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Official Statement, nor is the Financial Advisor obligated by the District's Undertaking.

CERTIFICATION

We have examined this Final Official Statement dated November 19, 2014, for the $4,980,000 General Obligation Limited Tax Refunding Park Bonds, Series 2014A, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Final Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **DONALD J. ROSEDALE**
President, Board of Park Commissioners
DES PLAINES PARK DISTRICT
Cook County, Illinois

/s/ **DONALD MILETIC**
Executive Director
DES PLAINES PARK DISTRICT
Cook County, Illinois

APPENDIX A

DES PLAINES PARK DISTRICT, COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2014

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and investments	$ 11,008,691	$ 2,905,889	$ 13,914,580
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,883,103	-	3,883,103
Interest	5,740	537	6,277
Prepaid expenses	71,624	47,444	119,068
Net pension asset	30,000	-	30,000
Capital assets not being depreciated	7,647,283	2,802,186	10,449,469
Capital assets being depreciated (net of accumulated depreciation)	13,220,633	6,600,800	19,821,433
Total assets	35,867,074	12,356,856	48,223,930
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	361,367	361,367
Total assets and deferred outflows of resources	35,867,074	12,718,223	48,585,297
LIABILITIES			
Accounts payable	193,993	229,212	423,205
Accrued salaries	51,583	8,940	60,523
Accrued interest payable	1,561	96,259	97,820
Other unearned revenue	207,875	850,198	1,058,073
Security deposits	5,700	-	5,700
Noncurrent liabilities			
Due within one year	462,057	895,146	1,357,203
Due in more than one year	863,133	4,994,622	5,857,755
Total liabilities	1,785,902	7,074,377	8,860,279
DEFERRED INFLOWS OF RESOURCES			
Unearned property taxes	3,883,103	-	3,883,103
Total liabilities and deferred inflows of resources	5,669,005	7,074,377	12,743,382
NET POSITION			
Net investment in capital assets	20,021,496	3,564,674	23,586,170
Restricted for			
Special recreation	83,615	-	83,615
Employee retirement	648,183	-	648,183
Specific purposes	90,442	-	90,442
Debt service	1,310,641	-	1,310,641
Tort	172,842	-	172,842
Memorial program	17,585	-	17,585
Unrestricted	7,853,265	2,079,172	9,932,437
TOTAL NET POSITION	$ 30,198,069	$ 5,643,846	$ 35,841,915

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DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 3,336,430	$ 128,909	$ -	$ -
Culture and recreation	4,647,163	1,776,078	-	7,836
Interest and fiscal charges	4,639	-	-	-
Total governmental activities	7,988,232	1,904,987	-	7,836
Business-Type Activities				
Mystic Waters	872,743	788,315	-	-
Lake Park	208,697	189,666	-	-
Mt. View Adventure	213,013	188,464	-	-
Golf Center	1,535,073	1,362,270	-	-
Total business-type activities	2,829,526	2,528,715	-	-
TOTAL PRIMARY GOVERNMENT	$ 10,817,758	$ 4,433,702	$ -	$ 7,836

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
General government	$ (3,207,521)	$ -	$ (3,207,521)
Culture and recreation	(2,863,249)	-	(2,863,249)
Interest and fiscal charges	(4,639)	-	(4,639)
Total governmental activities	(6,075,409)	-	(6,075,409)
Mystic Waters	-	(84,428)	(84,428)
Lake Park	-	(19,031)	(19,031)
Mt. View Adventure	-	(24,549)	(24,549)
Golf Center	-	(172,803)	(172,803)
Total business-type activities	-	(300,811)	(300,811)
TOTAL PRIMARY GOVERNMENT	(6,075,409)	(300,811)	(6,376,220)
General Revenues			
Taxes			
Property	7,521,383	-	7,521,383
Replacement	412,711	-	412,711
Investment income	23,275	3,151	26,426
Miscellaneous	41,370	-	41,370
Transfers	(1,129,136)	1,129,136	-
Total	6,869,603	1,132,287	8,001,890
CHANGE IN NET POSITION	794,194	831,476	1,625,670
NET POSITION, MAY 1	29,403,875	4,812,370	34,216,245
NET POSITION, APRIL 30	$ 30,198,069	$ 5,643,846	$ 35,841,915

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	Corporate	Recreation	G.O. Bond	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	$ 3,675,806	$ 2,083,025	$ 1,310,641	$ 2,912,102	$ 1,027,117	$ 11,008,691
Receivables						
Property taxes	1,628,337	652,505	812,964	-	789,297	3,883,103
Interest	2,496	728	-	2,299	217	5,740
Prepaid items	80	6,134	-	65,410	-	71,624
TOTAL ASSETS	$ 5,306,719	$ 2,742,392	$ 2,123,605	$ 2,979,811	$ 1,816,631	$ 14,969,158
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 41,143	$ 31,422	$ -	$ 98,413	$ 23,015	$ 193,993
Accrued salaries	24,993	17,072	-	281	9,237	51,583
Unearned revenue	8,728	199,147	-	-	-	207,875
Security deposits	5,700	-	-	-	-	5,700
Total liabilities	80,564	247,641	-	98,694	32,252	459,151
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	1,628,337	652,505	812,964	-	789,297	3,883,103
Total liabilities and deferred inflows of resources	1,708,901	900,146	812,964	98,694	821,549	4,342,254
FUND BALANCES						
Nonspendable	80	6,134	-	65,410	-	71,624
Restricted						
Restricted for special recreation	-	-	-	-	83,615	83,615
Restricted for employee retirement	-	-	-	-	648,183	648,183
Restricted for specific purposes	-	-	-	-	90,442	90,442
Restricted for debt service	-	-	1,310,641	-	-	1,310,641
Restricted for tort	-	-	-	-	172,842	172,842
Restricted for memorial program	17,585	-	-	-	-	17,585
Unrestricted						
Assigned for capital projects	-	-	-	2,815,707	-	2,815,707
Assigned for future for capital projects	-	-	-	-	-	-
Assigned for recreational purposes	-	1,836,112	-	-	-	1,836,112
Unassigned	3,580,153	-	-	-	-	3,580,153
Total fund balances	3,597,818	1,842,246	1,310,641	2,881,117	995,082	10,626,904
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 5,306,719	$ 2,742,392	$ 2,123,605	$ 2,979,811	$ 1,816,631	$ 14,969,158

See accompanying notes to financial statements.

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 10,626,904
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 governmental funds	20,867,916
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(846,420)
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(1,561)
The net pension asset is reported only in the statement of net position	30,000
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(478,770)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 30,198,069

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DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2014

	Corporate	Recreation	G.O. Bond	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	$ 3,178,127	$ 1,257,078	$ 1,591,164	$ -	$ 1,495,014	$ 7,521,383
Personal property replacement taxes	180,280	50,560	-	107,871	74,000	412,711
Sales and rentals	128,909	206,393	-	-	-	335,302
Fees and charges	-	1,559,872	-	-	-	1,559,872
Donations	3,925	-	-	-	-	3,925
Investment income	7,047	4,277	-	10,685	1,266	23,275
Miscellaneous	27,610	18,148	-	7,836	1,500	55,094
Total revenues	3,525,898	3,096,328	1,591,164	126,392	1,571,780	9,911,562
EXPENDITURES						
Current						
General government	2,930,720	-	6,836	20,667	922,849	3,881,072
Culture and recreation	-	2,945,543	-	-	704,463	3,650,006
Capital outlay	-	-	-	727,663	-	727,663
Debt service						
Principal retirement	-	-	393,960	-	-	393,960
Interest and fiscal charges	-	-	4,925	-	-	4,925
Total expenditures	2,930,720	2,945,543	405,721	748,330	1,627,312	8,657,626
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	595,178	150,785	1,185,443	(621,938)	(55,532)	1,253,936
OTHER FINANCING SOURCES (USES)						
Transfers in	-	15,000	-	1,180,000	7,000	1,202,000
Transfers (out)	(698,500)	(512,301)	(1,120,335)	-	-	(2,331,136)
Bond proceeds	-	-	-	846,420	-	846,420
Total other financing sources (uses)	(698,500)	(497,301)	(1,120,335)	2,026,420	7,000	(282,716)
NET CHANGE IN FUND BALANCES	(103,322)	(346,516)	65,108	1,404,482	(48,532)	971,220
FUND BALANCES, MAY 1	3,701,140	2,188,762	1,245,533	1,476,635	1,043,614	9,655,684
FUND BALANCES, APRIL 30	$ 3,597,818	$ 1,842,246	$ 1,310,641	$ 2,881,117	$ 995,082	$ 10,626,904

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 971,220
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,119,480
Losses on retirement of capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	(4,454)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(843,340)
The change in compensated absences liability is reported as an expense on the statement of activities	(26,538)
The change in net pension asset is reported only in the statement of activities	30,000
The change in the accrual of interest on long-term debt is reported as an expense on the statement of activities	286
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	(846,420)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	393,960
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 794,194

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2014

	Business-Type Activities				
	Mystic Waters	Mt. View Adventure	Golf Center	Lake Park	Total
CURRENT ASSETS					
Cash and cash equivalents	$ 910,802	$ 437,637	$ 1,547,635	$ 9,815	$ 2,905,889
Prepaid expenses	4,600	80	41,292	1,472	47,444
Interest receivable	182	97	243	15	537
Total current assets	915,584	437,814	1,589,170	11,302	2,953,870
NONCURRENT ASSETS					
Capital assets not being depreciated	376,186	465,000	1,850,000	111,000	2,802,186
Capital assets (net of accumulated depreciation)	2,878,501	658,672	3,005,810	57,817	6,600,800
Total capital assets, net	3,254,687	1,123,672	4,855,810	168,817	9,402,986
Total noncurrent assets	3,254,687	1,123,672	4,855,810	168,817	9,402,986
Total assets	4,170,271	1,561,486	6,444,980	180,119	12,356,856
DEFERRED OUTFLOWS					
Unamortized loss on refunding	-	-	361,367	-	361,367
Total assets and deferred outflows of resources	4,170,271	1,561,486	6,806,347	180,119	12,718,223
CURRENT LIABILITIES					
Accounts payable	16,996	3,192	208,044	980	229,212
Accrued salaries	1,545	972	5,766	657	8,940
Accrued interest payable	-	-	96,259	-	96,259
Other unearned revenue	18,060	-	819,058	13,080	850,198
Compensated absences	1,470	647	2,473	556	5,146
General obligation bonds payable	-	-	890,000	-	890,000
Total current liabilities	38,071	4,811	2,021,600	15,273	2,079,755
NONCURRENT LIABILITIES					
Compensated absences	13,225	5,828	22,254	5,003	46,310
General obligation bonds payable	-	-	4,948,312	-	4,948,312
Total noncurrent liabilities	13,225	5,828	4,970,566	5,003	4,994,622
Total liabilities	51,296	10,639	6,992,166	20,276	7,074,377
NET POSITION					
Net investment in capital assets	3,254,687	1,123,672	(982,502)	168,817	3,564,674
Unrestricted (deficit)	864,288	427,175	796,683	(8,974)	2,079,172
TOTAL NET POSITION	$ 4,118,975	$ 1,550,847	$ (185,819)	$ 159,843	$ 5,643,846

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities				
	Mystic Waters	Mt. View Adventure	Golf Center	Lake Park	Total
OPERATING REVENUES					
Sales and rentals	$ 223,819	$ 18,407	$ 1,037,765	$ 34,934	$ 1,314,925
Fees and instruction	564,496	170,057	324,505	154,732	1,213,790
Total operating revenues	788,315	188,464	1,362,270	189,666	2,528,715
OPERATING EXPENSES					
General administrative	57,391	87,191	154,688	45,095	344,365
Golf course	-	26,537	-	112,052	138,589
Clubhouse and marina	-	-	-	10,324	10,324
Golf center	-	-	642,705	-	642,705
Concessions	180,109	14,306	-	17,105	211,520
Pool and water slide	339,414	-	-	-	339,414
Utilities	96,490	21,529	112,818	13,978	244,815
Interfund charges	37,600	9,000	56,500	-	103,100
Depreciation	161,739	54,450	238,397	10,143	464,729
Total operating expenses	872,743	213,013	1,205,108	208,697	2,499,561
OPERATING INCOME (LOSS)	(84,428)	(24,549)	157,162	(19,031)	29,154
NON-OPERATING REVENUES (EXPENSES)					
Investment income	1,069	570	1,425	87	3,151
Interest expense	-	-	(326,964)	-	(326,964)
Loss from sale of capital assets	-	-	(3,001)	-	(3,001)
Total non-operating revenues (expenses)	1,069	570	(328,540)	87	(326,814)
NET INCOME (LOSS) BEFORE TRANSFERS	(83,359)	(23,979)	(171,378)	(18,944)	(297,660)
TRANSFERS					
Transfers in	-	-	1,120,335	8,801	1,129,136
CHANGE IN NET POSITION	(83,359)	(23,979)	948,957	(10,143)	831,476
NET POSITION, MAY 1	4,202,334	1,574,826	(1,134,776)	169,986	4,812,370
NET POSITION, APRIL 30	$ 4,118,975	$ 1,550,847	$ (185,819)	$ 159,843	$ 5,643,846

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities				
	Mystic Waters	Mt. View Adventure	Golf Center	Lake Park	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 788,315	$ 188,464	$ 1,442,332	$ 188,316	$ 2,607,427
Payments to vendors	(268,863)	(67,116)	(274,174)	(142,861)	(753,014)
Payments to employees	(403,082)	(84,528)	(439,853)	(59,423)	(986,886)
Interfund charges	(37,600)	(9,000)	(56,500)	-	(103,100)
Net cash from operating activities	78,770	27,820	671,805	(13,968)	764,427
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	1,120,335	8,801	1,129,136
Net cash from noncapital financing activities	-	-	1,120,335	8,801	1,129,136
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments	-	-	(850,000)	-	(850,000)
Interest paid on bonds	-	-	(270,337)	-	(270,337)
Capital assets purchased	(34,941)	-	(44,616)	-	(79,557)
Net cash from capital and related financing activities	(34,941)	-	(1,164,953)	-	(1,199,894)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	886	472	1,183	72	2,613
Net cash from investing activities	886	472	1,183	72	2,613
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	44,715	28,292	628,370	(5,095)	696,282
CASH AND CASH EQUIVALENTS, MAY 1	866,087	409,345	919,265	14,910	2,209,607
CASH AND CASH EQUIVALENTS, APRIL 30	$ 910,802	$ 437,637	$ 1,547,635	$ 9,815	$ 2,905,889

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities				
	Mystic Waters	Mt. View Adventure	Golf Center	Lake Park	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	$ (84,428)	$ (24,549)	$ 157,162	$ (19,031)	$ 29,154
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	161,739	54,450	238,397	10,143	464,729
Changes in current assets and liabilities					
Prepaid expenses	1,025	(80)	18,228	(1,472)	17,701
Accounts payable and accrued expenses	13,413	1,479	192,224	(1,023)	206,093
Accrued salaries	(3,666)	(2,784)	(9,666)	(1,886)	(18,002)
Other unearned revenue	(8,684)	-	80,062	(1,350)	70,028
Compensated absences	(629)	(696)	(4,602)	651	(5,276)
NET CASH FROM OPERATING ACTIVITIES	$ 78,770	$ 27,820	$ 671,805	$ (13,968)	$ 764,427
NONCASH ITEMS					
Amortization	$ -	$ -	$ 73,008	$ -	$ 73,008

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Des Plaines Park District, Des Plaines, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District has adopted the provisions of GASB Statement No. 61, *The Financial Reporting Entity*: *Omnibus - an amendment of GASB Statements No. 14 and 34*, under which the financial statements include all organizations, activities, functions and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the District's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District.

The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and proprietary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The Corporate Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The Corporate Fund accounts for resources traditionally associated with the District which are not required legally or by sound financial management to be accounted for in another fund.

The Recreation Fund accounts for the receipt and disbursement of an annual property tax levy and for receipts derived from various programs and activities offered by the District.

The G.O. Bond Fund accounts for the real estate taxes received and principal and interest payments made for general obligation bonds.

The Capital Projects Fund accounts for general obligation bond proceeds issued for capital purposes and the payment for those purposes.

The District reports the following major proprietary funds:

The Mystic Waters Fund accounts for the operations and maintenance of the pool and water slide at the Rand Park.

The Mt. View Adventure Fund accounts for the operations and maintenance of the Mountain View Adventure golf course at Prairie Lakes Park.

The Golf Center Fund accounts for the operations and maintenance of the golf course and driving range at Golf Center Des Plaines.

The Lake Park Fund accounts for the operations and maintenance of the golf course at Lake Park.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, licenses, interest revenue and charges for services.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The District reports unavailable or unearned revenue on its financial statements, which arise when a potential revenue does not meet the measurable, available or earned criteria for recognition in the current period. Unavailable/unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, non-negotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. All other investments are recorded at fair value.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. In the governmental funds, prepaid items/expenses are accounted for under the consumption method.

h. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 (except computer equipment which have a threshold of $500) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Years
Land improvements	20-40
Buildings and other improvements	40
Swimming pools	20-40
Water slide	12
Miniature golf course	20
State Park and batting cages	20
Machinery and equipment	4-15
Automobiles and trucks	5-7

i. Compensated Absences

The District accrues a liability for vacation and sick time benefits as these benefits are earned. At April 30, 2014, the liabilities for these accumulated unpaid benefits are accounted for in the enterprise funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds 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 expenditures.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the District's Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director through the approved fund balance policy of the District. Any residual fund balance of the Corporate Fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

The District has adopted targeted fund balances of at least 35% of current year expenditures for its Corporate Fund and special revenue funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the net positions are restricted as a result of enabling legislation adopted by the District. Net investment in capital assets represents the District's investment to construct or acquire the capital asset.

m. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Equity

The following fund had a deficit in net position at April 30, 2014:

Fund	Deficit
Golf Center Fund	$ 185,819

3. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a $1 per share value which is equal to the participants fair

3. DEPOSITS AND INVESTMENTS (Continued)

value). In addition, the District may invest its public funds in interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district. The bonds shall be registered in the name of the municipality or held under a custodial agreement at a bank. The bonds may be rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions. The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the District 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 District 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 objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments are separately held by several of the District's funds.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair value of the funds secured, with the collateral held at an independent third party institution in the name of the District.

b. Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. Illinois Funds are rated AAA.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investment could be sold.

3. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. Illinois Funds, Illinois Park District Liquid Asset Fund and money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

The following table presents the investments and maturities of the District's municipal debt as of April 30, 2014:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Municipal bonds	$ 846,420	$ 414,180	$ 432,240	$ -	$ -
TOTAL	$ 846,420	$ 414,180	$ 432,240	$ -	$ -

4. LEASES

The District is a lessor in an operating lease for two properties.

1340 Oakwood Avenue	No cost allocated
630 Greenview Avenue	No cost allocated

Future minimum rentals are as follows:

	1340 Oakwood	630 Greenview
2015	$ 13,704	$ 14,640
TOTAL	$ 13,704	$ 14,640

5. PROPERTY TAXES

The District's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes collected are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of Cook County is reassessed each year on a repeating triennial schedule established by the County Assessor.

The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in Cook County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December of the levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year.

The 2014 property tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the District and will not be levied until December 2014, and therefore, the levy is not measurable at April 30, 2014.

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 7,621,114	$ -	$ -	$ 7,621,114
Construction in progress	2,671,573	22,590	2,667,994	26,169
Total capital assets not being depreciated	10,292,687	22,590	2,667,994	7,647,283
Capital assets being depreciated				
Land improvements	2,891,088	53,072	11,210	2,932,950
Buildings and improvements	12,737,410	68,807	-	12,806,217
Swimming pools	218,001	3,203,606	-	3,421,607
Machinery and equipment	4,722,527	345,398	38,673	5,029,252
Automobiles and trucks	733,968	94,001	42,575	785,394
Total capital assets being depreciated	21,302,994	3,764,884	92,458	24,975,420

6. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	$ 1,298,058	$ 101,795	$ 6,876	$ 1,392,977
Buildings and improvements	6,807,495	326,825	-	7,134,320
Swimming pools	173,387	40,718	-	214,105
Machinery and equipment	2,179,940	318,152	38,553	2,459,539
Automobiles and trucks	540,571	55,850	42,575	553,846
Total accumulated depreciation	10,999,451	843,340	88,004	11,754,787
Total capital assets being depreciated, net	10,303,543	2,921,544	4,454	13,220,633
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 20,596,230	$ 2,944,134	$ 2,672,448	$ 20,867,916
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 2,802,186	$ -	$ -	$ 2,802,186
Total capital assets not being depreciated	2,802,186	-	-	2,802,186
Capital assets being depreciated				
Land improvements	1,538,613	14,500	8,475	1,544,638
Buildings and improvements	6,452,778	38,617	-	6,491,395
Swimming pools	2,871,297	-	-	2,871,297
Water slide	484,592	-	-	484,592
Miniature golf course	281,460	-	-	281,460
Skate park and batting cages	652,355	-	-	652,355
Machinery and equipment	1,230,815	26,440	-	1,257,255
Automobiles and trucks	66,633	-	-	66,633
Total capital assets being depreciated	13,578,543	79,557	8,475	13,649,625
Less accumulated depreciation for				
Land improvements	918,361	70,360	5,474	983,247
Buildings and improvements	2,580,386	171,554	-	2,751,940
Swimming pools	1,337,894	87,460	-	1,425,354
Water slide	420,601	5,708	-	426,309
Miniature golf course	141,588	10,708	-	152,296
Skate park and batting cages	262,302	32,618	-	294,920
Machinery and equipment	861,807	86,321	-	948,128
Automobiles and trucks	66,631	-	-	66,631
Total accumulated depreciation	6,589,570	464,729	5,474	7,048,825
Total capital assets being depreciated, net	6,988,973	(385,172)	3,001	6,600,800
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 9,791,159	$ (385,172)	$ 3,001	$ 9,402,986

6. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 262,644
Recreation	580,696
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 843,340

7. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds.

Governmental Activities

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
$1,060,370 2012 Limited Tax Park Bonds issued March 12, 2012 due in annual installments of $666,410 and $393,960 on December 15, 2012 and 2013, annual interest rate is 1.25% and is paid annually	Debt Service	$ 393,960	$ -	$ 393,960	$ -	$ -
$846,420 2014 Limited Tax Park Bonds issued March 13, 2014 due in annual installments of $414,180 and $432,240 on December 13, 2014 and 2015, annual interest rate is 1.5% and is paid annually	Capital Projects	-	846,420	-	846,420	414,180
TOTAL		$ 393,960	$ 846,420	$ 393,960	$ 846,420	$ 414,180

7. LONG-TERM DEBT (Continued)

b. Alternate Revenue Source Bonds Payable

Business-Type Activities

Alternate revenue source bonds payable at April 30, 2014 consisted of the following:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
$7,270,000 2006A serial bonds, issued December 2006, due in annual installments ranging from $505,000 to $1,080,000 through June 1, 2019; annual interest rate ranges from 3.875% to 4.625% and is paid semiannually	Golf Center	$ 6,765,000	$ -	$ 850,000	$ 5,915,000	$ 890,000
TOTAL		$ 6,765,000	$ -	$ 850,000	$ 5,915,000	$ 890,000

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities General Obligation Bonds Principal	Governmental Activities General Obligation Bonds Interest	Business-Type Activities Alternate Revenue Bonds Principal	Business-Type Activities Alternate Revenue Bonds Interest
2015	$ 414,180	$ 9,840	$ 890,000	$ 231,023
2016	432,240	6,484	935,000	189,860
2017	-	-	965,000	155,265
2018	-	-	1,005,000	119,560
2019	-	-	1,040,000	81,370
2020	-	-	1,080,000	41,850
TOTAL	$ 846,420	$ 16,324	$ 5,915,000	$ 818,928

7. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	$ 393,960	$ 846,420	$ 393,960	$ 846,420	$ 414,180
Compensated absences*	452,232	76,483	49,945	478,770	47,877
TOTAL	$ 846,192	$ 922,903	$ 443,905	$ 1,325,190	$ 462,057
BUSINESS-TYPE ACTIVITIES					
Alternate revenue bonds	$ 6,765,000	$ -	$ 850,000	$ 5,915,000	$ 890,000
Unamortized bond discount	(89,469)	-	(12,781)	(76,688)	-
Compensated absences	56,732	48,528	53,804	51,456	5,146
TOTAL	$ 6,732,263	$ 48,528	$ 891,023	$ 5,889,768	$ 895,146

* Compensated absences are funded by the Corporate and Recreation Funds.

e. Legal Debt Margin

2013 equalized assessed valuation (most recent available)	$ 1,459,745,771
Debt limitation - 5.00% of assessed valuation	$ 72,987,289
Amount of debt applicable to debt limit	
2014 G.O. Refunding Bonds	846,420
Total debt	846,420
LEGAL DEBT MARGIN	$ 72,140,869

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 protecting 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 Government is authorized to issue the bonds or notes of such Government and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such

7. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

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 than 5.75% 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."

8. INTERFUND SCHEDULE

Transfers

Transfers In	Transfers Out	Amount
Major Governmental Funds		
Recreation Fund	Corporate Fund	$ 15,000
Capital Projects Fund	Recreation Fund	500,000
Capital Projects Fund	Corporate Fund	680,000
Total Major Governmental Funds		1,180,000
Major Enterprise Funds		
Golf Center Fund	G.O. Bond Fund	1,120,335
Nonmajor Funds		
Museum Fund	Corporate Fund	3,500
Museum Fund	Recreation Fund	3,500
Lake Park Fund	Recreation Fund	8,801
Total Nonmajor Funds		15,801
TOTAL		$ 2,331,136

The purposes of significant transfers are as follows:

- $1,120,335 transferred from the G.O. Bond Fund to the Golf Center Fund for debt service payments.

8. INTERFUND SCHEDULE (Continued)

Operating Transfers (Continued)

- $680,000 transferred from the Corporate Fund to the Capital Projects Fund for future capital projects.
- $500,000 transferred from the Corporate Fund to the Capital Projects Fund for future capital projects.
- $15,000 transferred from the Corporate Fund to the Recreation Fund for Senior Center payments.
- $3,500 transferred from the Corporate Fund to the Museum Fund to balance fund contributions
- $3,500 transferred from the Recreation Fund to the Museum Fund to balance fund contributions
- $8,801 transferred from the Recreation Fund to the Nonmajor Enterprise Fund, Lake Park Fund, for assistance in fund.

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan 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 that can only be amended by the Illinois General Assembly. 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.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 14.19% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For April 30, 2014, the District's annual pension cost of $413,035 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2010 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 ranging from 0.4% to 10.0% per year and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4%. 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis at December 31, 2010.

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

For Fiscal Year	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
2012	$ 381,826	100.00%	$ -
2013	390,355	100.00%	-
2014	413,035	107.26%	(30,000)

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

The NPO (Asset) at April 30, 2014 has been calculated as follows:

	Illinois Municipal Retirement
Annual required contribution	$ 413,035
Interest on net pension obligation	-
Adjustment to annual required contribution	-
Annual pension cost	413,035
Contributions made	443,035
Increase (decrease) in net pension obligation	(30,000)
Net pension obligation (asset), beginning of year	-
NET PENSION OBLIGATION (ASSET), END OF YEAR	$ (30,000)

The funded status of the plans as of April 30, 2014 is based on actuarial valuations performed as of December 31, 2013 for the Illinois Municipal Retirement and is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed above.

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	$ 9,957,316
Actuarial value of plan assets	7,464,929
Unfunded actuarial accrued liability (UAAL)	2,492,387
Funded ratio (actuarial value of plan assets/AAL)	74.97%
Covered payroll (active plan members)	$ 2,815,550
UAAL as a percentage of covered payroll	88.52%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

10. JOINTLY GOVERNED ORGANIZATION

The District is a member of the Maine-Niles Association of Special Recreation (the Association) which was organized by seven park districts in order to provide special recreation programs to the physically and mentally disabled within their districts and share the expenses of such programs on a cooperative basis. Each member park district's contribution was determined based upon the respective ratios of the member's assessed valuations. For the year ended April 30, 2014, the District contributed $265,753 to the Association.

The Association's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of the Association and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. This cooperative association, however, is considered a separate reporting entity by the District's administration. The District does not have financial accountability for the Association and, accordingly, the Association has not been included in the accompanying financial statements. To obtain the Association's financial statements, contact their administrative offices at 6820 W. Dempster Street, Morton Grove, Illinois 60053.

11. RISK MANAGEMENT AGENCY

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees and net income losses. Employee health is covered by third party indemnity contracts. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) a 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' 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:

The aggregate self-insured limit is $21,500,000 for the period January 1, 2014 through January 1, 2015. In the event losses exceed this amount, the members would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on the membership assembly and is entitled to one vote. 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.

11. RISK MANAGEMENT AGENCY (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 investigation 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 Board of Directors. 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 balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ended December 31, 2013. The District's portion of the overall equity of the pool is 1.649% or $664,443.

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.

Complete financial statements for the PDRMA can be obtained from PDRMA's administration offices at P.O. Box 4320, Wheaton, Illinois, 60189.

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (2) - (1)	(5) Covered Payroll	Unfunded AAL As a Percentage of Covered Payroll (4) / (5)
2008	$ 4,660,625	$ 7,342,197	63.48%	$ 2,681,572	$ 2,702,172	99.24%
2009	3,807,896	6,943,069	54.84%	3,135,173	2,805,012	111.77%
2010	4,558,793	7,599,255	59.99%	3,040,462	2,688,265	113.10%
2011	5,275,594	8,188,055	64.43%	2,912,461	2,711,662	107.41%
2012	6,234,946	9,077,764	68.68%	2,842,818	2,718,567	104.57%
2013	7,464,929	9,957,316	74.97%	2,492,387	2,815,550	88.52%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	$ 322,910	$ 322,910	100.00%
2010	330,532	330,532	100.00%
2011	379,819	379,819	100.00%
2012	381,826	381,826	100.00%
2013	390,355	390,355	100.00%
2014	443,035	413,035	107.26%

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APPENDIX B
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX C
PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF SHANAHAN AND SHANAHAN LLP]

December 3, 2014

Des Plaines Park District
Cook County, Illinois

Robert W. Baird & Co., Inc.
Chicago, Illinois

Re: Des Plaines Park District, Cook County, Illinois
General Obligation (Limited Tax) Refunding Park Bonds, Series 2014
Total Issue: $4,980,000
Dated: December 3, 2014

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Des Plaines Park District, Cook County, Illinois (the "Issuer"), of $4,980,000 of its General Obligation (Limited Tax) Refunding Park Bonds, Series 2014, dated December 3, 2014 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer had relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and other certificates of public officials, including the Issuer's tax covenants and representations (the "Tax Representations"), and we have not undertaken to verify any facts by independent investigation. We have also relied upon a report of Speer Financial, Inc., Chicago, Illinois, as to the accuracy of the mathematical computations of the yield on the Bonds and the yield on the cash deposited on the date hereof with Amalgamated Bank of Chicago, as escrow trustee (the "Escrow Trustee"), pursuant to the Escrow and Defeasance Agreement dated as of the date hereof between the Issuer and the Escrow Trustee.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding general obligations of the Issuer.

2. All taxable property in the territory of the Issuer is subject to a direct annual tax without limitation as to rate to pay the Bonds. The amount of taxes that may be levied is limited by the Property Tax Extension Limitation Law. The Issuer has levied and appropriated amounts sufficient to pay the principal and interest due on the Bonds.

3. Under federal statutes, decisions, regulations and rulings existing on this date, interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"), is not a specific preference item for purposes of the alternative minimum tax imposed on corporations or other taxpayers, including individuals, but will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. This opinion relates only to the exclusion from gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code and is conditioned on continuing compliance with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Bonds, and we express no opinion thereon.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity; and (ii) the valid exercise of the constitutional powers of the Issuer, the State of Illinois and the United States of America.

Very truly yours,

APPENDIX D

EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS RELATING TO THE DISTRICT'S PENSION PLANS

8. INTERFUND SCHEDULE (Continued)

Operating Transfers (Continued)

- $680,000 transferred from the Corporate Fund to the Capital Projects Fund for future capital projects.
- $500,000 transferred from the Corporate Fund to the Capital Projects Fund for future capital projects.
- $15,000 transferred from the Corporate Fund to the Recreation Fund for Senior Center payments.
- $3,500 transferred from the Corporate Fund to the Museum Fund to balance fund contributions
- $3,500 transferred from the Recreation Fund to the Museum Fund to balance fund contributions
- $8,801 transferred from the Recreation Fund to the Nonmajor Enterprise Fund, Lake Park Fund, for assistance in fund.

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan 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 that can only be amended by the Illinois General Assembly. 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.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 14.19% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For April 30, 2014, the District's annual pension cost of $413,035 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2010 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 ranging from 0.4% to 10.0% per year and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4%. 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis at December 31, 2010.

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

For Fiscal Year	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
2012	$ 381,826	100.00%	$ -
2013	390,355	100.00%	-
2014	413,035	107.26%	(30,000)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

The NPO (Asset) at April 30, 2014 has been calculated as follows:

	Illinois Municipal Retirement
Annual required contribution	$ 413,035
Interest on net pension obligation	-
Adjustment to annual required contribution	-
Annual pension cost	413,035
Contributions made	443,035
Increase (decrease) in net pension obligation	(30,000)
Net pension obligation (asset), beginning of year	-
NET PENSION OBLIGATION (ASSET), END OF YEAR	$ (30,000)

The funded status of the plans as of April 30, 2014 is based on actuarial valuations performed as of December 31, 2013 for the Illinois Municipal Retirement and is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed above.

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	$ 9,957,316
Actuarial value of plan assets	7,464,929
Unfunded actuarial accrued liability (UAAL)	2,492,387
Funded ratio (actuarial value of plan assets/AAL)	74.97%
Covered payroll (active plan members)	$ 2,815,550
UAAL as a percentage of covered payroll	88.52%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

DES PLAINES PARK DISTRICT
DES PLAINES, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (2) - (1)	(5) Covered Payroll	Unfunded AAL As a Percentage of Covered Payroll (4) / (5)
2008	$ 4,660,625	$ 7,342,197	63.48%	$ 2,681,572	$ 2,702,172	99.24%
2009	3,807,896	6,943,069	54.84%	3,135,173	2,805,012	111.77%
2010	4,558,793	7,599,255	59.99%	3,040,462	2,688,265	113.10%
2011	5,275,594	8,188,055	64.43%	2,912,461	2,711,662	107.41%
2012	6,234,946	9,077,764	68.68%	2,842,818	2,718,567	104.57%
2013	7,464,929	9,957,316	74.97%	2,492,387	2,815,550	88.52%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	$ 322,910	$ 322,910	100.00%
2010	330,532	330,532	100.00%
2011	379,819	379,819	100.00%
2012	381,826	381,826	100.00%
2013	390,355	390,355	100.00%
2014	443,035	413,035	107.26%