

**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING
COMMENTS AND SUGGESTIONS FOR IMPROVEMENTS**

The detailed comments and suggestions for improvements are comprised of: 1) an indication above the comment that provides either the specific certificate program checklist question to which the item directly relates or the notation "Additional Comment" to indicate the comment does not directly relate to a specific checklist question and 2) text that generally identifies the location of the item in your CAFR, the reason for the comment, and the particular item you should address. Following is the legend for the references to specific authoritative literature that are provided for the majority of comments.

SLG	-	<i>Audits of State and Local Governments</i> , American Institute of Certified Public Accountants, March 1, 2013
GAAFR	-	<i>Governmental Accounting, Auditing, and Financial Reporting</i> , GFOA 2012
GASB - I	-	GASB Interpretation
GASB - S	-	GASB Statement
GASB - TB	-	GASB Technical Bulletin
Q&A	-	2012-2013 <i>Comprehensive Implementation Guide</i> , GASB
NCGA - I	-	National Council on Governmental Accounting Interpretation
NCGA - S	-	National Council on Governmental Accounting Statement

All references listed above, except those for "GAAFR," "Q&A," and *Audits of State and Local Governments*, are followed by the number of the pronouncement, if applicable, and the specific paragraph(s), footnote(s), or appendix (appendices) within the publication that is being referenced. The references to "GAAFR" are to pages in that publication. For "Q&A," the references are to the applicable chapters and questions in that publication. For *Audits of State and Local Governments*, the references are to the chapter and specific paragraph.

Certificate of Achievement For Excellence in Financial Reporting

Summary of Grading

Name of Unit: Park District of Oak Park
Fiscal Year of Report FY2013

Report # 3,936.00

The Certificate of Achievement Program Special Review Committee (SRC) has completed its review of your comprehensive annual financial report (CAFR). Listed below are the grading categories used and a summary of the SRC's evaluation of your CAFR. The detailed comments and suggestions for reporting improvements on the attached listing are grouped under similar grading categories. Any category which received a grade of "Needs Significant Improvement" indicates an area of particular concern to the SRC and the related comments and suggestions for improvement in this category should be given special attention. An indication is provided on the list by the specific comments(s) or category(ies) that were the cause of receiving this grade. For each item, the notation also states whether it is 1) the basis or part of the basis for the CAFR not receiving the Certificate of Achievement, 2) a serious deficiency which will almost certainly preclude the awarding of the Certificate of Achievement if it is not corrected in your next CAFR, or 3) a deficiency, that if not corrected in future CAFRs, could result in the Certificate of Achievement not being awarded.

Grading Category

Grade

Cover, table of contents, and formatting	Proficient
Introductory section	Proficient
Report of the independent auditor	Proficient
Management's discussion and analysis (MD&A)	Proficient
Basic financial statements (preliminary considerations)	Proficient
Government-wide financial statements	Proficient
Fund financial statements (general considerations)	Proficient
Governmental fund financial statements	Proficient
Proprietary fund financial statements	Proficient
Fiduciary fund financial statements	Not Applicable
Summary of significant accounting policies (SSAP)	Proficient
Note disclosure (other than the SSAP and pension-related disclosures)	Proficient
Pension-related note disclosures	Proficient
Required supplementary information (RSI)	Proficient
Combining and individual fund information and other supplementary information	Proficient
Statistical section	Proficient
Other considerations	Proficient

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Detailed Listing of Comments and Suggestions for Improvement

Name of Unit: Park District of Oak Park

Fiscal Year of Report FY2013

Report # 3,936.00

104 - Management's discussion and analysis (MD&A)

Additional Comment:

Page 9.

The analysis of changes in fund balances or fund net position should focus on individual major funds rather than on governmental funds or enterprise funds in the aggregate. [GASB-S34: 11d; GAAFR, page 569]

104 - Management's discussion and analysis (MD&A)

Checklist Question: 4.1k

Pages 10-11 - Delete the budgetary discussions of the Recreation Fund, The Revenue Facilities Fund, the Capital Projects Fund, and the nonmajor funds. Note that the discussion of the change in fund balance for each major fund is required.

Management's Discussion and Analysis should not address budgetary variances for funds other than the general fund. Paragraph 11 of GASB Statement No. 34 prescribes a discussion of budgetary variances only in the case of the general fund. [Q&A 7.5.7; GAAFR, page 571]

105 - Basic financial statements (preliminary considerations)

Additional Comment:

Page 16.

Availability only affects the recognition of revenue in governmental funds. Accordingly, it is appropriate to use the caption of "unavailable revenue" for such amounts that governmental funds report as a deferred inflow of resources. However, to avoid confusion and a possible misunderstanding, a term other than "unavailable revenue" should be used as the caption for this amount if it is also reported as a deferred inflow of resources in the government-wide financial statements. "Deferred revenue" may be an appropriate caption to describe this amount. [NCGA-S1: 61 and 62; GASB-S 65: 30; GAAFR pages, 124-126]

108 - Governmental fund financial statements

Additional Comment:

Consider using the term "unearned revenue" rather than "unavailable revenue" in the liability element. [GASB-S65: 30; GAAFR, page 134]

108 - Governmental fund financial statements

Checklist Question: 8.23

Page 21.

Use the terminology "issuance of debt" rather than "proceeds from debt." [GASB-S34: 88; Q&A 7.66.1; GAAFR, pages 156-157]

119 - Other considerations

Additional Comment:

The GASB has identified timeliness as one of the basic characteristics necessary for accounting data to be effective. [GASB Concepts Statement No. 1, "Objectives of Financial Reporting," paragraph 62] In other words, "if financial reports are to be useful, they must be issued soon enough after the reported events to affect decisions." [paragraph 66] Consequently, it is Certificate Program policy not to grant an extension two years in a row for the same reason. That is, your next CAFR will be eligible for an extension only if the circumstances delaying its timely submission are substantially different from those that required an extension this past year.

120 - New Pronouncements

Additional Comment:

The GASB has issued Statement No. 68, "Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27." This Statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirements of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2014.

120 - New Pronouncements

Additional Comment:

The GASB has issued Statement No. 69, "Government Combinations and Disposals of Government Operations." This Statement establishes accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e., government combinations). The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations. This Statement applies to all state and local governmental entities. The requirements of this Statement should be applied prospectively and are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. However, earlier application of the Statement is encouraged.

120 - New Pronouncements

Additional Comment:

The GASB has issued Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees." This Statement establishes accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions (i.e., nonexchange financial guarantees). The issuer of the guaranteed obligation can be a legally separate entity or individual, including a blended or discretely presented component unit. Guidance is provided for situations where a state or local government extends or receives a nonexchange financial guarantee. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2013.

***** END OF COMMENTS FOR REPORT # 3,936.00 / FY2013 *****



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Park District of Oak Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO