

**Item #11:**  
**Village Trustee Schmitt**  
**A. Long Grove Park District Report - Athletic Fields**



# THE LONG GROVE PARK DISTRICT

3849 RFD, LONG GROVE, ILLINOIS 60047-7376

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July 14, 2010

Village of Long Grove  
David Loethspeich  
Village Manager  
3110 RFD  
Long Grove, IL 60047

This letter is to confirm that the Long Grove Park District, at its regular meeting on July 12, 2010, voted to not sign a lease agreement with the Village of Long Grove for the planned athletic fields located adjacent to the Menard's Store on Route 53 and Lake Cook Road.

The timing, the economy, and the conditions are deemed unsuitable at this time.

We do appreciate the effort put forth by a number of people in both the Village and the Park District in trying to bring this project to a successful conclusion.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lee Bassett', written over a white background.

Lee Bassett  
President  
Long Grove Park District

cc: Long Grove Park District Commissioners



**Long Grove Park District**  
**Balance Sheet**  
As of June 30, 2010

|                                       | Jun 30, 10          |
|---------------------------------------|---------------------|
| <b>ASSETS</b>                         |                     |
| Current Assets                        |                     |
| Checking/Savings                      |                     |
| MB Financial Bank                     | 62,116.57           |
| PNC Bank-Checking                     | 10,709.67           |
| PNC BANK-Savings                      | 1,000.26            |
| Total Checking/Savings                | 73,826.50           |
| Total Current Assets                  | 73,826.50           |
| Other Assets                          |                     |
| Fidelity- Capital Improvents          | 294,930.45          |
| Fidelity-Land Account                 | 328,218.86          |
| Fidelity Acct.                        | 633,416.69          |
| Total Other Assets                    | 1,256,566.00        |
| <b>TOTAL ASSETS</b>                   | <b>1,330,392.50</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                     |
| Liabilities                           |                     |
| Current Liabilities                   |                     |
| Other Current Liabilities             |                     |
| Security Deposit-Clearwire            | 1,000.26            |
| Withheld Taxes-State                  | 566.70              |
| Total Other Current Liabilities       | 1,566.96            |
| Total Current Liabilities             | 1,566.96            |
| Total Liabilities                     | 1,566.96            |
| Equity                                |                     |
| Equity - Beginning of Year            | 1,050,969.01        |
| Net Income                            | 277,856.53          |
| Total Equity                          | 1,328,825.54        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>1,330,392.50</b> |