

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2009

A Sikich LLP

Certified Public Accountants & Advisors

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 BERWYN, ILLINOIS
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BERWYN, ILLINOIS
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998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Commissioners
Berwyn Park District
Berwyn, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Berwyn Park District (the District), as of and for the year ended December 31, 2009, which collectively comprise the Berwyn Park District's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Berwyn Park District, as of December 31, 2009, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and the supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Handwritten signature in black ink that reads "Schuch LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
May 13, 2010

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

Our discussion and analysis of the Berwyn Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2009. Please read it in conjunction with the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The District's net assets increased as a result of this year's operations, from \$3,828,705 to \$4,152,702, an increase of \$323,997, or 8.5 percent.
- During the year, District-wide revenues totaled \$2,124,187, while expenses totaled \$1,800,190, resulting in the increase to net assets of \$323,997.
- The District's net assets totaled \$4,152,702 on December 31, 2009, which includes \$3,732,542 invested in capital assets, net of related debt, \$340,522 subject to external restrictions, and \$79,638 unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit in the current year of \$16,471, resulting in ending fund balance of \$63,341, a decrease of 20.6 percent.
- The Recreation Fund reported a surplus in the current year of \$91,889, resulting in ending fund balance of (\$11,864), an increase of 88.6 percent from the prior year deficit fund balance of (\$103,753).

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 3 - 4) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 5. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Assets reports information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's capital assets, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The District's governmental activities are principally supported by taxes and user fees and charges. The governmental activities of the District include general government and culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The District maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, Debt Service Fund, and 2008 Capital Projects Fund, all of which are considered major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 5 - 10 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11 - 27 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the District's General Fund and major special revenue funds, including the Recreation and Special Recreation Funds. Required supplementary information can be found on pages 28 - 35 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 38 - 50 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Berwyn Park District, assets exceeded liabilities by \$4,152,702 at December 31, 2009 compared with \$3,828,705 at December 31, 2008.

	Net Assets	
	Governmental Activities	
	2009	2008
Current and Other Assets	\$ 2,322,299	2,377,009
Capital Assets	5,682,395	5,873,936
Total Assets	8,004,694	8,250,945
Long-Term Debt	1,992,470	2,299,235
Other Liabilities	1,859,522	2,123,005
Total Liabilities	3,851,992	4,422,240
Net Assets		
Invested in Capital Assets - Net of Related Debt	3,732,542	3,685,158
Restricted	340,522	212,739
Unrestricted (Deficit)	79,638	(69,192)
Total Net Assets	4,152,702	3,828,705

A large portion of the District's net assets, \$3,732,542 or 90.0 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. At December 31, 2008, the District's investment in capital assets net of related debt totaled \$3,685,158 and represented 92.2 percent of total net assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$340,522 or 8.2 percent, of the District's net assets represents resources that are subject to external restrictions on how they may be used. At December 31, 2008 the District's restricted net assets totaled \$212,739 and represented 5.6 percent of total net assets. The remaining 1.8 percent at December 31, 2009, or \$79,638, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. At December 31, 2008 unrestricted net assets were reported at a deficit of (\$69,192).

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Assets	
	Governmental	
	Activities	
	2009	2008
Revenues		
Program Revenues		
Charges for Services	\$ 303,327	226,978
Operating Grants/Contrib.	24,212	2,381
Capital Grants/Contrib.	-	109,359
General Revenues		
Property Taxes	1,681,092	1,610,108
Replacement Taxes	12,466	14,776
Interest Income	810	23,937
Miscellaneous	102,280	85,698
Total Revenues	2,124,187	2,073,237
Expenses		
General Government	802,180	907,837
Culture and Recreation	892,417	999,165
Interest on Long-Term Debt	105,593	112,212
Total Expenses	1,800,190	2,019,214
Change in Net Assets	323,997	54,023
Net Assets-Beginning	3,828,705	3,774,682
Net Assets-Ending	4,152,702	3,828,705

Net assets increased by 8.5 percent (\$3,828,705 in the prior year compared to \$4,152,702 in the current year).

Revenues

For the year ended December 31, 2009 revenues increased over the prior year by 2.5 percent from \$2,073,237 for the year ended December 31, 2008 to \$2,124,187 for the year ended December 31, 2009. The District saw a \$76,349 increase in charges for services and a \$70,984 increase in property taxes, which helped to offset the reduction in capital grants received by the District during the year ended December 31, 2009. The District's largest source of revenue comes from property taxes and replacement taxes, which totaled \$1,693,558, or 79.7 percent of total revenue for the year ended December 31, 2009.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

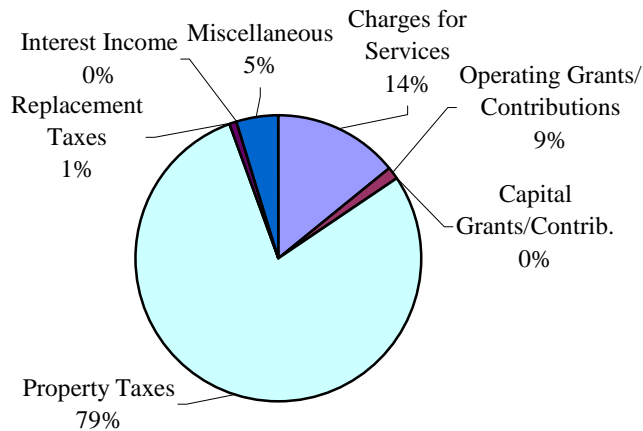
December 31, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

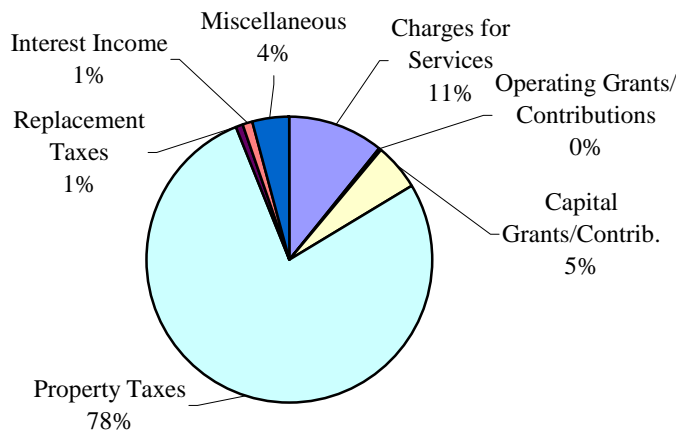
Revenues – Continued

The other major revenue source for the District is charges for services which totaled \$303,327 for the year ended December 31, 2009, an increase of 33.6 percent, or \$76,349. Charges for services for the year ended December 31, 2009 totaled 14.3 percent of total revenue compared with 11.0 percent for the year ended December 31, 2008.

Revenues by Source - 2009



Revenues by Source - 2008



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

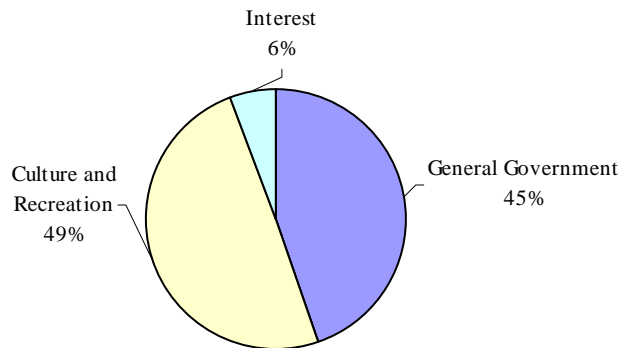
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses

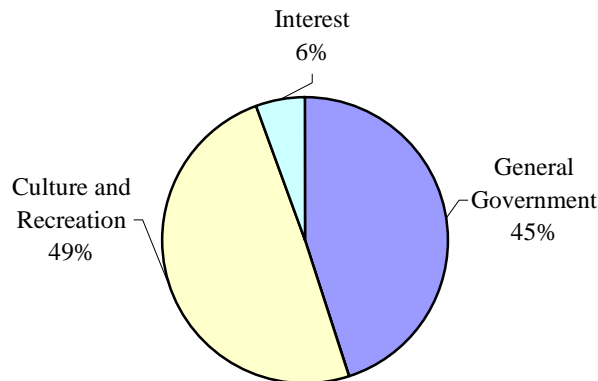
For the year ended December 31, 2009 expenses totaled \$1,800,190 compared to \$2,019,214 for the year ended December 31, 2008, a decrease of \$219,024, or 10.9 percent, which reflects tighter budgetary constraints in light of the current economic environment. The largest component of the District's expenses is for the Culture and Recreation function and all related expenses, including payroll, materials and supplies, contractual services, etc. These expenses support the programming at the District including activities and events offered to the residents. The General Government function includes all expenses related to the maintenance of the District's parks as well as administrative expenses.

The following charts depict the major sources of expenses for the District for the years ended December 31, 2009 and December 31, 2008.

Expenses by Function - 2009



Expenses by Function - 2008



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

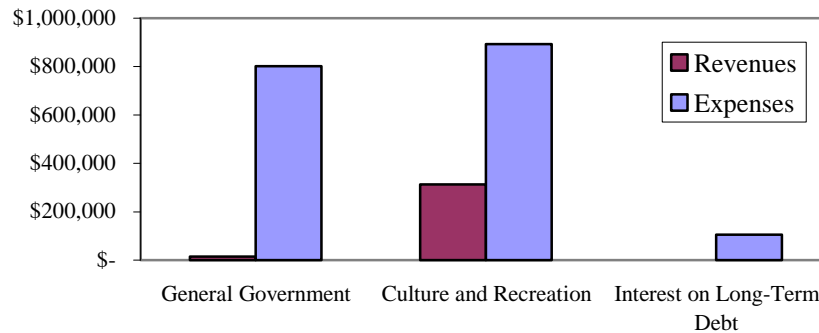
December 31, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

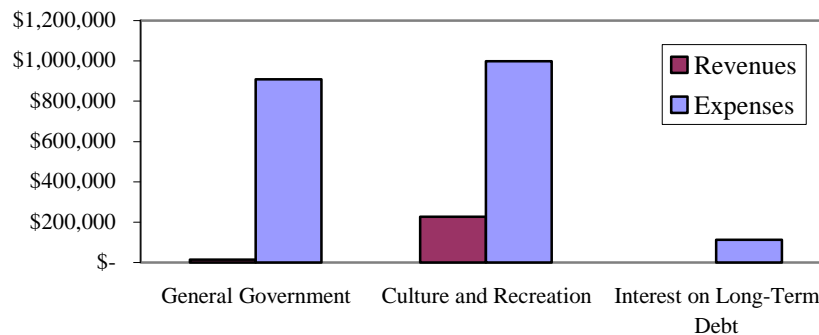
Expenses – Continued

The 'Expenses and Program Revenues' Table below identifies those governmental functions where program expenses greatly exceed revenues. Only the Culture and Recreation function charges user fees for services provided, which furthermore signifies the District's reliance on general revenues such as property taxes and replacement taxes.

Expenses and Program Revenues - 2009



Expenses and Program Revenues - 2008



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$433,539, which is \$212,410, or 96.1 percent, higher than last year's total of \$221,129.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund balance decreased \$16,471 during the year ended December 31, 2009, which was \$36,453 lower than budgeted.

Total revenues were \$26,824 lower than budgeted due primarily to revenues for property taxes falling short of the budget by \$16,140 and no grant proceeds being received during the year which were budgeted at \$11,000.

Expenses were less than budgeted as a result of a continuous effort to monitor the fund balance deficits of prior years. As part of the District's efforts, expenditures were reduced through staff attrition, job restructuring and a reduction in general expenditures. As a result, the District's General Fund expenditures were \$52,441 lower than budgeted.

**General Fund Budgetary Highlights
For the Year Ended December 31, 2009**

	<u>Original/Final Appropriation</u>	<u>Actual</u>
Revenues	\$ 556,482	529,658
Expenditures	<u>536,500</u>	<u>484,059</u>
Excess of Revenues Over Expenditures	19,982	45,599
Transfers Out	<u>-</u>	<u>62,070</u>
Net Change in Fund Balance	<u>19,982</u>	<u>(16,471)</u>

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2009 was \$5,682,395 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and licensed vehicles

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2009	2008
Construction in Progress	\$ -	-
Land	1,887,579	1,887,579
Land Improvements	987,768	1,062,303
Buildings and Improvements	2,441,764	2,502,740
Machinery and Equipment	298,317	335,530
Licensed Vehicles	66,967	85,784
	5,682,395	5,873,936
Total		

Additional information on the District's capital assets can be found in Note 4 on page 18 of this report.

Debt Administration

At year-end, the District's total outstanding bonded debt was \$1,550,000 compared to \$1,875,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental	
	Activities	
	2009	2008
General Obligation Bonds	\$ 1,550,000	1,875,000

Additional information on the District's long-term debt can be found in Note 5 on pages 19 - 21 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Berwyn Park District is cautiously and optimistically monitoring the status of the property tax base, which receives significant support from the commercial and residential sectors. The economic circumstances facing the nation and the Berwyn area have had a direct impact on the District's tax base. The additional financial impact of the economy and high unemployment rates have also affected the ability of property owners to pay their property taxes on a timely basis. These factors resulted in the District realizing a shortfall of property taxes estimated for collection based on the budgeting and tax levy process. The Cook County Treasurer's actual disbursements to the Berwyn Park District were more than \$100,000 lower than anticipated and documented by the County.

Locally, the District has three Tax Increment Financing (TIF) Districts that have an effect on corresponding tax rates and real estate taxes. Real estate property tax appeals have and are predicted to continue to delay the receipt of property taxes levied by the Berwyn Park District causing a reduction of investment income, and possible additional expense of tax anticipation warrants.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Berwyn Park District, 3701 South Scoville Avenue, Berwyn, Illinois 60402.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2009

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 452,264
Property taxes receivable	1,811,368
Grant receivable	18,750
Deferred charges	39,917
Capital assets	
Not depreciated	1,887,579
Depreciated, net of accumulated depreciation	<u>3,794,816</u>
Total assets	<u>8,004,694</u>
LIABILITIES	
Accounts payable	60,983
Accrued payroll	20,029
Deferred revenue	1,767,831
Interest payable	5,823
Unamortized bond premium	4,856
Noncurrent liabilities	
Due in one year	341,421
Due in more than one year	<u>1,651,049</u>
Total liabilities	<u>3,851,992</u>
NET ASSETS	
Invested in capital assets, net of related debt	3,732,542
Restricted for	
Special recreation	35,292
Scholarships	16,549
Debt service	46,626
Retirement benefits	39,561
Police protection	36,730
Capital projects	34,137
Working cash	131,627
Unrestricted	<u>79,638</u>
TOTAL NET ASSETS	<u><u>\$ 4,152,702</u></u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2009

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Assets
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 802,180	\$ 15,037	\$ -	\$ -	\$ (787,143)
Culture and recreation	892,417	288,290	24,212	-	(579,915)
Interest	105,593	-	-	-	(105,593)
Total governmental activities	1,800,190	303,327	24,212	-	(1,472,651)
TOTAL PRIMARY GOVERNMENT	\$ 1,800,190	\$ 303,327	\$ 24,212	\$ -	(1,472,651)
General Revenues					
Taxes					
Property					
Personal property replacement					
Cell tower lease					
Investment income					
Miscellaneous					
Total					
					1,796,648
CHANGE IN NET ASSETS					323,997
NET ASSETS, JANUARY 1					3,828,705
NET ASSETS, DECEMBER 31					\$ 4,152,702

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2009

	General	Recreation	Special Recreation
ASSETS			
Cash and investments	\$ 81,864	\$ 9,377	\$ 30,490
Property taxes receivable	532,759	352,394	220,288
Grant receivable	-	-	-
Due from other funds	1,723	-	-
TOTAL ASSETS	\$ 616,346	\$ 361,771	\$ 250,778
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 21,825	\$ 22,985	\$ -
Accrued payroll	11,180	6,650	486
Deferred revenue	520,000	344,000	215,000
Due to other funds	-	-	-
Total liabilities	553,005	373,635	215,486
FUND BALANCES			
Reserved for			
Special recreation	-	-	35,292
Debt service	-	-	-
Scholarships	-	-	-
Retirement benefits	-	-	-
Police protection	-	-	-
Capital projects	-	-	-
Working cash	-	-	-
Unreserved (deficit)			
Undesignated - General Fund	63,341	-	-
Undesignated - Special Revenue Fund	-	(11,864)	-
Total fund balances (deficit)	63,341	(11,864)	35,292
TOTAL LIABILITIES AND FUND BALANCES	\$ 616,346	\$ 361,771	\$ 250,778

Debt Service	2008 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 35,898	\$ 41,540	\$ 253,095	\$ 452,264
420,600	-	285,327	1,811,368
-	18,750	-	18,750
-	-	-	1,723
\$ 456,498	\$ 60,290	\$ 538,422	\$ 2,284,105
\$ -	\$ -	\$ 16,173	\$ 60,983
-	-	1,713	20,029
409,872	-	278,959	1,767,831
-	-	1,723	1,723
409,872	-	298,568	1,850,566
-	-	-	35,292
46,626	-	-	46,626
-	-	16,549	16,549
-	-	39,561	39,561
-	-	36,730	36,730
-	60,290	15,387	75,677
-	-	131,627	131,627
-	-	-	63,341
-	-	-	(11,864)
46,626	60,290	239,854	433,539
\$ 456,498	\$ 60,290	\$ 538,422	\$ 2,284,105

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

December 31, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 433,539
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,682,395
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,986,537)
Compensated absences payable	(5,933)
Accrued interest payable	(5,823)
Issuance costs, bond premiums and losses on refundings are expenditures in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	39,917
Bond premiums on refundings are expenditures in the governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	<u>(4,856)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,152,702</u></u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2009

	General	Recreation	Special Recreation
REVENUES			
Taxes	\$ 504,827	\$ 324,062	\$ 204,170
Charges for services	6,703	229,289	-
Intergovernmental	-	22,012	-
Facility rentals	300	49,304	-
Cell tower rental	5,385	10,770	-
Concessions	-	6,579	-
Investment income	156	108	59
Donations	-	9,445	-
Miscellaneous	12,287	26,403	-
Total revenues	529,658	677,972	204,229
EXPENDITURES			
Current			
General government	480,160	-	-
Culture and recreation	-	586,083	168,536
Capital outlay	3,899	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	484,059	586,083	168,536
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,599	91,889	35,693
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(62,070)	-	-
Total other financing sources (uses)	(62,070)	-	-
NET CHANGE IN FUND BALANCES	(16,471)	91,889	35,693
FUND BALANCES (DEFICIT), JANUARY 1	79,812	(103,753)	(401)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 63,341	\$ (11,864)	\$ 35,292

	Debt Service	2008 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$	414,173	\$ -	\$ 246,388	\$ 1,693,620
	-	-	5,551	241,543
	-	-	2,200	24,212
	-	-	-	49,604
	-	-	22,843	38,998
	-	-	-	6,579
	82	25	380	810
	-	-	-	9,445
	-	5,006	15,682	59,378
	414,255	5,031	293,044	2,124,189
	-	5,304	182,324	667,788
	-	-	34,017	788,636
	-	42,608	-	46,507
	325,000	-	-	325,000
	83,848	-	-	83,848
	408,848	47,912	216,341	1,911,779
	5,407	(42,881)	76,703	212,410
	-	26,250	62,070	88,320
	-	-	(26,250)	(88,320)
	-	26,250	35,820	-
	5,407	(16,631)	112,523	212,410
	41,219	76,921	127,331	221,129
\$	46,626	\$ 60,290	\$ 239,854	\$ 433,539

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, 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 December 31, 2009

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 212,410
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	28,325
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	325,000
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(4,764)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(219,866)
Interest	1,127
Accretion on capital appreciation bonds	(18,110)
Compensated absences	(125)
	<hr/>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 323,997</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Berwyn Park District (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 is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent.

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 governmental 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, proprietary and fiduciary. The District has no proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), the servicing of governmental long-term debt (debt service funds) and management of funds held in trust that can be used for park services (permanent fund). The general (corporate) fund is used to account for all activities of the government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. 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 user 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 contributions 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. Contributions of land by developers under land/cash ordinances are reported as general revenues - contributions on the statement of activities.

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The Special Recreation Fund is used to account for revenue and expenditures related to the District's participation in the West Suburban Special Recreation Association and is funded by a tax levy.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

The 2008 Capital Projects Fund is used to account for the proceeds of bonds and expenditures restricted for capital improvements pursuant to the 2008 bond issue.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 fund financial statements, if applicable. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net assets. 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. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. 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 or soon enough thereafter to be used to pay liabilities of the current period (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 liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

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

The District reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District's investments are recorded at fair value, except for nonnegotiable certificates of deposits and investments with a maturity less than one year when purchased, which are reported at cost or amortized cost. Fair value is based on published market prices as of December 31, 2009.

f. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items/expenses, if any. Such amounts are offset by fund balance reserved for prepaid items in the fund financial statements.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column 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 and an estimated useful life in excess of one year. Such assets are reported 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.

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 is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Machinery and equipment	5-20
Licensed vehicles	8
Land improvements	20
Buildings	25-50

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

i. Accrued Compensated Absences

Accumulated unpaid vacation pay must be used by the end of the fiscal year or it is forfeited by the employee. Accordingly, a liability for accumulated unpaid vacation has not been presented on the statement of net assets. However, compensatory time for eligible employees may be carried over. The liability for accumulated unpaid compensatory time is based upon accumulated days at December 31, 2009 times the current pay rate (including certain benefits) for each employee. Sick leave does not vest.

j. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Assets/Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the District's net assets are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of the capital assets less the principal balance of any long-term debt issued to construct or acquire the capital asset.

l. Interfund Transactions

Reciprocal interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

m. 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).

2. DEPOSITS AND INVESTMENTS

a. Permitted Deposits and Investments

Illinois Compiled Statutes (ILCS) and the District's investment policy authorizes the District to make deposits/invest 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.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

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 safety (preservation of capital and protection of investment principal), legality, liquidity and yield.

b. 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 with the collateral held by an independent third party in the District’s name.

3. RECEIVABLES - TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. The District adopted its annual tax levy ordinance for 2009 on November 17, 2009. Tax bills are prepared and mailed by the County on or about February 1, 2009 and August 1, 2009, and are payable in two installments, on or about March 1, 2009 and September 1, 2009. The County collects such taxes and remits them periodically. Since the 2009 levy is intended to finance the 2010 fiscal year, the levy has been recorded as a receivable and deferred revenue.

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Land	1,887,579	-	-	1,887,579
Total capital assets not being depreciated	1,887,579	-	-	1,887,579
Capital assets being depreciated				
Land improvements	1,629,952	-	-	1,629,952
Buildings and improvements	3,461,621	28,325	-	3,489,946
Machinery and equipment	639,798	-	-	639,798
Licensed vehicles	211,578	-	-	211,578
Total capital assets being depreciated	5,942,949	28,325	-	5,971,274
Less accumulated depreciation for				
Land improvements	567,649	74,535	-	642,184
Buildings and improvements	958,881	89,301	-	1,048,182
Machinery and equipment	304,268	37,213	-	341,481
Licensed vehicles	125,794	18,817	-	144,611
Total accumulated depreciation	1,956,592	219,866	-	2,176,458
Total capital assets being depreciated, net	3,986,357	(191,541)	-	3,794,816
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 5,873,936	\$ (191,541)	\$ -	\$ 5,682,395

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 87,946
Culture and recreation	131,920
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 219,866

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. 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 and equipment. 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 January 1	Issuances	Reductions	Balances December 31	Current Portion
\$2,000,000 General Obligation Limited Tax Park Bonds, Series 2004, dated July 15, 2004, with interest at 1.38% to 4.93% through December 1, 2018	Debt Service	\$ 1,380,000	\$ -	\$ 165,000	\$ 1,215,000	\$ 75,000
\$790,000 General Obligation Park Bonds, Series 2007 dated January 1, 2007 with interest at 4.40% through December 1, 2011	Debt Service	495,000	-	160,000	335,000	165,000
TOTAL GENERAL OBLIGATION BONDS		\$ 1,875,000	\$ -	\$ 325,000	\$ 1,550,000	\$ 240,000

Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2009 are as follows:

Years Ending December 31,	General Obligation Bonds	
	Principal	Interest
2010	\$ 240,000	\$ 69,872
2011	345,000	59,552
2012	90,000	44,670
2013	190,000	40,772
2014	95,000	32,356
2015	200,000	28,052
2016	110,000	18,792
2017	215,000	13,589
2018	65,000	3,204
TOTAL	\$ 1,550,000	\$ 310,859

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. General Obligation Capital Appreciation Bonds

The District issues general obligation capital appreciation bonds to provide funds for capital improvements for park purposes. General obligation capital appreciation bonds currently outstanding are as follows:

Issue	Balance January 1	Issuances	Retirements	Balance December 31	Current Portion
\$499,734 General Obligation Limited Tax Capital Appreciation Park Bonds Series 2008 dated January 15, 2008, 2007, due in annual installments of \$65,000 to \$125,000 through December 1, 2020 with interest ranging from 4.00% to 4.50%	\$ 418,427	\$ 18,110	\$ -	\$ 436,537	\$ 100,000
TOTAL	\$ 418,427	\$ 18,110	\$ -	\$ 436,537	\$ 100,000

*\$18,110 of the increase is current year accretion.

Debt service to maturity on general obligation capital appreciation bonds is as follows:

Fiscal Year	Accretion	Principal Repayment
2010	\$ 18,897	\$ 100,000
2011	15,676	-
2012	16,367	-
2013	17,089	-
2014	17,845	100,000
2015	14,387	-
2016	15,029	100,000
2017	11,355	-
2018	11,867	65,000
2019	9,510	100,000
2020	5,441	125,000
TOTAL	\$ 153,463	\$ 590,000

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,875,000	\$ -	\$ 325,000	\$ 1,550,000	\$ 240,000
General obligation capital appreciation bonds payable	418,427	18,110	-	436,537	100,000
Compensated absences payable	5,808	1,651	1,526	5,933	1,421
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,299,235	\$ 19,761	\$ 326,526	\$ 1,992,470	\$ 341,421

d. Short-Term Debt

The District issued Tax Anticipation Warrants dated November 20, 2009 for \$311,000, with interest at 1.50% until maturity, and a maturity of December 22, 2009. The warrants were paid off with interest as of December 31, 2009.

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2009 is as follows:

	Due To	Due From
General	\$ -	\$ 1,723
Social Security	1,345	-
Audit	378	-
TOTAL	\$ 1,723	\$ 1,723

Due to/from other funds is the result of:

The due to the General Fund from the Social Security Fund and Audit Fund is to cover deficits in cash balances.

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Transfers to/from other funds at December 31, 2009 is as follows:

	Transfer To	Transfer From
2007 Capital Projects	\$ -	\$ 26,250
2008 Capital Projects	26,250	-
General Fund	-	62,070
Social Security Fund	15,999	-
Liability Insurance Fund	33,550	-
Audit Fund	12,521	-
TOTAL	\$ 88,320	\$ 88,320

\$26,250 was transferred to the 2008 Capital Projects Fund from the 2007 Capital Projects Fund as the 2007 Capital Projects Fund was closed as of December 31, 2009.

The remaining transfers are amounts transferred to bring the funds out of a deficit fund balance position.

c. Deficit Fund Balances

Fund	December 31, 2009
Recreation	\$ 11,864

7. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2009 through January 1, 2010.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INSURANCE (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/bldg/contents	\$ 1,000		\$1,000,000,000/all members	PDRMA	P070108
All losses per occurrence		\$ 1,000,000	\$250,000,000/occurrence/	Reinsurers:	
All losses annual aggregate		\$ 3,000,000	annual aggregate	Government	
Flood/except Zones A & V	\$ 1,000	\$ 100,000	\$200,000,000/occurrence/	Entities Mutual,	
Flood, Zones A & V	\$ 1,000	\$ 250,000	annual aggregate	Allied World	
Earthquake shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/	Assurance Corp	
			annual aggregate	and others	
Auto physical damage					
Comprehensive and collision	\$ 1,000	\$ 1,000,000	Included		
Construction/builders risk	\$ 1,000	Included	\$25,000,000		
Business interruption, rental income, tax income combined	\$ 1,000		\$100,000,000/reported values		
			\$500,000/\$2,500,000/ nonreported values		
Service interruption	24 hours	N/A	\$10,000,000; other sublimits apply; refer to policy		
Boiler and machinery				Traveler's	BM210525L47
Property damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment	Indemnity Co.	8
Business income	48 hours	N/A	breakdown, property damage included; other sublimits apply; refer to policy	of Illinois	
Fidelity/crime	\$ 1,000	\$ 24,000	\$2,000,000	National Union	14236983
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000	Fire Insurance	
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000	Co.	
2. Workers' compensation	N/A	\$ 500,000	Statutory	PDRMA	WC010109
Employer's liability		\$ 500,000	\$3,500,000 employer's liability	Reinsurers:	
				Government	GEM-0003-
				Entities Mutual,	A09001
				Safety National	
				Casualty Corp	SP-2T75-IL
3. Liability					
General liability	None	\$ 500,000	\$21,500,000/occurrence	PDRMA	L010109
Auto liability	None	Included	Included		
Employment practices	None	Included	\$21,500,000/occurrence	Reinsurers:	
Public officials' liability	None	Included	Annual aggregate/member	Government	GEM-0003-
				Entities Mutual,	A09001
Law enforcement liability	None	Included	Included	Munich Re	
Uninsured/underinsured motorists	None	Included	\$1,000,000/occurrence	America,	71RE200001-
				Everest	091
				Reinsurance Co	
4. Pollution liability					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	XL	PEC 0025358
				Environmental	
				Insurance	
Property - first party	\$ 1,000	\$ 24,000	\$10,000,000 general aggregate		

7. INSURANCE (Continued)

For the January 1, 2009 to January 1, 2010 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2009.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. 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. 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 Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Since May 2003, the District has been a member of the PDRMA Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$200,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The member rate is established by state statute. The District is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year ended 2009 was 7.65% of covered payroll.

Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement
Actuarial valuation date	December 31, 2007
Actuarial cost method	Entry-age Normal
Asset valuation method	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll
Amortization period	23 Years, Closed

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Annual Pension Costs (Continued)

	Illinois Municipal Retirement
Significant actuarial assumptions	
a) Rate of return on present and future assets	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40 to 10.00%

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

	For Fiscal Year	Illinois Municipal Retirement
Annual pension cost (APC)	2007 2008 2009	\$ 29,894 34,545 32,474
Actual contribution	2007 2008 2009	\$ 29,894 34,545 32,474
Percentage of APC contributed	2007 2008 2009	100.00% 100.00% 100.00%
NPO (asset)	2007 2008 2009	\$ - - -

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Funded Status

The funded status of the plan as of December 31, 2009, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan as previously disclosed:

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	\$ 1,054,082
Actuarial value of plan assets	942,182
Unfunded actuarial accrued liability (UAAL)	111,900
Funded ratio (actuarial value of plan assets/AAL)	89.38%
Covered payroll (active plan members)	\$ 424,492
UAAL as a percentage of covered payroll	26.36%

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 plan.

9. OTHER POSTEMPLOYMENT BENEFITS

The District's health insurance provider utilizes age based rates. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of December 31, 2009. For the year ended December 31, 2009, the District had no former employees purchasing health insurance through the District.

REQUIRED SUPPLEMENTARY INFORMATION

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 509,000	\$ 492,860	\$ (16,140)
Replacement taxes	14,489	11,967	(2,522)
Subtotal	523,489	504,827	(18,662)
Charges for services	1,000	6,703	5,703
Intergovernmental	11,000	-	(11,000)
Investment income	2,000	156	(1,844)
Facility rentals	100	300	200
Cell tower rental	6,993	5,385	(1,608)
Fines, fees and permits	100	-	(100)
Miscellaneous	11,800	12,287	487
Total revenues	556,482	529,658	(26,824)
EXPENDITURES			
Current			
General government			
Personal services	178,200	167,262	(10,938)
Professional services	10,700	10,267	(433)
Contractual services	42,200	50,789	8,589
Repairs and maintenance	300	660	360
Professional development	7,100	11,607	4,507
Materials and supplies	7,700	8,490	790
Buildings and grounds			
Personal services	147,200	137,626	(9,574)
Professional services	100	-	(100)
Contractual services	71,200	56,944	(14,256)
Repairs and maintenance	30,000	20,610	(9,390)
Materials and supplies	34,700	15,905	(18,795)
Total general government	529,400	480,160	(49,240)
Capital outlay	7,100	3,899	(3,201)
Total expenditures	536,500	484,059	(52,441)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,982	45,599	25,617
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(62,070)	(62,070)
Total other financing sources (uses)	-	(62,070)	(62,070)
NET CHANGE IN FUND BALANCE	\$ 19,982	(16,471)	\$ (36,453)
FUND BALANCE, JANUARY 1		79,812	
FUND BALANCE, DECEMBER 31		\$ 63,341	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 377,365	\$ 324,062	\$ (53,303)
Charges for services			
Camp fees	62,600	49,269	(13,331)
General recreation	18,600	23,167	4,567
Early childhood learning	71,000	100,662	29,662
Wading pool	34,000	18,574	(15,426)
Trips	17,000	582	(16,418)
Sports leagues	30,900	16,735	(14,165)
Club Silver	8,400	7,649	(751)
Program fees	18,800	12,651	(6,149)
Intergovernmental	18,000	22,012	4,012
Facility rental	44,700	49,304	4,604
Cell tower rental	13,987	10,770	(3,217)
Concessions	7,700	6,579	(1,121)
Investment income	500	108	(392)
Donations	6,120	9,445	3,325
Miscellaneous income	37,050	26,403	(10,647)
	<u>766,722</u>	<u>677,972</u>	<u>(88,750)</u>
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	101,300	113,753	12,453
Professional services	7,000	3,735	(3,265)
Contractual services	16,700	19,703	3,003
Repairs and maintenance	200	-	(200)
Professional development	6,250	5,775	(475)
Materials and supplies	21,800	10,989	(10,811)
Building and grounds			
Personal services	28,000	24,178	(3,822)
Contractual services	48,300	33,355	(14,945)
Repairs and maintenance	12,500	7,373	(5,127)
Materials and supplies	10,500	6,858	(3,642)
General recreation			
Personal services	70,720	35,549	(35,171)
Repairs and maintenance	7,784	1,966	(5,818)
Materials and supplies	800	2,421	1,621
Recreation program			
Contractual services	30,350	41,733	11,383
Materials and supplies	2,450	1,271	(1,179)
Early childhood learning			
Personal services	89,100	104,162	15,062
Contractual services	5,150	22,794	17,644
Materials and supplies	5,320	9,604	4,284
Day camp			
Personal services	38,400	29,446	(8,954)
Contractual services	11,500	6,459	(5,041)
Materials and supplies	4,700	2,518	(2,182)

(This schedule is continued on the following page.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Wading pool			
Personal services	\$ 26,100	\$ 20,458	\$ (5,642)
Contractual services	3,800	4,495	695
Repairs and maintenance	5,000	899	(4,101)
Professional development	2,500	1,345	(1,155)
Materials and supplies	6,500	4,261	(2,239)
Concessions			
Personal services	750	-	(750)
Repairs and maintenance	1,000	-	(1,000)
Materials and supplies	600	65	(535)
Trips			
Contractual services	14,600	312	(14,288)
Materials and supplies	200	-	(200)
Sports leagues			
Personal services	5,000	1,560	(3,440)
Contractual services	5,450	1,092	(4,358)
Repairs and maintenance	1,500	19	(1,481)
Materials and supplies	8,300	5,148	(3,152)
Volunteer support			
Personal services	1,250	-	(1,250)
Contractual services	500	-	(500)
Materials and supplies	950	303	(647)
Club Silver			
Personal services	3,000	981	(2,019)
Contractual services	8,100	9,627	1,527
Materials and supplies	700	785	85
Facility rentals			
Personal services	5,000	2,616	(2,384)
Contractual services	2,000	-	(2,000)
Materials and supplies	7,000	2,590	(4,410)
Baseball/softball			
Contractual services	3,000	1,000	(2,000)
Repairs and maintenance	1,200	1,318	118
Materials and supplies	4,200	4,014	(186)
Special events			
Personal services	100	7,896	7,796
Contractual services	6,250	3,138	(3,112)
Repairs and maintenance	1,000	2,233	1,233
Materials and supplies	27,600	20,089	(7,511)
Adult programs			
Salaries and benefits	11,450	5,089	(6,361)
Contractual services	1,000	974	(26)
Youth programming			
Salaries and benefits	800	34	(766)
Contractual services	600	100	(500)
Total expenditures	<u>685,824</u>	<u>586,083</u>	<u>(99,741)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 80,898</u>	<u>91,889</u>	<u>\$ 10,991</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(103,753)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (11,864)</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 212,437	\$ 204,170	\$ (8,267)
Charges for services	1,000	-	(1,000)
Intergovernmental	25,000	-	(25,000)
Investment income	100	59	(41)
Donations	100	-	(100)
Miscellaneous	100	-	(100)
Total revenues	<u>238,737</u>	<u>204,229</u>	<u>(34,508)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	18,000	14,403	(3,597)
Contractual services	162,517	153,983	(8,534)
Materials and supplies	11,100	150	(10,950)
Scholarships	25,000	-	(25,000)
Total culture and recreation	<u>216,617</u>	<u>168,536</u>	<u>(48,081)</u>
Capital outlay	<u>17,000</u>	<u>-</u>	<u>(17,000)</u>
Total expenditures	<u>233,617</u>	<u>168,536</u>	<u>(65,081)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,120</u>	<u>35,693</u>	<u>\$ 30,573</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(401)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 35,292</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2009

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2004	\$ 641,324	\$ 683,712	93.80%	\$ 42,388	\$ 393,152	10.78%
2005	721,714	683,922	105.53%	(37,792)	361,574	(10.45%)
2006	841,821	835,050	100.81%	(6,771)	389,785	(1.74%)
2007	958,295	918,872	104.29%	(39,423)	386,225	(10.21%)
2008	880,490	998,608	88.17%	118,118	419,742	28.14%
2009	942,182	1,054,082	89.38%	111,900	424,492	26.36%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2009

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 28,268	\$ 28,268	100.00%
2005	30,264	30,264	100.00%
2006	36,094	36,094	100.00%
2007	29,894	29,894	100.00%
2008	34,545	34,545	100.00%
2009	32,474	32,474	100.00%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2009

1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements. Budgets are prepared for all funds of the District.

- a. In November, the Board of Commissioners (the Board) directs the Director to prepare a tentative appropriation for the next fiscal year's operations.
- b. During January, the Director submits a proposed operating appropriation for the fiscal year to the Board. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for 30 days.
- c. A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board.
- d. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- e. The Treasurer can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board following the same procedures as the original ordinance. The legal level of budgetary control is the object level for the General Fund and the fund level for all other funds.
- f. Formal budgetary integration is employed as a management control device during the year for all funds.
- g. Appropriated amounts are as adopted by the Board on March 24, 2009.
- h. Appropriations are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- i. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXCESSES OF EXPENDITURES OVER APPROPRIATIONS

The following individual fund expenditures exceeded appropriations in the following amounts:

	<u>Expenditures</u>	<u>Appropriations</u>
Debt Service	\$ 408,848	\$ 408,597

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS

MAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
DEBT SERVICE FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 408,397	\$ 414,173	\$ 5,776
Investment income	3,000	82	(2,918)
Total revenues	<u>411,397</u>	<u>414,255</u>	<u>2,858</u>
EXPENDITURES			
Debt service			
Principal repayment	325,000	325,000	-
Interest expense	83,597	83,848	251
Total expenditures	<u>408,597</u>	<u>408,848</u>	<u>251</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,800</u>	<u>5,407</u>	<u>2,607</u>
OTHER FINANCING SOURCES (USES)			
Payment to escrow agent	(500)	-	500
Total other financing sources (uses)	<u>(500)</u>	<u>-</u>	<u>500</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,300</u></u>	<u>5,407</u>	<u><u>\$ 3,107</u></u>
FUND BALANCE, JANUARY 1		<u>41,219</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 46,626</u></u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
2008 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 20,000	\$ -	\$ (20,000)
Investment income	2,000	25	(1,975)
Miscellaneous income	700	5,006	4,306
Total revenues	<u>22,700</u>	<u>5,031</u>	<u>(17,669)</u>
EXPENDITURES			
Current			
General government			
Contractual services	35,750	5,304	(30,446)
Total general government	35,750	5,304	(30,446)
Capital outlay	113,300	42,608	(70,692)
Total expenditures	<u>149,050</u>	<u>47,912</u>	<u>(101,138)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(126,350)</u>	<u>(42,881)</u>	<u>83,469</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	13,769	26,250	12,481
Total other financing sources (uses)	<u>13,769</u>	<u>26,250</u>	<u>12,481</u>
NET CHANGE IN FUND BALANCE	<u>\$ (112,581)</u>	<u>(16,631)</u>	<u>\$ 95,950</u>
FUND BALANCE, JANUARY 1		<u>76,921</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 60,290</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2009

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS				
Cash and investments	\$ 16,570	\$ -	\$ 38,449	\$ 15,304
Property taxes receivable	-	71,531	54,321	67,401
TOTAL ASSETS	\$ 16,570	\$ 71,531	\$ 92,770	\$ 82,705
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 21	\$ -	\$ -	\$ 16,152
Accrued payroll	-	186	209	594
Deferred revenue	-	70,000	53,000	65,959
Due to other funds	-	1,345	-	-
Total liabilities	21	71,531	53,209	82,705
FUND BALANCES				
Reserved for				
Scholarships	16,549	-	-	-
Retirement benefits	-	-	39,561	-
Police protection	-	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Total fund balances	16,549	-	39,561	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 16,570	\$ 71,531	\$ 92,770	\$ 82,705

Special Revenue		Capital Projects		Permanent	
Audit	Police	Capital Development	2007 Capital Projects	Working Cash	Total
\$ -	\$ 35,758	\$ 15,387	\$ -	\$ 131,627	\$ 253,095
20,378	71,696	-	-	-	285,327
\$ 20,378	\$ 107,454	\$ 15,387	\$ -	\$ 131,627	\$ 538,422
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,173
-	724	-	-	-	1,713
20,000	70,000	-	-	-	278,959
378	-	-	-	-	1,723
20,378	70,724	-	-	-	298,568
-	-	-	-	-	16,549
-	-	-	-	-	39,561
-	36,730	-	-	-	36,730
-	-	15,387	-	-	15,387
-	-	-	-	131,627	131,627
-	36,730	15,387	-	131,627	239,854
\$ 20,378	\$ 107,454	\$ 15,387	\$ -	\$ 131,627	\$ 538,422

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2009

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 59,118	\$ 51,544	\$ 55,643
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	-	42	55	29
Cell tower rental	2,400	-	-	-
Miscellaneous	6,606	1,178	-	487
Total revenues	9,006	60,338	51,599	56,159
EXPENDITURES				
Current				
General government	65	56,449	38,281	57,973
Culture and recreation	-	-	-	-
Total expenditures	65	56,449	38,281	57,973
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,941	3,889	13,318	(1,814)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	15,999	-	33,550
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	15,999	-	33,550
NET CHANGE IN FUND BALANCES	8,941	19,888	13,318	31,736
FUND BALANCES (DEFICIT), JANUARY 1	7,608	(19,888)	26,243	(31,736)
FUND BALANCES, DECEMBER 31	\$ 16,549	\$ -	\$ 39,561	\$ -

Special Revenue		Capital Projects		Permanent		Total
Audit	Police	Capital Development	2007 Capital Projects	Working Cash		
\$ 14,588	\$ 65,495	\$ -	\$ -	\$ -	\$ -	\$ 246,388
-	5,551	-	-	-	-	5,551
-	2,200	-	-	-	-	2,200
16	83	-	3	152	-	380
-	-	10,000	-	10,443	-	22,843
-	4,643	2,768	-	-	-	15,682
14,604	77,972	12,768	3	10,595	-	293,044
14,057	-	15,499	-	-	-	182,324
-	34,017	-	-	-	-	34,017
14,057	34,017	15,499	-	-	-	216,341
547	43,955	(2,731)	3	10,595	-	76,703
12,521	-	-	-	-	-	62,070
-	-	-	(26,250)	-	-	(26,250)
12,521	-	-	(26,250)	-	-	35,820
13,068	43,955	(2,731)	(26,247)	10,595	-	112,523
(13,068)	(7,225)	18,118	26,247	121,032	-	127,331
\$ -	\$ 36,730	\$ 15,387	\$ -	\$ 131,627	\$ -	\$ 239,854

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
SCHOLARSHIP FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over Under (Under)
REVENUES			
Investment income	\$ 100	\$ -	\$ (100)
Cell tower rental	2,400	2,400	-
Miscellaneous	10,000	6,606	(3,394)
	<hr/>		
Total revenues	12,500	9,006	(3,494)
<hr/>			
EXPENDITURES			
Current			
General government			
Scholarships awarded	10,000	-	(10,000)
Supplies and materials	2,500	65	(2,435)
	<hr/>		
Total expenditures	12,500	65	(12,435)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	8,941	<u>\$ 8,941</u>
FUND BALANCE, JANUARY 1		<u>7,608</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 16,549</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended December 31, 2009

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 91,100	\$ 59,118	\$ (31,982)
Investment income	500	42	(458)
Miscellaneous	125	1,178	1,053
	<hr/>		
Total revenues	91,725	60,338	(32,440)
<hr/>			
EXPENDITURES			
Current			
General government			
Personal services	74,000	56,449	(17,551)
Materials and supplies	100	-	(100)
	<hr/>		
Total expenditures	74,100	56,449	(17,651)
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>17,625</u>	<u>3,889</u>	<u>(14,789)</u>
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	-	15,999	15,999
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 17,625</u>	19,888	<u>\$ 1,210</u>
<hr/>			
FUND BALANCE (DEFICIT), JANUARY 1		<u>(19,888)</u>	
<hr/>			
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
MUNICIPAL RETIREMENT FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 52,500	\$ 50,983	\$ (1,517)
Replacement taxes	604	499	(105)
Miscellaneous income	-	62	62
Subtotal	53,104	51,544	(1,560)
Investment income	750	55	(695)
Total revenues	53,854	51,599	(2,255)
EXPENDITURES			
Current			
General government			
Personal services	71,000	38,281	(32,719)
Materials and supplies	100	-	(100)
Total expenditures	71,100	38,281	(32,819)
NET CHANGE IN FUND BALANCE	\$ (17,246)	13,318	\$ 30,564
FUND BALANCE, JANUARY 1		26,243	
FUND BALANCE, DECEMBER 31		\$ 39,561	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 57,302	\$ 55,643	\$ (1,659)
Investment income	500	29	(471)
Miscellaneous	1,500	487	(1,013)
Total revenues	<u>59,302</u>	<u>56,159</u>	<u>(3,143)</u>
EXPENDITURES			
Current			
General government			
Personal services	25,000	14,378	(10,622)
Contractual services	57,508	43,595	(13,913)
Materials and supplies	250	-	(250)
Total expenditures	<u>82,758</u>	<u>57,973</u>	<u>(24,785)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(23,456)</u>	<u>(1,814)</u>	<u>21,642</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	33,550	33,550
Total other financing sources (uses)	<u>-</u>	<u>33,550</u>	<u>33,550</u>
NET CHANGE IN FUND BALANCE	<u>\$ (23,456)</u>	<u>31,736</u>	<u>\$ 55,192</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(31,736)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
AUDIT FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 15,000	\$ 14,588	\$ (412)
Investment income	100	16	(84)
Total revenues	<u>15,100</u>	<u>14,604</u>	<u>(496)</u>
EXPENDITURES			
Current			
General government			
Contractual services	22,000	14,057	(7,943)
Materials and supplies	100	-	(100)
Total expenditures	<u>22,100</u>	<u>14,057</u>	<u>(8,043)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,000)</u>	<u>547</u>	<u>7,547</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	12,521	12,521
Total other financing sources (uses)	<u>-</u>	<u>12,521</u>	<u>12,521</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (7,000)</u></u>	<u>13,068</u>	<u><u>\$ 20,068</u></u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(13,068)</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ -</u></u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
POLICE FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 87,500	\$ 65,495	\$ (22,005)
Charges for services	5,000	5,551	551
Intergovernmental	6,100	2,200	(3,900)
Investment income	50	83	33
Miscellaneous	3,800	4,643	843
Total revenues	<u>102,450</u>	<u>77,972</u>	<u>(24,478)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	56,000	25,908	(30,092)
Contractual services	2,400	2,763	363
Professional development	1,000	-	(1,000)
Materials and supplies	6,300	2,621	(3,679)
Grants	5,100	2,725	(2,375)
Total culture and recreation	<u>70,800</u>	<u>34,017</u>	<u>(36,783)</u>
Capital outlay	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total expenditures	<u>75,800</u>	<u>34,017</u>	<u>(41,783)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 26,650</u>	<u>43,955</u>	<u>\$ 17,305</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(7,225)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 36,730</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
CAPITAL DEVELOPMENT FUND

For the Year Ended December 31, 2009

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 100	\$ -	\$ (100)
Investment income	200	-	(200)
Cell tower rental	10,000	10,000	-
Miscellaneous income	14,850	2,768	(12,082)
	<hr/>		
Total revenues	25,150	12,768	(12,382)
<hr/>			
EXPENDITURES			
Current			
General government			
Contractual services	500	-	(500)
Repairs and maintenance	24,600	15,499	(9,101)
	<hr/>		
Total general government	25,100	15,499	(9,601)
Capital outlay	11,500	-	(11,500)
	<hr/>		
Total expenditures	36,600	15,499	(21,101)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (11,450)</u>	<u>(2,731)</u>	<u>\$ 8,719</u>
FUND BALANCE, JANUARY 1		<u>18,118</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 15,387</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
2007 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 18,750	\$ -	\$ (18,750)
Investment income	100	3	(97)
Miscellaneous income	-	-	-
Total revenues	18,850	3	(18,847)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,850	3	(18,847)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(11,585)	(26,250)	(14,665)
Total other financing sources (uses)	(11,585)	(26,250)	(14,665)
NET CHANGE IN FUND BALANCE	\$ 7,265	(26,247)	\$ (33,512)
FUND BALANCE, JANUARY 1		<u>26,247</u>	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
WORKING CASH FUND

For the Year Ended December 31, 2009

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 2,400	\$ 152	\$ (2,248)
Cell tower rental	10,000	10,443	443
Total revenues	<u>12,400</u>	<u>10,595</u>	<u>(1,805)</u>
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>12,400</u>	<u>10,595</u>	<u>(1,805)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>(3,500)</u>	-	<u>3,500</u>
Total other financing sources (uses)	<u>(3,500)</u>	-	<u>3,500</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 8,900</u></u>	<u>10,595</u>	<u><u>\$ 1,695</u></u>
FUND BALANCE, JANUARY 1		<u>121,032</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 131,627</u></u>	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2009

DEPOSITS

Citizens Bank - Illinois N.A.

General account	\$ 204,157
Payroll account	(971)
Petty cash account	2,604

National City Bank

General account	765
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INVESTMENTS

Money market	<u>245,709</u>
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TOTAL CASH AND INVESTMENTS	<u><u>\$ 452,264</u></u>
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(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
DATED JULY 15, 2004

December 31, 2009

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2010	\$ 75,000	\$ 55,132	\$ 130,132
2011	175,000	52,072	227,072
2012	90,000	44,670	134,670
2013	190,000	40,772	230,772
2014	95,000	32,356	127,356
2015	200,000	28,052	228,052
2016	110,000	18,792	128,792
2017	215,000	13,589	228,589
2018	65,000	3,204	68,204
TOTAL	\$ 1,215,000	\$ 288,639	\$ 1,503,639

Interest rate	1.38% - 4.93%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Land Acquisition and Park Improvements and Refund General Obligation Bonds Series 2002
Paying agent	Treasurer, Berwyn Park District Berwyn, Illinois

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
DATED JANUARY 1, 2007

December 31, 2009

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 165,000	\$ 14,740	\$ 179,740
2011	170,000	7,480	177,480
TOTAL	\$ 335,000	\$ 22,220	\$ 357,220

Interest rate 4.40%
Bond maturity December 1st
Interest payment date June 1st and December 1st
Purpose Park Improvements
Paying agent Treasurer, Berwyn Park District
Berwyn, Illinois

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION CAPITAL APPRECIATION BONDS
DATED JANUARY 15, 2008

December 31, 2009

FUTURE PRINCIPAL REQUIREMENTS AND ACCRETION

Fiscal Year	Principal	Accretion	Total
2010	\$ 100,000	\$ 18,897	\$ 118,897
2011	-	15,676	15,676
2012	-	16,367	16,367
2013	-	17,089	17,089
2014	100,000	17,845	117,845
2015	-	14,387	14,387
2016	100,000	15,029	115,029
2017	-	11,355	11,355
2018	65,000	11,867	76,867
2019	100,000	9,510	109,510
2020	125,000	5,441	130,441
TOTAL	\$ 590,000	\$ 153,463	\$ 743,463

Interest rate	4.00%-4.50%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Park Improvements
Paying agent	Treasurer, Berwyn Park District Berwyn, Illinois

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2009

EQUALIZED ASSESSED VALUATION - 2008 (latest available)	<u>\$ 580,748,202</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 16,696,511
GENERAL BONDED DEBT	
General obligation bonds dated:	
July 15, 2004	1,215,000
January 1, 2007	335,000
January 15, 2008	<u>436,537</u>
LEGAL DEBT MARGIN	<u>\$ 14,709,974</u>

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2008			2007			2006			2005			2004		
ASSESSED VALUATIONS															
Cook County	\$ 580,748,202			\$ 527,075,645			\$ 504,729,745			\$ 503,738,744			\$ 411,899,813		
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY															
General	0.3500	0.0879	\$ 510,219	0.3500	0.0941	\$ 496,142	0.3500	0.0963	\$ 486,272	0.1500	0.0912	\$ 459,238	0.1500	0.1118	\$ 460,298
Recreation	0.3700	0.0578	335,684	0.3700	0.0645	339,735	0.3700	0.0645	325,428	0.0750	0.0615	310,009	0.0750	0.0676	278,391
IMRF	N/A	0.0091	52,811	N/A	0.0083	43,639	N/A	0.0082	41,295	N/A	0.0084	42,389	N/A	0.0088	36,050
Social security	N/A	0.0105	61,238	N/A	0.0090	47,221	N/A	0.0086	43,227	N/A	0.0101	50,778	N/A	0.0125	51,500
Liability insurance	N/A	0.0099	57,639	N/A	0.0099	52,250	N/A	0.0111	56,196	N/A	0.0112	55,555	N/A	0.0139	56,650
Audit	0.0050	0.0026	15,111	0.0050	0.0025	13,271	0.0050	0.0021	10,405	0.0050	0.0022	11,135	0.0050	0.0022	8,998
Special recreation	0.0400	0.0364	211,492	0.0400	0.0384	202,418	0.0400	0.0342	172,525	0.0400	0.0317	159,650	0.0400	0.0358	147,290
Police	0.0250	0.0117	67,844	0.0250	0.0115	60,381	0.0250	0.0112	56,472	0.0250	0.0101	50,778	0.0250	0.0125	51,500
Debt service	N/A	0.0739	429,027	N/A	0.0356	428,061	N/A	0.0845	426,307	N/A	0.0477	240,342	N/A	0.0588	240,194
TOTAL TAX EXTENSION		0.2998	\$ 1,741,065		0.2738	\$ 1,683,118		0.3207	\$ 1,618,127		0.2741	\$ 1,379,874		0.3239	\$ 1,330,871
COLLECTIONS															
Current fiscal year			\$ 1,680,786			\$ -			\$ -			\$ -			\$ -
Prior fiscal years			-			1,610,108			1,503,705			1,421,296			1,280,295
TOTAL COLLECTIONS TO DATE			\$ 1,680,786			\$ 1,610,108			\$ 1,503,705			\$ 1,421,296			\$ 1,280,295
PERCENT OF EXTENSION COLLECTED			96.54%			95.66%			92.93%			103.00%			96.20%

(This schedule is continued on the following page.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Levy Years

	2003			2002			2001			2000			1999		
ASSESSED VALUATIONS	\$ 402,256,815			\$ 408,176,782			\$ 317,027,604			\$ 301,554,512			\$ 285,619,786		
Cook County															
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Rate	Amount
COOK COUNTY															
General	0.1500	0.1112	\$ 447,324	0.1500	0.1038	\$ 421,764	0.1500	0.1261	\$ 400,984	0.1500	0.1284	\$ 389,769	0.1500	0.1299	\$ 373,365
Recreation	0.0750	0.0599	241,023	0.0750	0.0524	212,927	0.0750	0.0597	189,152	0.0750	0.0582	175,485	0.0750	0.0519	148,192
IMRF	N/A	0.0071	28,757	N/A	0.0025	10,030	N/A	0.0124	39,244	N/A	0.0118	35,604	N/A	0.0088	25,051
Social security	N/A	0.0126	50,521	N/A	0.0119	48,239	N/A	0.0145	45,853	N/A	0.0144	43,556	N/A	0.0098	28,057
Liability insurance	N/A	0.0141	56,588	N/A	0.0048	20,059	N/A	0.0082	25,883	N/A	0.0091	27,540	N/A	0.0162	46,370
Audit	0.0050	0.0022	8,824	0.0050	0.0025	10,041	0.0050	0.0022	6,835	0.0050	0.0017	5,087	0.0050	0.0012	3,407
Special recreation	0.0400	0.0325	130,657	0.0400	0.0232	94,151	0.0400	0.0287	90,871	0.0400	0.0315	94,936	0.0400	0.0258	73,720
Police	0.0250	0.0113	45,273	0.0250	0.0095	38,410	0.0250	0.0114	36,224	0.0250	0.0105	31,701	0.0250	0.0114	32,635
Debt service	N/A	0.0597	239,992	N/A	0.0590	239,574	N/A	0.0758	239,678	N/A	0.0505	152,250	N/A	0.0721	206,036
TOTAL TAX EXTENSION		0.3106	\$ 1,248,959		0.2696	\$ 1,095,195		0.3390	\$ 1,074,724		0.3161	\$ 955,928		0.3271	\$ 936,833
COLLECTIONS															
Current fiscal year			\$ -			\$ -			\$ -			\$ -			\$ -
Prior fiscal years			1,234,849			1,071,420			1,036,265			935,832			943,373
TOTAL COLLECTIONS TO DATE			\$ 1,234,849			\$ 1,071,420			\$ 1,036,265			\$ 935,832			\$ 943,373
PERCENT OF EXTENSION COLLECTED			98.87%			97.83%			96.42%			97.90%			100.70%

N/A - Not available

(See independent auditor's report.)