

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**For the Year Ended  
December 31, 2006**

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 BERWYN, ILLINOIS  
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## 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, as of and for the year ended December 31, 2006, which collectively comprise the Berwyn Park District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 financial position of the Berwyn Park District, as of December 31, 2006, and the respective changes in its financial position 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 other 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 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 Berwyn Park District's basic financial statements. The combining and individual fund financial statements and 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 of the Berwyn Park District. 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.

*Schuch LLP*

Aurora, Illinois  
April 26, 2007

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

## **BERWYN PARK DISTRICT**

### **BERWYN, ILLINOIS**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The management of the Berwyn Park District (the "District") offers the readers of our financial statements the following narrative overview and analysis of our financial activities for the year ending December 31, 2006. This overview should be considered along with the financial information presented in the remainder of this report, including the supplementary schedules. .

### **Using the Financial Section of the Comprehensive Annual Report**

#### **Overview of the Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Park District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The discussion and analysis are intended to serve as an introduction to the Park District's basic financial statements. The Park District's basic financial statements comprise three components: 1) government wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Assets and the Statement of Activities.

The Statement of Net Assets presents information on the 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.

The Statement of Activities presents information showing how the District's net assets changed during the most recent year. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

The government-wide financial statements can be found on pages 3-4 of this report.

#### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus of the Fund Financial Statements is on Major Funds, rather than fund types.

**Governmental Funds.** The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view which helps to determine whether there are more or fewer current financial resources available to spend for District operations.

Proprietary funds account for services that are generally fully supported by user fees charged to customers. Proprietary funds are presented on a total economic resources basis. Proprietary fund statements, like government-wide statements, provide both short and long term financial information.

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 District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 14 individual governmental funds. The General, Recreation, Special Recreation, Debt Service and 2004 Capital Projects funds are all considered to be "major" funds. Data from the other 9 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

#### **Notes to the Financial Statements**

The notes to the financial statements 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 11-25 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 progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 26-32 of this report.

The combining and individual fund financial statements and schedules of the non-major governmental funds (referred to above) are presented on pages 33-47 of this report.

#### **Financial Analysis of the District as a Whole**

##### **Statement of Net Assets:**

Net assets-the difference between assets and liabilities-may serve over time as a useful indicator of the Park Districts financial position. The Park District total assets exceeded total liabilities by \$3,566,133 at the end of year the 2006 compared with \$3,494,249 at the end of the year 2005.

The following schedule presents the condensed Statement of Net Assets as of December 31, 2006 and 2005:

Table 1  
**Statement of Net Assets**  
**at December 31, 2006 and 2005**

	<b>2006</b>	<b>2005</b>
<b>Assets</b>		
Current assets	\$ 2,150,232	\$ 2,106,237
Capital assets	4,563,125	4,383,422
<b>Total Assets</b>	<b>6,713,357</b>	<b>6,489,659</b>
<b>Liabilities</b>		
Current liabilities	1,537,011	1,328,763
Long-term liabilities	1,610,213	1,666,647
<b>Total Liabilities</b>	<b>3,147,224</b>	<b>2,995,410</b>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	2,958,325	2,718,422
Restricted	485,478	702,680
Unrestricted	122,330	73,147
<b>Total Net Assets</b>	<b>\$ 3,566,133</b>	<b>\$ 3,494,249</b>

By far the largest portion of the Park Districts net assets, \$2,958,325 (83%) in 2006 and 2,718,422 (78%) in 2005 reflect investment in capital assets, net of related debt. The Park District uses these assets to provide services to citizens; consequently these assets are not available for future spending. The District's Capital Assets consist of non-depreciable assets (land) and depreciable assets (land improvements, buildings and improvements, machinery and equipment, and vehicles). An additional portion of the Park Districts net assets \$485,478 (14%) in 2006 and \$702,680 (20%) in 2005 represent resources that are subject to internal and external restrictions on how they may be used. The District's Restricted Net Assets are restricted primarily for capital projects, as well as for insurance payments, special recreation, debt service, and other employee benefits.

The remaining balance represents unrestricted assets \$122,330 in 2006 and \$73,147 in 2005.

The two largest components of Current Assets are Investments and Property Taxes Receivable. The Investments at the end of the year total \$597,062 in 2006 and \$754,828 in 2005 consists of \$397,098 in 2006 and \$392,374 in 2005 in certificate of deposits, \$5,881 in 2006 and \$263,855 in 2005 in Illinois funds and \$194,083 in 2006 and \$98,599 in 2005 in money market respectively. These investments relate to the \$2,000,000 General Obligation Bonds issued in July 2004 to finance the acquisition and construction of major capital facilities and equipment. Property Taxes Receivable at the end of the year amounted to \$1,434,764 in 2006 and \$1,275,010 in 2005 which includes \$1,425,449 in 2006 and \$1,260,393 in 2005 for taxes that were levied during the year but were not due before the end of the year and is offset by deferred revenue, which is reported in current liabilities.

For more detailed information see the Statement of Net Assets on page 3.

**Statement of Activities:** The following schedule presents a summary of revenues, expenses and change in net assets for the year ended December 31, 2006 and 2005:

Table 2  
**Statement of Activities**  
**For The Year Ended December 31, 2006, and 2005**

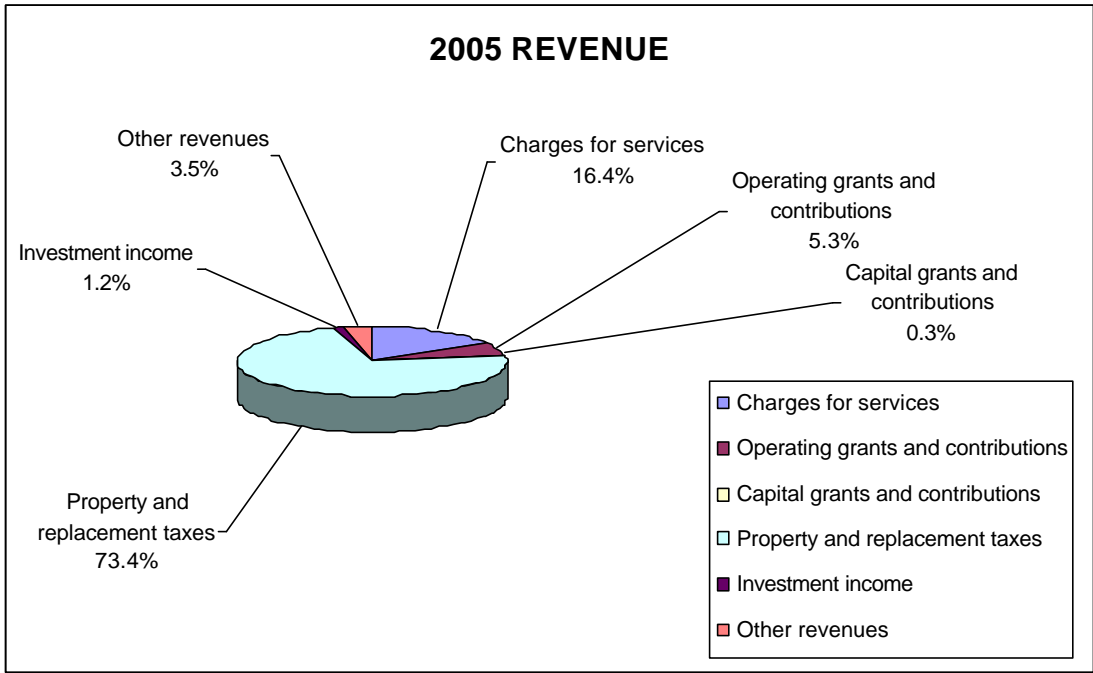
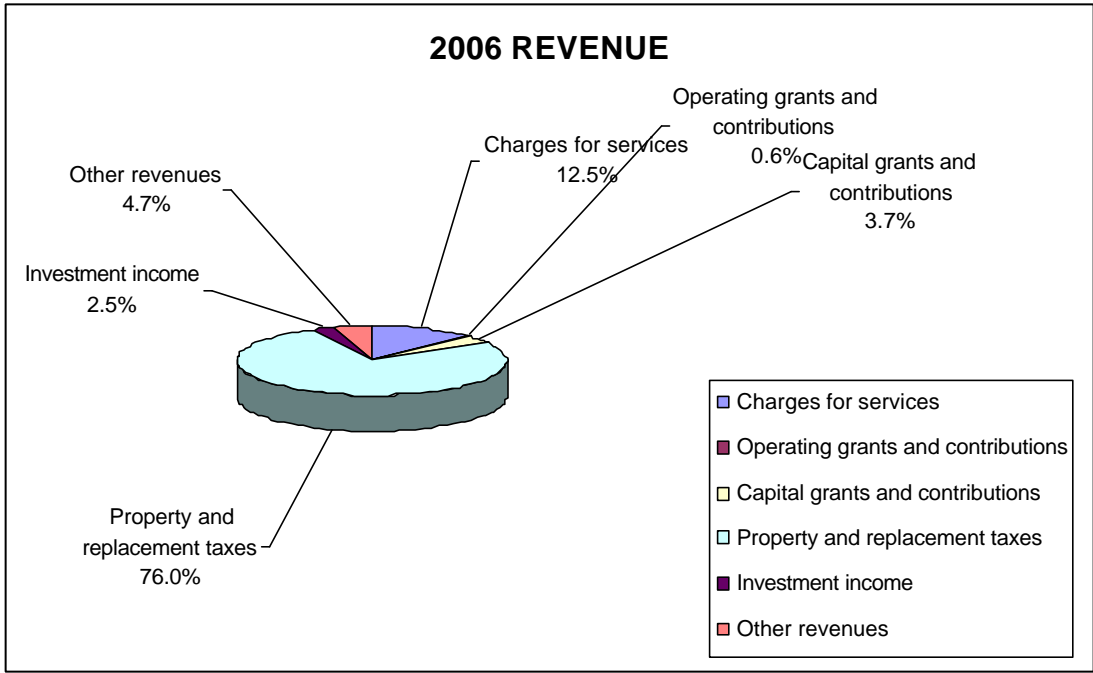
	<u>2006</u>	<u>2005</u>
<b>Revenues</b>		
Program Revenues		
Charges for services	\$ 224,237	\$ 297,773
Operating grants and contributions	10,000	96,209
Capital grants and contributions	66,669	4,884
General Revenues		
Property and replacement taxes	1,361,638	1,330,024
Investment income	43,735	21,361
Other revenues	84,397	62,736
<b>Total Revenues</b>	<u>1,790,676</u>	<u>1,812,987</u>
<b>Expenses</b>		
General government	768,145	667,563
Culture and recreation	873,836	834,834
Interest	76,811	77,989
<b>Total Expenses</b>	<u>1,718,792</u>	<u>1,580,386</u>
<b>Change in Net Assets</b>	<u>71,884</u>	<u>232,601</u>
<b>Ending Net Assets</b>	<u>\$ 3,566,133</u>	<u>\$ 3,494,249</u>

**Revenues:**

The following chart shows the major operating revenue for the year ended December 31, 2006 and 2005:

For the year ending December 31, 2006 and 2005, revenues totaled \$1,790,676 and \$1,812,987 respectively. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for \$1,361,638 or 76% in the year 2006 and \$1,330,024 or 73.4% in the year 2005 of the District's total revenue.

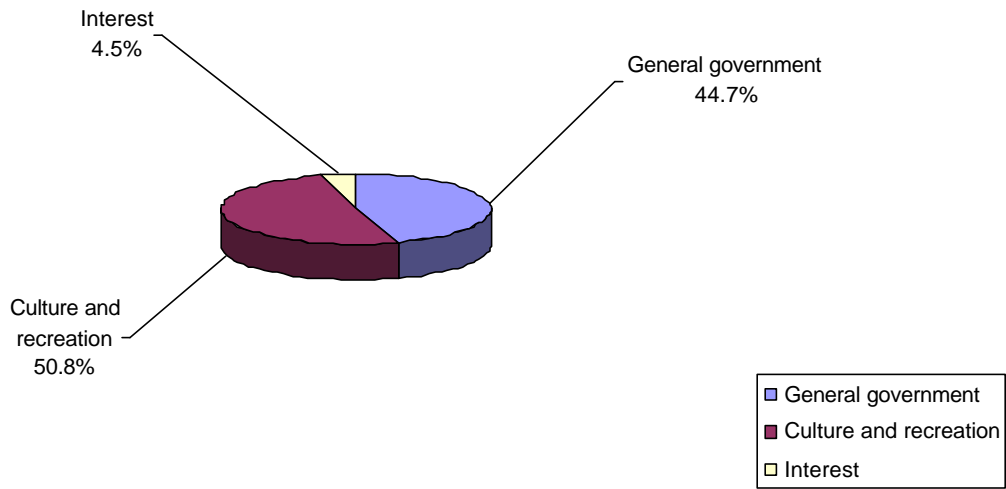
The major revenue components in the Charges for Services revenue category for the year 2006 and 2005 came from \$205,326 and \$272,568 respectively in cultural and recreation program revenue in the Recreation Fund.



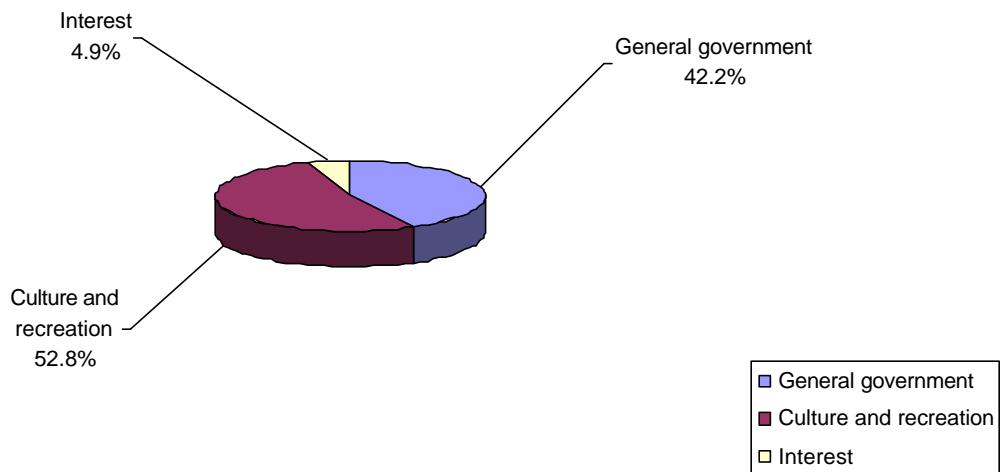
**Expenses:** The following chart shows the major sources of operating expenses for the year ended December 31, 2006 and 2005:

For the year ending December 31, 2006 and 2005, total expenses were \$1,718,792 and \$1,580,386. The largest component of this was in the Cultural and Recreational function and included all expenses (i.e. payroll, materials and supplies, contractual services, etc.) related to the programming of our many activities and events offered to our residents. The General Government expense includes all expenses related to the maintenance of our parks, as well as all administrative expenses.

### 2006 Expenses



### 2005 Expenses



**General Fund Budgetary Highlights**

As of December 31, 2006 and 2005, the Governmental Funds had a combined fund balance of \$572,667 and \$735,330, respectively. The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

**General Fund Budgetary Highlights  
For The Year Ended December 31, 2006**

	<b>Original/Final Budget</b>	<b>Actual</b>
Revenues	\$ 497,997	\$ 500,355
Expenditures	517,205	463,146
Excess of Revenues over Expenditures	(19,208)	37,209
Net Changes in Fund Balance	\$ (19,208)	\$ 37,209

**General Fund Budgetary Highlights  
For The Year Ended December 31, 2005**

	<b>Original/Final Budget</b>	<b>Actual</b>
Revenues	\$ 488,752	\$ 485,968
Expenditures	459,585	404,163
Excess of Revenues over Expenditures	29,167	81,805
Net Changes in Fund Balance	\$ 29,167	\$ 81,805

The General Fund Balance increased by \$37,209 during the year 2006 which was \$56,417 higher than the budget. This balance was increased by \$81,805 during the year 2005, which was \$52,638 higher than the budget for the year.

During the year 2006, the revenue from property taxes fell short of budget by \$8,163 whereas replacement taxes actually exceeded budget by \$2,477. Even though the District did not receive the budgeted grants of \$11,000, still, District's General Fund total revenues were \$2,358 higher than budgeted \$497,997 because of \$14,459 higher than budgeted investment income of \$500 and because miscellaneous revenues which include possible grants, permits, fine & fees were \$5,863 higher than the budget and also because Cell tower rental income exceeded budgeted income of \$6,400 by \$3,661.

However, the District was able to decrease expenditures as a result of a continuous effort to monitor the fund balance deficit. As part of the District's efforts, expenditures were cut through staff attrition, job restructuring, and reduction of general expenditures. As a result, the District's General Fund expenditures were \$54,059 lower than the budgeted \$517,205.

### **Capital Assets**

Capital assets as of January 1, 2006 were \$4,383,422 (Net of depreciation \$1,579,155). These were restated as of January 1, 2005 at \$4,397,182 (Net of depreciation \$1,445,355). During the year 2006 capital assets were increased by \$179,703 (after depreciation \$142,858 while during the year 2005, these were decreased by \$13,760 (after depreciation \$133,760) The corresponding net balance for Governmental Activities Capital Assets resulted in ending balances at December 31, 2006 and 2005 of \$4,563,125 and \$4,383,422 respectively.

During 2006, the District spent in addition of \$54,684 related to ongoing construction, \$213,847 and \$18,490 on Building and improvements and on Land improvements respectively, and \$3,000 on land acquisition to continue with its capital project program by renovating the Freedom Park Administrative Office, renovating portions of the Liberty Center, and completed a tax deed purchase of two minor properties.

Several of the District facilities had building improvements completed throughout the year. These improvements included structural, painting, new carpeting, ADA Compliance related issues, and other general use related improvements

The District also acquired a vehicle for \$22,370 and \$13,850 (Machinery) and disposed \$200.

For more detailed information on capital assets, see Note 4 on page 18 in the Notes to the Financial Statements.

### **Long-Term Debt**

As of December 31, 2006 and 2005, the District had \$1,605,000 and \$1,665,000 respectively, debt outstanding in the form of general obligation bonds.

In March 2006, the District had issued \$95,442 General Obligation Limited Tax Park Bonds Series 2006 dated March 1, 2006 at interest @3.65% for capital projects which was due and paid on December 1, 2006.

In July 2003, the District had issued \$2,000,000 General Obligation Bonds to advance refund the General Obligation Limited Tax Bond dated March 1, 2002 and to finance the acquisition and construction of major capital facilities and equipment.

Subsequent to the year-end, on January 10, 2007, the District issued \$790,000 General Obligation Park Bonds, Series 2007 for capital projects in the District. Principal is due in annual installments on December 1, 2007 through December 1, 2011.

For more detail information on the District's long-term debt, see Note 5 on pages 19-20 and Note 9 on page 25 in the Notes to the Financial Statements.

### **Economic Factors:**

The Berwyn Park District is positioned well with a growing property tax base, which receives significant support from the commercial and residential sectors. Locally, the District has three Tax Increment Finance (TIF) Districts which 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 the added expense of tax anticipation warrants. Other factors affecting the revenue stream include competition with other local recreational providers such as the Pav-YMCA, City of Berwyn Recreation Department, and the North Berwyn Park District. Costs of energy, particularly the recent increase in electrical supply rates and fuel related supplies continue to rise. The District saw a slight decrease in the annual cost of employee health

related insurance due to restructuring of premium and deductible amounts. These factors combined outweigh the Consumer Price Index (CPI) currently used to limit the increase of annual property taxes in Cook County.

The Berwyn Park District continues to trim the budget and work to expand or develop new streams of revenue to help offset the lack of funding for programs and facilities. Several new businesses related projects are expected to boost potential impacts. These include the Cermak Road Super Block Project, the planned Depot District Parking garage, The Depot District Sedgwick Project, the Cermak Road Main Street Program, and new condominium and retail developments both within and outside of current TIF areas. The District is seeking an additional cellular phone carrier to lease available space on the Verizon cell tower site located on District property.

The population also continues to grow, and school population numbers are still increasing. Property values continue to rise and Berwyn has a constant changeover of homeowners. With the continued diversification of neighborhoods, more people and families are expected to use facilities resulting in increase revenues/expenditures. However, this increase may be offset by the reported increase of low income and single parent families. The local school district is reporting low-income student levels at more than 60%.

### **Requests for Information**

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of Berwyn Park District and to demonstrate the District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to the District at 3701 South Scoville Avenue, Berwyn, Illinois 60402.

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2006

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 597,032
Property taxes receivable	1,434,764
Grant receivable	63,609
Accrued interest receivable	8,511
Deferred charges	46,316
Capital assets	
Not depreciated	1,703,081
Depreciated, net of accumulated depreciation	<u>2,860,044</u>
Total assets	<u>6,713,357</u>
<b>LIABILITIES</b>	
Accounts payable	87,471
Accrued payroll	12,861
Retainage payable	5,468
Deferred revenue	1,425,449
Interest payable	5,762
Noncurrent liabilities	
Due in one year	160,000
Due in more than one year	<u>1,450,213</u>
Total liabilities	<u>3,147,224</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	2,958,325
Restricted for	
Debt service	35,416
Retirement benefits	32,021
Liability insurance	5,958
Police protection	2,285
Special recreation	76,715
Capital projects	220,244
Working cash	112,839
Unrestricted	<u>122,330</u>
TOTAL NET ASSETS	<u>\$ 3,566,133</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2006

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Governmental Activities	Net (Expense) Revenue and Change in Net Assets
		Charges for Services	Operating Grants and Contributions		
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
General government	\$ 768,145	\$ 3,996	\$ -	\$ -	\$ (764,149)
Culture and recreation	873,836	220,241	10,000	66,669	(576,926)
Interest	76,811	-	-	-	(76,811)
<b>Total governmental activities</b>	<b>1,718,792</b>	<b>224,237</b>	<b>10,000</b>	<b>66,669</b>	<b>(1,417,886)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,718,792</b>	<b>\$ 224,237</b>	<b>\$ 10,000</b>	<b>\$ 66,669</b>	<b>(1,417,886)</b>
General Revenues					
Taxes					
Property					
					1,349,558
Personal property replacement					
					12,080
Investment income					
					43,736
Miscellaneous					
					84,396
<b>Total</b>					
					<b>1,489,770</b>
CHANGE IN NET ASSETS					71,884
NET ASSETS, JANUARY 1					3,494,249
NET ASSETS, DECEMBER 31					<b>\$ 3,566,133</b>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2006

	General	Recreation	Special Recreation
<b>ASSETS</b>			
Cash and investments	\$ 102,702	\$ 9,315	\$ 75,979
Property taxes receivable	490,100	329,093	168,578
Grant receivable	-	-	-
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 592,802	\$ 338,408	\$ 244,557
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 11,076	\$ 8,035	\$ -
Accrued payroll	5,015	4,863	342
Retainage payable	-	-	-
Deferred revenue	487,000	327,000	167,500
Due to other funds	-	-	-
Total liabilities	503,091	339,898	167,842
<b>FUND BALANCES</b>			
Reserved for			
Debt service	-	-	-
Retirement benefits	-	-	-
Liability insurance	-	-	-
Police protection	-	-	-
Special recreation	-	-	76,715
Capital projects	-	-	-
Working cash	-	-	-
Unreserved (deficit)			
Undesignated - General Fund	89,711	-	-
Undesignated - Special Revenue Fund	-	(1,490)	-
Total fund balances (deficit)	89,711	(1,490)	76,715
TOTAL LIABILITIES AND FUND BALANCES	\$ 592,802	\$ 338,408	\$ 244,557

Debt Service	2004 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 33,794	\$ 154,670	\$ 220,572	\$ 597,032
230,766	-	216,227	1,434,764
-	63,609	-	63,609
-	6,383	2,128	8,511
-	-	1,107	1,107
<u>\$ 264,560</u>	<u>\$ 224,662</u>	<u>\$ 440,034</u>	<u>\$ 2,105,023</u>

\$ -	\$ 49,382	\$ 18,978	\$ 87,471
-	-	2,641	12,861
-	5,468	-	5,468
229,144	-	214,805	1,425,449
-	-	1,107	1,107
<u>229,144</u>	<u>54,850</u>	<u>237,531</u>	<u>1,532,356</u>

35,416	-	-	35,416
-	-	32,021	32,021
-	-	5,958	5,958
-	-	2,285	2,285
-	-	-	76,715
-	169,812	50,432	220,244
-	-	112,839	112,839
-	-	-	89,711
-	-	(1,032)	(2,522)
<u>35,416</u>	<u>169,812</u>	<u>202,503</u>	<u>572,667</u>

<u>\$ 264,560</u>	<u>\$ 224,662</u>	<u>\$ 440,034</u>	<u>\$ 2,105,023</u>
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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, 2006

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 572,667
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	4,563,125
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,605,000)
Compensated absences payable	(5,213)
Accrued interest payable	(5,762)
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	<u>46,316</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,566,133</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, 2006

	General	Recreation	Special Recreation
<b>REVENUES</b>			
Taxes	\$ 460,811	\$ 303,203	\$ 156,217
Charges for services	1,901	205,326	-
Fines, fees and permits	142	875	-
Intergovernmental	-	13,332	-
Facility rentals	100	12,507	-
Cell tower rental	10,061	14,123	-
Concessions	-	17,382	-
Investment income	8,277	3,332	4,387
Donations	-	8,819	-
Miscellaneous	19,063	4,416	-
<b>Total revenues</b>	<b>500,355</b>	<b>583,315</b>	<b>160,604</b>
<b>EXPENDITURES</b>			
Current			
General government	455,075	-	-
Culture and recreation	-	567,933	128,354
Capital outlay	8,071	-	6,912
Debt service	-	-	-
<b>Total expenditures</b>	<b>463,146</b>	<b>567,933</b>	<b>135,266</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>37,209</b>	<b>15,382</b>	<b>25,338</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers (out)	-	-	-
Bond issued, at par	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>37,209</b>	<b>15,382</b>	<b>25,338</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>52,502</b>	<b>(16,872)</b>	<b>51,377</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 89,711</b>	<b>\$ (1,490)</b>	<b>\$ 76,715</b>

Debt Service	2004 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 237,073	\$ -	\$ 204,334	\$ 1,361,638
-	-	3,996	211,223
-	125	-	1,142
-	63,609	3,060	80,001
-	-	-	12,607
-	-	-	24,184
-	-	-	17,382
3,836	1,272	22,632	43,736
-	-	-	8,819
-	8,025	2,127	33,631
240,909	73,031	236,149	1,794,363
-	39,725	205,737	700,537
-	-	56,981	753,268
-	292,859	60,157	367,999
228,914	-	1,750	230,664
228,914	332,584	324,625	2,052,468
11,995	(259,553)	(88,476)	(258,105)
-	2,069	1,084	3,153
(2,069)	(1,084)	-	(3,153)
-	-	95,442	95,442
(2,069)	985	96,526	95,442
9,926	(258,568)	8,050	(162,663)
25,490	428,380	194,453	735,330
\$ 35,416	\$ 169,812	\$ 202,503	\$ 572,667

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, 2006

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (162,663)
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	322,560
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	155,442
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	(1,731)
The issuance of bonds is reported as an other financing source in governmental funds but not in the statement of activities	(95,442)
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	(142,858)
Interest	142
Compensated absences	(3,566)
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 71,884</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

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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 results of its operations. 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), and 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 non-fiduciary activities of the District. The effect of material inter-fund 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 2004 Capital Projects Fund is used to account for the proceeds of bonds and expenditures restricted for capital improvements pursuant to the 2004 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)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District's investments are recorded at fair value, except for non-negotiable 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, 2006.

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:

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

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, 2006, 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.

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

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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 non-current 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.

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. At December 31, 2006, \$1,098 of the District's deposits were uninsured or uncollateralized, which is in violation of the District's investment policy.

c. Investments

The District's investments are invested in Illinois Funds, which is rated AAA by both Standard & Poor's and Moody's, and is in accordance with the District's investment policy. The District has invested greater than 5% of its overall portfolio in Illinois Funds which is in accordance with the investment policy because no specific limits are set on how much the District can invest in Illinois Funds.

3. RECEIVABLES - TAXES

Property taxes for 2006 attach as an enforceable lien on January 1, 2006 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 2006 on November 21, 2006. Tax bills are prepared and mailed by the County on or about February 1, 2007 and August 1, 2007, and are payable in two installments, on or about March 1, 2007 and September 1, 2007. The County collects such taxes and remits them periodically. Since the 2006 levy is intended to finance the 2007 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

a. Capital Assets

Capital asset activity for the year ended December 31, 2006 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 54,684	\$ -	\$ 54,684
Land	1,645,397	3,000	-	1,648,397
Total capital assets not being depreciated	1,645,397	57,684	-	1,703,081
Capital assets being depreciated				
Land improvements	898,828	18,490	-	917,318
Buildings and improvements	2,660,867	213,847	-	2,874,714
Machinery and equipment	585,679	13,855	18,170	581,364
Licensed vehicles	171,806	22,370	-	194,176
Total capital assets being depreciated	4,317,180	268,562	18,170	4,567,572
Less accumulated depreciation for				
Land improvements	506,257	35,795	-	542,052
Buildings and improvements	729,236	65,169	-	794,405
Machinery and equipment	230,437	29,613	14,485	245,565
Licensed vehicles	113,225	12,281	-	125,506
Total accumulated depreciation	1,579,155	142,858	14,485	1,707,528
Total capital assets being depreciated, net	2,738,025	125,704	3,685	2,860,044
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 4,383,422</b>	<b>\$ 183,388</b>	<b>\$ 3,685</b>	<b>\$ 4,563,125</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>		
General government		\$ 57,143
Culture and recreation		85,715
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>		<b>\$ 142,858</b>

b. Construction Commitments

	Project Authorizations	Expended to Date	Commitment
ADA Renovations - Liberty Center	\$ 319,100	\$ 63,609	\$ 255,491

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	Refundings	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	\$ 1,665,000	\$ -	\$ 60,000	\$ -	\$ 1,605,000	\$ 160,000
\$95,442 General Obligation Limited Tax Park Bonds Series 2006, dated March 1, 2006, with interest at 3.65% through December 1, 2006	Debt Service	-	95,442	95,442	-	-	-
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b>\$ 1,665,000</b>	<b>\$ 95,442</b>	<b>\$ 155,442</b>	<b>\$ -</b>	<b>\$ 1,605,000</b>	<b>\$ 160,000</b>

b. Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2006 are as follows:

Years Ending December 31,	General Obligation Bonds	
	Principal	Interest
2007	\$ 160,000	\$ 69,144
2008	65,000	63,976
2009	165,000	61,616
2010	75,000	55,132
2011	175,000	52,072
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
<b>TOTAL</b>	<b>\$ 1,605,000</b>	<b>\$ 483,375</b>

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

5. LONG-TERM DEBT (Continued)

c. Advance Refunding

On July 15, 2004, the District issued \$2,000,000 General Obligation Limited Tax Park Bonds, Series 2004 to advance refund \$942,000 of the General Obligation Limited Tax Park Bonds, Series 2002 and for additional capital projects. As of December 31, 2006, \$351,000 of the Series 2002 bonds remains outstanding to be paid from escrow.

d. 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	Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,665,000	\$ 95,442	\$ 155,442	\$ -	\$ 1,605,000	\$ 160,000
Compensated absences payable	1,647	3,566	-	-	5,213	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,666,647</b>	<b>\$ 99,008</b>	<b>\$ 155,442</b>	<b>\$ -</b>	<b>\$ 1,610,213</b>	<b>\$ 160,000</b>

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2006 is as follows:

	Due To	Due From
Nonmajor Governmental Funds	\$ 1,107	\$ -
Nonmajor Governmental Funds	-	1,107
<b>TOTAL</b>	<b>\$ 1,107</b>	<b>\$ 1,107</b>

Due to/from other funds is the result of:

\$1,107 due to the Working Cash Fund from the Audit Fund is to cover deficit 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 is as follows:

	Transfer To	Transfer From
Debt Service Fund	\$ -	\$ 2,069
2004 Capital Project Fund	2,069	1,084
Nonmajor Governmental Funds	1,084	-
<b>TOTAL</b>	<b>\$ 3,153</b>	<b>\$ 3,153</b>

Transfers to/from other funds are for:

\$2,069 transferred from the Debt Service Fund to the 2004 Capital Projects Fund is from interest earned on investments; \$1,084 transferred from the 2004 Capital Projects Fund to the 2002 Capital Projects fund is to cover expenditures and to close the 2002 Capital Projects Fund.

c. Deficit Fund Balances

The Recreation Fund and Audit Fund had deficit fund balances of \$1,490 and \$1,032, respectively, as of December 31, 2006.

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, 2006 through January 1, 2007.

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/occurrence	PDRMA	P070105
All losses per occurrence		\$ 1,000,000			
All losses annual aggregate		\$ 2,000,000			
Auto Physical Damage	\$ 1,000	\$ 250,000		Reinsurers:	
Builders Risk	\$ 1,000	\$ 250,000		Multiple	
Business Interruption	\$ 1,000	N/A	\$100,000,000		
Service Interruption	24 hours	N/A	\$10,000,000; other sub-limits apply; refer to policy		
Boiler and Machinery Property Damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment breakdown	Traveler's Indemnity Co. of Illinois	BM21443d815
Fidelity/Crime/Surety	\$ 1,000	\$ 24,000	\$2,000,000	National Union	491-42-87
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000	Fire Insurance Co	
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000		
2. Workers' compensation	N/A	\$ 500,000	Statutory  \$3,500,000 employers liability	PDRMA Excess Reinsurers : Government Entities Mutual, Safety National Casualty Corp	WC050103  GEM-0003- BO6001 SP-1CO1-IL
3. Liability					
General Liability	None	\$ 500,000	\$16,500,000/occurrence	PDRMA	L010106
Auto Liability	None	\$ 500,000	\$16,500,000/occurrence	Excess	
Uninsured/underinsured Motorists	None	\$ 500,000	\$1,000,000/occurrence	Reinsurers :	
Public Officials' Liability	None	\$ 500,000	\$16,500,000/occurrence	Government Entities Mutual,	GEM-0003- B06001
Employment Practices	None	\$ 500,000	\$16,500,000/occurrence	American Reinsurance Ins Co. of PA	4206-3553
Law Enforcement Liability	None	\$ 500,000	\$16,500,000/occurrence		
4. Pollution Liability					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	ACE Westchester	G22070927- 001
Property - first party	\$ 1,000	\$ 24,000	\$10,000,000 3 year general aggregate	Specialty Group	

For the January 1, 2006 - January 1, 2007 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, 2006.

7. INSURANCE (Continued)

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 Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$175,000. 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.

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 9.26% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2006, the District's annual pension cost of \$36,094 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increase of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 was 26 years.

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

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8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2004	\$ 28,268	100.00%	\$ -
2005	30,264	100.00%	-
2006	36,094	100.00%	-

9. SUBSEQUENT EVENT

On January 10, 2007, the District issued \$790,000 General Obligation Park Bonds, Series 2007 for capital projects in the District. Principal is due in annual installments on December 1, 2007 through December 1, 2011 of \$145,000 to \$170,000 plus interest on June 1 and December 1 at 4.40%.

**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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 457,377	\$ 449,214	\$ (8,163)
Replacement taxes	9,120	11,597	2,477
Subtotal	466,497	460,811	(5,686)
Charges for services	-	1,901	1,901
Intergovernmental	11,000	-	(11,000)
Investment income	500	8,277	7,777
Facility rentals	200	100	(100)
Cell tower rental	6,400	10,061	3,661
Fines, fees and permits	200	142	(58)
Miscellaneous	13,200	19,063	5,863
Total revenues	497,997	500,355	2,358
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	131,782	119,636	(12,146)
Professional services	10,570	10,658	88
Contractual services	36,600	28,230	(8,370)
Repairs and maintenance	250	492	242
Professional development	13,000	11,100	(1,900)
Materials and supplies	10,300	7,014	(3,286)
Buildings and grounds			
Personal services	176,350	158,593	(17,757)
Professional services	100	-	(100)
Contractual services	53,803	47,179	(6,624)
Repairs and maintenance	39,500	51,982	12,482
Materials and supplies	35,600	20,191	(15,409)
Total general government	507,855	455,075	(52,780)
Capital outlay	9,350	8,071	(1,279)
Total expenditures	517,205	463,146	(54,059)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (19,208)</b>	<b>37,209</b>	<b>\$ 56,417</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>52,502</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 89,711</b>	

(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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 308,924	\$ 303,203	\$ (5,721)
Charges for services			
Camp fees	101,000	46,091	(54,909)
General recreation	45,000	30,420	(14,580)
Early childhood learning	116,400	83,662	(32,738)
Wading pool	34,000	28,153	(5,847)
Trips	14,934	9,070	(5,864)
Sports leagues	13,750	7,930	(5,820)
Fines, fees and permits	2,100	875	(1,225)
Intergovernmental	15,500	13,332	(2,168)
Facility rental	19,700	12,507	(7,193)
Cell tower rental	12,800	14,123	1,323
Concessions	23,350	17,382	(5,968)
Investment income	75	3,332	3,257
Donations	19,200	8,819	(10,381)
Miscellaneous income	8,000	4,416	(3,584)
<b>Total revenues</b>	<b>734,733</b>	<b>583,315</b>	<b>(151,418)</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
<b>Culture and recreation</b>			
<b>Administration</b>			
Personal services	64,656	81,666	17,010
Professional services	4,500	2,758	(1,742)
Contractual services	8,800	11,220	2,420
Repairs and maintenance	200	353	153
Professional development	10,000	5,415	(4,585)
Materials and supplies	12,650	6,525	(6,125)
Grant - scholarship	10,000	-	(10,000)
<b>Building and grounds</b>			
Personal services	57,200	18,507	(38,693)
Contractual services	52,000	36,093	(15,907)
Repairs and maintenance	14,000	13,038	(962)
Materials and supplies	8,500	6,004	(2,496)
<b>General recreation</b>			
Personal services	55,212	35,184	(20,028)
Repairs and maintenance	484	369	(115)
Materials and supplies	2,250	4,837	2,587
<b>Recreation program</b>			
Contractual services	45,800	38,975	(6,825)
Materials and supplies	5,750	3,763	(1,987)
<b>Early childhood learning</b>			
Personal services	100,813	102,571	1,758
Contractual services	11,105	9,703	(1,402)
Materials and supplies	9,650	5,679	(3,971)

(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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>EXPENDITURES (Continued)</b>			
<b>Current (Continued)</b>			
Day camp			
Personal services	\$ 55,870	\$ 36,283	\$ (19,587)
Contractual services	14,692	8,838	(5,854)
Materials and supplies	5,950	6,254	304
Wading pool			
Personal services	31,000	28,260	(2,740)
Contractual services	8,000	6,046	(1,954)
Repairs and maintenance	5,000	1,306	(3,694)
Professional development	2,500	2,149	(351)
Materials and supplies	6,500	4,705	(1,795)
Concessions			
Personal services	6,000	10,997	4,997
Repairs and maintenance	1,000	176	(824)
Materials and supplies	13,100	14,706	1,606
Trips			
Personal services	2,000	1,980	(20)
Contractual services	12,192	11,596	(596)
Materials and supplies	350	801	451
Sports leagues			
Personal services	7,000	1,288	(5,712)
Contractual services	4,500	3,817	(683)
Repairs and maintenance	4,000	566	(3,434)
Materials and supplies	7,500	3,400	(4,100)
Volunteer support			
Personal services	5,400	5,490	90
Contractual services	500	272	(228)
Professional development	200	-	(200)
Materials and supplies	1,100	639	(461)
Special events			
Personal services	13,931	5,641	(8,290)
Contractual services	22,000	17,182	(4,818)
Repairs and maintenance	2,500	101	(2,399)
Materials and supplies	17,500	12,780	(4,720)
<b>Total expenditures</b>	<b>723,855</b>	<b>567,933</b>	<b>(155,922)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 10,878</b>	<b>15,382</b>	<b>\$ 4,504</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(16,872)</b>	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<b>\$ (1,490)</b>	

(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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 155,000	\$ 156,217	\$ 1,217
Charges for services	5,000	-	(5,000)
Intergovernmental	25,000	-	(25,000)
Investment income	750	4,387	3,637
Donations	100	-	(100)
Miscellaneous	100	-	(100)
<b>Total revenues</b>	<b>185,950</b>	<b>160,604</b>	<b>(25,346)</b>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	19,000	13,547	(5,453)
Contractual services	125,606	114,732	(10,874)
Materials and supplies	26,000	75	(25,925)
<b>Total culture and recreation</b>	<b>170,606</b>	<b>128,354</b>	<b>(42,252)</b>
Capital outlay	55,000	6,912	(48,088)
<b>Total expenditures</b>	<b>225,606</b>	<b>135,266</b>	<b>(90,340)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (39,656)</b>	<b>25,338</b>	<b>\$ 64,994</b>
FUND BALANCE, JANUARY 1		51,377	
FUND BALANCE, DECEMBER 31		<b>\$ 76,715</b>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2006

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
2001	\$ 427,467	\$ 371,761	114.98%	\$ (55,706)	\$ 302,588	(18.41%)
2002	516,638	467,936	110.41%	(48,702)	381,746	(12.76%)
2003	580,775	559,810	103.75%	(20,965)	384,092	(5.46%)
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%)

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2006

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 30,561	\$ 30,561	100.00%
2002	19,698	19,698	100.00%
2003	26,618	26,618	100.00%
2004	28,268	28,268	100.00%
2005	30,264	30,264	100.00%
2006	36,094	36,094	100.00%

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2006

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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 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 of Commissioners. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for thirty 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 of Commissioners 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 of Commissioners on March 21, 2006.
- 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.

2. INDIVIDUAL FUND DISCLOSURES

The Debt Service Fund and Police Fund had expenditures in excess of appropriations of \$17 and \$531, respectively.

**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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 228,897	\$ 237,073	\$ 8,176
Investment income	2,000	3,836	1,836
<b>Total revenues</b>	<b>230,897</b>	<b>240,909</b>	<b>10,012</b>
<b>EXPENDITURES</b>			
Debt service			
Principal repayment	155,442	155,442	-
Interest expense	73,455	73,472	17
<b>Total expenditures</b>	<b>228,897</b>	<b>228,914</b>	<b>17</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,000</b>	<b>11,995</b>	<b>9,995</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(2,069)	(2,069)
Payment to escrow agent	(500)	-	500
<b>Total other financing sources (uses)</b>	<b>(500)</b>	<b>(2,069)</b>	<b>(1,569)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,500</b>	<b>9,926</b>	<b>\$ 8,426</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>25,490</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 35,416</b>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
2004 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 126,000	\$ 63,609	\$ (62,391)
Fines, fees and permits	50	125	75
Donations	100	-	(100)
Investment income	3,500	1,272	(2,228)
Miscellaneous income	100	8,025	7,925
Total revenues	<u>129,750</u>	<u>73,031</u>	<u>(56,719)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	67,000	37,325	(29,675)
Repairs and maintenance	-	2,400	2,400
Total general government	<u>67,000</u>	<u>39,725</u>	<u>(27,275)</u>
Capital outlay	<u>482,000</u>	<u>292,859</u>	<u>(189,141)</u>
Total expenditures	<u>549,000</u>	<u>332,584</u>	<u>(216,416)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(419,250)</u>	<u>(259,553)</u>	<u>159,697</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	2,069	2,069
Transfers (out)	-	(1,084)	(1,084)
Total other financing sources (uses)	<u>-</u>	<u>985</u>	<u>985</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (419,250)</u>	<u>(258,568)</u>	<u>\$ 160,682</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>428,380</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 169,812</u>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2006

	Special Revenue		
	Social Security	Municipal Retirement	Liability Insurance
<b>ASSETS</b>			
Cash and investments	\$ 13,893	\$ 19,230	\$ 21,307
Property taxes receivable	43,343	42,286	60,375
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 57,236</b>	<b>\$ 61,516</b>	<b>\$ 81,682</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ 15,318
Accrued payroll	958	773	406
Deferred revenue	43,000	42,000	60,000
Due to other funds	-	-	-
<b>Total liabilities</b>	<b>43,958</b>	<b>42,773</b>	<b>75,724</b>
<b>FUND BALANCES</b>			
Reserved for			
Retirement benefits	13,278	18,743	-
Liability insurance	-	-	5,958
Police protection	-	-	-
Capital projects	-	-	-
Working cash	-	-	-
Unreserved - undesignated (deficit)			
Special revenue funds	-	-	-
<b>Total fund balances (deficit)</b>	<b>13,278</b>	<b>18,743</b>	<b>5,958</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 57,236</b>	<b>\$ 61,516</b>	<b>\$ 81,682</b>

Special Revenue		Capital Projects			Permanent	Total
Audit	Police	Capital Development	2002 Capital Projects	2006 Capital Projects	Working Cash	
\$ -	\$ 2,815	\$ 28,227	\$ -	\$ 23,368	\$ 111,732	\$ 220,572
10,425	59,798	-	-	-	-	216,227
-	-	-	-	2,128	-	2,128
-	-	-	-	-	1,107	1,107
<u>\$ 10,425</u>	<u>\$ 62,613</u>	<u>\$ 28,227</u>	<u>\$ -</u>	<u>\$ 25,496</u>	<u>\$ 112,839</u>	<u>\$ 440,034</u>
\$ -	\$ 369	\$ -	\$ -	\$ 3,291	\$ -	\$ 18,978
-	504	-	-	-	-	2,641
10,350	59,455	-	-	-	-	214,805
1,107	-	-	-	-	-	1,107
<u>11,457</u>	<u>60,328</u>	<u>-</u>	<u>-</u>	<u>3,291</u>	<u>-</u>	<u>237,531</u>
-	-	-	-	-	-	32,021
-	-	-	-	-	-	5,958
-	2,285	-	-	-	-	2,285
-	-	28,227	-	22,205	-	50,432
-	-	-	-	-	112,839	112,839
<u>(1,032)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,032)</u>
<u>(1,032)</u>	<u>2,285</u>	<u>28,227</u>	<u>-</u>	<u>22,205</u>	<u>112,839</u>	<u>202,503</u>
<u>\$ 10,425</u>	<u>\$ 62,613</u>	<u>\$ 28,227</u>	<u>\$ -</u>	<u>\$ 25,496</u>	<u>\$ 112,839</u>	<u>\$ 440,034</u>

(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, 2006

	Special Revenue		
	Social Security	Municipal Retirement	Liability Insurance
<b>REVENUES</b>			
Taxes	\$ 47,702	\$ 41,966	\$ 54,215
Charges for services	-	-	-
Intergovernmental	-	-	-
Investment income	1,166	1,190	940
Miscellaneous	-	-	1,549
<b>Total revenues</b>	<b>48,868</b>	<b>43,156</b>	<b>56,704</b>
<b>EXPENDITURES</b>			
Current			
General government	53,215	40,920	61,679
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service	-	-	-
<b>Total expenditures</b>	<b>53,215</b>	<b>40,920</b>	<b>61,679</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,347)</b>	<b>2,236</b>	<b>(4,975)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Bond issued, at par	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(4,347)</b>	<b>2,236</b>	<b>(4,975)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>17,625</b>	<b>16,507</b>	<b>10,933</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 13,278</b>	<b>\$ 18,743</b>	<b>\$ 5,958</b>

Special Revenue		Capital Projects			Permanent	Total
Audit	Police	Capital Development	2002 Capital Projects	2006 Capital Projects	Working Cash	
\$ 10,680	\$ 49,771	\$ -	\$ -	\$ -	\$ -	\$ 204,334
-	3,996	-	-	-	-	3,996
-	3,060	-	-	-	-	3,060
118	678	190	12,999	684	4,667	22,632
-	309	269	-	-	-	2,127
10,798	57,814	459	12,999	684	4,667	236,149
8,850	-	2,644	2,818	35,611	-	205,737
-	56,981	-	-	-	-	56,981
-	3,005	533	20,059	36,560	-	60,157
-	-	-	-	1,750	-	1,750
8,850	59,986	3,177	22,877	73,921	-	324,625
1,948	(2,172)	(2,718)	(9,878)	(73,237)	4,667	(88,476)
-	-	-	1,084	-	-	1,084
-	-	-	-	95,442	-	95,442
-	-	-	1,084	95,442	-	96,526
1,948	(2,172)	(2,718)	(8,794)	22,205	4,667	8,050
(2,980)	4,457	30,945	8,794	-	108,172	194,453
\$ (1,032)	\$ 2,285	\$ 28,227	\$ -	\$ 22,205	\$ 112,839	\$ 202,503

(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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 50,000	\$ 47,702	\$ (2,298)
Investment income	200	1,166	966
Miscellaneous	125	-	(125)
Total revenues	<u>50,325</u>	<u>48,868</u>	<u>(1,332)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	56,500	53,215	(3,285)
Materials and supplies	3,000	-	(3,000)
Total expenditures	<u>59,500</u>	<u>53,215</u>	<u>(6,285)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,175)</u>	<u>(4,347)</u>	<u>\$ 4,953</u>
FUND BALANCE, JANUARY 1		<u>17,625</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 13,278</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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 42,240	\$ 41,483	\$ (757)
Replacement taxes	380	483	103
Subtotal	42,620	41,966	(654)
Investment income	250	1,190	940
Total revenues	42,870	43,156	286
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	49,000	40,920	(8,080)
Materials and supplies	2,000	-	(2,000)
Total expenditures	51,000	40,920	(10,080)
NET CHANGE IN FUND BALANCE	<u>\$ (8,130)</u>	2,236	<u>\$ 10,366</u>
FUND BALANCE, JANUARY 1		<u>16,507</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 18,743</u>	

(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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 55,000	\$ 54,215	\$ (785)
Intergovernmental	10,000	-	(10,000)
Investment income	600	940	340
Miscellaneous	1,000	1,549	549
<b>Total revenues</b>	<b>66,600</b>	<b>56,704</b>	<b>(9,896)</b>
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	25,500	16,703	(8,797)
Contractual services	58,336	44,976	(13,360)
Materials and supplies	1,000	-	(1,000)
<b>Total general government</b>	<b>84,836</b>	<b>61,679</b>	<b>(23,157)</b>
Capital outlay	10,000	-	(10,000)
<b>Total expenditures</b>	<b>94,836</b>	<b>61,679</b>	<b>(33,157)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (28,236)</b>	<b>(4,975)</b>	<b>\$ 23,261</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>10,933</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 5,958</b>	

(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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 11,000	\$ 10,680	\$ (320)
Investment income	25	118	93
Total revenues	<u>11,025</u>	<u>10,798</u>	<u>(227)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	10,100	8,600	(1,500)
Materials and supplies	250	250	-
Total expenditures	<u>10,350</u>	<u>8,850</u>	<u>(1,500)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 675</u>	1,948	<u>\$ 1,273</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(2,980)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (1,032)</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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 50,000	\$ 49,771	\$ (229)
Charges for services	5,000	3,996	(1,004)
Intergovernmental	2,800	3,060	260
Investment income	100	678	578
Miscellaneous	1,550	309	(1,241)
Total revenues	<u>59,450</u>	<u>57,814</u>	<u>(1,636)</u>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	42,155	52,008	9,853
Contractual services	3,500	2,018	(1,482)
Professional development	3,000	165	(2,835)
Materials and supplies	7,000	2,790	(4,210)
Total culture and recreation	<u>55,655</u>	<u>56,981</u>	<u>1,326</u>
Capital outlay	<u>3,800</u>	<u>3,005</u>	<u>(795)</u>
Total expenditures	<u>59,455</u>	<u>59,986</u>	<u>531</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (5)</u></u>	<u><u>(2,172)</u></u>	<u><u>\$ (2,167)</u></u>
FUND BALANCE, JANUARY 1		<u>4,457</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,285</u></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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 21,000	\$ -	\$ (21,000)
Investment income	200	190	(10)
Miscellaneous income	8,000	269	(7,731)
Total revenues	<u>29,200</u>	<u>459</u>	<u>(28,741)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	2,000	-	(2,000)
Repairs and maintenance	11,228	2,644	(8,584)
Total general government	<u>13,228</u>	<u>2,644</u>	<u>(10,584)</u>
Capital outlay	<u>35,000</u>	<u>533</u>	<u>(34,467)</u>
Total expenditures	<u>48,228</u>	<u>3,177</u>	<u>(45,051)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,028)</u>	<u>(2,718)</u>	<u>\$ 16,310</u>
FUND BALANCE, JANUARY 1		<u>30,945</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 28,227</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
2002 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Investment income	100	12,999	12,899
Miscellaneous income	100	-	(100)
Total revenues	<u>1,200</u>	<u>12,999</u>	<u>11,799</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	3,700	2,818	(882)
Total general government	<u>3,700</u>	<u>2,818</u>	<u>(882)</u>
Capital outlay	19,660	20,059	399
Total expenditures	<u>23,360</u>	<u>22,877</u>	<u>(483)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(22,160)</u>	<u>(9,878)</u>	<u>12,282</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,084	1,084
Total other financing sources (uses)	<u>-</u>	<u>1,084</u>	<u>1,084</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (22,160)</u>	<u>(8,794)</u>	<u>\$ 13,366</u>
FUND BALANCE, JANUARY 1		<u>8,794</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  
2006 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Donations	100	-	(100)
Investment income	100	684	584
Total revenues	<u>1,200</u>	<u>684</u>	<u>(516)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Materials and supplies	39,700	35,611	(4,089)
Total general government	<u>39,700</u>	<u>35,611</u>	<u>(4,089)</u>
Capital outlay	55,192	36,560	(18,632)
Debt service	-	1,750	1,750
Total expenditures	<u>94,892</u>	<u>73,921</u>	<u>(20,971)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(93,692)</u>	<u>(73,237)</u>	<u>20,455</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond issued, at par	93,692	95,442	1,750
Total other financing sources (uses)	<u>93,692</u>	<u>95,442</u>	<u>1,750</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>22,205</u>	<u>\$ 22,205</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>-</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 22,205</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, 2006

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Investment income	\$ 2,000	\$ 4,667	\$ 2,667
Total revenues	2,000	4,667	2,667
<b>EXPENDITURES</b>			
None	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,000</b>	<b>4,667</b>	<b>\$ 2,667</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>108,172</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 112,839</b>	

(See independent auditor's report.)

## **SUPPLEMENTAL SCHEDULES**

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2006

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DEPOSITS

Citizens Bank - Illinois N.A.

General Account	\$	(2,396)
Payroll Account		(1,084)
Petty Cash Account		3,450

INVESTMENTS

Certificates of Deposit	397,098
Money Market	194,083
Illinois Funds	<u>5,881</u>

TOTAL CASH AND INVESTMENTS

\$ 597,032

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

December 31, 2006

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2007	\$ 160,000	\$ 69,144	\$ 229,144
2008	65,000	63,976	128,976
2009	165,000	61,616	226,616
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
<b>TOTALS</b>	<b>\$ 1,605,000</b>	<b>\$ 483,375</b>	<b>\$ 2,088,375</b>

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

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2006

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EQUALIZED ASSESSED VALUATION - 2005 (latest available)	<u>\$ 503,738,744</u>
STATUTORY DEBT LIMITATION 2.875% of assessed valuation	\$ 14,482,489
GENERAL BONDED DEBT General obligation bonds dated: July 15, 2004	<u>1,605,000</u>
LEGAL DEBT MARGIN	<u>\$ 12,877,489</u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS**

Last Ten Levy Years

	2005			2004			2003			2002			2001		
<b>ASSESSED VALUATIONS</b>															
Cook County	\$ 503,738,744			\$ 411,899,813			\$ 402,256,815			\$ 408,176,782			\$ 317,027,604		
	Tax Rate	Final Tax	Amount	Tax Rate	Final Tax	Amount	Tax Rate	Final Tax	Amount	Tax Rate	Final Tax	Amount	Tax Rate	Final Tax	Amount
	Ceiling	Rate		Ceiling	Rate		Ceiling	Rate		Ceiling	Rate		Ceiling	Rate	
<b>COOK COUNTY</b>															
General	0.1500	0.0912	\$ 459,238	0.1500	0.1118	\$ 460,298	0.1500	0.1112	\$ 447,324	0.1500	0.1038	\$ 421,764	0.1500	0.1261	\$ 400,984
Recreation	0.0750	0.0615	310,009	0.0750	0.0676	278,391	0.0750	0.0599	241,023	0.0750	0.0524	212,927	0.0750	0.0597	189,152
IMRF	N/A	0.0084	42,389	N/A	0.0088	36,050	N/A	0.0071	28,757	N/A	0.0025	10,030	N/A	0.0124	39,244
Social Security	N/A	0.0101	50,778	N/A	0.0125	51,500	N/A	0.0126	50,521	N/A	0.0119	48,239	N/A	0.0145	45,853
Liability Insurance	N/A	0.0112	55,555	N/A	0.0139	56,650	N/A	0.0141	56,588	N/A	0.0048	20,059	N/A	0.0082	25,883
Audit	0.0050	0.0022	11,135	0.0050	0.0022	8,998	0.0050	0.0022	8,824	0.0050	0.0025	10,041	0.0050	0.0022	6,835
Special Recreation	0.0400	0.0317	159,650	0.0400	0.0358	147,290	0.0400	0.0325	130,657	0.0400	0.0232	94,151	0.0400	0.0287	90,871
Police	0.0250	0.0101	50,778	0.0250	0.0125	51,500	0.0250	0.0113	45,273	0.0250	0.0095	38,410	0.0250	0.0114	36,224
Debt Service	N/A	0.0477	240,342	N/A	0.0588	240,194	N/A	0.0597	239,992	N/A	0.0590	239,574	N/A	0.0758	239,678
<b>TOTAL TAX EXTENSION</b>		<b>0.2741</b>	<b>\$ 1,379,874</b>		<b>0.3239</b>	<b>\$ 1,330,871</b>		<b>0.3106</b>	<b>\$ 1,248,959</b>		<b>0.2696</b>	<b>\$ 1,095,195</b>		<b>0.3390</b>	<b>\$ 1,074,724</b>
<b>COLLECTIONS</b>															
Current Fiscal Year			\$ 1,359,880			\$ 1,280,295			\$ 36,845			\$ 964			\$ -
Prior Fiscal Years			33,678			-			1,198,004			1,070,456			1,036,265
<b>TOTAL COLLECTIONS TO DATE</b>			<b>\$ 1,393,558</b>			<b>\$ 1,280,295</b>			<b>\$ 1,234,849</b>			<b>\$ 1,071,420</b>			<b>\$ 1,036,265</b>
<b>PERCENT OF EXTENSION COLLECTED</b>			<b>100.99%</b>			<b>96.20%</b>			<b>98.87%</b>			<b>97.83%</b>			<b>96.42%</b>

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

Last Ten Levy Years

	2000			1999			1998			1997			1996		
ASSESSED VALUATIONS	\$ 301,554,512			\$ 285,619,786			\$ 267,776,144			\$ 263,151,276			\$ 263,375,004		
Cook County	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Rate	Amount	Tax Rate Ceiling	Rate	Amount	Tax Rate Ceiling	Rate	Amount
<b>COOK COUNTY</b>															
General	0.1500	0.1284	\$ 389,769	0.1500	0.1299	\$ 373,365	N/A	0.1356	\$ 363,103	N/A	0.1345	\$ 353,938	N/A	0.1320	\$ 347,655
Recreation	0.0750	0.0582	175,485	0.0750	0.0519	148,192	N/A	0.0541	144,866	N/A	0.0532	139,996	N/A	0.0510	134,321
IMRF	N/A	0.0118	35,604	N/A	0.0088	25,051	N/A	0.0195	52,216	N/A	0.0187	49,209	N/A	0.0179	47,144
Social Security	N/A	0.0144	43,556	N/A	0.0098	28,057	N/A	-	-	N/A	-	-	N/A	-	-
Liability Insurance	N/A	0.0091	27,540	N/A	0.0162	46,370	N/A	0.0180	48,200	N/A	0.0197	51,841	N/A	0.0161	42,403
Audit	0.0050	0.0017	5,087	0.0050	0.0012	3,407	N/A	0.0013	3,481	N/A	0.0012	3,158	N/A	0.0014	3,687
Special Recreation	0.0400	0.0315	94,936	0.0400	0.0258	73,720	N/A	0.0269	72,032	N/A	0.0266	69,998	N/A	0.0260	68,478
Police	0.0250	0.0105	31,701	0.0250	0.0114	32,635	N/A	0.0110	29,455	N/A	0.0108	28,420	N/A	0.0105	27,655
Debt Service	N/A	0.0505	152,250	N/A	0.0721	206,036	N/A	0.0416	111,394	N/A	0.0443	116,576	N/A	0.0462	121,679
<b>TOTAL TAX EXTENSION</b>		<b>0.3161</b>	<b>\$ 955,928</b>		<b>0.3271</b>	<b>\$ 936,833</b>		<b>0.3080</b>	<b>\$ 824,747</b>		<b>0.3090</b>	<b>\$ 813,136</b>		<b>0.3011</b>	<b>\$ 793,022</b>
<b>COLLECTIONS</b>															
Current Fiscal Year			\$ -			\$ -			\$ -			\$ -			\$ -
Prior Fiscal Years			935,832			943,373			785,408			805,753			790,605
<b>TOTAL COLLECTIONS TO DATE</b>			<b>\$ 935,832</b>			<b>\$ 943,373</b>			<b>\$ 785,408</b>			<b>\$ 805,753</b>			<b>\$ 790,605</b>
<b>PERCENT OF EXTENSION COLLECTED</b>			<b>97.90%</b>			<b>100.70%</b>			<b>95.23%</b>			<b>99.09%</b>			<b>99.70%</b>

N/A - Not available