

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2007

A Sikich LLP

Certified Public Accountants & Advisors

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 TABLE OF CONTENTS

	<u>Page(s)</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	5-6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8-9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	10
Notes to Financial Statements.....	11-25
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Appropriation and Actual	
General Fund	26
Recreation Fund.....	27-28
Special Recreation Fund.....	29
Illinois Municipal Retirement Fund	
Schedule of Funding Progress	30
Schedule of Employer Contributions	31
Notes to Required Supplementary Information.....	32

BERWYN PARK DISTRICT
 BERWYN, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
 FINANCIAL STATEMENTS

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures and Changes in Fund Balance - Appropriation and Actual	
Debt Service Fund	33
2007 Capital Projects Fund	34

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - Nonmajor Governmental Funds.....	35-36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	37-38
Schedule of Revenues, Expenditures and Changes in Fund Balance - Appropriation and Actual	
Scholarship Fund	39
Social Security Fund	40
Municipal Retirement Fund	41
Liability Insurance Fund	42
Audit Fund.....	43
Police Fund	44
Capital Development Fund	45
2004 Capital Projects Fund	46
2006 Capital Projects Fund	47
Working Cash Fund	48

SUPPLEMENTAL SCHEDULES

Schedule of Cash and Investments	49
Long-Term Debt Requirements	
General Obligation Bonds Dated July 15, 2004	50
General Obligation Bonds Dated January 1, 2007	51
Computation of Legal Debt Margin	52
Assessed Valuation, Tax Rates, Extensions and Collections.....	53-54



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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, 2007, which collectively comprise the Berwyn Park District's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Berwyn Park District, as of December 31, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

Schuch LLP

Aurora, Illinois
April 21, 2008

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2007

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 752,240
Property taxes receivable	1,699,356
Accrued interest receivable	4,488
Deferred charges	41,699
Capital assets	
Not depreciated	1,659,498
Depreciated, net of accumulated depreciation	<u>3,399,227</u>
 Total assets	 <u>7,556,508</u>
LIABILITIES	
Accounts payable	63,906
Accrued payroll	15,980
Deferred revenue	1,617,256
Interest payable	7,696
Noncurrent liabilities	
Due in one year	215,000
Due in more than one year	<u>1,880,738</u>
 Total liabilities	 <u>3,800,576</u>
NET ASSETS	
Invested in capital assets, net of related debt	3,463,843
Restricted for	
Scholarships	3,082
Debt service	35,931
Retirement benefits	23,943
Police protection	342
Special recreation	1,682
Capital projects	26,847
Working cash	118,927
Unrestricted	<u>81,335</u>
 TOTAL NET ASSETS	 <u><u>\$ 3,755,932</u></u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2007

	Program Revenues				Net (Expense) Revenue and Change in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 780,346	\$ 10,244	\$ -	\$ -	\$ (770,102)
Culture and recreation	941,744	260,009	8,050	61,390	(612,295)
Interest	107,558	-	-	-	(107,558)
Total governmental activities	1,829,648	270,253	8,050	61,390	(1,489,955)
TOTAL PRIMARY GOVERNMENT	\$ 1,829,648	\$ 270,253	\$ 8,050	\$ 61,390	(1,489,955)
General Revenues					
Taxes					
Property					1,531,444
Personal property replacement					14,022
Investment income					50,252
Miscellaneous					84,036
					1,679,754
					1,679,754
					189,799
					3,566,133
					3,566,133
					\$ 3,755,932
					\$ 3,755,932

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2007

	General	Recreation	Special Recreation
ASSETS			
Cash and investments	\$ 180,693	\$ -	\$ -
Property taxes receivable	530,204	364,459	231,168
Accrued interest receivable	-	-	-
Due from other funds	42,446	-	-
TOTAL ASSETS	\$ 753,343	\$ 364,459	\$ 231,168
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 28,020	\$ 14,053	\$ -
Accrued payroll	8,498	4,219	364
Deferred revenue	504,588	346,851	220,000
Due to other funds	118,000	9,725	9,122
Total liabilities	659,106	374,848	229,486
FUND BALANCES			
Reserved for			
Debt service	-	-	-
Scholarships	-	-	-
Retirement benefits	-	-	-
Police protection	-	-	-
Special recreation	-	-	1,682
Capital projects	-	-	-
Working cash	-	-	-
Unreserved (deficit)			
Undesignated - General Fund	94,237	-	-
Undesignated - Special Revenue Fund	-	(10,389)	-
Total fund balances (deficit)	94,237	(10,389)	1,682
TOTAL LIABILITIES AND FUND BALANCES	\$ 753,343	\$ 364,459	\$ 231,168

Debt Service	2007 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 20,308	\$ 486,566	\$ 64,673	\$ 752,240
323,379	-	250,146	1,699,356
-	2,992	1,496	4,488
-	-	118,000	160,446
\$ 343,687	\$ 489,558	\$ 434,315	\$ 2,616,530
\$ -	\$ 7,299	\$ 14,534	\$ 63,906
-	-	2,899	15,980
307,756	-	238,061	1,617,256
-	-	23,599	160,446
307,756	7,299	279,093	1,857,588
35,931	-	-	35,931
-	-	3,082	3,082
-	-	23,943	23,943
-	-	342	342
-	-	-	1,682
-	482,259	39,706	521,965
-	-	118,927	118,927
-	-	-	94,237
-	-	(30,778)	(41,167)
35,931	482,259	155,222	758,942
\$ 343,687	\$ 489,558	\$ 434,315	\$ 2,616,530

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, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 758,942
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,058,725
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(2,090,000)
Compensated absences payable	(5,738)
Accrued interest payable	(7,696)
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>41,699</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,755,932</u></u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2007

	General	Recreation	Special Recreation
REVENUES			
Taxes	\$ 474,580	\$ 308,648	\$ 163,535
Charges for services	6,572	228,743	-
Fines, fees and permits	350	7,235	-
Intergovernmental	-	-	-
Facility rentals	100	17,704	-
Cell tower rental	8,224	13,448	-
Concessions	-	14,768	-
Investment income	5,718	1,415	1,726
Donations	-	5,502	-
Miscellaneous	7,890	34,767	-
Total revenues	503,434	632,230	165,261
EXPENDITURES			
Current			
General government	488,696	-	-
Culture and recreation	-	641,129	148,933
Capital outlay	10,212	-	91,361
Debt service	-	-	-
Total expenditures	498,908	641,129	240,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,526	(8,899)	(75,033)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Bond issued, at par	-	-	-
Premium on bonds issued	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	4,526	(8,899)	(75,033)
FUND BALANCES (DEFICIT), JANUARY 1	89,711	(1,490)	76,715
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 94,237	\$ (10,389)	\$ 1,682

	Debt Service	2007 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$	400,993	\$ -	\$ 197,710	\$ 1,545,466
	-	-	3,322	238,637
	-	-	-	7,585
	-	6,250	63,190	69,440
	-	-	-	17,804
	-	-	-	21,672
	-	-	-	14,768
	5,529	21,916	13,948	50,252
	-	-	-	5,502
	-	869	4,795	48,321
	406,522	29,035	282,965	2,019,447
	-	15,817	208,561	713,074
	-	-	59,555	849,617
	-	354,910	209,444	665,927
	406,007	-	-	406,007
	406,007	370,727	477,560	2,634,625
	515	(341,692)	(194,595)	(615,178)
	-	22,498	-	22,498
	-	-	(22,498)	(22,498)
	-	790,000	-	790,000
	-	11,453	-	11,453
	-	823,951	(22,498)	801,453
	515	482,259	(217,093)	186,275
	35,416	-	372,315	572,667
\$	35,931	\$ 482,259	\$ 155,222	\$ 758,942

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, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 186,275
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	658,452
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	305,000
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	6,836
The issuance of bonds is reported as an other financing source in governmental funds but not in the statement of activities	
Bonds issued, at par	(790,000)
Premium on bonds	(11,453)
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	(162,852)
Interest	(1,934)
Compensated absences	(525)
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 189,799</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District has no proprietary or fiduciary funds.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as general revenues - contributions on the statement of activities.

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

The District reports the following major governmental funds:

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

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

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

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

The 2007 Capital Projects Fund is used to account for the proceeds of bonds and expenditures restricted for capital improvements pursuant to the 2007 bond issue.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District's investments are recorded at fair value, except for 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, 2007.

f. Prepaid Items/Expenses

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

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

i. Accrued Compensated Absences

Accumulated unpaid vacation pay must be used by the end of the fiscal year or it is forfeited by the employee. Accordingly, a liability for accumulated unpaid vacation has not been presented on the statement of net assets. However, compensatory time for eligible employees may be carried over. The liability for accumulated unpaid compensatory time is based upon accumulated days at December 31, 2007, 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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Assets/Fund Balance

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

l. Interfund Transactions

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

m. Interfund Receivables/Payables

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

2. DEPOSITS AND INVESTMENTS

a. Permitted Deposits and Investments

Illinois Compiled Statutes (ILCS) and the District's investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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, 2007, \$1,838 of the bank balance of District deposits were covered by collateral held by the pledging institution in safekeeping 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 2007 attach as an enforceable lien on January 1, 2007 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 2007 on November 21, 2007. Tax bills are prepared and mailed by the County on or about February 1, 2008 and August 1, 2008, and are payable in two installments, on or about March 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically. Since the 2007 levy is intended to finance the 2008 fiscal year, the levy has been recorded as a receivable and deferred revenue.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 54,684	\$ 11,101	\$ 54,684	\$ 11,101
Land	1,648,397	-	-	1,648,397
Total capital assets not being depreciated	1,703,081	11,101	54,684	1,659,498
Capital assets being depreciated				
Land improvements	917,318	273,201	72,314	1,118,205
Buildings and improvements	2,874,714	428,834	-	3,303,548
Machinery and equipment	581,364	-	-	581,364
Licensed vehicles	194,176	-	29,299	164,877
Total capital assets being depreciated	4,567,572	702,035	101,613	5,167,994
Less accumulated depreciation for				
Land improvements	542,052	41,635	72,314	511,373
Buildings and improvements	794,405	78,619	-	873,024
Machinery and equipment	245,565	28,632	-	274,197
Licensed vehicles	125,506	13,966	29,299	110,173
Total accumulated depreciation	1,707,528	162,852	101,613	1,768,767
Total capital assets being depreciated, net	2,860,044	539,183	-	3,399,227
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,563,125	\$ 550,284	\$ 54,684	\$ 5,058,725

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 65,141
Culture and recreation	97,711
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 162,852

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

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Reductions	Balances December 31	Current Portion
\$2,000,000 General Obligation Limited Tax Park Bonds, Series 2004, dated July 15, 2004, with interest at 1.38% to 4.93% through December 1, 2018	Debt Service	\$ 1,605,000	\$ -	\$ 160,000	\$ 1,445,000	\$ 65,000
\$790,000 General Obligation Park Bonds, Series 2007 dated January 1, 2007 with interest at 4.40% through December 1, 2011	Debt Service	-	790,000	145,000	645,000	150,000
TOTAL GENERAL OBLIGATION BONDS		\$ 1,605,000	\$ 790,000	\$ 305,000	\$ 2,090,000	\$ 215,000

b. Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2007 are as follows:

Years Ending December 31,	General Obligation Bonds	
	Principal	Interest
2008	\$ 215,000	\$ 92,356
2009	325,000	83,396
2010	240,000	69,872
2011	345,000	59,552
2012	90,000	44,670
2013	190,000	40,772
2014	95,000	32,356
2015	200,000	28,052
2016	110,000	18,792
2017	215,000	13,589
2018	65,000	3,204
TOTAL	\$ 2,090,000	\$ 486,611

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, 2007, \$137,000 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	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,605,000	\$ 790,000	\$ 305,000	\$ 2,090,000	\$ 215,000
Compensated absences payable	5,213	525	-	5,738	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,610,213	\$ 790,525	\$ 305,000	\$ 2,095,738	\$ 215,000

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2007 is as follows:

	Due To	Due From
General	\$ 42,446	\$ 118,000
Recreation	-	9,725
Special Recreation	-	9,122
Nonmajor Governmental Funds	118,000	23,599
TOTAL	\$ 160,446	\$ 160,446

Due to/from other funds is the result of:

\$118,000 due to Nonmajor Governmental Funds (Working Cash Fund) from the General Fund is a short-term loan to be repaid by property taxes. The other amounts due to the General Fund from the Recreation Fund, the Special Recreation Fund and Nonmajor Governmental Funds is to cover deficits in cash balances.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Transfers to/from other funds at December 31, 2007 is as follows:

	Transfer To	Transfer From
2007 Capital Projects	\$ 22,498	\$ -
Nonmajor Governmental Funds	-	22,498
TOTAL	\$ 22,498	\$ 22,498

\$22,498 transferred to the 2007 Capital Projects Fund from the Nonmajor Governmental Funds is to close the 2004 Capital Projects Fund as of December 31, 2007.

c. Deficit Fund Balances

The Recreation Fund, Social Security Fund, Liability Insurance Fund and Audit Fund had deficit fund balances of \$10,389, \$4,404, \$21,399 and \$4,975, respectively, as of December 31, 2007.

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, 2007 through January 1, 2008.

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		\$350,000,000/all members	PDRMA	P070106
All losses per occurrence		\$ 1,000,000		Reinsurers:	
All losses annual aggregate		\$ 2,000,000		Multiple	
Flood/except Zones A & V	\$ 1,000	\$ 100,000	\$50,000,000/occurrence/		
Flood, Zones A & V	\$ 1,000	\$ 250,000	annual aggregate		
Earthquake Shock	\$ 1,000	\$ 100,000			
Auto Physical Damage					
On/off premises Comp.	\$ 1,000	\$ 250,000			
On/off premises Collision	\$ 1,000	\$ 1,000,000			
Builders Risk	\$ 1,000	Included	\$25,000,000		
Business Interruption	\$ 1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$10,000,000; other sub-limits apply; refer to policy		
Boiler and Machinery				Traveler's	BM21443d815
Property Damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment	Indemnity Co.	A
Business Income	48 hours	N/A	breakdown	of Illinois	
Fidelity/Crime	\$ 1,000	\$ 24,000	\$2,000,000	American	009658927
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000	Home	
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000	Assurance Co	
2. Workers' compensation	N/A	\$ 500,000	Statutory	PDRMA Excess	WC010107
Employer's Liability		\$ 500,000	\$3,500,000 employer's liability	Reinsurers:	
				Government	GEM-0003-
				Entities Mutual,	A07001
				Safety National	
				Casualty Corp	SP-1H20-IL
3. Liability					
General Liability	None	\$ 500,000	\$16,500,000/occurrence	PDRMA	L010107
Auto Liability	None	Included	Included	Excess	
Uninsured/underinsured				Reinsurers:	
Motorists	None	Included	\$1,000,000/occurrence		
Public Officials' Liability	None	Included	Annual aggregate/member	Government	GEM-0003-
Employment Practices	None	Included	\$16,500,000/occurrence	Entities Mutual,	A07001
Law Enforcement Liability	None	Included	Included	Everest	
				Reinsurance Co	71P2000020-071
4. Pollution Liability					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	ACE	G22070927-
				Westchester	001
Property - first party	\$ 1,000	\$ 24,000	\$10,000,000 general aggregate	Specialty Group	

For the January 1, 2007 to January 1, 2008 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, 2007.

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

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

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

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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 2007 was 7.74% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2007, the District's annual pension cost of \$29,894 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005 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, 2007 was 25 years.

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

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 APC and the contributions actually made.

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2005	\$ 30,264	100.00%	\$ -
2006	36,094	100.00%	-
2007	29,894	100.00%	-

9. SUBSEQUENT EVENT

On January 15, 2008, the District issued \$499,734 General Obligation Limited Tax (Capital Appreciation) Park Bonds, Series 2008 for capital projects in the District. Principal is due in annual installments on December 1, 2008 through December 1, 2020 plus interest on June 1 and December 1 at 4.00% to 4.50%.

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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 483,000	\$ 461,118	\$ (21,882)
Replacement taxes	7,249	13,462	6,213
Subtotal	490,249	474,580	(15,669)
Charges for services	1,000	6,572	5,572
Intergovernmental	11,000	-	(11,000)
Investment income	1,500	5,718	4,218
Facility rentals	100	100	-
Cell tower rental	6,600	8,224	1,624
Fines, fees and permits	200	350	150
Miscellaneous	13,050	7,890	(5,160)
Total revenues	523,699	503,434	(20,265)
EXPENDITURES			
Current			
General government			
Personal services	140,738	135,121	(5,617)
Professional services	11,600	12,215	615
Contractual services	41,216	37,974	(3,242)
Repairs and maintenance	300	73	(227)
Professional development	14,000	19,117	5,117
Materials and supplies	8,100	21,370	13,270
Buildings and grounds			
Personal services	175,350	159,883	(15,467)
Professional services	100	350	250
Contractual services	78,450	50,960	(27,490)
Repairs and maintenance	46,000	30,930	(15,070)
Materials and supplies	34,800	20,703	(14,097)
Total general government	550,654	488,696	(61,958)
Capital outlay	15,000	10,212	(4,788)
Total expenditures	565,654	498,908	(66,746)
NET CHANGE IN FUND BALANCE	<u>\$ (41,955)</u>	4,526	<u>\$ 46,481</u>
FUND BALANCE, JANUARY 1		<u>89,711</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 94,237</u>	

(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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 323,000	\$ 308,648	\$ (14,352)
Charges for services			
Camp fees	86,500	63,360	(23,140)
General recreation	41,750	33,415	(8,335)
Early childhood learning	93,000	75,544	(17,456)
Wading pool	34,000	35,189	1,189
Trips	18,534	14,968	(3,566)
Sports leagues	15,500	6,267	(9,233)
Fines, fees and permits	2,100	7,235	5,135
Intergovernmental	8,000	-	(8,000)
Facility rental	21,800	17,704	(4,096)
Cell tower rental	13,184	13,448	264
Concessions	24,100	14,768	(9,332)
Investment income	500	1,415	915
Donations	5,300	5,502	202
Miscellaneous income	29,400	34,767	5,367
	<u>716,668</u>	<u>632,230</u>	<u>(84,438)</u>
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	64,119	78,881	14,762
Professional services	5,500	1,865	(3,635)
Contractual services	15,416	12,551	(2,865)
Repairs and maintenance	200	149	(51)
Professional development	10,250	6,848	(3,402)
Materials and supplies	15,050	12,991	(2,059)
Grant - scholarship	6,000	-	(6,000)
Building and grounds			
Personal services	60,600	21,055	(39,545)
Contractual services	52,000	43,967	(8,033)
Repairs and maintenance	18,500	25,832	7,332
Materials and supplies	9,200	11,609	2,409
General recreation			
Personal services	31,686	32,106	420
Repairs and maintenance	784	1,885	1,101
Materials and supplies	1,000	1,833	833
Recreation program			
Contractual services	33,300	40,641	7,341
Materials and supplies	4,600	3,123	(1,477)
Early childhood learning			
Personal services	68,745	92,665	23,920
Contractual services	10,200	5,739	(4,461)
Materials and supplies	11,850	7,950	(3,900)
Day camp			
Personal services	57,600	54,545	(3,055)
Contractual services	14,850	13,247	(1,603)
Materials and supplies	9,000	6,689	(2,311)

(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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Wading pool			
Personal services	\$ 43,577	\$ 27,881	\$ (15,696)
Contractual services	8,600	4,594	(4,006)
Repairs and maintenance	5,000	3,977	(1,023)
Professional development	2,500	2,450	(50)
Materials and supplies	6,250	5,643	(607)
Concessions			
Personal services	11,000	17,687	6,687
Repairs and maintenance	1,000	161	(839)
Materials and supplies	14,200	13,920	(280)
Trips			
Personal services	9,586	3,566	(6,020)
Contractual services	14,192	11,080	(3,112)
Materials and supplies	2,600	843	(1,757)
Sports leagues			
Personal services	2,500	-	(2,500)
Contractual services	1,350	-	(1,350)
Repairs and maintenance	2,750	118	(2,632)
Materials and supplies	3,000	3,439	439
Volunteer support			
Personal services	4,986	3,566	(1,420)
Contractual services	500	-	(500)
Professional development	200	-	(200)
Materials and supplies	2,100	854	(1,246)
Club Silver			
Personal services	7,086	3,566	(3,520)
Contractual services	9,500	5,965	(3,535)
Materials and supplies	3,000	1,572	(1,428)
Facility rentals			
Personal services	2,500	-	(2,500)
Contractual services	3,000	-	(3,000)
Materials and supplies	7,500	-	(7,500)
Baseball/softball			
Personal services	750	1,821	1,071
Contractual services	4,350	-	(4,350)
Repairs and maintenance	750	299	(451)
Materials and supplies	5,000	2,199	(2,801)
Special events			
Personal services	16,637	14,935	(1,702)
Contractual services	9,200	4,888	(4,312)
Repairs and maintenance	2,000	687	(1,313)
Materials and supplies	31,900	29,247	(2,653)
Total expenditures	<u>739,514</u>	<u>641,129</u>	<u>(98,385)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (22,846)</u>	<u>(8,899)</u>	<u>\$ 13,947</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(1,490)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (10,389)</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 167,500	\$ 163,535	\$ (3,965)
Charges for services	5,000	-	(5,000)
Intergovernmental	25,000	-	(25,000)
Investment income	1,500	1,726	226
Donations	100	-	(100)
Miscellaneous	100	-	(100)
Total revenues	<u>199,200</u>	<u>165,261</u>	<u>(33,939)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	19,000	15,065	(3,935)
Contractual services	140,525	133,868	(6,657)
Materials and supplies	100	-	(100)
Scholarships	25,000	-	(25,000)
Total culture and recreation	<u>184,625</u>	<u>148,933</u>	<u>(35,692)</u>
Capital outlay	90,000	91,361	1,361
Total expenditures	<u>274,625</u>	<u>240,294</u>	<u>(34,331)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (75,425)</u></u>	<u><u>(75,033)</u></u>	<u><u>\$ 392</u></u>
FUND BALANCE, JANUARY 1		<u>76,715</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,682</u></u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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%)
2007	958,295	918,872	104.29%	(39,423)	386,225	(10.21%)

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2007	29,894	29,894	100.00%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

1. BUDGETS AND BUDGETARY ACCOUNTING

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

- a. In November, the Board of Commissioners (the Board) directs the Director to prepare a tentative appropriation for the next fiscal year's operations.
- b. During January, the Director submits a proposed operating appropriation for the fiscal year to the Board. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for 30 days.
- c. A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board.
- d. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- e. The Treasurer can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board following the same procedures as the original ordinance. The legal level of budgetary control is the object level for the General Fund and the fund level for all other funds.
- f. Formal budgetary integration is employed as a management control device during the year for all funds.
- g. Appropriated amounts are as adopted by the Board on March 20, 2007.
- 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.

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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 406,007	\$ 400,993	\$ (5,014)
Investment income	2,000	5,529	3,529
Total revenues	<u>408,007</u>	<u>406,522</u>	<u>(1,485)</u>
EXPENDITURES			
Debt service			
Principal repayment	305,000	305,000	-
Interest expense	101,007	101,007	-
Total expenditures	<u>406,007</u>	<u>406,007</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,000</u>	<u>515</u>	<u>(1,485)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,000)	-	2,000
Payment to escrow agent	(500)	-	500
Total other financing sources (uses)	<u>(2,500)</u>	<u>-</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>515</u>	<u>\$ 1,015</u>
FUND BALANCE, JANUARY 1		<u>35,416</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 35,931</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 25,000	\$ 6,250	\$ (18,750)
Investment income	1,000	21,916	20,916
Miscellaneous income	700	869	169
Total revenues	<u>26,700</u>	<u>29,035</u>	<u>2,335</u>
EXPENDITURES			
Current			
General government			
Contractual services	-	15,817	15,817
Total general government	<u>-</u>	<u>15,817</u>	<u>15,817</u>
Capital outlay	820,569	354,910	(465,659)
Total expenditures	<u>820,569</u>	<u>370,727</u>	<u>(449,842)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(793,869)</u>	<u>(341,692)</u>	<u>452,177</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,000	22,498	19,498
Bond issued at par	790,869	790,000	(869)
Premium on bonds	-	11,453	11,453
Total other financing sources (uses)	<u>793,869</u>	<u>823,951</u>	<u>30,082</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>482,259</u>	<u>\$ 482,259</u>
FUND BALANCE, JANUARY 1		<u>-</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 482,259</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2007

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS				
Cash and investments	\$ 3,082	\$ -	\$ 22,454	\$ -
Property taxes receivable	-	57,792	47,284	63,046
Accrued interest receivable	-	-	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 3,082	\$ 57,792	\$ 69,738	\$ 63,046
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 12,558
Accrued payroll	-	959	795	435
Deferred revenue	-	55,000	45,000	60,000
Due to other funds	-	6,237	-	11,452
Total liabilities	-	62,196	45,795	84,445
FUND BALANCES				
Reserved for				
Scholarships	3,082	-	-	-
Retirement benefits	-	-	23,943	-
Police protection	-	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unreserved - undesignated (deficit)				
Special revenue funds	-	(4,404)	-	(21,399)
Total fund balances (deficit)	3,082	(4,404)	23,943	(21,399)
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,082	\$ 57,792	\$ 69,738	\$ 63,046

Special Revenue		Capital Projects			Permanent	
Audit	Police	Capital Development	2004 Capital Projects	2006 Capital Projects	Working Cash	Total
\$ -	\$ -	\$ 17,897	\$ -	\$ 20,313	\$ 927	\$ 64,673
14,711	67,313	-	-	-	-	250,146
-	-	-	-	1,496	-	1,496
-	-	-	-	-	118,000	118,000
\$ 14,711	\$ 67,313	\$ 17,897	\$ -	\$ 21,809	\$ 118,927	\$ 434,315
\$ -	\$ 1,976	\$ -	\$ -	\$ -	\$ -	\$ 14,534
-	710	-	-	-	-	2,899
14,000	64,061	-	-	-	-	238,061
5,686	224	-	-	-	-	23,599
19,686	66,971	-	-	-	-	279,093
-	-	-	-	-	-	3,082
-	-	-	-	-	-	23,943
-	342	-	-	-	-	342
-	-	17,897	-	21,809	-	39,706
-	-	-	-	-	118,927	118,927
(4,975)	-	-	-	-	-	(30,778)
(4,975)	342	17,897	-	21,809	118,927	155,222
\$ 14,711	\$ 67,313	\$ 17,897	\$ -	\$ 21,809	\$ 118,927	\$ 434,315

(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, 2007

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 41,191	\$ 39,788	\$ 53,339
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	16	523	1,347	-
Miscellaneous	3,066	-	-	1,565
Total revenues	<u>3,082</u>	<u>41,714</u>	<u>41,135</u>	<u>54,904</u>
EXPENDITURES				
Current				
General government	-	59,396	35,935	82,261
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>59,396</u>	<u>35,935</u>	<u>82,261</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,082</u>	<u>(17,682)</u>	<u>5,200</u>	<u>(27,357)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,082	(17,682)	5,200	(27,357)
FUND BALANCES (DEFICIT), JANUARY 1	<u>-</u>	<u>13,278</u>	<u>18,743</u>	<u>5,958</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 3,082</u>	<u>\$ (4,404)</u>	<u>\$ 23,943</u>	<u>\$ (21,399)</u>

Special Revenue		Capital Projects			Permanent	
Audit	Police	Capital Development	2004 Capital Projects	2006 Capital Projects	Working Cash	Total
\$ 9,893	\$ 53,499	\$ -	\$ -	\$ -	\$ -	\$ 197,710
-	3,322	-	-	-	-	3,322
-	1,800	-	61,390	-	-	63,190
4	154	1,303	3,799	714	6,088	13,948
-	-	164	-	-	-	4,795
9,897	58,775	1,467	65,189	714	6,088	282,965
13,840	-	11,087	6,042	-	-	208,561
-	59,555	-	-	-	-	59,555
-	1,163	710	206,461	1,110	-	209,444
13,840	60,718	11,797	212,503	1,110	-	477,560
(3,943)	(1,943)	(10,330)	(147,314)	(396)	6,088	(194,595)
-	-	-	(22,498)	-	-	(22,498)
-	-	-	(22,498)	-	-	(22,498)
(3,943)	(1,943)	(10,330)	(169,812)	(396)	6,088	(217,093)
(1,032)	2,285	28,227	169,812	22,205	112,839	372,315
\$ (4,975)	\$ 342	\$ 17,897	\$ -	\$ 21,809	\$ 118,927	\$ 155,222

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 16	\$ 16
Miscellaneous	-	3,066	3,066
Total revenues	-	3,082	16
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	3,082	\$ 16
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ 3,082	

(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, 2007

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 43,000	\$ 41,191	\$ (1,809)
Investment income	500	523	23
Miscellaneous	125	-	(125)
	<hr/>		
Total revenues	43,625	41,714	(1,786)
<hr/>			
EXPENDITURES			
Current			
General government			
Personal services	61,000	59,396	(1,604)
Materials and supplies	100	-	(100)
	<hr/>		
Total expenditures	61,100	59,396	(1,704)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (17,475)</u>	<u>(17,682)</u>	<u>\$ (82)</u>
FUND BALANCE, JANUARY 1		<u>13,278</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (4,404)</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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 40,875	\$ 39,227	\$ (1,648)
Replacement taxes	302	561	259
Subtotal	41,177	39,788	(1,389)
Investment income	500	1,347	847
Total revenues	41,677	41,135	(542)
EXPENDITURES			
Current			
General government			
Personal services	62,400	35,935	(26,465)
Materials and supplies	100	-	(100)
Total expenditures	62,500	35,935	(26,565)
NET CHANGE IN FUND BALANCE	<u>\$ (20,823)</u>	5,200	<u>\$ 26,023</u>
FUND BALANCE, JANUARY 1		<u>18,743</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 23,943</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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 55,000	\$ 53,339	\$ (1,661)
Intergovernmental	10,000	-	(10,000)
Investment income	1,000	-	(1,000)
Miscellaneous	1,000	1,565	565
Total revenues	<u>67,000</u>	<u>54,904</u>	<u>(12,096)</u>
EXPENDITURES			
Current			
General government			
Personal services	31,186	18,343	(12,843)
Contractual services	73,000	63,918	(9,082)
Materials and supplies	1,000	-	(1,000)
Total general government	<u>105,186</u>	<u>82,261</u>	<u>(22,925)</u>
Capital outlay	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Total expenditures	<u>115,186</u>	<u>82,261</u>	<u>(32,925)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (48,186)</u>	<u>(27,357)</u>	<u>\$ 20,829</u>
FUND BALANCE, JANUARY 1		<u>5,958</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (21,399)</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 10,350	\$ 9,893	\$ (457)
Investment income	36	4	(32)
Total revenues	10,386	9,897	(489)
EXPENDITURES			
Current			
General government			
Contractual services	15,800	13,340	(2,460)
Materials and supplies	100	500	400
Total expenditures	15,900	13,840	(2,060)
NET CHANGE IN FUND BALANCE	\$ (5,514)	(3,943)	\$ 1,571
FUND BALANCE (DEFICIT), JANUARY 1		(1,032)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (4,975)	

(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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 55,455	\$ 53,499	\$ (1,956)
Charges for services	5,000	3,322	(1,678)
Intergovernmental	15,800	1,800	(14,000)
Investment income	200	154	(46)
Miscellaneous	1,550	-	(1,550)
Total revenues	<u>78,005</u>	<u>58,775</u>	<u>(19,230)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	50,600	50,029	(571)
Contractual services	2,862	3,968	1,106
Professional development	750	325	(425)
Materials and supplies	5,350	5,233	(117)
Scholarships	11,800	-	(11,800)
Total culture and recreation	<u>71,362</u>	<u>59,555</u>	<u>(11,807)</u>
Capital outlay	<u>8,500</u>	<u>1,163</u>	<u>(7,337)</u>
Total expenditures	<u>79,862</u>	<u>60,718</u>	<u>(19,144)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,857)</u></u>	<u><u>(1,943)</u></u>	<u><u>\$ (86)</u></u>
FUND BALANCE, JANUARY 1		<u>2,285</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 342</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, 2007

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Investment income	200	1,303	1,103
Miscellaneous income	8,000	164	(7,836)
	<hr/>		
Total revenues	9,200	1,467	(7,733)
<hr/>			
EXPENDITURES			
Current			
General government			
Contractual services	1,000	-	(1,000)
Repairs and maintenance	14,500	11,087	(3,413)
	<hr/>		
Total general government	15,500	11,087	(4,413)
Capital outlay	8,000	710	(7,290)
	<hr/>		
Total expenditures	23,500	11,797	(11,703)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (14,300)</u>	<u>(10,330)</u>	<u>\$ 3,970</u>
FUND BALANCE, JANUARY 1		<u>28,227</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 17,897</u>	

(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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 126,000	\$ 61,390	\$ (64,610)
Fines, fees and permits	50	-	(50)
Donations	100	-	(100)
Investment income	3,500	3,799	299
Miscellaneous income	100	-	(100)
Total revenues	129,750	65,189	(64,561)
EXPENDITURES			
Current			
General government			
Contractual services	18,000	6,042	(11,958)
Total general government	18,000	6,042	(11,958)
Capital outlay	266,916	206,461	(60,455)
Total expenditures	284,916	212,503	(72,413)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(155,166)	(147,314)	7,852
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(22,498)	(22,498)
Total other financing sources (uses)	-	(22,498)	(22,498)
NET CHANGE IN FUND BALANCE	\$ (155,166)	(169,812)	\$ (14,646)
FUND BALANCE, JANUARY 1		169,812	
FUND BALANCE, DECEMBER 31		\$ -	

(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, 2007

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Donations	100	-	(100)
Investment income	100	714	614
	<hr/>		
Total revenues	1,200	714	(486)
<hr/>			
EXPENDITURES			
Current			
General government			
Materials and supplies	1,500	-	(1,500)
	<hr/>		
Total general government	1,500	-	(1,500)
Capital outlay	22,567	1,110	(21,457)
Debt service	4,000	-	(4,000)
	<hr/>		
Total expenditures	28,067	1,110	(26,957)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (26,867)</u>	<u>(396)</u>	<u>\$ 26,471</u>
<hr/>			
FUND BALANCE, JANUARY 1		<u>22,205</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 21,809</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, 2007

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 3,500	\$ 6,088	\$ 2,588
Total revenues	<u>3,500</u>	<u>6,088</u>	<u>2,588</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>3,500</u>	<u>6,088</u>	<u>2,588</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(3,500)</u>	<u>-</u>	<u>3,500</u>
Total other financing sources (uses)	<u>(3,500)</u>	<u>-</u>	<u>3,500</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>6,088</u>	<u><u>\$ 6,088</u></u>
FUND BALANCE, JANUARY 1		<u>112,839</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 118,927</u></u>	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2007

DEPOSITS

Citizens Bank - Illinois N.A.

General account	\$	19,669
Payroll account		923
Petty cash account		2,872

INVESTMENTS

Certificates of deposit		300,000
Money market		198,036
Illinois Funds		230,740

TOTAL CASH AND INVESTMENTS

\$ 752,240

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

December 31, 2007

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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
TOTAL	\$ 1,445,000	\$ 414,231	\$ 1,859,231

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

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

December 31, 2007

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2008	\$ 150,000	\$ 28,380	\$ 178,380
2009	160,000	21,780	181,780
2010	165,000	14,740	179,740
2011	170,000	7,480	177,480
TOTAL	\$ 645,000	\$ 72,380	\$ 717,380

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

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2007

EQUALIZED ASSESSED VALUATION - 2006 (latest available)	<u>\$ 504,729,745</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 14,510,980
GENERAL BONDED DEBT	
General obligation bonds dated:	
July 15, 2004	1,445,000
January 1, 2007	<u>645,000</u>
LEGAL DEBT MARGIN	<u>\$ 12,420,980</u>

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2006			2005			2004			2003			2002		
ASSESSED VALUATIONS															
Cook County	\$ 504,729,745			\$ 503,738,744			\$ 411,899,813			\$ 402,256,815			\$ 408,176,782		
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY															
General	0.3500	0.0963	\$ 486,272	0.1500	0.0912	\$ 459,238	0.1500	0.1118	\$ 460,298	0.1500	0.1112	\$ 447,324	0.1500	0.1038	\$ 421,764
Recreation	0.3700	0.0645	325,428	0.0750	0.0615	310,009	0.0750	0.0676	278,391	0.0750	0.0599	241,023	0.0750	0.0524	212,927
IMRF	N/A	0.0082	41,295	N/A	0.0084	42,389	N/A	0.0088	36,050	N/A	0.0071	28,757	N/A	0.0025	10,030
Social security	N/A	0.0086	43,227	N/A	0.0101	50,778	N/A	0.0125	51,500	N/A	0.0126	50,521	N/A	0.0119	48,239
Liability insurance	N/A	0.0111	56,196	N/A	0.0112	55,555	N/A	0.0139	56,650	N/A	0.0141	56,588	N/A	0.0048	20,059
Audit	0.0050	0.0021	10,405	0.0050	0.0022	11,135	0.0050	0.0022	8,998	0.0050	0.0022	8,824	0.0050	0.0025	10,041
Special recreation	0.0400	0.0342	172,525	0.0400	0.0317	159,650	0.0400	0.0358	147,290	0.0400	0.0325	130,657	0.0400	0.0232	94,151
Police	0.0250	0.0112	56,472	0.0250	0.0101	50,778	0.0250	0.0125	51,500	0.0250	0.0113	45,273	0.0250	0.0095	38,410
Debt service	N/A	0.0845	426,307	N/A	0.0477	240,342	N/A	0.0588	240,194	N/A	0.0597	239,992	N/A	0.0590	239,574
TOTAL TAX EXTENSION		0.3207	\$ 1,618,127		0.2741	\$ 1,379,874		0.3239	\$ 1,330,871		0.3106	\$ 1,248,959		0.2696	\$ 1,095,195
COLLECTIONS															
Current fiscal year			\$ 1,503,705			\$ 27,738			\$ -			\$ -			\$ -
Prior fiscal years			-			1,393,558			1,280,295			1,234,849			1,071,420
TOTAL COLLECTIONS TO DATE			\$ 1,503,705			\$ 1,421,296			\$ 1,280,295			\$ 1,234,849			\$ 1,071,420
PERCENT OF EXTENSION COLLECTED			92.93%			103.00%			96.20%			98.87%			97.83%

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

Last Ten Levy Years

	2001			2000			1999			1998			1997		
ASSESSED VALUATIONS	\$ 317,027,604			\$ 301,554,512			\$ 285,619,786			\$ 267,776,144			\$ 263,151,276		
Cook County															
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Rate	Amount	Tax Rate Ceiling	Rate	Amount
COOK COUNTY															
General	0.1500	0.1261	\$ 400,984	0.1500	0.1284	\$ 389,769	0.1500	0.1299	\$ 373,365	N/A	0.1356	\$ 363,103	N/A	0.1345	\$ 353,938
Recreation	0.0750	0.0597	189,152	0.0750	0.0582	175,485	0.0750	0.0519	148,192	N/A	0.0541	144,866	N/A	0.0532	139,996
IMRF	N/A	0.0124	39,244	N/A	0.0118	35,604	N/A	0.0088	25,051	N/A	0.0195	52,216	N/A	0.0187	49,209
Social security	N/A	0.0145	45,853	N/A	0.0144	43,556	N/A	0.0098	28,057	N/A	-	-	N/A	-	-
Liability insurance	N/A	0.0082	25,883	N/A	0.0091	27,540	N/A	0.0162	46,370	N/A	0.0180	48,200	N/A	0.0197	51,841
Audit	0.0050	0.0022	6,835	0.0050	0.0017	5,087	0.0050	0.0012	3,407	N/A	0.0013	3,481	N/A	0.0012	3,158
Special recreation	0.0400	0.0287	90,871	0.0400	0.0315	94,936	0.0400	0.0258	73,720	N/A	0.0269	72,032	N/A	0.0266	69,998
Police	0.0250	0.0114	36,224	0.0250	0.0105	31,701	0.0250	0.0114	32,635	N/A	0.0110	29,455	N/A	0.0108	28,420
Debt service	N/A	0.0758	239,678	N/A	0.0505	152,250	N/A	0.0721	206,036	N/A	0.0416	111,394	N/A	0.0443	116,576
TOTAL TAX EXTENSION	<u>0.3390</u>	<u>\$ 1,074,724</u>		<u>0.3161</u>	<u>\$ 955,928</u>		<u>0.3271</u>	<u>\$ 936,833</u>		<u>0.3080</u>	<u>\$ 824,747</u>		<u>0.3090</u>	<u>\$ 813,136</u>	
COLLECTIONS															
Current fiscal year		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Prior fiscal years		<u>1,036,265</u>		<u>935,832</u>		<u>943,373</u>		<u>785,408</u>		<u>785,408</u>		<u>805,753</u>		<u>805,753</u>	
TOTAL COLLECTIONS TO DATE		<u>\$ 1,036,265</u>		<u>\$ 935,832</u>		<u>\$ 943,373</u>		<u>\$ 785,408</u>		<u>\$ 785,408</u>		<u>\$ 805,753</u>		<u>\$ 805,753</u>	
PERCENT OF EXTENSION COLLECTED		<u>96.42%</u>		<u>97.90%</u>		<u>100.70%</u>		<u>95.23%</u>		<u>95.23%</u>		<u>99.09%</u>		<u>99.09%</u>	

N/A - Not available

(See independent auditor's report.)