

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2008

A Sikich LLP

Certified Public Accountants & Advisors

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 BERWYN, ILLINOIS
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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 (the District), as of and for the year ended December 31, 2008, 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, 2008, 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.

A handwritten signature in black ink that reads "Siskin LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
May 15, 2009

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

Our discussion and analysis of the Berwyn Park District financial performance provides an overview of the District's financial activities for the year ended December 31, 2008. Please read it in conjunction with the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The District's net assets increased from \$3,774,682 (as restated) to \$3,828,705, an increase of \$54,023 or 1.4 percent.
- During the year, government-wide revenues totaled \$2,073,234, while government-wide expenses totaled \$2,019,214, resulting in the increase to net assets of \$54,020.
- Total fund balances for the governmental funds were \$221,129 at December 31, 2008 compared to \$777,692 (as restated) in the prior year, a decrease of \$555,563 or 71.5 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements (on pages 3 - 4) are designed to provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

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

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

The governmental activities of the District include general government and culture and recreation services.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

The District maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, Debt Service Fund, and 2008 Capital Projects Fund all of which are considered major funds.

Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11 - 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 I.M.R.F. pension obligations. Required supplementary information can be found on pages 30 - 31 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pension. Combining and individual fund statements and schedules can be found on pages 35 - 47 of this report.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$3,828,705 at December 31, 2008 compared with \$3,755,932 at December 31, 2007.

	Governmental Activities	
	2008	2007
Current and Other Assets	\$ 2,377,009	2,497,783
Capital Assets	5,873,936	5,058,725
Total Assets	<u>8,250,945</u>	<u>7,556,508</u>
Long-Term Debt Outstanding	2,299,235	2,095,738
Other Liabilities	2,123,005	1,704,838
Total Liabilities	<u>4,422,240</u>	<u>3,800,576</u>
Net Assets		
Invested in Capital Assets, Net of Debt	3,685,158	3,463,843
Restricted	212,739	210,754
Unrestricted (Deficit)	<u>(69,192)</u>	<u>81,335</u>
Total Net Assets	<u>3,828,705</u>	<u>3,755,932</u>

The investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding is by far the largest portion of the District's net assets, is \$3,685,158 (96.25%) at December 31, 2008 and \$3,463,843 (92.22%) at December 31, 2007 of total net assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net assets amount to \$212,739 (5.56%) at December 31, 2008 and \$210,754 (5.61%) at December 31, 2007, of the total net assets and represent resources that are subject to external restrictions on how they may be used. The remaining net assets represent unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Berwyn Park District's Changes in Net Assets

	Governmental Activities	
	2008	2007
Revenues		
Program Revenues		
Charges for Services	\$ 226,978	270,253
Operating Grants/Contributions	2,381	8,050
Capital Grants/Contributions	109,359	61,390
General Revenues		
Property Taxes	1,610,108	1,531,444
Replacement Taxes	14,776	14,022
Interest Income	23,937	50,252
Miscellaneous	85,698	84,036
Total Revenues	<u>2,073,237</u>	<u>2,019,447</u>
Expenses		
General Government	907,837	780,346
Culture and Recreation	999,165	941,744
Interest on Long-Term Debt	112,212	107,558
Total Expenses	<u>2,019,214</u>	<u>1,829,648</u>
Increase (Decrease) in Net Assets	54,023	189,799
Net Assets - Beginning .as Restated	<u>3,774,682</u>	<u>3,566,133</u>
Net Assets-Ending	<u><u>3,828,705</u></u>	<u><u>3,755,932</u></u>

Net assets increased by 1.4 percent (\$3,774,682, as restated, in the prior year compared to \$3,828,705 in the current year).

Revenues:

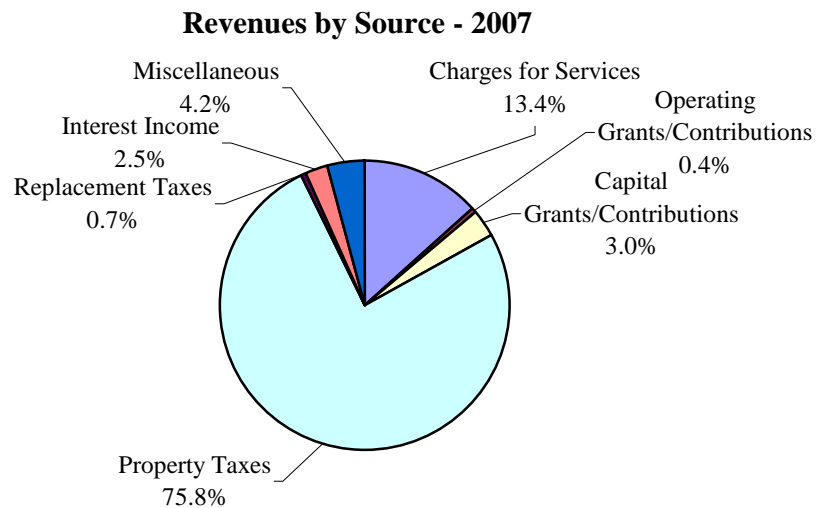
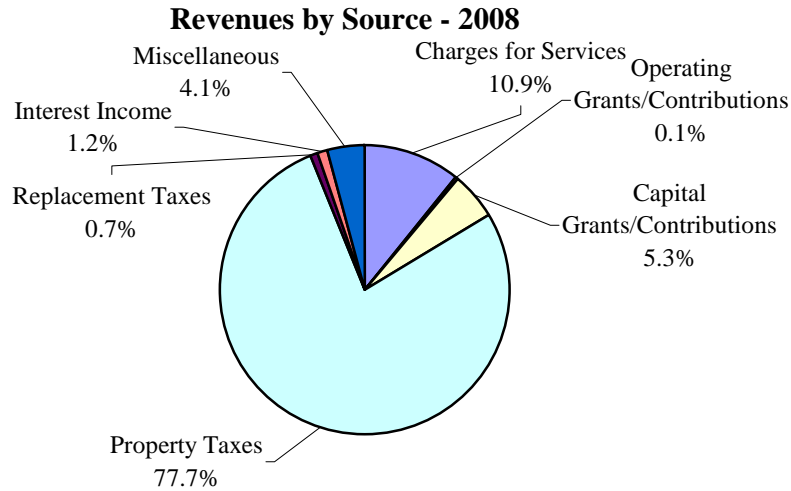
For the year ending December 31, 2008 revenues increased over prior year by 2.7% from \$2,019,447 at December 31, 2007 to \$2,073,237 at December 31, 2008. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for \$1,624,884 (78.4%) in the year 2008 and \$1,545,466 (76.53%) in the year 2007.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

- The other major revenue component is the Charges for Services category decreased at December 31, 2008 by 16.0% from 270,253 at year 2007 and \$226,978 at year 2008.



BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

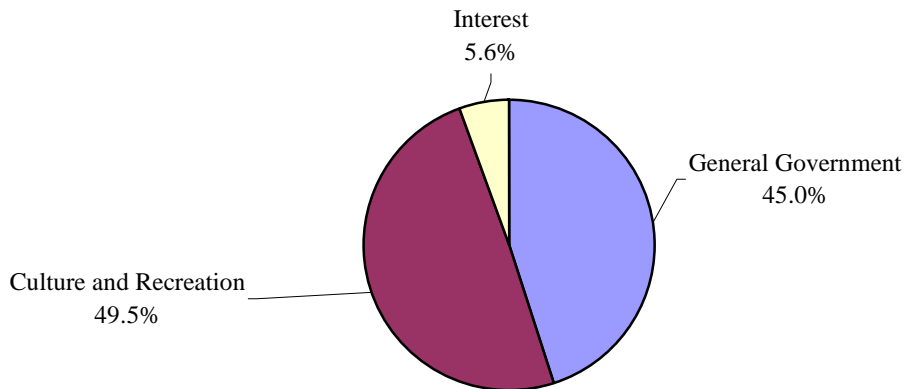
Expenses:

Increases in expenses reflect the costs of providing the services that generated additional program revenue discussed above and the costs of utilities, health insurance, and pension costs that have exceeded the annual inflation rate.

For the year ending December 31, 2008 total expenses were \$2,019,214 compared to \$1,829,648 at December 31, 2007. The largest component of this was in the Cultural and Recreational function and included all expenses (i.e. payroll, material and supplies, contractual service, etc.) related to the programming of our many activities and events offered to our residents. The General Government expenses include all expenses related to the maintenance of our parks, as well as administrative expenses.

The following chart shows the major sources of operating expenses for the year ended December 31, 2008 and December 31, 2007.

Expenses by Source - 2008

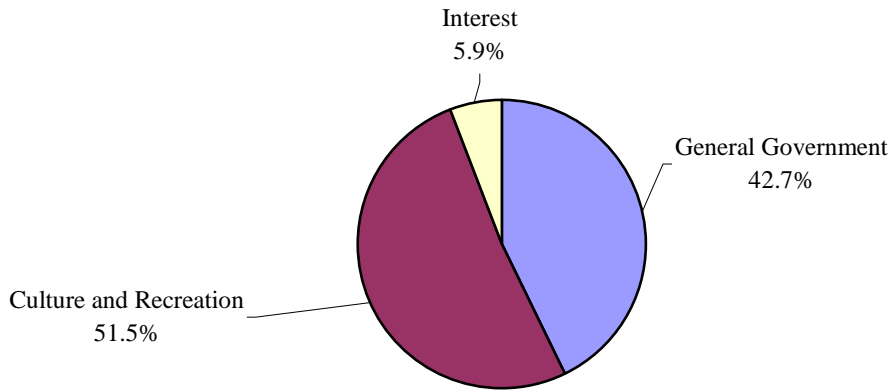


BERWYN PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2008**

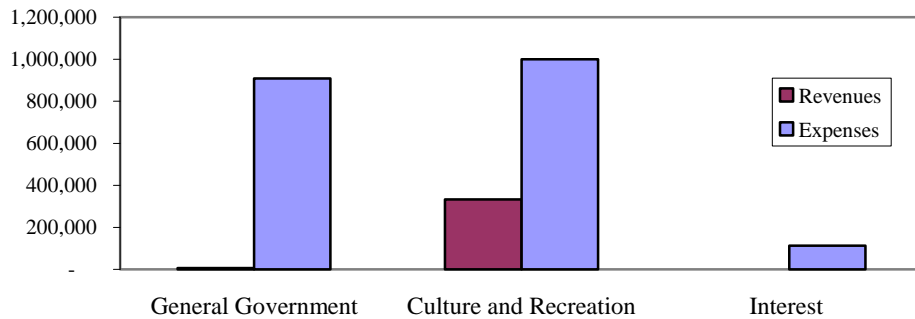
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses by Source - 2007



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

Expenses and Program Revenues - 2008

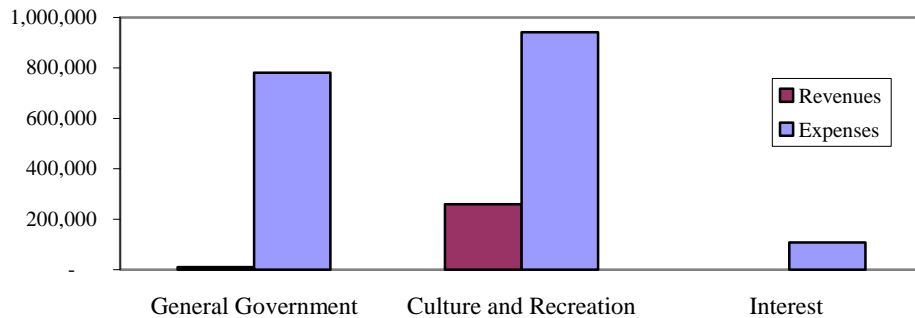


BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses and Program Revenues - 2007



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

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

As of the end of the current year, the governmental funds reported combined ending fund balances of \$221,129, compared to last year's ending balance of \$777,692. In the current year, governmental fund balances decreased by \$556,563.

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund balance decreased by \$14,425 during the year 2008 which was \$6,861 higher than budgeted.

Revenue was lower than budgeted due to the revenue from property taxes fell short of the budget by \$60,024 and the District did not receive the budgeted grant revenues of \$11,000. Charges for services revenues were \$473 higher than budgeted, and investment income, facility rentals, cell tower rentals, fines, fees and permits, and miscellaneous revenues were \$16,255 higher than budgeted.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

Expenses were less than budgeted as a result of a continuous effort to monitor the fund balance deficit in prior years. As part of the District's efforts, expenditures were cut through staff attrition, job restructuring, and a reduction of general expenditures. As a result, the District's General Fund expenditures were \$61,089 lower than budgeted.

General Fund Budgetary Highlights For the Year Ended December 31, 2008

	Original/Final Budget	Actual
Revenues	\$ 583,315	\$ 529,087
Expenditures	604,601	543,512
Excess of Revenues Over Expenditures	(21,286)	(14,425)
Net Changes in Fund Balance	\$ (21,286)	\$ (14,425)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2008 was \$5,873,936 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and licensed vehicles.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

The total increase in the District's investment in capital assets for the current year was \$815,211. This overall increase is due to the current year additions totaling more than the depreciation expense charged for the year.

Berwyn Park District's Capital Assets (net of depreciation)

	Governmental Activities	
	2008	2007
Construction in Progress	\$ -	11,101
Land	1,887,579	1,648,397
Land Improvements	1,062,303	606,832
Buildings and Improvements	2,502,740	2,430,524
Machinery and Equipment	335,530	307,167
Licensed Vehicles	85,784	54,704
	<u>5,873,936</u>	<u>5,058,725</u>

This year's major additions included: the purchase of two new Ford work trucks and the acquisition and partial development of property adjacent to the Liberty Cultural Center. Phase Two ADA renovation work was completed on the Liberty Cultural Center and the Freedom Park Synthetic Soccer Field was completed and opened for use. Mraz Park was renovated with improvements to the electrical and water systems with a special focus on the Centennial Fountain as part of the City of Berwyn's Centennial celebration.

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

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District's total outstanding bonded debt was \$1,875,000 compared to \$2,090,000 the previous year. The following is a comparative statement of outstanding debt:

Berwyn Park District's Outstanding Debt General Obligation Bonds

	Governmental Activities	
	2008	2007
General Obligation Bonds	\$ 1,875,000	2,090,000

Additional information on the District's long-term debt can be found in Note 5 on pages 19 - 20 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Berwyn Park District is cautiously and optimistically monitoring the status of the property tax base, which receives significant support from the commercial and residential sectors. The economic circumstances facing the nation and the Berwyn area have had a direct impact on the District's tax base. The City of Berwyn reported that there were more than 1,000 property foreclosures in Berwyn in 2008. The additional financial impact of the economy and high unemployment rate have also affected the ability of property owners to pay their property taxes on a timely basis. These factors resulted in the District realizing a shortfall of property taxes estimated for collection based on the budgeting and tax levy process. The Cook County Treasurer's actual disbursements to the Berwyn Park District were more than \$100,000 lower than anticipated and documented by the County.

Locally, the District has three Tax Increment Finance (TIF) Districts that have an effect on corresponding tax rates and real estate taxes. Real estate property tax appeals have and are predicted to continue to delay the receipt of property taxes levied by the Berwyn Park District causing a reduction of investment income, and possible the added expense of tax anticipation warrants. The Cook County Assessor has stated that a special reassessment for the Berwyn area will be completed for the second half collections of real estate taxes in 2010. The reassessment will reduce the District's total equalized assessed valuation by an estimated 15%. This reduction will cause a corresponding increase in the tax rates, which will in turn have a negative affect on property taxes receivable due to the state limiting rate on the tax levy.

BERWYN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2008

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

Program revenues, sponsorships, and revenue streams have dropped as residents and businesses have less disposable income and funding to spend on recreational and sponsorship opportunities. An attempt to create additional revenue through a lease for a cellular phone carrier at Proksa Park was rejected by the City of Berwyn Zoning Board. 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, natural gas, and fuel related supplies continue to rise. All of these factors combined outweigh the Consumer Price Index (CPI) currently used to limit the increase of annual property taxes in Cook County. The Consumer Price Index is at the lowest mark ever reported at .1%.

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 and are in process. These include the Cermak Road Super Block Projects, the current construction of the Depot District Parking garage, The Depot District Sedgwick Project, the Cermak Road Main Street Program, and the new condominium and retail developments both within and outside of current TIF areas.

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 68%.

REQUESTS FOR INFORMATION

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

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2008

	Governmental Activities
ASSETS	
Cash and investments	\$ 540,792
Property taxes receivable	1,756,707
Other receivable	27,708
Accrued interest receivable	4,802
Deferred charges	47,000
Capital assets	
Not depreciated	1,887,579
Depreciated, net of accumulated depreciation	3,986,357
Total assets	8,250,945
LIABILITIES	
Accounts payable	355,763
Accrued payroll	24,328
Deferred revenue	1,728,789
Interest payable	6,949
Unamortized bond premium	7,176
Noncurrent liabilities	
Due in one year	325,000
Due in more than one year	1,974,235
Total liabilities	4,422,240
NET ASSETS	
Invested in capital assets, net of related debt	3,685,158
Restricted for	
Scholarships	7,608
Debt service	41,219
Retirement benefits	26,243
Capital projects	16,637
Working cash	121,032
Unrestricted	(69,192)
TOTAL NET ASSETS	\$ 3,828,705

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Assets	
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental Activities						
General government	\$ 907,837	\$ 5,869	\$ -	\$ -	\$ (901,968)	
Culture and recreation	999,165	221,109	2,381	109,359	(666,316)	
Interest	112,212	-	-	-	(112,212)	
Total governmental activities	2,019,214	226,978	2,381	109,359	(1,680,496)	
TOTAL PRIMARY GOVERNMENT	\$ 2,019,214	\$ 226,978	\$ 2,381	\$ 109,359	(1,680,496)	
General Revenues						
Taxes						
Property						1,610,108
Personal property replacement						14,776
Investment income						23,937
Miscellaneous						85,698
Total						1,734,519
CHANGE IN NET ASSETS						54,023
NET ASSETS, JANUARY 1						3,755,932
Prior period adjustment						18,750
NET ASSETS, JANUARY 1, RESTATED						3,774,682
NET ASSETS, DECEMBER 31						\$ 3,828,705

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2008

	General	Recreation	Special Recreation
ASSETS			
Cash and investments	\$ 80,013	\$ -	\$ -
Property taxes receivable	518,212	341,263	215,857
Accrued interest receivable	-	-	-
Other receivables	4,296	4,662	-
Due from other funds	24,375	-	-
	\$ 626,896	\$ 345,925	\$ 215,857
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 22,994	\$ 15,770	\$ -
Accrued payroll	14,090	7,693	563
Deferred revenue	510,000	335,855	212,437
Due to other funds	-	90,360	3,258
	547,084	449,678	216,258
FUND BALANCES			
Reserved for			
Debt service	-	-	-
Scholarships	-	-	-
Retirement benefits	-	-	-
Capital projects	-	-	-
Working cash	-	-	-
Unreserved (deficit)			
Undesignated - General Fund	79,812	-	-
Undesignated - Special Revenue Fund	-	(103,753)	(401)
	79,812	(103,753)	(401)
TOTAL LIABILITIES AND FUND BALANCES	\$ 626,896	\$ 345,925	\$ 215,857

Debt Service	2007 Capital Projects	2008 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 298,833	\$ 5,085	\$ 104,649	\$ 52,212	\$ 540,792
414,973	-	-	266,402	1,756,707
-	4,802	-	-	4,802
-	18,750	-	-	27,708
-	-	-	121,032	145,407
\$ 713,806	\$ 28,637	\$ 104,649	\$ 439,646	\$ 2,475,416
\$ 264,190	\$ 2,390	\$ 27,728	\$ 22,691	\$ 355,763
-	-	-	1,982	24,328
408,397	-	-	262,100	1,728,789
-	-	-	51,789	145,407
672,587	2,390	27,728	338,562	2,254,287
41,219	-	-	-	41,219
-	-	-	7,608	7,608
-	-	-	26,243	26,243
-	26,247	76,921	18,118	121,286
-	-	-	121,032	121,032
-	-	-	-	79,812
-	-	-	(71,917)	(176,071)
41,219	26,247	76,921	101,084	221,129
\$ 713,806	\$ 28,637	\$ 104,649	\$ 439,646	\$ 2,475,416

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, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 221,129
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	5,873,936
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(2,293,427)
Compensated absences payable	(5,808)
Accrued interest payable	(6,949)
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	47,000
Bond premiums on refundings are expenditures in the governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	<u>(7,176)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,828,705</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, 2008

	General	Recreation	Special Recreation
REVENUES			
Taxes	\$ 489,569	\$ 324,818	\$ 192,964
Charges for services	1,473	196,248	-
Fines, fees and permits	100	5,918	-
Intergovernmental	-	-	-
Facility rentals	75	13,702	-
Cell tower rental	8,091	16,182	-
Concessions	-	9,131	-
Investment income	4,867	514	114
Donations	-	4,874	-
Miscellaneous	24,912	15,249	-
Total revenues	529,087	586,636	193,078
EXPENDITURES			
Current			
General government	539,023	-	-
Culture and recreation	-	680,000	164,809
Capital outlay	4,489	-	30,352
Debt service			
Principal repayment	-	-	-
Interest expense	-	-	-
Total expenditures	543,512	680,000	195,161
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,425)	(93,364)	(2,083)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Bond issued, at par	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	(14,425)	(93,364)	(2,083)
FUND BALANCES (DEFICIT), JANUARY 1	94,237	(10,389)	1,682
Prior Period Adjustment	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	94,237	(10,389)	1,682
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 79,812	\$ (103,753)	\$ (401)

	Debt Service	2007 Capital Projects	2008 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$	409,697	\$ -	\$ -	\$ 207,836	\$ 1,624,884
	-	-	-	3,573	201,294
	-	-	-	-	6,018
	-	-	100,000	4,740	104,740
	-	-	-	-	13,777
	-	-	-	-	24,273
	-	-	-	-	9,131
	2,982	7,414	4,356	3,690	23,937
	-	-	-	-	4,874
	-	-	495	19,653	60,309
	412,679	7,414	104,851	239,492	2,073,237
	-	11,058	36,285	197,147	783,513
	-	-	-	69,852	914,661
	-	471,088	491,379	26,661	1,023,969
	315,000	-	-	-	315,000
	92,391	-	-	-	92,391
	407,391	482,146	527,664	293,660	3,129,534
	5,288	(474,732)	(422,813)	(54,168)	(1,056,297)
	-	-	-	30	30
	-	(30)	-	-	(30)
	-	-	499,734	-	499,734
	-	(30)	499,734	30	499,734
	5,288	(474,762)	76,921	(54,138)	(556,563)
	35,931	482,259	-	155,222	758,942
	-	18,750	-	-	18,750
	35,931	501,009	-	155,222	777,692
\$	41,219	\$ 26,247	\$ 76,921	\$ 101,084	\$ 221,129

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, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (556,563)
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	1,003,036
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	315,000
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	(1,875)
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	(499,734)
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	(187,825)
Interest	747
Accretion on capital appreciation bonds	(18,693)
Compensated absences	(70)
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 54,023</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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, 2008.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

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, 2008, times the current pay rate (including certain benefits) for each employee. Sick leave does not vest.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

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 2008 attach as an enforceable lien on January 1, 2008 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 2008 on December 16, 2008. Tax bills are prepared and mailed by the County on or about February 1, 2009 and August 1, 2009, and are payable in two installments, on or about March 1, 2009 and September 1, 2009. The County collects such taxes and remits them periodically. Since the 2008 levy is intended to finance the 2009 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, 2008 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 11,101	\$ -	\$ 11,101	\$ -
Land	1,648,397	239,182	-	1,887,579
Total capital assets not being depreciated	<u>1,659,498</u>	<u>239,182</u>	<u>11,101</u>	<u>1,887,579</u>
Capital assets being depreciated				
Land improvements	1,118,205	511,747	-	1,629,952
Buildings and improvements	3,303,548	158,073	-	3,461,621
Machinery and equipment	581,364	58,434	-	639,798
Licensed vehicles	164,877	46,701	-	211,578
Total capital assets being depreciated	<u>5,167,994</u>	<u>774,955</u>	<u>-</u>	<u>5,942,949</u>
Less accumulated depreciation for				
Land improvements	511,373	56,276	-	567,649
Buildings and improvements	873,024	85,857	-	958,881
Machinery and equipment	274,197	30,071	-	304,268
Licensed vehicles	110,173	15,621	-	125,794
Total accumulated depreciation	<u>1,768,767</u>	<u>187,825</u>	<u>-</u>	<u>1,956,592</u>
Total capital assets being depreciated, net	<u>3,399,227</u>	<u>587,130</u>	<u>-</u>	<u>3,986,357</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 5,058,725</u>	<u>\$ 826,312</u>	<u>\$ 11,101</u>	<u>\$ 5,873,936</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 75,130
Culture and recreation	<u>112,695</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 187,825</u>

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	\$ 1,445,000	\$ -	\$ 65,000	\$ 1,380,000	\$ 165,000
\$790,000 General Obligation Park Bonds, Series 2007 dated January 1, 2007 with interest at 4.40% through December 1, 2011	Debt Service	645,000	-	150,000	495,000	160,000
TOTAL GENERAL OBLIGATION BONDS		\$ 2,090,000	\$ -	\$ 215,000	\$ 1,875,000	\$ 325,000

Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2008 are as follows:

Years Ending December 31,	General Obligation Bonds	
	Principal	Interest
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	\$ 1,875,000	\$ 394,255

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

5. LONG-TERM DEBT (Continued)

b. General Obligation Capital Appreciation Bonds

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

Issue	Balance January 1	Issuances	Retirements	Balance December 31	Current Portion
\$499,734 General Obligation Limited Tax Capital Appreciation Park Bonds Series 2008 dated January 15, 2008, 2007, due in annual installments of \$65,000 to \$125,000 through December 1, 2020 with interest ranging from 4.00% to 4.50%	\$ -	\$ 518,427*	\$ 100,000	\$ 418,427	\$ -
TOTAL	\$ -	\$ 518,427	\$ 100,000	\$ 418,427	\$ -

* \$18,693 of the increase is current year accretion.

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

Fiscal Year	Accretion	Principal Repayment
2009	\$ 18,110	\$ -
2010	18,897	100,000
2011	15,676	-
2012	16,367	-
2013	17,089	-
2014	17,845	100,000
2015	14,387	-
2016	15,029	100,000
2017	11,355	-
2018	11,867	65,000
2019	9,510	100,000
2020	5,441	125,000
TOTAL	\$ 171,573	\$ 590,000

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

5. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 2,090,000	\$ -	\$ 215,000	\$ 1,875,000	\$ 325,000
General obligation capital appreciation bonds payable	-	518,427	100,000	418,427	-
Compensated absences payable	5,738	1,672	1,602	5,808	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,095,738	\$ 520,099	\$ 316,602	\$ 2,299,235	\$ 325,000

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2008 is as follows:

	Due To	Due From
General	\$ 24,375	\$ -
Recreation	-	90,360
Special Recreation	-	3,258
Nonmajor Governmental Funds	121,032	51,789
TOTAL	\$ 145,407	\$ 145,407

Due to/from other funds is the result of:

The due to the General Fund and Nonmajor Governmental Funds 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, 2008 is as follows:

	Transfer To	Transfer From
2007 Capital Projects	\$ -	\$ 30
Nonmajor Governmental Funds	30	-
TOTAL	\$ 30	\$ 30

\$30 transferred from the 2007 Capital Projects Fund to the Nonmajor Governmental Funds is to close the 2006 Capital Projects Fund as of December 31, 2008.

c. Deficit Fund Balances

Fund	December 31, 2008
Recreation	\$ 103,753
Special Recreation	401
Social Security	19,888
Liability Insurance	31,736
Audit	13,068
Police	7,225

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, 2008 through January 1, 2009.

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

7. INSURANCE (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/bldg/contents	\$ 1,000		\$1,000,000,000/all members	PDRMA	P070107
All losses per occurrence		\$ 1,000,000	\$250,000,000/occurrence/	Reinsurers:	
All losses annual aggregate		\$ 2,000,000	annual aggregate	Government	
Flood/except Zones A & V	\$ 1,000	\$ 100,000	\$200,000,000/occurrence/	Entities Mutual,	
Flood, Zones A & V	\$ 1,000	\$ 250,000	annual aggregate	Allied World	
Earthquake shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/	Assurance Corp	
			annual aggregate	And others	
Auto physical damage					
On/off premises comp.	\$ 1,000	\$ 250,000	Included		
On/off premises collision	\$ 1,000	\$ 1,000,000	Included		
Construction/builders risk	\$ 1,000	Included	\$25,000,000		
Business interruption, rental income, tax income combined	\$ 1,000		\$100,000,000/reported values		
			\$500,000/\$2,500,000/non- reported values		
Service interruption	24 hours	N/A	\$10,000,000; other sub-limits apply; refer to policy		
Boiler and machinery				Traveler's	BM210525L47
Property damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment	Indemnity Co.	
Business income	48 hours	N/A	breakdown, Property damage included; other sub-limits apply; refer to policy	of Illinois	
Fidelity/crime	\$ 1,000	\$ 24,000	\$2,000,000	National Union	5398341
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000	Fire Insurance	
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000	Co.	
2. Workers' compensation	N/A	\$ 500,000	Statutory	PDRMA	WC010108
Employer's liability		\$ 500,000	\$3,500,000 employer's liability	Reinsurers:	
				Government	GEM-0003-
				Entities Mutual,	A08001
				Safety National	
				Casualty Corp	SP-2A67-IL
3. Liability					
General liability	None	\$ 500,000	\$16,500,000/occurrence	PDRMA	L010108
Auto liability	None	Included	Included		
Employment practices	None	Included	\$16,500,000/occurrence	Reinsurers:	
Public officials' liability	None	Included	Annual aggregate/member	Government	GEM-0003-
				Entities Mutual,	A08001
Law enforcement liability	None	Included	Included	Munich Re	
Uninsured/underinsured motorists	None	Included	\$1,000,000/occurrence	America,	926659
				Everest	(Binder #)
				Reinsurance Co	71P2000020-
					081
4. Pollution liability					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	XL	PEC 0025358
				Environmental	
				Insurance	
Property - first party	\$ 1,000	\$ 24,000	\$10,000,000 general aggregate		

7. INSURANCE (Continued)

For the January 1, 2008 to January 1, 2009 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, 2008.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

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

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

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

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The member rate is established by state statute. The District is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year ended 2008 was 8.23% of covered payroll.

Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement
Actuarial valuation date	December 31, 2006
Actuarial cost method	Entry-age Normal
Asset valuation method	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll
Amortization period	26 Years, Closed

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Annual Pension Costs (Continued)

	Illinois Municipal Retirement
Significant actuarial assumptions	
a) Rate of return on present and future assets	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40 to 11.60%

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

	For Fiscal Year	Illinois Municipal Retirement
Annual pension cost (APC)	2006 2007 2008	\$ 36,094 29,894 34,545
Actual contribution	2006 2007 2008	\$ 36,094 29,894 34,545
Percentage of APC contributed	2006 2007 2008	100.00% 100.00% 100.00%
NPO (asset)	2006 2007 2008	\$ - - -

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Funded Status

The funded status of the plan as of December 31, 2008, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan as previously disclosed:

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	\$ 998,608
Actuarial value of plan assets	880,490
Unfunded actuarial accrued liability (UAAL)	118,118
Funded ratio (actuarial value of plan assets/AAL)	88.17%
Covered payroll (active plan members)	\$ 419,742
UAAL as a percentage of covered payroll	28.14%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

9. PRIOR PERIOD ADJUSTMENT

Beginning net assets for governmental activities and fund balance in the 2007 Capital Projects Fund were increased by \$18,750 to correct revenue which was understated in the prior year.

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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 535,408	\$ 475,384	\$ (60,024)
Replacement taxes	14,117	14,185	68
Subtotal	549,525	489,569	(59,956)
Charges for services	1,000	1,473	473
Intergovernmental	11,000	-	(11,000)
Investment income	3,000	4,867	1,867
Facility rentals	100	75	(25)
Cell tower rental	6,790	8,091	1,301
Fines, fees and permits	100	100	-
Miscellaneous	11,800	24,912	13,112
Total revenues	583,315	529,087	(54,228)
EXPENDITURES			
Current			
General government			
Personal services	197,201	171,431	(25,770)
Professional services	13,100	10,961	(2,139)
Contractual services	51,850	54,204	2,354
Repairs and maintenance	300	207	(93)
Professional development	14,500	17,224	2,724
Materials and supplies	8,200	29,485	21,285
Buildings and grounds			
Personal services	160,500	134,170	(26,330)
Professional services	100	-	(100)
Contractual services	69,200	67,328	(1,872)
Repairs and maintenance	40,000	32,515	(7,485)
Materials and supplies	37,650	21,498	(16,152)
Total general government	592,601	539,023	(53,578)
Capital outlay	12,000	4,489	(7,511)
Total expenditures	604,601	543,512	(61,089)
NET CHANGE IN FUND BALANCE	<u>\$ (21,286)</u>	(14,425)	<u>\$ 6,861</u>
FUND BALANCE, JANUARY 1		<u>94,237</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 79,812</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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 365,515	\$ 324,818	\$ (40,697)
Charges for services			
Camp fees	65,700	54,049	(11,651)
General recreation	33,000	26,027	(6,973)
Early childhood learning	75,500	66,709	(8,791)
Wading pool	34,000	23,568	(10,432)
Trips	22,900	3,682	(19,218)
Sports leagues	36,700	13,814	(22,886)
Club Silver	9,800	8,399	(1,401)
Fines, fees and permits	15,000	5,918	(9,082)
Intergovernmental	41,000	-	(41,000)
Facility rental	29,800	13,702	(16,098)
Cell tower rental	13,580	16,182	2,602
Concessions	28,400	9,131	(19,269)
Investment income	1,000	514	(486)
Donations	5,500	4,874	(626)
Miscellaneous income	30,850	15,249	(15,601)
	<u>808,245</u>	<u>586,636</u>	<u>(221,609)</u>
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	95,613	137,603	41,990
Professional services	16,500	1,275	(15,225)
Contractual services	16,450	19,219	2,769
Repairs and maintenance	200	420	220
Professional development	10,750	11,845	1,095
Materials and supplies	21,900	23,587	1,687
Building and grounds			
Personal services	50,400	29,847	(20,553)
Contractual services	51,300	42,821	(8,479)
Repairs and maintenance	19,000	16,611	(2,389)
Materials and supplies	12,500	17,821	5,321
General recreation			
Personal services	78,100	39,515	(38,585)
Repairs and maintenance	1,684	2,977	1,293
Materials and supplies	750	407	(343)
Recreation program			
Contractual services	41,350	32,258	(9,092)
Materials and supplies	4,000	8,239	4,239
Early childhood learning			
Personal services	97,100	88,673	(8,427)
Contractual services	6,700	8,880	2,180
Materials and supplies	8,200	6,893	(1,307)
Day camp			
Personal services	45,350	42,385	(2,965)
Contractual services	14,500	7,913	(6,587)
Materials and supplies	7,750	5,167	(2,583)

(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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Wading pool			
Personal services	\$ 33,000	\$ 26,498	\$ (6,502)
Contractual services	9,300	2,952	(6,348)
Repairs and maintenance	5,000	3,376	(1,624)
Professional development	2,600	2,307	(293)
Materials and supplies	6,250	8,215	1,965
Concessions			
Personal services	14,000	11,210	(2,790)
Repairs and maintenance	1,000	-	(1,000)
Materials and supplies	11,650	3,561	(8,089)
Trips			
Personal services	2,500	-	(2,500)
Contractual services	14,200	4,571	(9,629)
Materials and supplies	1,450	333	(1,117)
Sports leagues			
Personal services	12,300	3,402	(8,898)
Contractual services	100	-	(100)
Repairs and maintenance	4,250	2,676	(1,574)
Materials and supplies	8,750	2,214	(6,536)
Volunteer support			
Personal services	1,000	2,197	1,197
Contractual services	500	-	(500)
Professional development	200	-	(200)
Materials and supplies	1,700	773	(927)
Club Silver			
Personal services	2,500	551	(1,949)
Contractual services	8,500	9,786	1,286
Materials and supplies	2,100	601	(1,499)
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	250	-	(250)
Contractual services	2,350	-	(2,350)
Repairs and maintenance	500	2,324	1,824
Materials and supplies	4,000	3,187	(813)
Special events			
Personal services	7,000	14,592	7,592
Contractual services	8,200	1,640	(6,560)
Repairs and maintenance	2,000	700	(1,300)
Materials and supplies	37,600	27,978	(9,622)
Total expenditures	<u>817,847</u>	<u>680,000</u>	<u>(137,847)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,602)</u>	(93,364)	<u>\$ (83,762)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(10,389)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (103,753)</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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 233,077	\$ 192,964	\$ (40,113)
Charges for services	5,000	-	(5,000)
Intergovernmental	25,000	-	(25,000)
Investment income	1,500	114	(1,386)
Donations	100	-	(100)
Miscellaneous	100	-	(100)
Total revenues	<u>264,777</u>	<u>193,078</u>	<u>(71,699)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	18,000	15,447	(2,553)
Contractual services	150,201	149,362	(839)
Materials and supplies	100	-	(100)
Scholarships	25,000	-	(25,000)
Total culture and recreation	<u>193,301</u>	<u>164,809</u>	<u>(28,492)</u>
Capital outlay	<u>54,000</u>	<u>30,352</u>	<u>(23,648)</u>
Total expenditures	<u>247,301</u>	<u>195,161</u>	<u>(52,140)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 17,476</u></u>	<u><u>(2,083)</u></u>	<u><u>\$ (19,559)</u></u>
FUND BALANCE, JANUARY 1		<u>1,682</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (401)</u></u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2008

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)
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%)
2008	880,490	998,608	88.17%	118,118	419,742	28.14%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2008

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2008	34,545	34,545	100.00%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2008

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 18, 2008.
- h. Appropriations are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- i. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

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

2. EXCESSES OF EXPENDITURES OVER APPROPRIATIONS

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

	<u>Expenditures</u>	<u>Appropriations</u>
Social Security	\$ 62,165	\$ 61,100
Audit	20,920	16,200
Debt Service	407,391	393,166

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, 2008

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 407,756	\$ 409,697	\$ 1,941
Investment income	3,000	2,982	(18)
Total revenues	<u>410,756</u>	<u>412,679</u>	<u>1,923</u>
EXPENDITURES			
Debt service			
Principal repayment	311,583	315,000	3,417
Interest expense	81,583	92,391	10,808
Total expenditures	<u>393,166</u>	<u>407,391</u>	<u>14,225</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>17,590</u>	<u>5,288</u>	<u>(12,302)</u>
OTHER FINANCING SOURCES (USES)			
Payment to escrow agent	(500)	-	500
Total other financing sources (uses)	<u>(500)</u>	<u>-</u>	<u>500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,090</u>	<u>5,288</u>	<u>\$ (11,802)</u>
FUND BALANCE, JANUARY 1		<u>35,931</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 41,219</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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 18,750	\$ -	\$ (18,750)
Investment income	6,000	7,414	1,414
Miscellaneous income	700	-	(700)
Total revenues	<u>25,450</u>	<u>7,414</u>	<u>(18,036)</u>
EXPENDITURES			
Current			
General government			
Contractual services	21,000	11,058	(9,942)
Total general government	21,000	11,058	(9,942)
Capital outlay	490,496	471,088	(19,408)
Total expenditures	<u>511,496</u>	<u>482,146</u>	<u>(29,350)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(486,046)</u>	<u>(474,732)</u>	<u>11,314</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	5,130	(30)	(5,160)
Total other financing sources (uses)	<u>5,130</u>	<u>(30)</u>	<u>(5,160)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (480,916)</u>	<u>(474,762)</u>	<u>\$ 6,154</u>
FUND BALANCE, JANUARY 1		482,259	
Prior period adjustment		<u>18,750</u>	
FUND BALANCE, JANUARY 1, RESTATED		<u>501,009</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 26,247</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 101,000	\$ 100,000	\$ (1,000)
Investment income	3,500	4,356	856
Miscellaneous income	700	495	(205)
Total revenues	<u>105,200</u>	<u>104,851</u>	<u>(349)</u>
EXPENDITURES			
Current			
General government			
Contractual services	36,234	36,285	51
Total general government	36,234	36,285	51
Capital outlay	563,000	491,379	(71,621)
Total expenditures	<u>599,234</u>	<u>527,664</u>	<u>(71,570)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(494,034)</u>	<u>(422,813)</u>	<u>71,221</u>
OTHER FINANCING SOURCES (USES)			
Bond issued at par	494,034	499,734	5,700
Total other financing sources (uses)	<u>494,034</u>	<u>499,734</u>	<u>5,700</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>76,921</u>	<u>\$ 76,921</u>
FUND BALANCE, JANUARY 1		<u>-</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 76,921</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2008

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS				
Cash and investments	\$ 8,576	\$ -	\$ 25,518	\$ -
Property taxes receivable	-	62,084	55,967	60,966
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 8,576	\$ 62,084	\$ 81,485	\$ 60,966
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 968	\$ -	\$ -	\$ 15,464
Accrued payroll	-	215	242	687
Deferred revenue	-	61,100	55,000	60,000
Due to other funds	-	20,657	-	16,551
Total liabilities	968	81,972	55,242	92,702
FUND BALANCES				
Reserved for				
Scholarships	7,608	-	-	-
Retirement benefits	-	-	26,243	-
Police protection	-	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unreserved - undesignated (deficit)				
Special revenue funds	-	(19,888)	-	(31,736)
Total fund balances (deficit)	7,608	(19,888)	26,243	(31,736)
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,576	\$ 62,084	\$ 81,485	\$ 60,966

Special Revenue			Capital Projects			Permanent	Total
Audit	Police	Capital Development	2004 Capital Projects	2006 Capital Projects	Working Cash		
\$ -	\$ -	\$ 18,118	\$ -	\$ -	\$ -	\$ 52,212	
16,258	71,127	-	-	-	-	266,402	
-	-	-	-	-	121,032	121,032	
<u>\$ 16,258</u>	<u>\$ 71,127</u>	<u>\$ 18,118</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,032</u>	<u>\$ 439,646</u>	
\$ 5,880	\$ 379	\$ -	\$ -	\$ -	\$ -	\$ 22,691	
-	838	-	-	-	-	1,982	
16,000	70,000	-	-	-	-	262,100	
7,446	7,135	-	-	-	-	51,789	
<u>29,326</u>	<u>78,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>338,562</u>	
-	-	-	-	-	-	7,608	
-	-	-	-	-	-	26,243	
-	-	-	-	-	-	-	
-	-	18,118	-	-	-	18,118	
-	-	-	-	-	121,032	121,032	
<u>(13,068)</u>	<u>(7,225)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,917)</u>	
<u>(13,068)</u>	<u>(7,225)</u>	<u>18,118</u>	<u>-</u>	<u>-</u>	<u>121,032</u>	<u>101,084</u>	
\$ 16,258	\$ 71,127	\$ 18,118	\$ -	\$ -	\$ 121,032	\$ 439,646	

(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, 2008

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 45,095	\$ 42,301	\$ 50,119
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	32	534	39	509
Miscellaneous	15,956	1,052	-	1,595
Total revenues	15,988	46,681	42,340	52,223
EXPENDITURES				
Current				
General government	11,462	62,165	40,040	62,560
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	11,462	62,165	40,040	62,560
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,526	(15,484)	2,300	(10,337)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	4,526	(15,484)	2,300	(10,337)
FUND BALANCES (DEFICIT), JANUARY 1	3,082	(4,404)	23,943	(21,399)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 7,608	\$ (19,888)	\$ 26,243	\$ (31,736)

Special Revenue		Capital Projects			Permanent	
Audit	Police	Capital Development	2004 Capital Projects	2006 Capital Projects	Working Cash	Total
\$ 12,627	\$ 57,694	\$ -	\$ -	\$ -	\$ -	\$ 207,836
-	3,573	-	-	-	-	3,573
-	4,740	-	-	-	-	4,740
200	50	221	-	-	2,105	3,690
-	1,050	-	-	-	-	19,653
12,827	67,107	221	-	-	2,105	239,492
20,920	-	-	-	-	-	197,147
-	69,852	-	-	-	-	69,852
-	4,822	-	-	21,839	-	26,661
20,920	74,674	-	-	21,839	-	293,660
(8,093)	(7,567)	221	-	(21,839)	2,105	(54,168)
-	-	-	-	30	-	30
-	-	-	-	30	-	30
(8,093)	(7,567)	221	-	(21,809)	2,105	(54,138)
(4,975)	342	17,897	-	21,809	118,927	155,222
\$ (13,068)	\$ (7,225)	\$ 18,118	\$ -	\$ -	\$ 121,032	\$ 101,084

(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, 2008

	Original and Final Appropriation	Actual	Variance Over Under
REVENUES			
Investment income	\$ 150	\$ 32	\$ (118)
Miscellaneous	16,000	15,956	(44)
Total revenues	<u>16,150</u>	<u>15,988</u>	<u>(162)</u>
EXPENDITURES			
Current			
General government			
Scholarships awarded	10,000	7,000	(3,000)
Supplies and materials	4,000	4,462	462
Total expenditures	<u>14,000</u>	<u>11,462</u>	<u>(2,538)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,150</u></u>	4,526	<u><u>\$ 2,376</u></u>
FUND BALANCE, JANUARY 1		<u>3,082</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 7,608</u></u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2008

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 62,249	\$ 45,095	\$ (17,154)
Investment income	500	534	34
Miscellaneous	125	1,052	927
	<hr/>		
Total revenues	62,874	46,681	(17,120)
<hr/>			
EXPENDITURES			
Current			
General government			
Personal services	61,000	62,165	1,165
Materials and supplies	100	-	(100)
	<hr/>		
Total expenditures	61,100	62,165	1,065
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 1,774</u>	(15,484)	<u>\$ (18,185)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(4,404)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (19,888)</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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 46,000	\$ 41,710	\$ (4,290)
Replacement taxes	588	591	3
Subtotal	46,588	42,301	(4,287)
Investment income	500	39	(461)
Total revenues	47,088	42,340	(4,748)
EXPENDITURES			
Current			
General government			
Personal services	61,000	40,040	(20,960)
Materials and supplies	100	-	(100)
Total expenditures	61,100	40,040	(21,060)
NET CHANGE IN FUND BALANCE	<u>\$ (14,012)</u>	2,300	<u>\$ 16,312</u>
FUND BALANCE, JANUARY 1		<u>23,943</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 26,243</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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 55,000	\$ 50,119	\$ (4,881)
Investment income	1,000	509	(491)
Miscellaneous	1,500	1,595	95
Total revenues	57,500	52,223	(5,277)
EXPENDITURES			
Current			
General government			
Personal services	25,000	21,107	(3,893)
Contractual services	61,500	41,453	(20,047)
Materials and supplies	250	-	(250)
Total expenditures	86,750	62,560	(24,190)
NET CHANGE IN FUND BALANCE	\$ (29,250)	(10,337)	\$ 18,913
FUND BALANCE (DEFICIT), JANUARY 1		(21,399)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (31,736)	

(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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 13,942	\$ 12,627	\$ (1,315)
Investment income	36	200	164
Total revenues	13,978	12,827	(1,151)
EXPENDITURES			
Current			
General government			
Contractual services	16,100	20,920	4,820
Materials and supplies	100	-	(100)
Total expenditures	16,200	20,920	4,720
NET CHANGE IN FUND BALANCE	\$ (2,222)	(8,093)	\$ (5,871)
FUND BALANCE (DEFICIT), JANUARY 1		(4,975)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (13,068)	

(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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 64,061	\$ 57,694	\$ (6,367)
Charges for services	5,000	3,573	(1,427)
Intergovernmental	16,850	4,740	(12,110)
Investment income	200	50	(150)
Miscellaneous	5,300	1,050	(4,250)
Total revenues	<u>91,411</u>	<u>67,107</u>	<u>(24,304)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	51,000	59,651	8,651
Contractual services	3,612	3,865	253
Professional development	3,000	1,297	(1,703)
Materials and supplies	5,800	4,322	(1,478)
Scholarships	12,100	717	(11,383)
Total culture and recreation	<u>75,512</u>	<u>69,852</u>	<u>(5,660)</u>
Capital outlay	<u>8,500</u>	<u>4,822</u>	<u>(3,678)</u>
Total expenditures	<u>84,012</u>	<u>74,674</u>	<u>(9,338)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,399</u>	<u>(7,567)</u>	<u>\$ (14,966)</u>
FUND BALANCE, JANUARY 1		<u>342</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (7,225)</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, 2008

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 500	\$ -	\$ (500)
Investment income	200	221	21
Miscellaneous income	8,000	-	(8,000)
Total revenues	<u>8,700</u>	<u>221</u>	<u>(8,479)</u>
EXPENDITURES			
Current			
General government			
Contractual services	1,000	-	(1,000)
Repairs and maintenance	8,000	-	(8,000)
Total general government	<u>9,000</u>	<u>-</u>	<u>(9,000)</u>
Capital outlay	<u>6,500</u>	<u>-</u>	<u>(6,500)</u>
Total expenditures	<u>15,500</u>	<u>-</u>	<u>(15,500)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (6,800)</u></u>	<u>221</u>	<u><u>\$ 7,021</u></u>
FUND BALANCE, JANUARY 1		<u>17,897</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 18,118</u></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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 13	\$ -	\$ (13)
Total revenues	13	-	(13)
EXPENDITURES			
Current			
General government			
Contractual services	80	-	(80)
Total general government	80	-	(80)
Capital outlay	310	-	(310)
Total expenditures	390	-	(390)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(377)	-	377
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,130)	-	5,130
Total other financing sources (uses)	(5,130)	-	5,130
NET CHANGE IN FUND BALANCE	\$ (5,507)	-	\$ 5,507
FUND BALANCE, JANUARY 1		-	
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, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 100	\$ -	\$ (100)
Donations	100	-	(100)
Investment income	200	-	(200)
Total revenues	<u>400</u>	<u>-</u>	<u>(400)</u>
EXPENDITURES			
Current			
General government			
Materials and supplies	250	-	(250)
Total general government	250	-	(250)
Capital outlay	23,874	21,839	(2,035)
Total expenditures	<u>24,124</u>	<u>21,839</u>	<u>(2,285)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(23,724)</u>	<u>(21,839)</u>	<u>1,885</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	30	30
Total other financing sources (uses)	<u>-</u>	<u>30</u>	<u>30</u>
NET CHANGE IN FUND BALANCE	<u>\$ 24,124</u>	<u>(21,809)</u>	<u>\$ (2,255)</u>
FUND BALANCE, JANUARY 1		<u>21,809</u>	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2008

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 3,500	\$ 2,105	\$ (1,395)
Total revenues	<u>3,500</u>	<u>2,105</u>	<u>(1,395)</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>3,500</u>	<u>2,105</u>	<u>(1,395)</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>2,105</u>	<u><u>\$ 2,105</u></u>
FUND BALANCE, JANUARY 1		<u>118,927</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 121,032</u></u>	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2008

DEPOSITS

Citizens Bank - Illinois N.A.

General account	\$ 159,151
Payroll account	10,518
Petty cash account	306

National City Bank

General account	374
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INVESTMENTS

Certificates of deposit	200,000
Money market	<u>170,443</u>

TOTAL CASH AND INVESTMENTS

\$ 540,792

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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	\$ 1,380,000	\$ 350,255	\$ 1,730,255

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, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 160,000	\$ 21,780	\$ 181,780
2010	165,000	14,740	179,740
2011	170,000	7,480	177,480
TOTAL	\$ 495,000	\$ 44,000	\$ 539,000

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

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

December 31, 2008

FUTURE PRINCIPAL REQUIREMENTS AND ACCRETION

Fiscal Year	Principal	Accretion	Total
2009	\$ -	\$ 18,110	\$ 18,110
2010	100,000	18,897	118,897
2011	-	15,676	15,676
2012	-	16,367	16,367
2013	-	17,089	17,089
2014	100,000	17,845	117,845
2015	-	14,387	14,387
2016	100,000	15,029	115,029
2017	-	11,355	11,355
2018	65,000	11,867	76,867
2019	100,000	9,510	109,510
2020	125,000	5,441	130,441
TOTAL	\$ 590,000	\$ 171,573	\$ 761,573

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

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2008

EQUALIZED ASSESSED VALUATION - 2007 (latest available)	<u>\$ 527,075,645</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 15,153,425
GENERAL BONDED DEBT	
General obligation bonds dated:	
July 15, 2004	1,380,000
January 1, 2007	495,000
January 15, 2008	<u>418,427</u>
LEGAL DEBT MARGIN	<u>\$ 12,859,998</u>

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2007			2006			2005			2004			2003		
ASSESSED VALUATIONS															
Cook County	\$ 527,075,645			\$ 504,729,745			\$ 503,738,744			\$ 411,899,813			\$ 402,256,815		
	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	0.0941	\$ 496,142	0.3500	0.0963	\$ 486,272	0.1500	0.0912	\$ 459,238	0.1500	0.1118	\$ 460,298	0.1500	0.1112	\$ 447,324
Recreation	0.3700	0.0645	339,735	0.3700	0.0645	325,428	0.0750	0.0615	310,009	0.0750	0.0676	278,391	0.0750	0.0599	241,023
IMRF	N/A	0.0083	43,639	N/A	0.0082	41,295	N/A	0.0084	42,389	N/A	0.0088	36,050	N/A	0.0071	28,757
Social security	N/A	0.0090	47,221	N/A	0.0086	43,227	N/A	0.0101	50,778	N/A	0.0125	51,500	N/A	0.0126	50,521
Liability insurance	N/A	0.0099	52,250	N/A	0.0111	56,196	N/A	0.0112	55,555	N/A	0.0139	56,650	N/A	0.0141	56,588
Audit	0.0050	0.0025	13,271	0.0050	0.0021	10,405	0.0050	0.0022	11,135	0.0050	0.0022	8,998	0.0050	0.0022	8,824
Special recreation	0.0400	0.0384	202,418	0.0400	0.0342	172,525	0.0400	0.0317	159,650	0.0400	0.0358	147,290	0.0400	0.0325	130,657
Police	0.0250	0.0115	60,381	0.0250	0.0112	56,472	0.0250	0.0101	50,778	0.0250	0.0125	51,500	0.0250	0.0113	45,273
Debt service	N/A	0.0356	428,061	N/A	0.0845	426,307	N/A	0.0477	240,342	N/A	0.0588	240,194	N/A	0.0597	239,992
TOTAL TAX EXTENSION		0.2738	\$ 1,683,118		0.3207	\$ 1,618,127		0.2741	\$ 1,379,874		0.3239	\$ 1,330,871		0.3106	\$ 1,248,959
COLLECTIONS															
Current fiscal year			\$ 1,610,108			\$ -			\$ -			\$ -			\$ -
Prior fiscal years			-			1,503,705			1,421,296			1,280,295			1,234,849
TOTAL COLLECTIONS TO DATE			\$ 1,610,108			\$ 1,503,705			\$ 1,421,296			\$ 1,280,295			\$ 1,234,849
PERCENT OF EXTENSION COLLECTED			95.66%			92.93%			103.00%			96.20%			98.87%

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

Last Ten Levy Years

	2002			2001			2000			1999			1998		
ASSESSED VALUATIONS	\$ 408,176,782			\$ 317,027,604			\$ 301,554,512			\$ 285,619,786			\$ 267,776,144		
Cook County															
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Rate	Amount
COOK COUNTY															
General	0.1500	0.1038	\$ 421,764	0.1500	0.1261	\$ 400,984	0.1500	0.1284	\$ 389,769	0.1500	0.1299	\$ 373,365	N/A	0.1356	\$ 363,103
Recreation	0.0750	0.0524	212,927	0.0750	0.0597	189,152	0.0750	0.0582	175,485	0.0750	0.0519	148,192	N/A	0.0541	144,866
IMRF	N/A	0.0025	10,030	N/A	0.0124	39,244	N/A	0.0118	35,604	N/A	0.0088	25,051	N/A	0.0195	52,216
Social security	N/A	0.0119	48,239	N/A	0.0145	45,853	N/A	0.0144	43,556	N/A	0.0098	28,057	N/A	-	-
Liability insurance	N/A	0.0048	20,059	N/A	0.0082	25,883	N/A	0.0091	27,540	N/A	0.0162	46,370	N/A	0.0180	48,200
Audit	0.0050	0.0025	10,041	0.0050	0.0022	6,835	0.0050	0.0017	5,087	0.0050	0.0012	3,407	N/A	0.0013	3,481
Special recreation	0.0400	0.0232	94,151	0.0400	0.0287	90,871	0.0400	0.0315	94,936	0.0400	0.0258	73,720	N/A	0.0269	72,032
Police	0.0250	0.0095	38,410	0.0250	0.0114	36,224	0.0250	0.0105	31,701	0.0250	0.0114	32,635	N/A	0.0110	29,455
Debt service	N/A	0.0590	239,574	N/A	0.0758	239,678	N/A	0.0505	152,250	N/A	0.0721	206,036	N/A	0.0416	111,394
TOTAL TAX EXTENSION		<u>0.2696</u>	<u>\$ 1,095,195</u>		<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>
COLLECTIONS															
Current fiscal year			\$ -			\$ -			\$ -			\$ -			\$ -
Prior fiscal years			<u>1,071,420</u>			<u>1,036,265</u>			<u>935,832</u>			<u>943,373</u>			<u>785,408</u>
TOTAL COLLECTIONS TO DATE			<u>\$ 1,071,420</u>			<u>\$ 1,036,265</u>			<u>\$ 935,832</u>			<u>\$ 943,373</u>			<u>\$ 785,408</u>
PERCENT OF EXTENSION COLLECTED			<u>97.83%</u>			<u>96.42%</u>			<u>97.90%</u>			<u>100.70%</u>			<u>95.23%</u>

N/A - Not available

(See independent auditor's report.)