

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2012



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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, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 District at December 31, 2012 and the respective changes in financial position in conformity with accounting principles generally accepted in the United States of America.

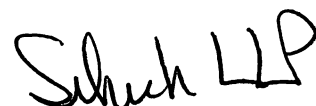
Emphasis of Matter

The District adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended December 31, 2012. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of position to the new classifications contained in GASB Statement No. 63. The adoption of this statement had no effect on any of the District's net position or fund balances for the year ended December 31, 2012.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The combining and individual fund financial statements and schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental schedules listed on the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on them.



Naperville, Illinois
May 13, 2013

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

Our discussion and analysis of the Berwyn Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2012. Please read it in conjunction with the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations, from \$4,824,035 to \$5,495,126, an increase of \$671,091, or 13.9 percent.
- During the year, District-wide revenues totaled \$2,897,606, while expenses totaled \$2,226,515, resulting in the increase to net position of \$671,091.
- The District's net position totaled \$5,495,126 on December 31, 2012, which includes \$5,029,032 net investment in capital assets, \$242,994 subject to external restrictions, and \$223,100 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase in the current year of \$2,849, resulting in ending fund balance of \$69,051, an increase of 4.3 percent.
- The Recreation Fund reported a shortfall in the current year of \$19,041, resulting in ending fund balance of \$(14,495), a decrease of 418.9 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

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, 2011 Capital Projects Fund, 2012 Capital Projects Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11 - 28 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the District's General Fund and major special revenue funds, including the Recreation and Special Recreation Funds. Required supplementary information can be found on pages 29 - 36 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 37 - 52 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Berwyn Park District, assets exceeded liabilities by \$5,495,126 at December 31, 2012 compared with \$4,824,035 at December 31, 2011.

	Activities	
	2012	2011
Current and Other Assets	\$ 3,000,995	2,356,808
Capital Assets	6,499,032	5,713,548
Deferred Outflows	21,524	-
Total Assets and Deferred Outflows	9,521,551	8,070,356
Long-Term Debt	1,987,346	1,434,539
Other Liabilities	408,279	270,410
Deferred Inflows	1,630,800	1,541,372
Total Liabilities and Deferred Inflows	4,026,425	3,246,321
Net Position		
Net Investment in Capital Assets	5,029,032	4,292,587
Restricted	242,994	290,187
Unrestricted	223,100	241,261
Total Net Position	5,495,126	4,824,035

A large portion of the District's net position, \$5,029,032 or 91.5 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. At December 31, 2011, the District's net investment in capital assets totaled \$4,292,587 and represented 89.0 percent of total net position. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$242,994 or 4.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. At December 31, 2011 the District's restricted net position totaled \$290,187 and represented 6.0 percent of total net position. The remaining 4.1 percent at December 31, 2012, or \$223,100, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. At December 31, 2011 unrestricted net position were reported at \$241,261, or 5.0 percent of total net position.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental	
	Activities	
	2012	2011
Revenues		
Program Revenues		
Charges for Services	\$ 373,652	330,398
Operating Grants and Contributions	2,200	17,324
Capital Grants and Contributions	886,412	254,182
General Revenues		
Property Taxes	1,499,628	1,751,529
Replacement Taxes	11,866	11,845
Interest Income	1,087	1,415
Miscellaneous	122,761	106,271
Total Revenues	2,897,606	2,472,964
Expenses		
General Government	908,889	919,535
Culture and Recreation	1,193,938	1,084,000
Interest on Long-Term Debt	123,688	85,262
Total Expenses	2,226,515	2,088,797
Change in Net Position	671,091	384,167
Net Position-Beginning	4,824,035	4,439,868
Net Position-Ending	5,495,126	4,824,035

Net position increased by 13.9 percent (\$4,824,035 in the prior year compared to \$5,495,126 in the current year).

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues

For the year ended December 31, 2012 revenues increased over the prior year by 17.2 percent from \$2,472,964 for the year ended December 31, 2011 to \$2,897,606 for the year ended December 31, 2012. The District saw a \$43,254 increase in charges for services and a \$251,901 decrease in property taxes. The District received \$886,412 in capital grants in the current year, whereas \$254,182 capital grants were received in the previous year. The District's largest source of revenue comes from property taxes and replacement taxes, which totaled \$1,511,494, or 52.2 percent of total revenue for the year ended December 31, 2012.

The other major revenue source for the District is charges for services which totaled \$373,652 for the year ended December 31, 2012, an increase of 13.1 percent, or \$43,254. Charges for services for the year ended December 31, 2012 totaled 12.9 percent of total revenue compared with 13.4 percent for the year ended December 31, 2011.

The Berwyn Park District was awarded a \$1 million grant by State of Illinois administered through the Department of Commerce and Economic Opportunity. The purpose of the grant is to fund capital improvements at various park locations throughout the District. The grant cycle runs from 2/1/11 to 1/31/14 and provided a \$250,000 cash disbursement to the District in order to help fund the projects. As of 12/31/12 a most of the grant related work has been completed and the grant is expected to close out on time.

Work related to the grant work completed during the year negatively affected the revenue streams resulting in a shortfall of projected and realized revenue as facilities were unavailable for use due to construction for during periods of time.

Some of the projects included the renovation of the Liberty Cultural Center including a new floor, siding replacement, office renovations, lighting improvements, stage improvements, as well as parking lot improvements. Two additional District playgrounds were replaced in the summer of 2012. The Proksa Park drainage improvement projects and water system improvements were completed in 2012 as well.

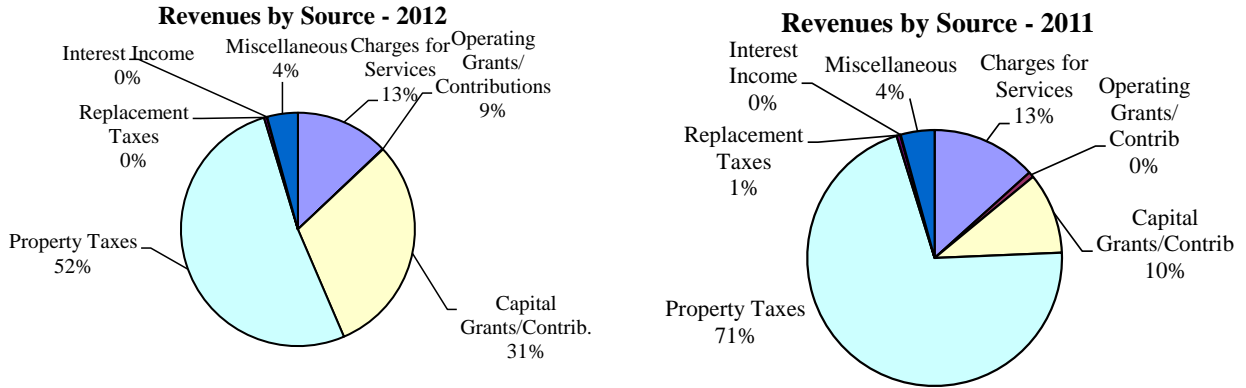
**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues - Continued



Expenses

For the year ended December 31, 2012 expenses totaled \$2,226,515 compared to \$2,088,797 for the year ended December 31, 2011, an increase of \$137,718, or 6.6 percent, which is largely due to the District’s renovation projects during the year ended December 31, 2012. As described above, grant funded project expenditures also added to the District’s capital outlay during the fiscal year. The largest component of the District’s expenses is for the Culture and Recreation function and all related expenses, including payroll, materials and supplies, contractual services, etc. These expenses support the programming at the District including activities and events offered to the residents. The General Government function includes all expenses related to the maintenance of the District’s parks as well as administrative expenses.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

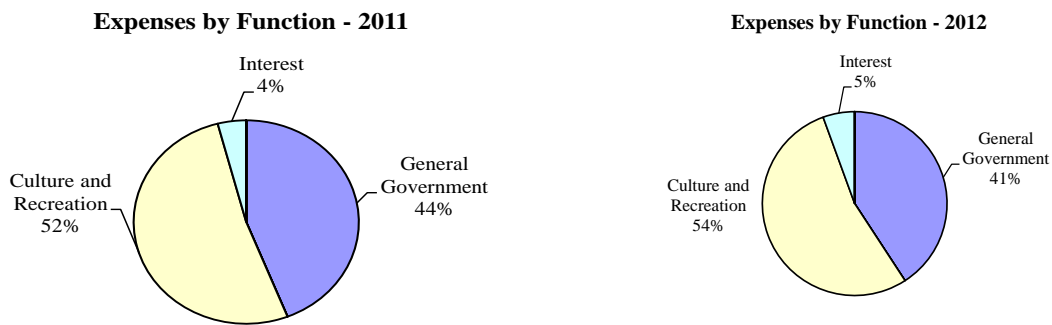
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses - Continued

The following charts depict the major sources of expenses for the District for the years ended December 31, 2011 and December 31, 2012.



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

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

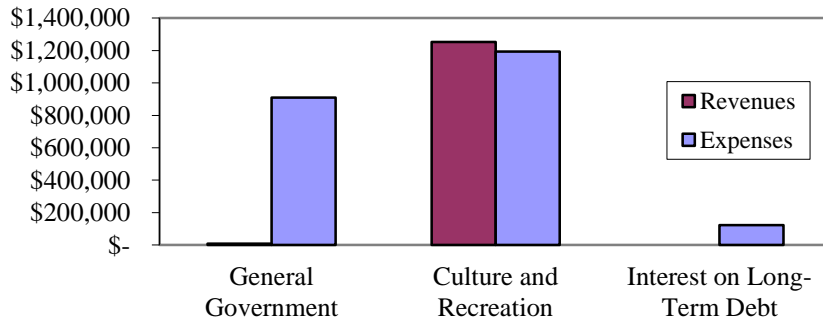
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

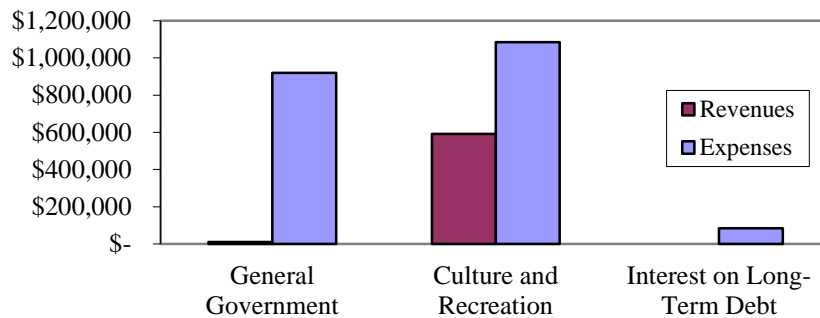
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses – Continued

Expenses and Program Revenues - 2012



Expenses and Program Revenues - 2011



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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The District's governmental funds reported combining ending fund balances of \$967,081, which is \$446,178, or 85.7 percent, increase over last year's total of \$520,903.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund balance increased \$2,849 during the year ended December 31, 2012. This increase was moderately more than the projected shortfall of \$24,812 as budgeted for the General Fund.

Total revenues were \$229 less than budgeted. Property tax revenues were in line with projections as the recognized revenues exceeded of expectations by \$8,637.

Expenses were less than budgeted as a result of a continuous effort to monitor the fund balance from year to year. As part of the District's efforts, expenditures were scrutinized throughout the year in efforts to minimize the deficit projected at the beginning of the year. As a result, the District's General Fund expenditures were \$27,890 lower than budgeted.

**General Fund Budgetary Highlights
For the Year Ended December 31, 2012**

	Original/Final Appropriation	Actual
Revenues	\$ 587,622	587,393
Expenditures	612,434	584,544
Excess of Revenues Over Expenditures	(24,812)	2,849
Net Change in Fund Balance	(24,812)	2,849

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2012 was \$6,499,032 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and licensed vehicles.

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2012	2011
Construction in Progress	\$ 325,146	203,170
Land	2,112,204	1,992,204
Land Improvements	1,187,544	888,181
Buildings and Improvements	2,651,551	2,361,535
Machinery and Equipment	196,883	233,865
Licensed Vehicles	25,704	34,593
	6,499,032	5,713,548

Additional information on the District's capital assets can be found in Note 4 on page 19 of this report.

Debt Administration

At year-end, the District's total outstanding bonded debt was \$1,970,000 compared to \$965,000 the previous year. The following is a comparative statement of outstanding debt:

	Governmental	
	Activities	
	2012	2011
General Obligation Bonds	\$ 1,970,000	965,000
General Obligation Capital Appreciation Bonds	\$ -	371,110

Additional information on the District's long-term debt can be found in Note 5 on pages 20 - 22 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2012

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Locally, the District has three Tax Increment Financing (TIF) Districts that have an effect on corresponding tax rates and real estate taxes. Real estate property tax appeals have and are predicted to continue to delay the receipt of property taxes levied by the Berwyn Park District causing a reduction of investment income, and possible additional expense of tax anticipation warrants. However, property tax collections and cash balances negated the need to utilize tax anticipation warrants in the current year, effectively saving the District interest expense as well as the time associated with applying for and receiving the funds.

REQUESTS FOR INFORMATION

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

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2012

	Governmental Activities
ASSETS	
Cash and investments	\$ 965,477
Property taxes receivable	1,635,194
Other receivables	400,324
Capital assets	
Not depreciated	2,437,350
Depreciated, net of accumulated depreciation	4,061,682
Total assets	9,500,027
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	21,524
Total deferred outflows of resources	21,524
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 9,521,551
LIABILITIES	
Accounts payable	\$ 348,454
Retainage payable	23,379
Accrued payroll	31,281
Interest payable	5,165
Noncurrent liabilities	
Due in one year	180,867
Due in more than one year	1,806,479
Total liabilities	2,395,625
DEFERRED INFLOWS OF RESOURCES	
Unearned property tax revenue	1,630,800
Total deferred inflows of resources	1,630,800
Total liabilities and deferred inflows of resources	\$ 4,026,425
NET POSITION	
Net investment in capital assets	\$ 5,029,032
Restricted	
Debt service	735
Special recreation	115,136
Capital projects	5,377
Retirement	59,351
Liability insurance	17,341
Audit	7,464
Police protection	37,590
Unrestricted	223,100
TOTAL NET POSITION	\$ 5,495,126

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2012

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 908,889	\$ 9,477	\$ -	\$ -	\$ (899,412)
Culture and recreation	1,193,938	364,175	2,200	886,412	58,849
Interest	123,688	-	-	-	(123,688)
Total governmental activities	2,226,515	373,652	2,200	886,412	(964,251)
TOTAL PRIMARY GOVERNMENT	\$ 2,226,515	\$ 373,652	\$ 2,200	\$ 886,412	(964,251)
General Revenues					
Taxes					
Property					1,499,628
Personal property replacement					11,866
Cell tower lease					48,782
Investment income					1,087
Miscellaneous					73,979
Total					1,635,342
CHANGE IN NET POSITION					671,091
NET POSITION, JANUARY 1					4,824,035
NET POSITION, DECEMBER 31					\$ 5,495,126

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2012

	General	Recreation	Special Recreation
ASSETS			
Cash and investments	\$ 77,725	\$ 23,766	\$ 115,504
Property taxes receivable	573,590	372,998	175,558
Other receivables	6,703	3,337	-
Due from other funds	15,124	-	-
TOTAL ASSETS	673,142	400,101	291,062
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 673,142	\$ 400,101	\$ 291,062
LIABILITIES			
Accounts payable	\$ 15,619	\$ 30,317	\$ -
Retainage payable	-	-	-
Accrued payroll	16,472	12,279	926
Due to other funds	-	-	-
Total liabilities	32,091	42,596	926
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	572,000	372,000	175,000
Total deferred inflows of resources	572,000	372,000	175,000
Total liabilities and deferred inflows of resources	\$ 604,091	\$ 414,596	\$ 175,926
FUND BALANCES (DEFICIT)			
Nonspendable			
Working cash	\$ -	\$ -	\$ -
Restricted			
Debt service	-	-	-
Special recreation	-	-	115,136
Capital projects	-	-	-
Retirement	-	-	-
Liability insurance	-	-	-
Audit	-	-	-
Police protection	-	-	-
Unrestricted			
Assigned			
Scholarship	-	-	-
Capital projects	-	-	-
Working cash	-	-	-
Unassigned			
General fund	69,051	-	-
Capital projects funds	-	-	-
Special revenue funds	-	(14,495)	-
Total fund balances (deficit)	69,051	(14,495)	115,136
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 673,142	\$ 400,101	\$ 291,062

2011 Capital Projects	2012 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 505,377	\$ 324	\$ 242,781	\$ 965,477
-	-	232,711	280,337	1,635,194
372,079	-	-	18,205	400,324
-	-	-	109,522	124,646
372,079	505,377	233,035	650,845	3,125,641
-	-	-	-	-
-	-	-	-	-
\$ 372,079	\$ 505,377	\$ 233,035	\$ 650,845	\$ 3,125,641
\$ 264,646	\$ -	\$ -	\$ 37,872	\$ 348,454
23,379	-	-	-	23,379
-	-	-	1,604	31,281
84,310	-	-	40,336	124,646
372,335	-	-	79,812	527,760
-	-	232,300	279,500	1,630,800
-	-	232,300	279,500	1,630,800
\$ 372,335	\$ -	\$ 232,300	\$ 359,312	\$ 2,158,560
\$ -	\$ -	\$ -	\$ 85,000	\$ 85,000
-	-	735	-	735
-	-	-	-	115,136
-	505,377	-	-	505,377
-	-	-	59,351	59,351
-	-	-	17,341	17,341
-	-	-	7,464	7,464
-	-	-	37,590	37,590
-	-	-	38,975	38,975
-	-	-	7,829	7,829
-	-	-	78,319	78,319
-	-	-	-	69,051
(256)	-	-	(40,336)	(40,592)
-	-	-	-	(14,495)
(256)	505,377	735	291,533	967,081
\$ 372,079	\$ 505,377	\$ 233,035	\$ 650,845	\$ 3,125,641

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 POSITION

December 31, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	967,081
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		6,499,032
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds payable		(1,970,000)
Compensated absences payable		(6,902)
Net pension obligation		(10,444)
Accrued interest payable		(5,165)
Losses on refundings are expenditures in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position		<u>21,524</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>5,495,126</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, 2012

	General	Recreation	Special Recreation
REVENUES			
Taxes	\$ 550,183	\$ 338,033	\$ 188,938
Charges for services	3,880	296,043	-
Intergovernmental	6,065	-	-
Facility rentals	400	59,861	-
Cell tower rental	15,893	7,500	-
Concessions	-	7,824	-
Investment income	59	22	78
Donations	-	11,557	-
Miscellaneous	10,913	17,540	-
Total revenues	587,393	738,380	189,016
EXPENDITURES			
Current			
General government	579,944	-	-
Culture and recreation	-	757,421	172,355
Capital outlay	4,600	-	2,016
Debt service			
Principal	-	-	-
Interest and fees	-	-	-
Total expenditures	584,544	757,421	174,371
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,849	(19,041)	14,645
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	-
Payment to escrow agent	-	-	-
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	2,849	(19,041)	14,645
FUND BALANCES, JANUARY 1	66,202	4,546	100,491
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 69,051	\$ (14,495)	\$ 115,136

2011 Capital Projects	2012 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 139,191	\$ 295,149	\$ 1,511,494
-	-	-	-	299,923
848,823	-	-	33,724	888,612
-	-	-	-	60,261
-	-	-	25,389	48,782
-	-	-	-	7,824
406	170	67	285	1,087
-	-	-	-	11,557
-	-	-	39,620	68,073
849,229	170	139,258	394,167	2,897,613
25	-	-	235,183	815,152
-	-	-	65,287	995,063
849,778	-	-	207,716	1,064,110
-	210,515	90,000	9,335	309,850
-	56,800	45,570	7,412	109,782
849,803	267,315	135,570	524,933	3,293,957
(574)	(267,145)	3,688	(130,766)	(396,344)
-	1,970,000	-	135,000	2,105,000
-	(1,262,478)	-	-	(1,262,478)
-	65,000	-	-	65,000
-	-	(65,000)	-	(65,000)
-	772,522	(65,000)	135,000	842,522
(574)	505,377	(61,312)	4,234	446,178
318	-	62,047	287,299	520,903
\$ (256)	\$ 505,377	\$ 735	\$ 291,533	\$ 967,081

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, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 446,178
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	991,953
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(5,300)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an addition to principal outstanding in the statement of activities	(2,105,000)
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	1,572,328
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	(201,169)
Interest	(16,036)
Accretion on capital appreciation bonds	(8,095)
Net pension obligation	(219)
Compensated absences	(3,549)
	<hr/>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 671,091</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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 restricted, committed or assigned 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.

c. Government-Wide and Fund Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 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 District has elected to report this fund as major.

The 2011 Capital Projects Fund is used to account for grant proceeds and the related capital expenditures.

The 2012 Capital Projects Fund is used to account for the 2012 Bond issue and the related capital projects.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The District reports unavailable/unearned revenue on its financial statements. Unavailable/unearned 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. Unavailable/unearned 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 unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District's investments are recorded at fair value, except for nonnegotiable certificates of deposits and investments with a maturity less than one year when purchased, which are reported at cost or amortized cost. Fair value is based on published market prices as of December 31, 2012.

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 nonspendable fund balance in the fund financial statements.

g. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

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

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, 2012 times the current pay rate (including certain benefits) for each employee. Sick leave does not vest.

j. Property Taxes

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned.

It is the District's philosophy to support long-term financial strategies, where fiscal sustainability is its first priority, while also building funds for future growth. It is essential to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates. Fund balance levels are also a crucial consideration in long-term financial planning.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

The unassigned fund balance in the General will be reviewed annually during the budget process. Balances in excess of 50% of annual budgeted expenditures may be transferred with Board approval to the Capital Development Funds to support future capital projects.

The remaining fund balance in the Recreation Fund will be assigned to future operations and improvements for recreation programs. Balances in excess of 50% of annual budgeted expenditures may be transferred with Board approval to the Capital Development Funds to support future capital projects.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance (Continued)

The restricted fund balance in the Special Recreation Fund, IMRF Fund, Audit Fund, Liability Insurance Fund, Police Fund, Social Security Fund and Scholarship Fund will be adjusted annually with the adoption of the annual budget and is calculated at a minimum of three months (25%) of expenditures not including capital, debt service and transfers.

In the Debt Service Fund, the District levies an amount close to the principal and interest that is anticipated to be paid. Any fund balance accumulation should be minimum and less than 5%. Fund balances in this fund are derived from property taxes and are therefore legally restricted to the purpose of the fund. Interest income earned on the Debt Service Fund is assigned to the Debt Service Fund.

Fund balance in the Capital Development Funds will be considered restricted, committed, or assigned depending on the intended source/use of the funds.

The Working Cash Fund was established to account for financial resources that are restricted, committed, or assigned to expenditure for Working Cash purposes. Funds may be loaned to the Corporate Fund in accordance with State law but must be repaid in a timely manner. Interest income can be transferred to the General Fund with Board approval with the adoption of the annual budget

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

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.

3. RECEIVABLES - TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012 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 2012 on December 18, 2012. Tax bills are prepared and mailed by the County on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Since the 2012 levy is intended to finance the 2013 fiscal year, the levy has been recorded as a receivable and unavailable/unearned revenue.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,992,204	\$ 120,000	\$ -	\$ 2,112,204
Construction in progress	203,170	325,146	203,170	325,146
Total capital assets not being depreciated	<u>2,195,374</u>	<u>445,146</u>	<u>203,170</u>	<u>2,437,350</u>
Capital assets being depreciated				
Land improvements	1,663,096	363,893	-	2,026,989
Buildings and improvements	3,589,128	386,084	5,300	3,969,912
Machinery and equipment	649,869	-	-	649,869
Licensed vehicles	188,095	-	35,750	152,345
Total capital assets being depreciated	<u>6,090,188</u>	<u>749,977</u>	<u>41,050</u>	<u>6,799,115</u>
Less accumulated depreciation for				
Land improvements	774,915	64,530	-	839,445
Buildings and improvements	1,227,593	90,768	-	1,318,361
Machinery and equipment	416,004	36,982	-	452,986
Licensed vehicles	153,502	8,889	35,750	126,641
Total accumulated depreciation	<u>2,572,014</u>	<u>201,169</u>	<u>35,750</u>	<u>2,737,433</u>
Total capital assets being depreciated, net	<u>3,518,174</u>	<u>548,808</u>	<u>5,300</u>	<u>4,061,682</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 5,713,548</u>	<u>\$ 993,954</u>	<u>\$ 208,470</u>	<u>\$ 6,499,032</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 80,468
Culture and recreation	<u>120,701</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 201,169</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	\$ 965,000	\$ -	\$ 965,000	\$ -	\$ -
\$1,970,000 General Obligation Limited Tax Park Bonds Series 2012 dated October 29, 2012, due in annual installments of \$175,000 to \$225,000 through December 1, 2022 with interest ranging from 1.45% to 3.75%	Debt Service	-	1,970,000	-	1,970,000	175,000
TOTAL GENERAL OBLIGATION BONDS		\$ 965,000	\$ 1,970,000	\$ 965,000	\$ 1,970,000	\$ 175,000

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

5. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2012 are as follows:

Years Ending December 31,	General Obligation Bonds	
	Principal	Interest
2013	\$ 175,000	\$ 57,300
2014	180,000	50,085
2015	185,000	47,025
2016	190,000	43,325
2017	190,000	39,050
2018	195,000	34,300
2019	205,000	28,938
2020	210,000	22,787
2021	215,000	15,963
2022	225,000	8,437
TOTAL	\$ 1,970,000	\$ 347,210

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*	Reductions	Balance December 31	Current Portion
\$499,734 General Obligation Limited Tax Capital Appreciation Park Bonds Series 2008 dated January 15, 2008, due in annual installments of \$65,000 to \$125,000 through December 1, 2020 with interest ranging from 4.00% to 4.50%	\$ 371,110	\$ 8,095	\$ 379,205	\$ -	\$ -
TOTAL	\$ 371,110	\$ 8,095	\$ 379,205	\$ -	\$ -

*\$8,095 of increase is current year accretion.

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

5. LONG-TERM DEBT (Continued)

c. Mortgage Note Payable

The District issues mortgage notes payable to provide funds for capital acquisitions. Mortgage notes payable currently outstanding are as follows:

Issue	Balance January 1	Issuances	Reductions	Balance December 31	Current Portion
\$100,000 Mortgage Note Payable dated May 28, 2010, due in monthly installments of \$1,070 (principal and interest) through May 28, 2020 with interest at 5.2%	\$ 84,851	\$ -	\$ 84,851	\$ -	\$ -
\$135,000 Mortgage Note Payable dated March 30, 2012, was paid in full on December 1, 2012 through refunding issuance described in Note 5e below	-	135,000	135,000	-	-
TOTAL	\$ 84,851	\$ 135,000	\$ 219,851	\$ -	\$ -

d. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 965,000	\$ 1,970,000	\$ 965,000	\$ 1,970,000	\$ 175,000
General obligation capital appreciation bonds payable	371,110	8,095	379,205	-	-
Mortgage note payable	84,851	135,000	219,851	-	-
Compensated absences payable	3,353	3,549	-	6,902	5,867
Net pension obligation	10,225	219	-	10,444	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,434,539	\$ 2,116,863	\$ 1,564,056	\$ 1,987,346	\$ 180,867

e. Advanced Refunding

On October 29, 2012, the District issued \$1,970,000 Series 2012 General Obligation Limited Tax Park Bonds to advance refund \$875,000 of the General Obligation Limited Tax Park Bonds, Series 2004; \$379,205 of the General Obligation Limited Tax Capital Appreciation Park Bonds Series 2008; and pay off \$76,889 of the 2010 Mortgage Note and \$133,626 of the 2012 Mortgage Note. The proceeds of the bonds were placed in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements. The defeased bonds were called and retired in part on December 1, 2012. As a result of the refunding, the District achieved cash flow savings and economic gain of \$239,288.

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

6. INDIVIDUAL FUND DISCLOSURES

a. Due to/from other funds

Due to/from other funds at December 31, 2012 is as follows:

	<u>Due To</u>	<u>Due From</u>
General	\$ 15,124	\$ -
Liberty Development	-	40,336
Working Cash	109,522	-
2011 Capital Projects	-	84,310
	<u> </u>	<u> </u>
TOTAL	<u>\$ 124,646</u>	<u>\$ 124,646</u>

Due to/from other funds is the result of:

The due to the General Fund and Working Cash Fund from the Liberty Capital Development Fund and 2011 Capital Projects Fund is to cover deficits in cash balances.

b. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2012:

<u>Fund</u>	<u>Deficit Fund Balance</u>
Recreation	\$ 14,495
2011 Capital Projects	256
Liberty Capital Development	40,336

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. PDRMA provides various levels of insurance levels for the different policies provided.

7. INSURANCE (Continued)

For the January 1, 2012 to January 1, 2013 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, 2012.

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2012, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) 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. Employees hired on or after January 1, 2012, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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 District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2012 was 9.55% of covered payroll. The employer annual required contribution rate for the calendar year ended December 31, 2012 was 9.55% of covered payroll.

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Annual Pension Costs

Employer contributions have been determined as follows:

	<u>Illinois Municipal Retirement</u>
Actuarial valuation date	December 31, 2010
Actuarial cost method	Entry-age Normal
Asset valuation method	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll
Amortization period	30 Years, Open
Significant actuarial assumptions	
a) Rate of return on present and future assets	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40 to 10.00%

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Annual Pension Costs (Continued)

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)	2010	\$ 43,242
	2011	54,740
	2012	54,391
Actual contribution	2010	\$ 36,680
	2011	51,077
	2012	54,391
Percentage of APC contributed	2010	84.82%
	2011	93.55%
	2012	100.00%
NPO (asset)	2010	\$ 6,562
	2011	10,225
	2012	10,444

The net pension obligation (asset) has been calculated as follows as of December 31, 2012:

	<u>IMRF</u>
Annual required contributions	\$ 54,391
Interest on net pension obligation	767
Adjustment to annual required contribution	<u>(548)</u>
Annual pension cost	54,610
Contributions made	<u>54,391</u>
Increase (decrease) in net pension obligation	219
Net pension obligation (asset), January 1	<u>10,225</u>
NET PENSION OBLIGATION (ASSET), DECEMBER 31	<u>\$ 10,444</u>

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, 2012, 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:

	<u>Illinois Municipal Retirement</u>
Actuarial accrued liability (AAL)	\$ 1,552,320
Actuarial value of plan assets	1,333,302
Unfunded actuarial accrued liability (UAAL)	219,018
Funded ratio (actuarial value of plan assets/AAL)	85.89%
Covered payroll (active plan members)	\$ 569,542
UAAL as a percentage of covered payroll	38.46%

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

9. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2012.

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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 530,155	\$ 538,792	\$ 8,637
Replacement taxes	11,577	11,391	(186)
Subtotal	541,732	550,183	8,451
Charges for services	5,000	3,880	(1,120)
Intergovernmental	6,000	6,065	65
Facility rentals	100	400	300
Cell tower rental	15,840	15,893	53
Investment income	350	59	(291)
Fines, fees and permits	1,000	-	(1,000)
Miscellaneous	17,600	10,913	(6,687)
Total revenues	587,622	587,393	(229)
EXPENDITURES			
Current			
General government			
Personal services	229,106	210,916	(18,190)
Professional services	6,700	6,548	(152)
Contractual services	51,100	53,589	2,489
Repairs and maintenance	250	684	434
Professional development	10,100	16,510	6,410
Materials and supplies	7,950	11,793	3,843
Buildings and grounds			
Personal services	172,478	175,516	3,038
Professional services	400	375	(25)
Contractual services	60,350	38,416	(21,934)
Repairs and maintenance	38,700	42,227	3,527
Materials and supplies	26,700	23,370	(3,330)
Total general government	603,834	579,944	(23,890)
Capital outlay	8,600	4,600	(4,000)
Total expenditures	612,434	584,544	(27,890)
NET CHANGE IN FUND BALANCE	<u>\$ (24,812)</u>	2,849	<u>\$ 27,661</u>
FUND BALANCE, JANUARY 1		<u>66,202</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 69,051</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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 345,000	\$ 338,033	\$ (6,967)
Charges for services			
Camp fees	66,100	58,324	(7,776)
General recreation	2,100	(539)	(2,639)
Early childhood learning	135,500	135,456	(44)
Wading pool	17,000	16,611	(389)
Trips	8,550	860	(7,690)
Sports leagues	33,700	35,252	1,552
Club Silver	7,500	6,304	(1,196)
Program fees	38,600	43,775	5,175
Intergovernmental	5,000	-	(5,000)
Facility rental	51,300	59,861	8,561
Cell tower rental	7,500	7,500	-
Concessions	3,300	7,824	4,524
Investment income	500	22	(478)
Donations	8,400	11,557	3,157
Miscellaneous income	28,800	17,540	(11,260)
	<u>758,850</u>	<u>738,380</u>	<u>(20,470)</u>
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	125,849	114,370	(11,479)
Professional services	10,000	4,880	(5,120)
Contractual services	24,310	29,965	5,655
Repairs and maintenance	200	-	(200)
Professional development	7,500	9,391	1,891
Materials and supplies	11,450	12,308	858
Building and grounds			
Personal services	29,000	32,115	3,115
Contractual services	59,792	63,500	3,708
Repairs and maintenance	15,000	10,528	(4,472)
Materials and supplies	13,900	13,889	(11)
General recreation			
Personal services	71,100	60,607	(10,493)
Repairs and maintenance	5,720	863	(4,857)
Materials and supplies	850	-	(850)
Recreation program			
Contractual services	23,100	26,060	2,960
Materials and supplies	1,900	821	(1,079)

(This schedule is continued on the following pages.)

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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Early childhood learning			
Personal services	\$ 131,270	\$ 144,023	\$ 12,753
Contractual services	4,700	6,895	2,195
Materials and supplies	6,800	9,422	2,622
Day camp			
Personal services	30,100	35,802	5,702
Contractual services	9,850	7,339	(2,511)
Materials and supplies	5,100	2,714	(2,386)
Wading pool			
Personal services	26,100	28,844	2,744
Contractual services	7,750	11,282	3,532
Repairs and maintenance	5,000	1,399	(3,601)
Professional development	2,000	1,979	(21)
Materials and supplies	6,600	6,473	(127)
Concessions			
Personal services	100	-	(100)
Repairs and maintenance	500	1,023	523
Materials and supplies	200	4,144	3,944
Trips			
Contractual services	6,100	-	(6,100)
Materials and supplies	200	-	(200)
Sports leagues			
Personal services	3,100	3,479	379
Contractual services	1,500	1,860	360
Repairs and maintenance	3,100	5,187	2,087
Materials and supplies	7,050	9,046	1,996
Volunteer support			
Personal services	600	-	(600)
Materials and supplies	800	520	(280)
Club Silver			
Personal services	1,500	1,171	(329)
Contractual services	9,600	8,653	(947)
Materials and supplies	400	49	(351)
Facility rentals			
Personal services	5,500	11,695	6,195
Contractual services	2,000	125	(1,875)
Materials and supplies	2,250	4,781	2,531
Baseball/softball			
Contractual services	3,250.0	-	(3,250.0)
Repairs and maintenance	2,200	1,164	(1,036)
Materials and supplies	5,750	4,391	(1,359)

(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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Special events			
Personal services	\$ 200	\$ 8,759	\$ 8,559
Contractual services	2,500	878	(1,622)
Repairs and maintenance	750	399	(351)
Materials and supplies	23,350	23,428	78
Adult programs			
Salaries and benefits	4,500	7,032	2,532
Contractual services	5,100	5,888	788
Materials and supplies	150	131	(19)
Youth programming			
Salaries and benefits	13,500	17,917	4,417
Contractual services	100	115	15
Materials and supplies	100	117	17
Total expenditures	<u>740,891</u>	<u>757,421</u>	<u>16,530</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 17,959</u>	<u>\$ (19,041)</u>	<u>\$ (37,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>
Total other financing sources (uses)	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,959</u>	<u>(19,041)</u>	<u>\$ (33,000)</u>
FUND BALANCE, JANUARY 1		<u>4,546</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (14,495)</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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 234,280	\$ 188,938	\$ (45,342)
Investment income	100	78	(22)
Miscellaneous	100	-	(100)
Total revenues	<u>234,480</u>	<u>189,016</u>	<u>(45,464)</u>
EXPENDITURES			
Current			
Culture and recreation			
Personal services	53,000	22,975	(30,025)
Contractual services	145,304	149,025	3,721
Materials and supplies	100	355	255
Total culture and recreation	<u>198,404</u>	<u>172,355</u>	<u>(26,049)</u>
Capital outlay	<u>65,000</u>	<u>2,016</u>	<u>(62,984)</u>
Total expenditures	<u>263,404</u>	<u>174,371</u>	<u>(89,033)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (28,924)</u>	14,645	<u>\$ 43,569</u>
FUND BALANCE, JANUARY 1		<u>100,491</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 115,136</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	\$ 958,295	\$ 918,872	104.29%	\$ (39,423)	\$ 386,225	(10.21%)
2008	880,490	998,608	88.17%	118,118	419,742	28.14%
2009	942,182	1,054,082	89.38%	111,900	424,492	26.36%
2010	1,051,716	1,158,905	90.75%	107,189	434,594	24.66%
2011	1,177,968	1,396,294	84.36%	218,326	550,403	39.67%
2012	1,333,302	1,552,320	85.89%	219,018	569,542	38.46%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2012

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 29,894	\$ 29,894	100.00%
2008	34,545	34,545	100.00%
2009	32,474	32,474	100.00%
2010	36,680	43,242	84.82%
2011	51,077	54,600	93.55%
2012	54,391	54,391	100.00%

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2012

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 (except the 2012 Capital Projects Fund) of the District.

- a. In November, the Board of Commissioners (the Board) directs the Director to prepare a tentative appropriation for the next fiscal year's operations.
- b. During January, the Director submits a proposed operating appropriation for the fiscal year to the Board. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for 30 days.
- c. A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board.
- d. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- e. The Treasurer can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board following the same procedures as the original ordinance. The legal level of budgetary control is the object level for the General Fund and the fund level for all other funds.
- f. Formal budgetary integration is employed as a management control device during the year for all funds.
- g. Appropriated amounts are as adopted by the Board on March 20, 2012.
- h. Appropriations are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- i. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS

MAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
2011 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 698,863	\$ 848,823	\$ 149,960
Investment income	500	406	(94)
Fines, fees and permits	1,000	-	(1,000)
Donations	30,000	-	(30,000)
Miscellaneous	100	-	(100)
Total revenues	<u>730,463</u>	<u>849,229</u>	<u>118,766</u>
EXPENDITURES			
General government			
Contractual services	-	25	25
Capital outlay	915,000	849,778	(65,222)
Total expenditures	<u>915,000</u>	<u>849,803</u>	<u>(65,197)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (184,537)</u>	(574)	<u>\$ 183,963</u>
FUND BALANCE, JANUARY 1		<u>318</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (256)</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
2012 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2012

	<u>Actual</u>
REVENUES	
Investment income	<u>\$ 170</u>
Total revenues	<u> 170</u>
EXPENDITURES	
Debt service	
Principal	210,515
Interest and fiscal charges	<u> 56,800</u>
Total expenditures	<u> 267,315</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u> (267,145)</u>
OTHER FINANCING SOURCES (USES)	
Bonds issued, at par	1,970,000
Payment to escrow agent	(1,262,478)
Transfers in	<u> 65,000</u>
Total other financing sources (uses)	<u> 772,522</u>
NET CHANGE IN FUND BALANCE	505,377
FUND BALANCE, JANUARY 1	<u> -</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 505,377</u></u>

(See independent auditor's report.)

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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 151,037	\$ 139,191	\$ (11,846)
Investment income	300	67	(233)
Miscellaneous income	-	-	-
Total revenues	<u>151,337</u>	<u>139,258</u>	<u>(12,079)</u>
EXPENDITURES			
Debt service			
Principal	106,367	90,000	(16,367)
Interest	44,670	44,670	-
Issuance fees	5,000	900	(4,100)
Total expenditures	<u>156,037</u>	<u>135,570</u>	<u>(20,467)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,700)</u>	<u>3,688</u>	<u>8,388</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(65,000)	(65,000)
Total other financing sources (uses)	<u>-</u>	<u>(65,000)</u>	<u>(65,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,700)</u>	<u>(61,312)</u>	<u>\$ (56,612)</u>
FUND BALANCE, JANUARY 1		<u>62,047</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 735</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2012

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS				
Cash and investments	\$ 41,242	\$ 10,899	\$ 48,712	\$ 35,415
Property taxes receivable	-	70,234	70,219	66,179
Other receivable	-	-	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	41,242	81,133	118,931	101,594
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 41,242	\$ 81,133	\$ 118,931	\$ 101,594
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,267	\$ -	\$ -	\$ 17,697
Accrued payroll	-	336	377	556
Due to other funds	-	-	-	-
Total liabilities	2,267	336	377	18,253
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	70,000	70,000	66,000
Total deferred inflows of resources	-	70,000	70,000	66,000
Total liabilities and deferred inflows of resources	2,267	70,336	70,377	84,253
FUND BALANCES				
Nonspendable				
Working cash	-	-	-	-
Restricted				
Retirement	-	10,797	48,554	-
Liability insurance	-	-	-	17,341
Audit	-	-	-	-
Police protection	-	-	-	-
Assigned				
Scholarship	38,975	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	38,975	10,797	48,554	17,341
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 41,242	\$ 81,133	\$ 118,931	\$ 101,594

Special Revenue		Capital Projects		Permanent		
Audit	Police	Capital Development	Liberty Capital Development	Working Cash	Total	
\$ 7,394	\$ 40,478	\$ 4,844	\$ -	\$ 53,797	\$ 242,781	
26,570	47,135	-	-	-	280,337	
-	-	11,170	7,035	-	18,205	
-	-	-	-	109,522	109,522	
33,964	87,613	16,014	7,035	163,319	650,845	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ 33,964	\$ 87,613	\$ 16,014	\$ 7,035	\$ 163,319	\$ 650,845	
\$ -	\$ 2,688	\$ 8,185	\$ 7,035	\$ -	\$ 37,872	
-	335	-	-	-	1,604	
-	-	-	40,336	-	40,336	
-	3,023	8,185	47,371	-	79,812	
26,500	47,000	-	-	-	279,500	
26,500	47,000	-	-	-	279,500	
26,500	50,023	8,185	47,371	-	359,312	
-	-	-	-	85,000	85,000	
-	-	-	-	-	59,351	
-	-	-	-	-	17,341	
7,464	-	-	-	-	7,464	
-	37,590	-	-	-	37,590	
-	-	-	-	-	38,975	
-	-	7,829	-	-	7,829	
-	-	-	-	78,319	78,319	
-	-	-	(40,336)	-	(40,336)	
7,464	37,590	7,829	(40,336)	163,319	291,533	
\$ 33,964	\$ 87,613	\$ 16,014	\$ 7,035	\$ 163,319	\$ 650,845	

(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, 2012

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 79,273	\$ 74,794	\$ 60,579
Intergovernmental	-	-	-	-
Investment income	58	7	32	29
Cell tower rental	2,500	-	-	-
Miscellaneous	18,129	-	-	974
Total revenues	<u>20,687</u>	<u>79,280</u>	<u>74,826</u>	<u>61,582</u>
EXPENDITURES				
Current				
General government	16,248	67,732	61,189	63,294
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>16,248</u>	<u>67,732</u>	<u>61,189</u>	<u>63,294</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,439</u>	<u>11,548</u>	<u>13,637</u>	<u>(1,712)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued, at par	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	4,439	11,548	13,637	(1,712)
FUND BALANCES (DEFICIT), JANUARY 1	<u>34,536</u>	<u>(751)</u>	<u>34,917</u>	<u>19,053</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 38,975</u>	<u>\$ 10,797</u>	<u>\$ 48,554</u>	<u>\$ 17,341</u>

Special Revenue		Capital Projects		Permanent	
Audit	Police	Capital Development	Liberty Capital Development	Working Cash	Total
\$ 23,618	\$ 45,715	\$ 11,170	\$ -	\$ -	\$ 295,149
-	2,200	10,704	20,820	-	33,724
4	35	10	-	110	285
-	-	-	12,889	10,000	25,389
-	1,004	16,611	2,902	-	39,620
23,622	48,954	38,495	36,611	10,110	394,167
17,695	-	8,851	174	-	235,183
-	65,287	-	-	-	65,287
-	17,901	164,886	24,929	-	207,716
-	-	1,373	7,962	-	9,335
-	-	3,374	4,038	-	7,412
17,695	83,188	178,484	37,103	-	524,933
5,927	(34,234)	(139,989)	(492)	10,110	(130,766)
-	-	135,000	-	-	135,000
-	-	135,000	-	-	135,000
5,927	(34,234)	(4,989)	(492)	10,110	4,234
1,537	71,824	12,818	(39,844)	153,209	287,299
\$ 7,464	\$ 37,590	\$ 7,829	\$ (40,336)	\$ 163,319	\$ 291,533

(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, 2012

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Investment income	50	58	8
Cell tower rental	2,500	2,500	-
Miscellaneous	17,600	18,129	529
	<hr/>		
Total revenues	21,150	20,687	(463)
<hr/>			
EXPENDITURES			
Current			
General government			
Scholarships awarded	13,500	9,726	(3,774)
Supplies and materials	10,100	6,522	(3,578)
	<hr/>		
Total expenditures	23,600	16,248	(7,352)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (2,450)</u>	4,439	<u>\$ 6,889</u>
FUND BALANCE, JANUARY 1		<u>34,536</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 38,975</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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 80,000	\$ 79,273	\$ (727)
Investment income	50	7	(43)
Miscellaneous	1	-	(1)
Total revenues	80,051	79,280	(771)
EXPENDITURES			
Current			
General government			
Personal services	79,000	67,732	(11,268)
Materials and supplies	100	-	(100)
Total expenditures	79,100	67,732	(11,368)
NET CHANGE IN FUND BALANCE			
	<u>\$ 951</u>	11,548	<u>\$ 10,597</u>
FUND BALANCE (DEFICIT), JANUARY 1			
		<u>(751)</u>	
FUND BALANCE, DECEMBER 31			
		<u>\$ 10,797</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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 75,000	\$ 74,319	\$ (681)
Replacement taxes	482	475	(7)
Subtotal	75,482	74,794	(688)
Investment income	150	32	(118)
Total revenues	75,632	74,826	(806)
EXPENDITURES			
Current			
General government			
Personal services	97,280	61,189	(36,091)
Materials and supplies	100	-	(100)
Total expenditures	97,380	61,189	(36,191)
NET CHANGE IN FUND BALANCE	<u>\$ (21,748)</u>	13,637	<u>\$ 35,385</u>
FUND BALANCE, JANUARY 1		<u>34,917</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 48,554</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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 60,000	\$ 60,579	\$ 579
Investment income	100	29	(71)
Miscellaneous	1,000	974	(26)
Total revenues	<u>61,100</u>	<u>61,582</u>	<u>482</u>
EXPENDITURES			
Current			
General government			
Personal services	35,000	17,625	(17,375)
Contractual services	50,500	45,029	(5,471)
Materials and supplies	100	640	540
Total expenditures	<u>85,600</u>	<u>63,294</u>	<u>(22,306)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (24,500)</u>	<u>(1,712)</u>	<u>\$ 22,788</u>
FUND BALANCE, JANUARY 1		<u>19,053</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 17,341</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 25,800	\$ 23,618	\$ (2,182)
Miscellaneous income	100	-	(100)
Investment income	-	4	4
	<hr/>		
Total revenues	25,900	23,622	(2,278)
<hr/>			
EXPENDITURES			
Current			
General government			
Contractual services	26,000	17,695	(8,305)
Materials and supplies	500	-	(500)
	<hr/>		
Total expenditures	26,500	17,695	(8,805)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (600)</u>	5,927	<u>\$ 6,527</u>
FUND BALANCE, JANUARY 1		<u>1,537</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 7,464</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 45,000	\$ 45,715	\$ 715
Charges for services	-	-	-
Intergovernmental	6,000	2,200	(3,800)
Investment income	100	35	(65)
Miscellaneous	1,300	1,004	(296)
	<hr/>		
Total revenues	52,400	48,954	(3,446)
<hr/>			
EXPENDITURES			
Current			
Culture and recreation			
Personal services	55,000	57,969	2,969
Contractual services	13,000	6,152	(6,848)
Professional development	1,050	-	(1,050)
Materials and supplies	5,250	1,166	(4,084)
Grants	2,000	-	(2,000)
	<hr/>		
Total culture and recreation	76,300	65,287	(11,013)
Capital outlay	45,000	17,901	(27,099)
	<hr/>		
Total expenditures	121,300	83,188	(38,112)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (68,900)</u>	<u>(34,234)</u>	<u>\$ 34,666</u>
FUND BALANCE, JANUARY 1		<u>71,824</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 37,590</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, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ -	\$ 11,170	\$ 11,170
Intergovernmental	20,000	10,704	(9,296)
Investment income	50	10	(40)
Cell tower rental	-	-	-
Miscellaneous income	700	16,611	15,911
Total revenues	<u>20,750</u>	<u>38,495</u>	<u>17,745</u>
EXPENDITURES			
Current			
General government			
Contractual services	750	3,780	3,030
Repairs and maintenance	29,500	5,071	(24,429)
Total general government	30,250	8,851	(21,399)
Capital outlay	700	164,886	164,186
Debt service			
Principal	-	1,373	1,373
Interest	-	3,374	3,374
Total expenditures	<u>30,950</u>	<u>178,484</u>	<u>147,534</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(10,200)</u>	<u>(139,989)</u>	<u>(129,789)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	135,000	135,000
Transfers in	170	-	(170)
Total other financing sources (uses)	<u>170</u>	<u>135,000</u>	<u>134,830</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,030)</u>	<u>(4,989)</u>	<u>\$ 5,041</u>
FUND BALANCE, JANUARY 1		<u>12,818</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 7,829</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2012

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 19,000	\$ 20,820	\$ 1,820
Investment income	50	-	(50)
Cell tower rental	12,000	12,889	889
Miscellaneous income	12,600	2,902	(9,698)
Total revenues	<u>43,650</u>	<u>36,611</u>	<u>(7,039)</u>
EXPENDITURES			
Current			
General government			
Contractual services	-	174	174
Total general government	-	174	174
Capital outlay	5,850	24,929	19,079
Debt service			
Principal	14,400	7,962	(6,438)
Interest	-	4,038	4,038
Total expenditures	<u>20,250</u>	<u>37,103</u>	<u>16,853</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>23,400</u>	<u>(492)</u>	<u>(23,892)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,000	-	(4,000)
Total other financing sources (uses)	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 27,400</u>	<u>(492)</u>	<u>\$ (27,892)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(39,844)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (40,336)</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, 2012

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Investment income	\$ 1,000	\$ 110	\$ (890)
Cell tower rental	10,000	10,000	-
	<hr/>		
Total revenues	11,000	10,110	(890)
	<hr/>		
EXPENDITURES			
None	-	-	-
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	11,000	10,110	(890)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(500)	-	500
	<hr/>		
Total other financing sources (uses)	(500)	-	500
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 10,500</u>	10,110	<u>\$ (390)</u>
FUND BALANCE, JANUARY 1		<u>153,209</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 163,319</u>	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2012

DEPOSITS

Citizens Bank - Illinois N.A.

General account	\$	26,214
Payroll account		3,580
Petty Cash		1,842

PNC Bank

General account		1,246
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Harris Bank

General account		23,774
DCEO grant account		436

PMA

Savings account		400,171
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Illinois Funds

Savings account		260,022
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INVESTMENTS

Money market		<u>248,192</u>
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TOTAL CASH AND INVESTMENTS

	\$	<u><u>965,477</u></u>
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(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
DATED OCTOBER 29, 2012

December 31, 2012

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2013	\$ 175,000	\$ 57,300	\$ 232,300
2014	180,000	50,085	230,085
2015	185,000	47,025	232,025
2016	190,000	43,325	233,325
2017	190,000	39,050	229,050
2018	195,000	34,300	229,300
2019	205,000	28,938	233,938
2020	210,000	22,787	232,787
2021	215,000	15,963	230,963
2022	225,000	8,437	233,437
TOTAL	\$ 1,970,000	\$ 347,210	\$ 2,317,210

Interest rate	1.45% to 3.75%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Land Acquisition and Park Improvements and Refund General Obligation Bonds Series 2004, General Obligation Captial Appreciation Bonds Series 2008, 2010 Mortgage Note, and 2012 Mortgage Note
Paying agent	Bank of New York Mellon Trust Company

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2012

EQUALIZED ASSESSED VALUATION - 2011 (latest available)	\$ 479,851,384
STATUTORY DEBT LIMITATION 2.875% of assessed valuation	\$ 13,795,727
GENERAL BONDED DEBT General obligation bonds dated: October 29, 2012	<u>1,970,000</u>
LEGAL DEBT MARGIN	<u>\$ 11,825,727</u>

(See independent auditor's report.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2011			2010			2009			2008		
ASSESSED VALUATIONS Cook County	\$ 479,851,384			\$ 585,701,450			\$ 572,349,787			\$ 580,748,202		
	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	0.1141	\$ 547,357	0.3500	0.0923	\$ 528,112	0.3500	0.0894	\$ 511,458	0.3500	0.0879	\$ 510,219
Recreation	0.3700	0.0716	343,406	0.3700	0.0610	340,393	0.3700	0.0587	336,101	0.3700	0.0578	335,684
IMRF	N/A	0.0157	75,500	N/A	0.0106	60,191	N/A	0.0085	48,376	N/A	0.0091	52,811
Social security	N/A	0.0168	80,533	N/A	0.0121	69,220	N/A	0.0114	65,405	N/A	0.0105	61,238
Liability insurance	N/A	0.0128	61,542	N/A	0.0115	60,753	N/A	0.0106	60,783	N/A	0.0099	57,639
Audit	0.0050	0.0050	23,993	0.0050	0.0036	20,817	0.0050	0.0027	15,319	0.0050	0.0026	15,111
Special recreation	0.0400	0.0400	191,941	0.0400	0.0392	229,489	0.0400	0.0387	221,450	0.0400	0.0364	211,492
Police	0.0250	0.0097	46,442	0.0250	0.0014	59,397	0.0250	0.0114	65,405	0.0250	0.0117	67,844
Debt service	N/A	0.0295	141,404	N/A	0.0725	424,780	N/A	0.0750	429,069	N/A	0.0739	429,027
TOTAL TAX EXTENSION		0.3152	\$ 1,512,118		0.3042	\$ 1,793,152		0.3064	\$ 1,753,366		0.2998	\$ 1,741,065
COLLECTIONS												
Current fiscal year			\$ 1,499,628			\$ -			\$ -			\$ -
Prior fiscal years			-			1,751,529			1,706,477			1,680,786
TOTAL COLLECTIONS TO DATE			\$ 1,499,628			\$ 1,751,529			\$ 1,706,477			\$ 1,680,786
PERCENT OF EXTENSION COLLECTED			99.17%			97.68%			97.33%			96.54%

(This schedule is continued on the following pages.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

Last Ten Levy Years

	2007			2006			2005			2004		
ASSESSED VALUATIONS Cook County	\$ 527,075,645			\$ 504,729,745			\$ 503,738,744			\$ 411,899,813		
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
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
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
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
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
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
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
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
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
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
TOTAL TAX EXTENSION		0.2738	\$ 1,683,118		0.3207	\$ 1,618,127		0.2741	\$ 1,379,874		0.3239	\$ 1,330,871
COLLECTIONS												
Current fiscal year			\$ -			\$ -			\$ -			\$ -
Prior fiscal years			1,610,108			1,503,705			1,421,296			1,280,295
TOTAL COLLECTIONS TO DATE			\$ 1,610,108			\$ 1,503,705			\$ 1,421,296			\$ 1,280,295
PERCENT OF EXTENSION COLLECTED			95.66%			92.93%			103.00%			96.20%

(This schedule is continued on the following page.)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

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

Last Ten Levy Years

	2003			2002		
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
ASSESSED VALUATIONS						
Cook County			\$ 402,256,815			\$ 408,176,782
COOK COUNTY						
General	0.1500	0.1112	\$ 447,324	0.1500	0.1038	\$ 421,764
Recreation	0.0750	0.0599	241,023	0.0750	0.0524	212,927
IMRF	N/A	0.0071	28,757	N/A	0.0025	10,030
Social security	N/A	0.0126	50,521	N/A	0.0119	48,239
Liability insurance	N/A	0.0141	56,588	N/A	0.0048	20,059
Audit	0.0050	0.0022	8,824	0.0050	0.0025	10,041
Special recreation	0.0400	0.0325	130,657	0.0400	0.0232	94,151
Police	0.0250	0.0113	45,273	0.0250	0.0095	38,410
Debt service	N/A	0.0597	239,992	N/A	0.0590	239,574
TOTAL TAX EXTENSION		0.3106	\$ 1,248,959		0.2696	\$ 1,095,195
COLLECTIONS						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,234,849			1,071,420
TOTAL COLLECTIONS TO DATE			\$ 1,234,849			\$ 1,071,420
PERCENT OF EXTENSION COLLECTED			98.87%			97.83%

N/A - Not available

(See independent auditor's report.)