

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
December 31, 2011



Certified Public Accountants & Advisors

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BERWYN, ILLINOIS  
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BERWYN, ILLINOIS  
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1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

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, 2011, which collectively comprise the Berwyn Park District's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Berwyn Park District, as of December 31, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The District adopted GASB Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during the year ended December 31, 2011. The statement changed the classifications of governmental fund balances and clarified the definitions of existing fund types. The adoption of this statement had no effect on any of the District's governmental funds' assets or liabilities nor was there any effect to the total amount of any of the District's governmental fund balances as of and for the year ended December 31, 2011.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other 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 Berwyn Park District's financial statements as a whole. The combining and individual fund financial statements 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 supplemental 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.



Naperville, Illinois  
May 12, 2012

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

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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, 2011. Please read it in conjunction with the District's financial statements, which begin on page 3.

**FINANCIAL HIGHLIGHTS**

- The District's net assets increased as a result of this year's operations, from \$4,439,868 to \$4,824,035, an increase of \$384,167, or 8.7 percent.
- During the year, District-wide revenues totaled \$2,472,964, while expenses totaled \$2,088,797, resulting in the increase to net assets of \$384,167.
- The District's net assets totaled \$4,824,035 on December 31, 2011, which includes \$4,292,587 invested in capital assets, net of related debt, \$290,187 subject to external restrictions, and \$241,261 unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a shortfall in the current year of \$20,754, resulting in ending fund balance of \$66,202, a decrease of 23.9 percent.
- The Recreation Fund reported a shortfall in the current year of \$22,112, resulting in ending fund balance of \$4,546, a decrease of 83.0 percent.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 3 - 4) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 5. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's 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, 2011**

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**USING THIS ANNUAL REPORT – Continued**

**Government-Wide Financial Statements – Continued**

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

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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, 2011**

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**USING THIS ANNUAL REPORT – Continued**

**Fund Financial Statements – Continued**

**Governmental Funds – Continued**

The District maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, 2011 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, 2011**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Berwyn Park District, assets exceeded liabilities by \$4,824,035 at December 31, 2011 compared with \$4,439,868 at December 31, 2010.

	Net Assets	
	Governmental	
	Activities	
	2011	2010
Current and Other Assets	\$ 2,356,808	2,469,071
Capital Assets	5,713,548	5,628,498
Total Assets	8,070,356	8,097,569
Long-Term Debt	1,434,539	1,765,902
Other Liabilities	1,811,782	1,891,799
Total Liabilities	3,246,321	3,657,701
Net Assets		
Invested in Capital Assets - Net of Related Debt	4,292,587	3,866,037
Restricted	290,187	477,506
Unrestricted	241,261	96,325
Total Net Assets	4,824,035	4,439,868

A large portion of the District's net assets, \$4,292,587 or 89.0 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. At December 31, 2010, the District's investment in capital assets net of related debt totaled \$3,866,037 and represented 87.0 percent of total net assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$290,187 or 6.0 percent, of the District's net assets represents resources that are subject to external restrictions on how they may be used. At December 31, 2010 the District's restricted net assets totaled \$477,506 and represented 10.8 percent of total net assets. The remaining 5.0 percent at December 31, 2011, or \$241,261, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. At December 31, 2010 unrestricted net assets were reported at \$96,325, or 2.2 percent of total net assets.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	Changes in Net Assets	
	Governmental Activities	
	2011	2010
Revenues		
Program Revenues		
Charges for Services	\$ 330,398	336,224
Operating Grants/Contrib.	17,324	19,964
Capital Grants/Contrib.	254,182	25,100
General Revenues		
Property Taxes	1,751,529	1,706,477
Replacement Taxes	11,845	13,441
Interest Income	1,415	1,420
Miscellaneous	106,271	113,040
Total Revenues	2,472,964	2,215,666
Expenses		
General Government	919,535	821,666
Culture and Recreation	1,084,000	1,012,279
Interest on Long-Term Debt	85,262	94,555
Total Expenses	2,088,797	1,928,500
Change in Net Assets	384,167	287,166
Net Assets-Beginning	4,439,868	4,152,702
Net Assets-Ending	4,824,035	4,439,868

Net assets increased by 8.7 percent (\$4,439,868 in the prior year compared to \$4,824,035 in the current year).

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Revenues**

For the year ended December 31, 2011 revenues increased over the prior year by 11.6 percent from \$2,215,666 for the year ended December 31, 2010 to \$2,472,964 for the year ended December 31, 2011. The District saw a \$5,826 decrease in charges for services and a \$45,052 increase in property taxes. The District received \$254,182 in capital grants in the current year, whereas \$25,100 capital grants were received in the previous year. The District's largest source of revenue comes from property taxes and replacement taxes, which totaled \$1,763,374, or 71.3 percent of total revenue for the year ended December 31, 2011.

The other major revenue source for the District is charges for services which totaled \$330,398 for the year ended December 31, 2011, a decrease of 1.7 percent, or \$5,826. Charges for services for the year ended December 31, 2011 totaled 13.4 percent of total revenue compared with 15.2 percent for the year ended December 31, 2010.

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 1/31/13 and provided a \$250,000 cash disbursement to the District in order to help fund the projects.

While the grant cycle began in February, the actual cash disbursement was not received until late in the third quarter of the fiscal year forcing the District to utilize other funds to begin the projects. This had an effect on cash flow in 2011 and was responsible for a portion of fund balance reduction in the corporate and recreation funds as some expenses were deemed by the District as outside the scope of the grant.

Some of the projects include 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 District playgrounds were replaced and a third will be completed in the summer of 2012. The Proksa Park drainage improvement project began design in 2011 and will be completed in 2012 with an expanded scope to include on site storm water detention.

A total of 17 projects were included in the grant however, original cost estimates prepared in 2009 have risen and may prohibit the completion of all 17.

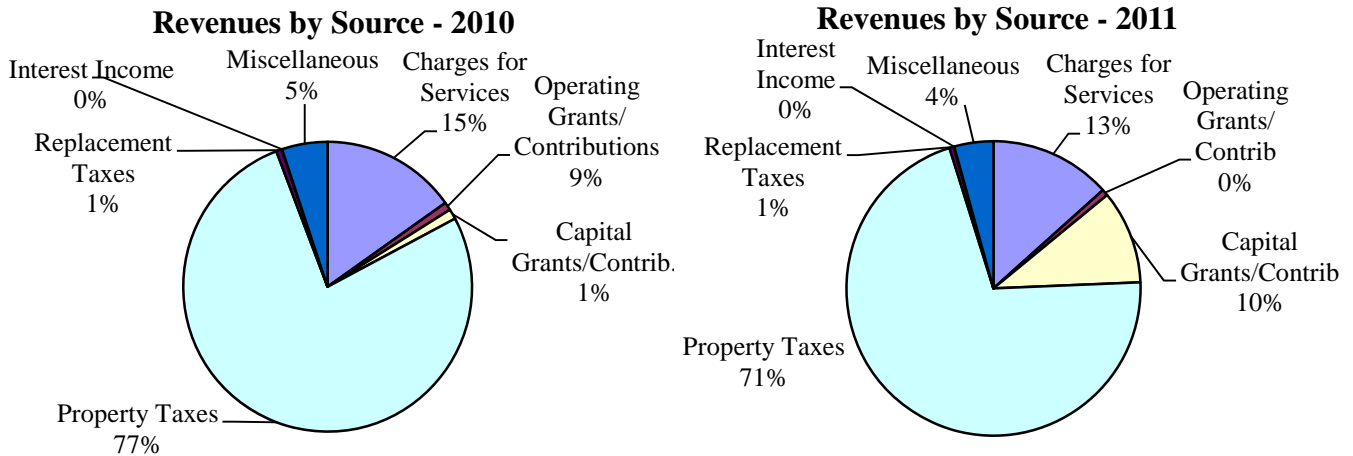
**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Revenues - Continued**



**Expenses**

For the year ended December 31, 2011 expenses totaled \$2,088,797 compared to \$1,928,500 for the year ended December 31, 2010, an increase of \$160,297, or 8.3 percent, which is largely due to the District's renovation projects during the year ended December 31, 2011. 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, 2011**

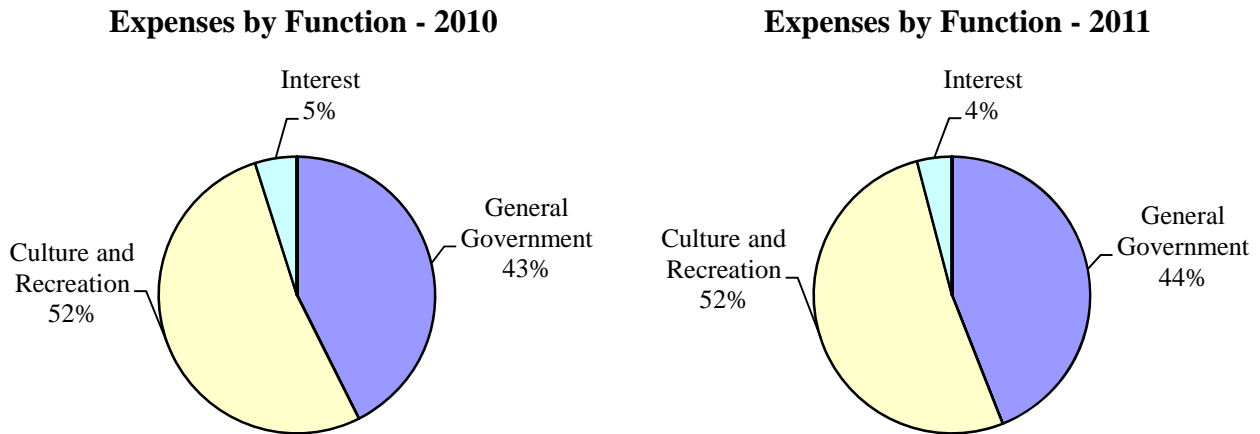
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Expenses - Continued**

The following charts depict the major sources of expenses for the District for the years ended December 31, 2010 and December 31, 2011.



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**

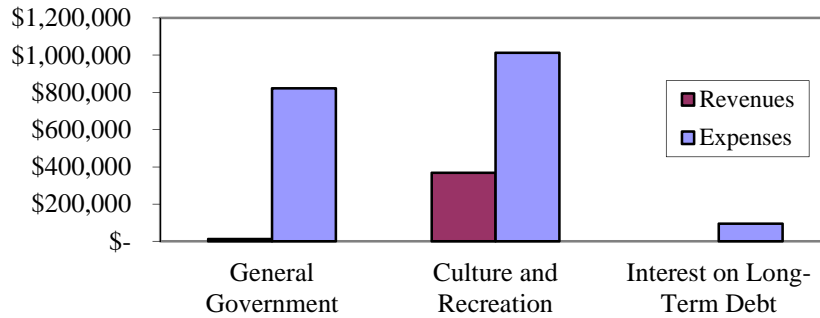
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

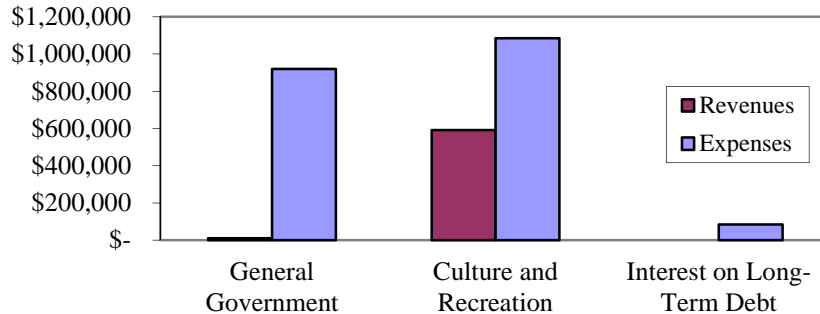
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Expenses – Continued**

**Expenses and Program Revenues - 2010**



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

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**Governmental Funds - Continued**

The District's governmental funds reported combining ending fund balances of \$520,903, which is \$28,435, or 5.2 percent, less than last year's total of \$549,338.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund balance decreased \$20,754 during the year ended December 31, 2011. This decrease was moderately more than the projected shortfall of \$12,745 as budgeted for the General Fund.

Total revenues were \$23,370 less than budgeted as property tax collections and intergovernmental revenues did not meet the District's projections. Property tax revenues continue to fall short of projections as the recognized revenues fell short of expectations by \$10,147. Additionally, Intergovernmental revenues fell short of expectations by \$12,776. The two revenue items described above effectively address the overall shortfall in budgeted revenues versus actual revenues reported within the General Fund.

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 \$15,361 lower than budgeted.

**General Fund Budgetary Highlights  
For the Year Ended December 31, 2011**

	Original/Final Appropriation	Actual
Revenues	\$ 588,405	565,035
Expenditures	601,150	585,789
Net Change in Fund Balance	(12,745)	(20,754)



**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2011**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of December 31, 2011 was \$5,713,548 (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.

	<u>Capital Assets - Net of Depreciation</u>	
	Governmental	
	Activities	
	<u>2011</u>	<u>2010</u>
Construction in Progress	\$ 203,170	-
Land	1,992,204	1,992,204
Land Improvements	888,181	940,410
Buildings and Improvements	2,361,535	2,385,442
Machinery and Equipment	233,865	261,104
Licensed Vehicles	34,593	49,338
Total	<u>5,713,548</u>	<u>5,628,498</u>

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 \$965,000 compared to \$1,310,000 the previous year. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2011</u>	<u>2010</u>
General Obligation Bonds	\$ 965,000	1,310,000

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, 2011**

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**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 ASSETS

December 31, 2011

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 759,273
Property taxes receivable	1,568,339
Other receivables	1,350
Deferred charges	27,846
Capital assets	
Not depreciated	2,195,374
Depreciated, net of accumulated depreciation	<u>3,518,174</u>
Total assets	<u>8,070,356</u>
<b>LIABILITIES</b>	
Accounts payable	113,142
Retainage payable	4,100
Accrued payroll	27,590
Deferred revenue	1,663,227
Interest payable	3,723
Noncurrent liabilities	
Due in one year	101,487
Due in more than one year	<u>1,333,052</u>
Total liabilities	<u>3,246,321</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	4,292,587
Restricted	
Debt service	62,047
Special recreation	100,491
Capital projects	318
Retirement	34,917
Liability insurance	19,053
Audit	1,537
Police protection	71,824
Unrestricted	<u>241,261</u>
TOTAL NET ASSETS	<u>\$ 4,824,035</u>

See accompanying notes to financial statements.



BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2011

	General	Recreation	Special Recreation
<b>ASSETS</b>			
Cash and investments	\$ 67,493	\$ 37,084	\$ 98,359
Property taxes receivable	538,126	345,138	237,744
Other receivables	1,350	-	-
Due from other funds	16,630	-	-
<b>TOTAL ASSETS</b>	<b>\$ 623,599</b>	<b>\$ 382,222</b>	<b>\$ 336,103</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 11,713	\$ 28,466	\$ 614
Retainage payable	-	-	-
Accrued payroll	15,529	9,210	718
Deferred revenue	530,155	340,000	234,280
Due to other funds	-	-	-
<b>Total liabilities</b>	<b>557,397</b>	<b>377,676</b>	<b>235,612</b>
<b>FUND BALANCES</b>			
Nonspendable			
Working cash	-	-	-
Restricted			
Debt service	-	-	-
Special recreation	-	-	100,491
Capital projects	-	-	-
Retirement	-	-	-
Liability insurance	-	-	-
Audit	-	-	-
Police protection	-	-	-
Unrestricted			
Assigned			
Recreation	-	4,546	-
Scholarship	-	-	-
Capital projects	-	-	-
Working cash	-	-	-
Unassigned			
General fund	66,202	-	-
Capital projects funds	-	-	-
Special revenue funds	-	-	-
<b>Total fund balances (deficit)</b>	<b>66,202</b>	<b>4,546</b>	<b>100,491</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 623,599</b>	<b>\$ 382,222</b>	<b>\$ 336,103</b>

2011 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 182,270	\$ 55,635	\$ 318,432	\$ 759,273
-	157,449	289,882	1,568,339
-	-	-	1,350
-	-	23,707	40,337
<u>\$ 182,270</u>	<u>\$ 213,084</u>	<u>\$ 632,021</u>	<u>\$ 2,369,299</u>
\$ 55,897	\$ -	\$ 16,452	\$ 113,142
4,100	-	-	4,100
-	-	2,133	27,590
121,955	151,037	285,800	1,663,227
-	-	40,337	40,337
<u>181,952</u>	<u>151,037</u>	<u>344,722</u>	<u>1,848,396</u>
-	-	85,000	85,000
-	62,047	-	62,047
-	-	-	100,491
318	-	-	318
-	-	34,917	34,917
-	-	19,053	19,053
-	-	1,537	1,537
-	-	71,824	71,824
-	-	-	4,546
-	-	34,536	34,536
-	-	12,818	12,818
-	-	68,209	68,209
-	-	-	66,202
-	-	(39,844)	(39,844)
-	-	(751)	(751)
<u>318</u>	<u>62,047</u>	<u>287,299</u>	<u>520,903</u>
<u>\$ 182,270</u>	<u>\$ 213,084</u>	<u>\$ 632,021</u>	<u>\$ 2,369,299</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

December 31, 2011

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$	520,903
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		5,713,548
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds payable		(1,336,110)
Notes payable		(84,851)
Compensated absences payable		(3,353)
Net pension obligation		(10,225)
Accrued interest payable		(3,723)
Issuance costs and losses on refundings are expenditures in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets		27,846
NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	<u>4,824,035</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, 2011

	General	Recreation	Special Recreation
<b>REVENUES</b>			
Taxes	\$ 527,223	\$ 332,492	\$ 224,162
Charges for services	5,743	274,661	-
Intergovernmental	10,224	-	-
Facility rentals	300	40,026	-
Cell tower rental	7,568	15,135	-
Concessions	-	2,429	-
Investment income	216	70	117
Donations	-	9,290	-
Miscellaneous	13,761	24,915	-
<b>Total revenues</b>	<b>565,035</b>	<b>699,018</b>	<b>224,279</b>
<b>EXPENDITURES</b>			
Current			
General government	574,490	-	-
Culture and recreation	-	721,130	158,031
Capital outlay	11,299	-	50,800
Debt service			
Principal	-	-	-
Interest and fees	-	-	-
<b>Total expenditures</b>	<b>585,789</b>	<b>721,130</b>	<b>208,831</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(20,754)</b>	<b>(22,112)</b>	<b>15,448</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>86,956</b>	<b>26,658</b>	<b>85,043</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 66,202</b>	<b>\$ 4,546</b>	<b>\$ 100,491</b>



2011 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 414,920	\$ 264,577	\$ 1,763,374
-	-	-	280,404
179,182	-	82,100	271,506
-	-	-	40,326
-	-	24,658	47,361
-	-	-	2,429
218	301	493	1,415
100	-	-	9,390
-	63	18,020	56,759
179,500	415,284	389,848	2,472,964
-	-	242,598	817,088
-	-	40,571	919,732
179,182	-	102,811	344,092
-	345,000	9,712	354,712
-	61,087	4,688	65,775
179,182	406,087	400,380	2,501,399
318	9,197	(10,532)	(28,435)
-	52,850	297,831	549,338
\$ 318	\$ 62,047	\$ 287,299	\$ 520,903

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, 2011

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (28,435)
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	292,738
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	354,712
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(5,051)
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	(207,688)
Interest	1,240
Accretion on capital appreciation bonds	(15,676)
Net pension obligation	(10,225)
Compensated absences	<u>2,552</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 384,167</u>

See accompanying notes to financial statements.

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

b. Fund Accounting

The District uses funds to report on its financial position and the 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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 assets. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

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

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

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

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District's investments are recorded at fair value, except for 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, 2011.

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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

i. Accrued Compensated Absences

Accumulated unpaid vacation pay must be used by the end of the fiscal year or it is forfeited by the employee. Accordingly, a liability for accumulated unpaid vacation has not been presented on the statement of net assets. However, compensatory time for eligible employees may be carried over. The liability for accumulated unpaid compensatory time is based upon accumulated days at December 31, 2011 times the current pay rate (including certain benefits) for each employee. Sick leave does not vest.

j. Property Taxes

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Assets/Fund Balance

In the fund financial statements, governmental funds report 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 resolutions and 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 Park 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 Assets/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 Park 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 2011 attach as an enforceable lien on January 1, 2011 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 2011 on November 16, 2011. 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 2011 levy is intended to finance the 2012 fiscal year, the levy has been recorded as a receivable and deferred revenue.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,992,204	\$ -	\$ -	\$ 1,992,204
Construction in progress	-	203,170	-	203,170
Total capital assets not being depreciated	1,992,204	203,170	-	2,195,374
Capital assets being depreciated				
Land improvements	1,648,606	14,490	-	1,663,096
Buildings and improvements	3,524,121	65,007	-	3,589,128
Machinery and equipment	639,798	10,071	-	649,869
Licensed vehicles	198,580	-	10,485	188,095
Total capital assets being depreciated	6,011,105	89,568	10,485	6,090,188
Less accumulated depreciation for				
Land improvements	708,196	66,719	-	774,915
Buildings and improvements	1,138,679	88,914	-	1,227,593
Machinery and equipment	378,694	37,310	-	416,004
Licensed vehicles	149,242	14,745	10,485	153,502
Total accumulated depreciation	2,374,811	207,688	10,485	2,572,014
Total capital assets being depreciated, net	3,636,294	(118,120)	-	3,518,174
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 5,628,498</u>	<u>\$ 85,050</u>	<u>\$ -</u>	<u>\$ 5,713,548</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 83,075
Culture and recreation	124,613
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 207,688</u>

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

5. LONG-TERM DEBT

a. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances January 1	Issuances	Reductions	Balances December 31	Current Portion
\$2,000,000 General Obligation Limited Tax Park Bonds, Series 2004, dated July 15, 2004, with interest at 1.38% to 4.93% through December 1, 2018	Debt Service	\$ 1,140,000	\$ -	\$ 175,000	\$ 965,000	\$ 90,000
\$790,000 General Obligation Park Bonds, Series 2007 dated January 1, 2007 with interest at 4.40% through December 1, 2011	Debt Service	170,000	-	170,000	-	-
TOTAL GENERAL OBLIGATION BONDS		\$ 1,310,000	\$ -	\$ 345,000	\$ 965,000	\$ 90,000

Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2011 are as follows:

Years Ending December 31,	General Obligation Bonds	
	Principal	Interest
2012	\$ 90,000	\$ 44,670
2013	190,000	40,772
2014	95,000	32,356
2015	200,000	28,052
2016	110,000	18,792
2017	215,000	13,589
2018	65,000	3,204
TOTAL	\$ 965,000	\$ 181,435

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

5. LONG-TERM DEBT (Continued)

b. General Obligation Capital Appreciation Bonds

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

Issue	Balance January 1	Issuances*	Retirements	Balance December 31	Current Portion
\$499,734 General Obligation Limited Tax Capital Appreciation Park Bonds Series 2008 dated January 15, 2008, due in annual installments of \$65,000 to \$125,000 through December 1, 2020 with interest ranging from 4.00% to 4.50%	\$ 355,434	\$ 15,676	\$ -	\$ 371,110	\$ -
<b>TOTAL</b>	<b>\$ 355,434</b>	<b>\$ 15,676</b>	<b>\$ -</b>	<b>\$ 371,110</b>	<b>\$ -</b>

\*\$15,676 of the increase is current year accretion.

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

Fiscal Year	Accretion	Principal Repayment
2012	\$ 16,367	\$ -
2013	17,089	-
2014	17,845	100,000
2015	14,387	-
2016	15,029	100,000
2017	11,355	-
2018	11,867	65,000
2019	9,510	100,000
2020	5,441	125,000
<b>TOTAL</b>	<b>\$ 118,890</b>	<b>\$ 490,000</b>

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	Retirements	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%	\$ 94,563	\$ -	\$ 9,712	\$ 84,851	\$ 8,637
<b>TOTAL</b>	<b>\$ 94,563</b>	<b>\$ -</b>	<b>\$ 9,712</b>	<b>\$ 84,851</b>	<b>\$ 8,637</b>

Debt service to maturity on mortgage notes payable is as follows:

Fiscal Year	Principal	Interest
2012	\$ 8,637	\$ 4,257
2013	9,045	3,801
2014	9,528	3,318
2015	10,034	2,812
2016	10,570	2,276
2017	11,132	1,714
2018	11,725	1,121
2019	12,349	497
2020	1,831	22
<b>TOTAL</b>	<b>\$ 84,851</b>	<b>\$ 19,818</b>

d. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,310,000	\$ -	\$ 345,000	\$ 965,000	\$ 90,000
General obligation capital appreciation bonds payable	355,434	15,676	-	371,110	-
Mortgage note payable	94,563	-	9,712	84,851	8,637
Compensated absences payable	5,905	2,552	5,104	3,353	2,850
Net pension obligation	-	10,225	-	10,225	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,765,902</b>	<b>\$ 28,453</b>	<b>\$ 359,816</b>	<b>\$ 1,434,539</b>	<b>\$ 101,487</b>

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, 2011 is as follows:

	Due To	Due From
General	\$ 16,630	\$ -
Social Security	-	1,506
Liberty Development	-	38,831
Working Cash	23,707	-
<b>TOTAL</b>	<b>\$ 40,337</b>	<b>\$ 40,337</b>

Due to/from other funds is the result of:

The due to the General Fund and Working Cash Fund from the Social Security Fund and Liberty Development Fund is to cover deficits in cash balances.

b. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2011:

Fund	Deficit Fund Balance
Social Security	\$ 751
Liberty Capital Development	39,844

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, 2011 to January 1, 2012 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, 2011.

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, 2011, 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, 2011, 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, 2011 was 9.28% of covered payroll. The employer annual required contribution rate for the calendar year ended December 31, 2011 was 9.92% of covered payroll.

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

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8. RETIREMENT FUND COMMITMENTS (Continued)

Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement
Actuarial valuation date	December 31, 2008
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)	2009	\$ 32,474
	2010	43,242
	2011	54,740
Actual contribution	2009	\$ 32,474
	2010	36,680
	2011	51,077
Percentage of APC contributed	2009	100.00%
	2010	84.82%
	2011	93.55%
NPO (asset)	2009	\$ -
	2010	6,562
	2011	10,225

The net pension obligation (asset) has been calculated as follows as of December 31, 2011:

	<u>IMRF</u>
Annual required contributions	\$ 54,600
Interest on net pension obligation	492
Adjustment to annual required contribution	<u>(352)</u>
Annual pension cost	54,740
Contributions made	<u>51,077</u>
Increase (decrease) in net pension obligation	3,663
Net pension obligation (asset), January 1	<u>6,562</u>
NET PENSION OBLIGATION (ASSET), DECEMBER 31	<u><u>\$ 10,225</u></u>

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

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8. RETIREMENT FUND COMMITMENTS (Continued)

Funded Status

The funded status of the plan as of December 31, 2011, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan as previously disclosed:

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	\$ 1,396,294
Actuarial value of plan assets	1,177,968
Unfunded actuarial accrued liability (UAAL)	218,326
Funded ratio (actuarial value of plan assets/AAL)	84.36%
Covered payroll (active plan members)	\$ 550,403
UAAL as a percentage of covered payroll	39.67%

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, 2011.

10. SUBSEQUENT EVENT

On March 30, 2012, the District borrowed \$135,000 for the purchase of property. The mortgage loan is payable in monthly principal and interest payments of \$709. Payments begin on April 30, 2012 and continue through March 30, 2022 at 3.90% interest.

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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 526,000	\$ 515,853	\$ (10,147)
Replacement taxes	13,086	11,370	(1,716)
Subtotal	539,086	527,223	(11,863)
Charges for services	3,500	5,743	2,243
Intergovernmental	23,000	10,224	(12,776)
Facility rentals	100	300	200
Cell tower rental	7,419	7,568	149
Investment income	1,000	216	(784)
Fines, fees and permits	1,000	-	(1,000)
Miscellaneous	13,300	13,761	461
Total revenues	588,405	565,035	(23,370)
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	198,600	209,846	11,246
Professional services	9,700	4,500	(5,200)
Contractual services	52,400	57,833	5,433
Repairs and maintenance	250	254	4
Professional development	9,500	10,794	1,294
Materials and supplies	7,950	8,474	524
Buildings and grounds			
Personal services	183,600	171,048	(12,552)
Professional services	100	-	(100)
Contractual services	66,900	45,624	(21,276)
Repairs and maintenance	35,000	32,155	(2,845)
Materials and supplies	25,050	33,962	8,912
Total general government	589,050	574,490	(14,560)
Capital outlay	12,100	11,299	(801)
Total expenditures	601,150	585,789	(15,361)
NET CHANGE IN FUND BALANCE	<u>\$ (12,745)</u>	<u>(20,754)</u>	<u>\$ (8,009)</u>
FUND BALANCE, JANUARY 1		<u>86,956</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 66,202</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 338,373	\$ 332,492	\$ (5,881)
Charges for services			
Camp fees	54,100	73,334	19,234
General recreation	2,100	665	(1,435)
Early childhood learning	139,000	119,664	(19,336)
Wading pool	22,000	15,761	(6,239)
Trips	17,500	845	(16,655)
Sports leagues	26,200	28,492	2,292
Club Silver	7,800	6,450	(1,350)
Program fees	41,600	29,450	(12,150)
Intergovernmental	11,000	-	(11,000)
Facility rental	41,200	40,026	(1,174)
Cell tower rental	14,839	15,135	296
Concessions	4,200	2,429	(1,771)
Investment income	500	70	(430)
Donations	8,150	9,290	1,140
Miscellaneous income	33,400	24,915	(8,485)
	<u>761,962</u>	<u>699,018</u>	<u>(62,944)</u>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Administration			
Personal services	123,131	108,853	(14,278)
Professional services	8,000	4,897	(3,103)
Contractual services	22,450	30,786	8,336
Repairs and maintenance	200	-	(200)
Professional development	7,250	10,325	3,075
Materials and supplies	15,200	14,247	(953)
Building and grounds			
Personal services	29,250	22,767	(6,483)
Contractual services	55,042	56,475	1,433
Repairs and maintenance	17,000	12,080	(4,920)
Materials and supplies	9,450	11,101	1,651
General recreation			
Personal services	69,100	56,455	(12,645)
Repairs and maintenance	7,100	1,712	(5,388)
Materials and supplies	550	(47)	(597)
Recreation program			
Contractual services	29,175	19,707	(9,468)
Materials and supplies	2,600	8,958	6,358

(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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Early childhood learning			
Personal services	\$ 128,100	\$ 149,664	\$ 21,564
Contractual services	7,450	12,026	4,576
Materials and supplies	10,475	13,653	3,178
Day camp			
Personal services	30,100	28,737	(1,363)
Contractual services	8,350	10,812	2,462
Materials and supplies	5,650	3,588	(2,062)
Wading pool			
Personal services	26,100	24,935	(1,165)
Contractual services	4,600	7,278	2,678
Repairs and maintenance	5,000	630	(4,370)
Professional development	1,200	2,464	1,264
Materials and supplies	7,000	7,194	194
Concessions			
Personal services	500	-	(500)
Repairs and maintenance	1,000	-	(1,000)
Materials and supplies	500	-	(500)
Trips			
Contractual services	12,700	400	(12,300)
Materials and supplies	200	-	(200)
Sports leagues			
Personal services	2,800	2,476	(324)
Contractual services	2,000	1,092	(908)
Repairs and maintenance	4,000	3,405	(595)
Materials and supplies	6,450	6,334	(116)
Volunteer support			
Personal services	750	-	(750)
Contractual services	100	-	(100)
Professional development	-	-	-
Materials and supplies	1,000	170	(830)
Club Silver			
Personal services	2,000	1,374	(626)
Contractual services	6,600	10,155	3,555
Materials and supplies	950	27	(923)
Facility rentals			
Personal services	4,000	4,492	492
Contractual services	2,000	-	(2,000)
Materials and supplies	3,500	(1,202)	(4,702)

(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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Baseball/softball			
Contractual services	\$ 2,750	\$ -	\$ (2,750)
Repairs and maintenance	1,750	2,692	942
Materials and supplies	4,800	5,740	940
Special events			
Personal services	200	10,587	10,387
Contractual services	5,500	3,559	(1,941)
Repairs and maintenance	2,000	708	(1,292)
Materials and supplies	22,600	28,468	5,868
Adult programs			
Salaries and benefits	7,500	3,886	(3,614)
Contractual services	3,100	5,123	2,023
Repairs and maintenance	-	-	-
Materials and supplies	550	-	(550)
Youth programming			
Salaries and benefits	16,000	12,170	(3,830)
Contractual services	100	-	(100)
Repairs and maintenance	-	-	-
Materials and supplies	400	177	(223)
Total expenditures	<u>747,823</u>	<u>721,130</u>	<u>(26,693)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 14,139</u>	<u>\$ (22,112)</u>	<u>\$ (36,251)</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>\$ 10,139</u>	<u>(22,112)</u>	<u>\$ (32,251)</u>
FUND BALANCE, JANUARY 1		<u>26,658</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 4,546</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 232,301	\$ 224,162	\$ (8,139)
Charges for services	1,000	-	(1,000)
Intergovernmental	25,000	-	(25,000)
Investment income	100	117	17
Miscellaneous	100	-	(100)
Total revenues	<u>258,501</u>	<u>224,279</u>	<u>(34,222)</u>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	20,000	18,533	(1,467)
Contractual services	169,423	139,498	(29,925)
Materials and supplies	100	-	(100)
Scholarships	25,000	-	(25,000)
Total culture and recreation	<u>214,523</u>	<u>158,031</u>	<u>(56,492)</u>
Capital outlay	<u>90,000</u>	<u>50,800</u>	<u>(39,200)</u>
Total expenditures	<u>304,523</u>	<u>208,831</u>	<u>(95,692)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (46,022)</u>	15,448	<u>\$ 61,470</u>
FUND BALANCE, JANUARY 1		<u>85,043</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 100,491</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2011

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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)
2006	\$ 841,821	\$ 835,050	100.81%	\$ (6,771)	\$ 389,785	(1.74%)
2007	958,295	918,872	104.29%	(39,423)	386,225	(10.21%)
2008	880,490	998,608	88.17%	118,118	419,742	28.14%
2009	942,182	1,054,082	89.38%	111,900	424,492	26.36%
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%

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2011

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2006	\$ 36,094	\$ 36,094	100.00%
2007	29,894	29,894	100.00%
2008	34,545	34,545	100.00%
2009	32,474	32,474	100.00%
2010	36,680	43,242	84.82%
2011	51,077	54,600	93.55%

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2011

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1. BUDGETS AND BUDGETARY ACCOUNTING

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

- a. In November, the Board 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 15, 2011.
- 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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 1,075,000	\$ 179,182	\$ (895,818)
Investment income	100	218	118
Fines, fees and permits	1,000	-	(1,000)
Donations	-	100	100
Miscellaneous	100	-	(100)
Total revenues	<u>1,076,200</u>	<u>179,500</u>	<u>(896,700)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>1,076,200</u>	<u>179,182</u>	<u>(897,018)</u>
Total expenditures	<u>1,076,200</u>	<u>179,182</u>	<u>(897,018)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>318</u>	<u>\$ 318</u>
FUND BALANCE, JANUARY 1		<u>-</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 318</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 404,552	\$ 414,920	\$ 10,368
Investment income	3,000	301	(2,699)
Miscellaneous income	-	63	63
Total revenues	<u>407,552</u>	<u>415,284</u>	<u>7,732</u>
<b>EXPENDITURES</b>			
Debt service			
Principal repayment	345,000	345,000	-
Interest expense	59,352	59,587	235
Issuance fees	5,000	1,500	(3,500)
Total expenditures	<u>409,352</u>	<u>406,087</u>	<u>(3,265)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,800)</u>	9,197	<u>\$ 10,997</u>
FUND BALANCE, JANUARY 1		<u>52,850</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 62,047</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2011

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
<b>ASSETS</b>				
Cash and investments	\$ 34,536	\$ 1	\$ 34,335	\$ 33,901
Property taxes receivable	-	81,045	75,909	60,917
Due from other funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 34,536</b>	<b>\$ 81,046</b>	<b>\$ 110,244</b>	<b>\$ 94,818</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 15,291
Accrued payroll	-	291	327	474
Deferred revenue	-	80,000	75,000	60,000
Due to other funds	-	1,506	-	-
<b>Total liabilities</b>	<b>-</b>	<b>81,797</b>	<b>75,327</b>	<b>75,765</b>
<b>FUND BALANCES</b>				
Nonspendable				
Working cash	-	-	-	-
Restricted				
Retirement	-	-	34,917	-
Liability insurance	-	-	-	19,053
Audit	-	-	-	-
Police protection	-	-	-	-
Assigned				
Scholarship	34,536	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned	-	(751)	-	-
<b>Total fund balances</b>	<b>34,536</b>	<b>(751)</b>	<b>34,917</b>	<b>19,053</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 34,536</b>	<b>\$ 81,046</b>	<b>\$ 110,244</b>	<b>\$ 94,818</b>

Special Revenue		Capital Projects			Permanent		Total
Audit	Police	Capital Development	Liberty Capital Development	2008 Capital Projects	Working Cash		
\$ 1,223	\$ 72,116	\$ 12,818	\$ -	\$ -	\$ 129,502	\$ 318,432	
26,114	45,897	-	-	-	-	289,882	
-	-	-	-	-	23,707	23,707	
<u>\$ 27,337</u>	<u>\$ 118,013</u>	<u>\$ 12,818</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,209</u>	<u>\$ 632,021</u>	
\$ -	\$ 148	\$ -	\$ 1,013	\$ -	\$ -	\$ 16,452	
-	1,041	-	-	-	-	2,133	
25,800	45,000	-	-	-	-	285,800	
-	-	-	38,831	-	-	40,337	
<u>25,800</u>	<u>46,189</u>	<u>-</u>	<u>39,844</u>	<u>-</u>	<u>-</u>	<u>344,722</u>	
-	-	-	-	-	85,000	85,000	
-	-	-	-	-	-	34,917	
-	-	-	-	-	-	19,053	
1,537	-	-	-	-	-	1,537	
-	71,824	-	-	-	-	71,824	
-	-	-	-	-	-	34,536	
-	-	12,818	-	-	-	12,818	
-	-	-	-	-	68,209	68,209	
-	-	-	(39,844)	-	-	(40,595)	
<u>1,537</u>	<u>71,824</u>	<u>12,818</u>	<u>(39,844)</u>	<u>-</u>	<u>153,209</u>	<u>287,299</u>	
<u>\$ 27,337</u>	<u>\$ 118,013</u>	<u>\$ 12,818</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,209</u>	<u>\$ 632,021</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2011

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
<b>REVENUES</b>				
Taxes	\$ -	\$ 67,613	\$ 59,269	\$ 59,343
Charges for services	-	-	-	-
Intergovernmental	5,000	-	-	-
Investment income	45	5	57	28
Cell tower rental	2,546	-	-	-
Miscellaneous	10,193	-	-	640
<b>Total revenues</b>	<b>17,784</b>	<b>67,618</b>	<b>59,326</b>	<b>60,011</b>
<b>EXPENDITURES</b>				
Current				
General government	15,772	71,080	61,269	45,240
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>15,772</b>	<b>71,080</b>	<b>61,269</b>	<b>45,240</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,012</b>	<b>(3,462)</b>	<b>(1,943)</b>	<b>14,771</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>32,524</b>	<b>2,711</b>	<b>36,860</b>	<b>4,282</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 34,536</b>	<b>\$ (751)</b>	<b>\$ 34,917</b>	<b>\$ 19,053</b>

Special Revenue			Capital Projects			Permanent	Total
Audit	Police	Capital Development	Liberty Capital Development	2008 Capital Projects	Working Cash		
\$ 20,334	\$ 58,018	\$ -	\$ -	\$ -	\$ -	\$ 264,577	
-	-	-	-	-	-	-	
-	2,100	-	75,000	-	-	82,100	
1	100	26	-	6	225	493	
-	-	11,056	-	-	11,056	24,658	
-	2,354	300	4,533	-	-	18,020	
20,335	62,572	11,382	79,533	6	11,281	389,848	
18,798	-	20,333	9,774	332	-	242,598	
-	40,571	-	-	-	-	40,571	
-	10,357	2,270	80,079	10,105	-	102,811	
-	-	-	9,712	-	-	9,712	
-	-	-	4,688	-	-	4,688	
18,798	50,928	22,603	104,253	10,437	-	400,380	
1,537	11,644	(11,221)	(24,720)	(10,431)	11,281	(10,532)	
-	60,180	24,039	(15,124)	10,431	141,928	297,831	
\$ 1,537	\$ 71,824	\$ 12,818	\$ (39,844)	\$ -	\$ 153,209	\$ 287,299	

(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, 2011

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 6,000	\$ 5,000	\$ (1,000)
Investment income	50	45	(5)
Cell tower rental	2,546	2,546	-
Miscellaneous	12,500	10,193	(2,307)
	<hr/>		
Total revenues	21,096	17,784	(3,312)
<hr/>			
<b>EXPENDITURES</b>			
Current			
General government			
Scholarships awarded	14,000	11,713	(2,287)
Supplies and materials	8,000	4,059	(3,941)
	<hr/>		
Total expenditures	22,000	15,772	(6,228)
<hr/>			
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (904)</u>	2,012	<u>\$ 2,916</u>
FUND BALANCE, JANUARY 1		<u>32,524</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 34,536</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 69,000	\$ 67,613	\$ (1,387)
Investment income	150	5	(145)
Miscellaneous	35,100	-	(35,100)
Total revenues	<u>104,250</u>	<u>67,618</u>	<u>(36,632)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	86,000	71,080	(14,920)
Materials and supplies	100	-	(100)
Total expenditures	<u>86,100</u>	<u>71,080</u>	<u>(15,020)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 18,150</u>	<u>(3,462)</u>	<u>\$ (21,612)</u>
FUND BALANCE, JANUARY 1		<u>2,711</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (751)</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 60,000	\$ 58,794	\$ (1,206)
Replacement taxes	545	475	(70)
Subtotal	60,545	59,269	(1,276)
Investment income	350	57	(293)
Total revenues	60,895	59,326	(1,569)
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	87,000	61,269	(25,731)
Materials and supplies	100	-	(100)
Total expenditures	87,100	61,269	(25,831)
NET CHANGE IN FUND BALANCE	<u>\$ (26,205)</u>	(1,943)	<u>\$ 24,262</u>
FUND BALANCE, JANUARY 1		<u>36,860</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 34,917</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 60,000	\$ 59,343	\$ (657)
Investment income	200	28	(172)
Miscellaneous	1,000	640	(360)
Total revenues	61,200	60,011	(1,189)
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	28,000	10,609	(17,391)
Contractual services	46,485	34,616	(11,869)
Materials and supplies	100	15	(85)
Total expenditures	74,585	45,240	(29,345)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (13,385)</u>	14,771	<u>\$ 28,156</u>
<b>FUND BALANCE, JANUARY 1</b>			
		<u>4,282</u>	
<b>FUND BALANCE, DECEMBER 31</b>			
		<u>\$ 19,053</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 20,750	\$ 20,334	\$ (416)
Investment income	100	1	(99)
Total revenues	<u>20,850</u>	<u>20,335</u>	<u>(515)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	23,800	18,798	(5,002)
Materials and supplies	2,000	-	(2,000)
Total expenditures	<u>25,800</u>	<u>18,798</u>	<u>(7,002)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(4,950)</u>	<u>1,537</u>	<u>6,487</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Tax anticipation warrant proceeds	10,000	-	(10,000)
Total other financing sources (uses)	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,050</u>	<u>1,537</u>	<u>\$ (3,513)</u>
FUND BALANCE, JANUARY 1		<u>-</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,537</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 58,500	\$ 58,018	\$ (482)
Charges for services	6,000	-	(6,000)
Intergovernmental	14,000	2,100	(11,900)
Investment income	100	100	-
Miscellaneous	5,300	2,354	(2,946)
Total revenues	<u>83,900</u>	<u>62,572</u>	<u>(21,328)</u>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	67,500	34,728	(32,772)
Contractual services	14,500	1,702	(12,798)
Professional development	8,300	402	(7,898)
Materials and supplies	8,900	3,739	(5,161)
Grants	2,000	-	(2,000)
Total culture and recreation	101,200	40,571	(60,629)
Capital outlay	20,000	10,357	(9,643)
Total expenditures	<u>121,200</u>	<u>50,928</u>	<u>(70,272)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (37,300)</u>	11,644	<u>\$ 48,944</u>
FUND BALANCE, JANUARY 1		<u>60,180</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 71,824</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, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 100	\$ -	\$ (100)
Investment income	200	26	(174)
Cell tower rental	10,609	11,056	447
Miscellaneous income	10,350	300	(10,050)
	<u>21,259</u>	<u>11,382</u>	<u>(9,877)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	1,500	-	(1,500)
Repairs and maintenance	22,600	20,333	(2,267)
	<u>24,100</u>	<u>20,333</u>	<u>(3,767)</u>
Capital outlay	20,725	2,270	(18,455)
	<u>44,825</u>	<u>22,603</u>	<u>(22,222)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (23,566)</u>	<u>(11,221)</u>	<u>\$ 12,345</u>
FUND BALANCE, JANUARY 1		<u>24,039</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 12,818</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

For the Year Ended December 31, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 85,000	\$ 75,000	\$ (10,000)
Investment income	50	-	(50)
Cell tower rental	10,609	-	(10,609)
Miscellaneous income	4,600	4,533	(67)
Total revenues	<u>100,259</u>	<u>79,533</u>	<u>(20,726)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	9,200	9,774	574
Total general government	9,200	9,774	574
Capital outlay	92,801	80,079	(12,722)
Debt service			
Principal	14,400	9,712	(4,688)
Interest	-	4,688	4,688
Total expenditures	<u>116,401</u>	<u>104,253</u>	<u>(12,148)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(16,142)</u>	<u>(24,720)</u>	<u>(8,578)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,000	-	(4,000)
Total other financing sources (uses)	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (12,142)</u>	<u>(24,720)</u>	<u>\$ (12,578)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(15,124)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (39,844)</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Investment income	50	6	(44)
Miscellaneous income	650	-	(650)
Total revenues	<u>1,700</u>	<u>6</u>	<u>(1,694)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	4,660	332	(4,328)
Total general government	4,660	332	(4,328)
Capital outlay	8,001	10,105	2,104
Total expenditures	<u>12,661</u>	<u>10,437</u>	<u>(2,224)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,961)</u>	(10,431)	<u>\$ 530</u>
FUND BALANCE, JANUARY 1		<u>10,431</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

For the Year Ended December 31, 2011

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Investment income	\$ 1,000	\$ 225	\$ (775)
Cell tower rental	10,609	11,056	447
Total revenues	<u>11,609</u>	<u>11,281</u>	<u>(328)</u>
<b>EXPENDITURES</b>			
None	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<u>11,609</u>	<u>11,281</u>	<u>(328)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(500)</u>	<u>-</u>	<u>500</u>
Total other financing sources (uses)	<u>(500)</u>	<u>-</u>	<u>500</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 11,109</u></u>	<u>11,281</u>	<u><u>\$ 172</u></u>
<b>FUND BALANCE, JANUARY 1</b>		<u>141,928</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 153,209</u></u>	

(See independent auditor's report.)



## SUPPLEMENTAL SCHEDULES

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2011

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DEPOSITS

Citizens Bank - Illinois N.A.

General account	\$	(4,382)
Payroll account		(235)

PNC Bank

General account		1,302
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Hairrs Bank

General account		11,482
DCEO grant account		250,097

PMA

Savings account		250,033
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INVESTMENTS

Money market		<u>247,607</u>
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TOTAL CASH AND INVESTMENTS

	\$	<u><u>755,904</u></u>
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(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

December 31, 2011

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FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 90,000	\$ 44,670	\$ 134,670
2013	190,000	40,772	230,772
2014	95,000	32,356	127,356
2015	200,000	28,052	228,052
2016	110,000	18,792	128,792
2017	215,000	13,589	228,589
2018	65,000	3,204	68,204
TOTAL	<u>\$ 965,000</u>	<u>\$ 181,435</u>	<u>\$ 1,146,435</u>

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

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

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

December 31, 2011

FUTURE PRINCIPAL REQUIREMENTS AND ACCRETION

Fiscal Year	Principal	Accretion
2012	\$ -	\$ 16,367
2013	-	17,089
2014	100,000	17,845
2015	-	14,387
2016	100,000	15,029
2017	-	11,355
2018	65,000	11,867
2019	100,000	9,510
2020	125,000	5,441
TOTAL	\$ 490,000	\$ 118,890

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

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2011

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EQUALIZED ASSESSED VALUATION - 2010 (latest available)	\$ 585,701,450
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 16,838,917
GENERAL BONDED DEBT	
General obligation bonds dated:	
July 15, 2004	965,000
January 15, 2008	371,110
LEGAL DEBT MARGIN	\$ 15,502,807

(See independent auditor's report.)

BERWYN PARK DISTRICT  
BERWYN, ILLINOIS

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2010			2009			2008			2007		
ASSESSED VALUATIONS Cook County	\$ 585,701,450			\$ 572,349,787			\$ 580,748,202			\$ 527,075,645		
	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	0.0923	\$ 528,112	0.3500	0.0894	\$ 511,458	0.3500	0.0879	\$ 510,219	0.3500	0.0941	\$ 496,142
Recreation	0.3700	0.0610	340,393	0.3700	0.0587	336,101	0.3700	0.0578	335,684	0.3700	0.0645	339,735
IMRF	N/A	0.0106	60,191	N/A	0.0085	48,376	N/A	0.0091	52,811	N/A	0.0083	43,639
Social security	N/A	0.0121	69,220	N/A	0.0114	65,405	N/A	0.0105	61,238	N/A	0.0090	47,221
Liability insurance	N/A	0.0115	60,753	N/A	0.0106	60,783	N/A	0.0099	57,639	N/A	0.0099	52,250
Audit	0.0050	0.0036	20,817	0.0050	0.0027	15,319	0.0050	0.0026	15,111	0.0050	0.0025	13,271
Special recreation	0.0400	0.0392	229,489	0.0400	0.0387	221,450	0.0400	0.0364	211,492	0.0400	0.0384	202,418
Police	0.0250	0.0014	59,397	0.0250	0.0114	65,405	0.0250	0.0117	67,844	0.0250	0.0115	60,381
Debt service	N/A	0.0725	424,780	N/A	0.0750	429,069	N/A	0.0739	429,027	N/A	0.0356	428,061
TOTAL TAX EXTENSION		0.3042	\$ 1,793,152		0.3064	\$ 1,753,366		0.2998	\$ 1,741,065		0.2738	\$ 1,683,118
COLLECTIONS												
Current fiscal year			\$ 1,751,529			\$ -			\$ -			\$ -
Prior fiscal years			-			1,706,477			1,680,786			1,610,108
TOTAL COLLECTIONS TO DATE			\$ 1,751,529			\$ 1,706,477			\$ 1,680,786			\$ 1,610,108
PERCENT OF EXTENSION COLLECTED			97.68%			97.33%			96.54%			95.66%

(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

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

(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

	2002			2001		
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
ASSESSED VALUATIONS						
Cook County			\$ 408,176,782			\$ 317,027,604
COOK COUNTY						
General	0.1500	0.1038	\$ 421,764	0.1500	0.1261	\$ 400,984
Recreation	0.0750	0.0524	212,927	0.0750	0.0597	189,152
IMRF	N/A	0.0025	10,030	N/A	0.0124	39,244
Social security	N/A	0.0119	48,239	N/A	0.0145	45,853
Liability insurance	N/A	0.0048	20,059	N/A	0.0082	25,883
Audit	0.0050	0.0025	10,041	0.0050	0.0022	6,835
Special recreation	0.0400	0.0232	94,151	0.0400	0.0287	90,871
Police	0.0250	0.0095	38,410	0.0250	0.0114	36,224
Debt service	N/A	0.0590	239,574	N/A	0.0758	239,678
TOTAL TAX EXTENSION		0.2696	\$ 1,095,195		0.3390	\$ 1,074,724
COLLECTIONS						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,071,420			1,036,265
TOTAL COLLECTIONS TO DATE			\$ 1,071,420			\$ 1,036,265
PERCENT OF EXTENSION COLLECTED			97.83%			96.42%

N/A - Not available

(See independent auditor's report.)