

**Burr Ridge Park District
Annual Financial Report
For the Year Ended April 30, 2010**

Burr Ridge Park District
Table of Contents
For the Year Ended April 30, 2010

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets - Modified Cash Basis	9
Statement of Activities - Modified Cash Basis	10
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Combined Statement of Assets and Liabilities Arising From Cash Transactions	11
Combined Statement of Receipts, Expenditures and Changes in Fund Balances	12
Reconciliation of the Statement of Receipts, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes To The Financial Statements	14 - 29
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund	
Budgetary Comparison Schedule	30
Recreation Fund	
Budgetary Comparison Schedule	31
SUPPLEMENTAL SCHEDULES	
General Fund	
Schedule of Expenditures - Budget and Actual	32 - 33
Recreation Fund	
Schedule of Expenditures - Budget and Actual	34
Debt Service Fund	
Schedule of Receipts, Expenditures and Changes in Fund Balance Budget and Actual	35
Capital Projects Fund	
Schedule of Receipts, Expenditures and Changes in Fund Balance Budget and Actual	36
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
Combining and Individual Fund Schedules	
Combining Schedule of Assets and Liabilities Arising from Cash Transactions	37
Combining Schedule of Receipts, Expenditures and Changes in Fund Balances (Deficits)	38
Special Revenue Funds	
Audit Fund	
Schedule of Receipts, Expenditures and Changes in Fund Balance Budget and Actual	39
Paving and Lighting Fund	
Schedule of Receipts, Expenditures and Changes in Fund Balance Budget and Actual	40

**Burr Ridge Park District
Table of Contents (Continued)
For the Year Ended April 30, 2010**

	Page(s)
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Special Recreation Fund	
Schedule of Receipts, Expenditures and Changes in Fund Balance Budget and Actual	41
Woods Pool Fund	
Schedule of Receipts, Expenditures and Changes in Fund Deficit Budget and Actual	42
STATISTICAL INFORMATION	
Computation of Legal Debt Margin	43



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Burr Ridge Park District
Burr Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining information of the Burr Ridge Park District as of and for the year ended April 30, 2010, which collectively comprise the Park District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the Burr Ridge Park District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As discussed in Note 1, the Burr Ridge Park District prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, except for the effect on the financial statements of the items described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of Burr Ridge Park District as of April 30, 2010, and the revenues it received and the expenditures it paid for the year then ended on the basis of accounting described in Note 1.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Burr Ridge Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2010 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2010 and, in our opinion, are fairly stated in all material respects in relation to the basic financial

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Burr Ridge Park District. This information has not been audited by us and, accordingly, we express no opinion on such

Knuttle & Associates, P.C.

Management's Discussion and Analysis

As management of the Burr Ridge Park District, we offer readers of the Burr Ridge Park District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2010. This summary is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in financial position and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found preceding this report.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- Ø As of April 30, 2010, the Burr Ridge Park District's combined fund balance of all governmental funds was \$3,239,725, a decrease of \$234,888 in comparison with the prior year.
- Ø The District managed surpluses in the general, recreation, debt service, audit, paving and lighting, and special recreation funds of \$255,320.
- Ø Net capital expenditures for the fiscal year were \$492,645. The major project initiated was the development of a 17 acre wetland at Harvester Park.
- Ø The Burr Ridge Park District's total net assets increased by \$192,885. This figure includes improvements to Woods Pool, lobby enhancements to the Burr Ridge Community Center, Citizens Park dugout roofs, irrigation improvements to Harvester Park, playground improvements to Harvester Park, the construction of an outdoor classroom at Harvester Park, and the commencement of the wetland development at Harvester Park. Ending net assets totaled \$10,095,085 which consists of an investment in capital assets of \$6,808,410 and unrestricted net assets of \$3,286,675.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Burr Ridge Park District's basic financial statements. The information is organized into General Governmental Functions, Debt Administration, Risk Management, Capital Projects Fund and Capital Assets.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Burr Ridge Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Assets* presents information on all the Burr Ridge Park District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the Burr Ridge Park District'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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements can be found on pages 9 - 10 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net assets or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

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 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 this comparison between governmental funds and governmental activities.

**Burr Ridge Park District
Changes in Fund Balances**

Revenues	Actual 2009 - 10	Annual Budget	Over (under) Budget	Actual 2008 - 09	Over (under) 2008 - 09
Major Funds					
General	\$ 611,089	\$ 593,830	\$ 17,259	\$ 585,547	\$ 25,542
Recreation	1,104,173	1,049,352	54,821	1,046,761	57,412
Debt Service	596,983	575,376	21,607	584,541	12,442
Capital Projects	39,016	80,000	(40,984)	193,634	(154,618)
Non-Major Funds	179,763	184,097	(4,334)	185,521	(5,758)
<i>Total Revenues</i>	<u>\$ 2,531,024</u>	<u>\$ 2,482,655</u>	<u>\$ 48,369</u>	<u>\$ 2,596,004</u>	<u>\$ (64,980)</u>
Expenditures					
Major Funds					
General	\$ 524,804	\$ 576,749	\$ 51,945	\$ 511,322	\$ 13,482
Recreation	998,589	1,038,980	40,391	1,040,610	(42,021)
Debt Service	569,384	569,684	300	569,812	(428)
Capital Projects	492,645	1,965,940	1,473,295	427,486	65,159
Non-Major Funds	180,490	196,076	15,586	169,183	11,307
<i>Total Expenditures</i>	<u>\$ 2,765,912</u>	<u>\$ 4,347,429</u>	<u>\$ 1,581,517</u>	<u>\$ 2,718,413</u>	<u>\$ 47,499</u>
Change in Fund Balances					
Major Funds					
General	\$ 86,285	17,081	\$ (69,204)	\$ 74,225	\$ 12,060
Recreation	105,584	10,372	(95,212)	6,151	99,433
Debt Service	27,599	5,692	(21,907)	14,729	12,870
Capital Projects	(453,629)	(1,885,940)	(1,432,311)	(233,852)	(219,777)
Non-Major Funds	(727)	(11,979)	(11,252)	16,338	(17,065)
<i>Total Change in Fund Balances</i>	<u>\$ (234,888)</u>	<u>\$ (1,864,774)</u>	<u>\$ (1,629,886)</u>	<u>\$ (122,409)</u>	<u>\$ (112,479)</u>

Governmental Functions

The general financial condition of the District is very good with the majority of operating expenditures being funded solely from current revenues. All governmental funds, except Woods Pool, currently maintain surplus fund balances. The District operating funds have had operating surpluses since its inception in November 1977.

Revenues for the General Government and Recreation functions totaled \$2,531,024 in 2009-10. Property taxes produced 63.89 percent of total revenues compared to 58.57 percent in the prior year. Comparative data on revenue by functions presented below:

Burr Ridge Park District				
Revenue by Function	Amount	Percent of Total	Increase (Decrease) from prev. year	Percent of Increase (Decrease)
General Revenues				
Property Taxes	\$ 1,617,150	63.89%	\$ 96,650	6.36 %
Interest Income	28,944	1.14%	(85,091)	(74.62)%
Other	14,667	0.58%	(15,248)	(50.97)%
Total General Revenues	1,660,761	65.62%	(3,689)	(0.22)%
Recreation Revenues				
Recreation Programs	844,382	33.36%	\$ 26,197	3.20 %
Grants and Donations	25,881	1.02%	(87,488)	(77.17)%
Total Recreation Revenues	870,263	34.38%	(61,291)	(6.58)%
Total Revenue	\$ 2,531,024	100.00%	(64,980)	(2.50)%

Revenue by Function

The decrease in overall revenues is due primarily to the amount of interest earned on investments compared to the prior year and depletion of developer donations. The district invests funds in the Illinois Park District Liquid Asset Fund, Illinois Funds, and in local community banks investing funds in the community and in turn receiving sponsorship for park district programs. The current year's interest on investments averaged between .5 and 1% compared to the previous year's return of 3%. Through the Village of Burr Ridge Land/Cash Developer Donation Ordinance, the district receives donations on property being subdivided by developers in its corporate boundaries. At this time, most vacant land has been developed which decreases the amount received compared to prior years.

Expenses for the General Government and Recreation functions in 2009-10:

Function	Amount	Percent
General Government	\$ 547,702	29.22%
Recreation	1,623,153	70.78%
Total Expenses	\$ 2,170,855	100.00%

Financial Analysis of the Government’s Funds

The District has been able to return revenue to operating funds due to excellent budgetary skills and conservative spending. Innovative programming for early childhood, after school enrichment programs, and increased participation in outdoor sport programs has improved revenue in the Recreation Fund. The Capital Improvements fund decrease is in accordance with the budget funding capital projects.

Fund Balances categorized by fund type over the preceding year are as follows:

Fund	Amount	Percent of Total	Increase (Decrease) from Previous year	Percent of Increase (Decrease)
General	\$ 537,648	16.60%	\$ 86,285	(36.73)%
Recreation	490,660	15.15%	105,584	(44.95)%
Debt Service	50,947	1.57%	27,599	(11.75)%
Capital Projects	2,144,610	66.20%	(453,629)	193.13 %
Other Governmental Funds	15,860	0.49%	(727)	0.31 %
Total	\$ 3,239,725	100.00%	\$ (234,888)	100.00 %

Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation.

The amount of principal retired in FY 2009-2010 was \$400,000 and the amount of interest paid was \$167,284. Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District. As of April 30, 2010, the District's aggregate outstanding debt totaled \$4,020,000, well below the limit set by law.

Overall Financial Position / Results of Operations

The Burr Ridge Park District's overall financial position as of April 30, 2010 remains solid. All District fund balances are healthy with the total operating (without capital and debt service) balance of \$1,044,168 or 42% of the 2009-10 operating budget. As noted above, total district long-term debt is \$4,020,000 as a result of the refinance which included a portion of the 2002 Bonds and the 2005 Bonds and generated \$1,840,000 for future capital projects. The refinancing program did not increase the District's tax rate with the debt reduction being funded through the annual tax levy. The average interest rate for the new funding issue is 3.75% scheduled to retire in 2026. The Bonds were rated "Aaa" by Moody's Investor's Service and the District has been assigned a rating of "A1".

Economic Factors

Burr Ridge is an exclusive community with boundaries in both Du Page and Cook Counties. The Burr Ridge Park District receives the majority of its tax revenue from Du Page County and a portion from Cook County. As a newer community, the District has been able to look forward to new growth added to property tax roles. With the passage of the Illinois Property Tax Extension Limitation Act in 1991, local governments are limited to receiving tax extensions of the lesser of 5% or the CPI over the prior year.

Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA), an intergovernmental risk management pool comprised of park districts, special recreation associations and forest preserve districts.

PDRMA was established in 1984 to jointly provide liability, property, and worker's compensation insurance to each of its members.

Over the years, the coverage structure has varied. Currently, PDRMA is totally self-insured for its general, automobile, and public official's liability and has a self-insured retention of \$100,000 for property and \$300,000 for workers' compensation. Claims, which exceed the self-insured retention for property and workers' compensation, become covered by the excess insurance carrier. Under the current coverage structure, the district's only potential exposure would be a \$1,000 deductible for any property damage incurred or a liability judgment in excess of \$16,500,000.

As a member of PDRMA, the district is required to establish a loss prevention program in accordance with the guidelines set forth by PDRMA. Annually, PDRMA reviews each member's loss prevention program and the members receive a rating. In 2008, the district received a rating of "Excellent - Level A" -- the highest possible rating. Staff will continue to strive to make the district as safe as possible for both the users and the employees.

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. The capital assets of the District amounted to \$10,920,410 as of April 30, 2010. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition. The district maintains a reserve for a Capital Asset Replacement Program for future replacement or improvement. The total reserve as of April 30, 2010 was \$985,380.

Contacting the Park District Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact Jim Pacanowski, Director, or Jamie Janusz, Superintendent of Finance at Burr Ridge Park District, 630-920-1969.

Burr Ridge Park District
Statement of Net Assets - Modified Cash Basis
April 30, 2010

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 3,239,725
Total Current Assets	<u>3,239,725</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Subject to Depreciation	7,259,609
Other Capital Assets, Net of Depreciation	<u>3,660,801</u>
Total Capital Assets	<u>10,920,410</u>
Other Assets	
Unamortized Loss on Refunding	9,200
Bond Discount, Net of Amortization	<u>37,750</u>
Total Other Assets	<u>46,950</u>
Total Non Current Assets	<u>10,967,360</u>
TOTAL ASSETS	<u>14,207,085</u>
LIABILITIES	
Current Liabilities	
Bonds Payable	<u>420,000</u>
Total Current Liabilities	<u>420,000</u>
Non-Current Liabilities	
Bonds Payable	3,600,000
Bond Premium, Net of Amortization	<u>92,000</u>
Total Non-Current Liabilities	<u>3,692,000</u>
TOTAL LIABILITIES	<u>4,112,000</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	6,808,410
Unrestricted	<u>3,286,675</u>
TOTAL NET ASSETS	<u><u>\$ 10,095,085</u></u>

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2010**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Assets
Governmental Activities				
General Government	\$ 547,702	\$ 0	\$ 0	\$ (547,702)
Recreation	1,623,153	844,382	25,881	(752,890)
Interest on Long Term Debt	167,284	0	0	(167,284)
Total Governmental Activities	\$ 2,338,139	\$ 844,382	\$ 25,881	(1,467,876)
GENERAL REVENUES				
Taxes				
				1,617,150
				28,944
				14,667
TOTAL GENERAL REVENUES				
CHANGE IN NET ASSETS				
NET ASSETS,				
BEGINNING OF YEAR				
END OF YEAR				

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Governmental Funds
Combined Statement of Assets and Liabilities Arising from Cash Transactions
April 30, 2010**

	<u>General</u>	<u>Recreation Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS						
Cash	\$ 3,239,725	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,239,725
Due from Other Funds	0	490,660	50,947	2,144,610	66,257	2,752,474
TOTAL ASSETS	<u>3,239,725</u>	<u>490,660</u>	<u>50,947</u>	<u>2,144,610</u>	<u>66,257</u>	<u>5,992,199</u>
LIABILITIES						
Due to Other Funds	2,702,077	0	0	0	50,397	2,752,474
TOTAL LIABILITIES	<u>2,702,077</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,397</u>	<u>2,752,474</u>
FUND BALANCES						
Unreserved, Undesignated	537,648	0	0	0	0	537,648
Unreserved, Special Revenue Funds	0	490,660	0	0	15,860	506,520
Unreserved, Debt Service Fund	0	0	50,947	0	0	50,947
Unreserved, Capital Projects Fund	0	0	0	2,144,610	0	2,144,610
TOTAL FUND BALANCES	<u>537,648</u>	<u>490,660</u>	<u>50,947</u>	<u>2,144,610</u>	<u>15,860</u>	<u>3,239,725</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,239,725</u>	<u>\$ 490,660</u>	<u>\$ 50,947</u>	<u>\$ 2,144,610</u>	<u>\$ 66,257</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.

10,920,410

Unamortized Loss on Refunding is not reported as an asset in the fund financial statements.

9,200

Bond Discount is not reported as an asset in the fund financial statements.

37,750

Bonds Payable are not reported as liabilities in the fund financial statements.

(4,020,000)

Bond Premium is not reported as a liability in the fund financial statements.

(92,000)

NET ASSETS OF GOVERNMENTAL FUNDS

\$ 10,095,085

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Governmental Funds
Combined Statement of Receipts, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2010**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
RECEIPTS						
Property Taxes	\$ 591,605	\$ 330,849	\$ 596,520	\$ 0	\$ 98,176	\$ 1,617,150
Fees and Charges	0	742,491	0	0	61,426	803,917
Interest Income	4,761	4,168	463	19,016	536	28,944
Donations	0	0	0	20,000	5,881	25,881
Rental Fees	6,449	22,660	0	0	4,030	33,139
Concessions	0	3,138	0	0	4,188	7,326
Other	8,274	867	0	0	5,526	14,667
TOTAL RECEIPTS	611,089	1,104,173	596,983	39,016	179,763	2,531,024
EXPENDITURES						
General	435,031	198,313	2,100	0	0	635,444
Recreation	0	800,276	0	0	0	800,276
Insurance	89,773	0	0	0	0	89,773
Audit	0	0	0	0	9,500	9,500
Paving and Lighting	0	0	0	0	20,378	20,378
Special Recreation	0	0	0	0	55,743	55,743
Woods Pool	0	0	0	0	94,869	94,869
Debt Principal	0	0	400,000	0	0	400,000
Debt Interest	0	0	167,284	0	0	167,284
Capital Expenditures	0	0	0	492,645	0	492,645
TOTAL EXPENDITURES	524,804	998,589	569,384	492,645	180,490	2,765,912
NET CHANGE IN FUND BALANCE	86,285	105,584	27,599	(453,629)	(727)	(234,888)
FUND BALANCES, BEGINNING OF YEAR	451,363	385,076	23,348	2,598,239	16,587	3,474,613
END OF YEAR	\$ 537,648	\$ 490,660	\$ 50,947	\$ 2,144,610	\$ 15,860	\$ 3,239,725

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Reconciliation of the Statement of Receipts, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2010

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Receipts, Expenditures and Changes in Fund Balances)	\$ (234,888)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(154,910)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	405,456
Loss on disposal of assets is not included in the fund financial statements	(162,423)
Amortization of Bond Premium and Discount and Loss on Refunding are not recorded in the fund financial statements.	(60,350)
Payments of bond principal are treated as an expenditure in the fund financial statements.	<u>400,000</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u><u>\$ 192,885</u></u>

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Notes To The Financial Statements
For the Year Ended April 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Burr Ridge Park District (Park District) was incorporated under the laws of the State of Illinois in 1977 and is located in Burr Ridge, Illinois. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Burr Ridge, which include recreation programs, park management, capital development, and general administration.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Burr Ridge Park District has implemented GASB 34 effective May 1, 2004. As a result, an entirely new financial presentation format has been implemented.

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental and business activities of the Park District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Park District's governmental and business activities.

The reporting model for GASB 34 classifies funds as either governmental activities, business activities, or fiduciary funds. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

Both new statements are prepared on the modified cash basis of accounting. Previously, the Park District used the cash basis of accounting, which did not include capital assets or long-term debt. The cash basis of accounting is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP).

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Interfund receivables and payables are eliminated in the Statement of Net Assets except for the net residual amounts due between governmental and business-type activities. These are presented as internal balances.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Funds included in this fund category are:

Recreation	Special Recreation
Audit	Woods Pool
Paving and Lighting	

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of long-term debt principal, interest and related costs.

Capital Projects Fund

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities .

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the accumulation of resources for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for the acquisition and construction of major capital facilities.

The Park District reports the following non-major funds:

- Audit
- Paving and Lighting
- Special Recreation
- Woods Pool

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Assets and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not.

Standards established by Generally Accepted Auditing Standards (GAAS) require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the flow of economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

G. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to August 1 the Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Park are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2009.

After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

I. Cash and Cash Equivalents

The Park District considers all highly liquid investments, including investments in the Illinois Park District Liquid Asset Plus Money Market Account, with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

J. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$5,000.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

Prior to May 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	25 to 35 Years
Improvements	10 to 20 Years
Machinery and Equipment	3 to 15 Years
Furniture and Fixtures	10 to 20 Years
Vehicles	5 to 10 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) capital assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

K. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of both governmental and business-type activities are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

L. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and August 1 of the following year. They are payable in two installments on or about June 1 and September 1 of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted net assets – consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net assets – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. Fund balances may be further classified as reserved and unreserved. The Park District has not designated any unreserved fund balances for any particular purposes at the audit date.

NOTE 2 - DEPOSITS

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. The carrying amount is \$3,239,725 and the bank balance is \$3,334,081 at April 30, 2010. These amounts are inclusive of the Investment in Illinois Park District Liquid Asset Fund.

At April 30, 2010, investments consist of an investment in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Plus Money Market Account are not categorized.

The fund is audited annually and the fund manager is registered with the NASD. The value of the District's position in the pool is equal to the value of its pool shares.

	<u>Carrying Amount</u>	<u>Fair Value</u>
Investment in Illinois Park District Liquid Asset Fund	<u>\$ 806,424</u>	<u>\$ 806,424</u>
Total Investments	<u><u>\$ 806,424</u></u>	<u><u>\$ 806,424</u></u>

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 2 - DEPOSITS (CONTINUED)

Policies for Investments

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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Policies for Investments (Continued)

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 180 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Park District Liquid Asset Fund Plus Money Market Account.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 3 - CAPITAL ASSETS

	Balance, May 1, 2009	Additions	Dispositions	Balance, April 30, 2010
Governmental Activities - Recreation Function				
Capital Assets, Not Subject to Depreciation				
Land	\$ 7,109,988	\$ 0	\$ (136,000)	\$ 6,973,988
Construction in Progress	0	285,621	0	285,621
Total Assets Not Subject to Depreciation	7,109,988	285,621	(136,000)	7,259,609
Capital Assets Subject to Depreciation				
Land Improvements	1,050,673	57,331	(21,842)	1,086,162
Construction	3,198,358	28,925	(11,806)	3,215,477
Machinery & Equipment	532,164	33,579	(47,636)	518,107
Licensed Vehicles	55,910	0	0	55,910
Total Assets Subject to Depreciation	4,837,105	119,835	(81,284)	4,875,656
Less Accumulated Depreciation for:				
Land Improvements	(562,625)	(51,708)	8,829	(605,504)
Construction	(339,671)	(65,878)	4,152	(401,397)
Machinery & Equipment	(192,456)	(30,335)	41,880	(180,911)
Licensed Vehicles	(20,054)	(6,989)	0	(27,043)
Total Accumulated Depreciation	(1,114,806)	(154,910)	54,861	(1,214,855)
Net Capital Assets Subject to Depreciation	3,722,299	(35,075)	(26,423)	3,660,801
Net Capital Assets - Governmental Activities	<u>\$ 10,832,287</u>	<u>\$ 250,546</u>	<u>\$ (162,423)</u>	<u>\$ 10,920,410</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Recreation Function	<u>\$ 154,910</u>
Total Depreciation Expense, Governmental Activities	<u>\$ 154,910</u>

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

NOTE 4 - DEBT COMMITMENTS

A. Debt Transactions

The following is a summary of debt transactions for the year ended April 30, 2010.

	Balance April 30, 2009	New Issues	Principal Paid	Balance April 30, 2010	Amount Due Within One Year
Series 2006A	\$ 3,315,000	\$ 0	\$ 105,000	\$ 3,210,000	\$ 105,000
Series 2006B	820,000	0	260,000	560,000	275,000
Series 2002	285,000	0	35,000	250,000	40,000
	<u>\$ 4,420,000</u>	<u>\$ 0</u>	<u>\$ 400,000</u>	<u>\$ 4,020,000</u>	<u>\$ 420,000</u>

B. General Obligation Bonds

A limited park bond, Series 2006A, provides for principal payments between \$80,000 and \$275,000, with the balance payable on November 1, 2026; interest is payable on May 1 and November 1st at a rate of 4.0%.

A refunding park bond, Series 2006B, provides for principal payments between \$250,000 and \$285,000, with the balance payable November 1, 2011; interest is payable on May 1 and November 1 at rates ranging from 4.0% to 4.2%.

A limited park bond dated December 1, 2002 provides for principal payments between \$35,000 and \$230,000, with the balance payable in October, 2015; interest is payable on April 1 and October 1 at rates ranging from 2.5% to 4.25%

Debt service maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2011	420,000	160,025	580,025
2012	435,000	143,813	578,813
2013	155,000	127,025	282,025
2014	165,000	120,075	285,075
2015	170,000	113,758	283,758
2016 - 2020	960,000	461,600	1,421,600
2021 - 2025	1,175,000	253,000	1,428,000
2026 - 2027	540,000	32,600	572,600
	<u>\$ 4,020,000</u>	<u>\$ 1,411,896</u>	<u>\$ 5,431,896</u>

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

C Defeasance of Debt

In prior years, the Park District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2010, the amount of defeased debt outstanding amounted to \$1,020,000

NOTE 5 – DEFINED CONTRIBUTION RETIREMENT PLAN

In lieu of participating in the Social Security System, the Burr Ridge Park District provides a retirement plan for all employees by alternative means, based on the Omnibus Budget Reconciliation Act of 1990. The District mandates that all employees participate in a defined contribution retirement plan. For part-time employees, the District contributes an amount equal to 1.3% of the employees' compensation and the employees are required to contribute 6.2%, for a total contribution of 7.5%. For full-time employees, the District pays the employees, in addition to their base compensation, an amount equal to 15% of the employees' compensation. The employees then contribute a minimum of 10% to the plan. Employees may additionally contribute up to a maximum contribution as dictated by Nationwide Retirement Solutions. All contributions are fully vested immediately.

The District's total payroll for the period April 1, 2009 through March 31, 2010 was \$797,071. Of this amount, \$299,759 related to full-time employees and \$497,312 related to part-time employees, all of which was covered under the plan. The combined contribution was \$78,878 or 9.8959% of the current year covered payroll to the plan for the period April 1, 2009 through March 31, 2010. As of March 31, 2010, the amount available for retirement benefits for participating employees was \$843,931.

NOTE 6 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had actual expenditures over the budgeted amount at April 30, 2010:

	<u>Budget</u>	<u>Actual</u>
Special Recreation	\$ 54,726	\$ 55,743

NOTE 7 - DEFICIT FUND BALANCES

At April 30 2010, Woods Pool fund has a deficit balance of \$50,397.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

NOTE 8 - RISK MANAGEMENT

Park District Risk Management Agency

The Burr Ridge Park 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 1986, the Burr Ridge Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2010 through January 1, 2011:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA	P070109
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000/all members	Reinsurers:	P091654-011
All losses annual aggregate		\$3,000,000	Declararion 11	Various	
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the	
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence/annual aggregate	Public Entity Property	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course Of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$10,000,000		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equipment Breakdown	Travelers	BM210525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-423-88-11
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
2. <u>Workers Compensation</u>					
Employer's Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employer's Liability	PDRMA Government Entities Mutual, Safety National Casualty Corp	WC010110 GEM-0003- A10001 SP-4041466
3. <u>Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	L010110 GEM-0003- A10001
Auto Liability	None	Included	Included	Government	A10001
Employment Practices	None	Included	\$21,500,000/occurrence/annual aggregate	Entities Mutual, Market	
Public Officials' Liability	None	Included		Everest	71RE200001-101
Law Enforcement Liability	None	Included	Included	Reinsurance Co.	
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. <u>Pollution Liability</u>					
Liability- third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental	PEC 2535802
Property - first party	\$1,000	\$24,000	\$10,000,000 general aggregate	Insurance	
5. <u>Outbreak Expense</u>					
	24 hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Market	
6. <u>Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
7. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
8. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Self-Insured	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Burr Ridge Park District.

As a member of PDRMA's Property/Casualty Program, the Park 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 Burr Ridge Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Burr Ridge Park District's governing body. The Burr Ridge Park 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.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

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.

The following represents a summary of PDRMA's balance sheet at December 31, 2009 and the statement of revenues and expenses for the period ending December 31, 2009. The Burr Ridge Park District's portion of the overall equity of the pool is 0.138% or \$40,717.

Assets	\$	48,983,630
Liabilities	\$	19,377,129
Member Balances	\$	29,606,501
Revenues	\$	15,335,883
Expenditures	\$	19,134,589

Since 95% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 9 – ENTITIES OTHER THAN POOLS

On December 1, 1994, the Burr Ridge Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 Burr Ridge Park 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.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2010

NOTE 9 – ENTITIES OTHER THAN POOLS (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2009 and the statement of revenues and expenses for the period ending December 31, 2009.

Assets	\$	10,463,230
Liabilities	\$	2,844,691
Member Balances	\$	7,618,539
Revenues	\$	16,117,195
Expenditures	\$	15,737,135

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

**Burr Ridge Park District
General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2010**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 571,830	\$ 571,830	\$ 591,605	\$ 19,775
Interest Income	8,500	8,500	4,761	(3,739)
Rental Fees	5,000	5,000	6,449	1,449
Other	8,500	8,500	8,274	(226)
TOTAL RECEIPTS	593,830	593,830	611,089	17,259
EXPENDITURES				
Administrative Personnel	183,171	183,171	179,573	3,598
Office	48,475	48,475	36,576	11,899
Professional Services	9,500	9,500	10,374	(874)
General Administrative	26,300	26,300	24,938	1,362
Vehicle	14,500	14,500	12,063	2,437
Buildings	14,300	14,300	10,391	3,909
Parks	185,075	185,075	161,116	23,959
Liability Insurance	95,428	95,428	89,773	5,655
TOTAL EXPENDITURES	576,749	576,749	524,804	51,945
NET CHANGE IN FUND BALANCE	\$ 17,081	\$ 17,081	86,285	\$ 69,204
FUND BALANCE, BEGINNING OF YEAR			451,363	
END OF YEAR			\$ 537,648	

**Burr Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2010**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 319,852	\$ 319,852	\$ 330,849	\$ 10,997
Fees and Charges	699,000	699,000	742,491	43,491
Interest Income	7,000	7,000	4,168	(2,832)
Rental Fees	20,000	20,000	22,660	2,660
Concessions	2,500	2,500	3,138	638
Other	1,000	1,000	867	(133)
TOTAL RECEIPTS	<u>1,049,352</u>	<u>1,049,352</u>	<u>1,104,173</u>	<u>54,821</u>
EXPENDITURES				
Administrative Personnel	206,283	206,283	198,313	7,970
Building	132,500	132,500	117,202	15,298
Recreation Program	700,197	700,197	683,074	17,123
TOTAL EXPENDITURES	<u>1,038,980</u>	<u>1,038,980</u>	<u>998,589</u>	<u>40,391</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,372</u>	<u>\$ 10,372</u>	105,584	<u>\$ 95,212</u>
FUND BALANCE, BEGINNING OF YEAR			<u>385,076</u>	
END OF YEAR			<u>\$ 490,660</u>	

**Burr Ridge Park District
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2010**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Salaries	\$ 121,342	\$ 121,342	\$ 121,342	\$ 0
Benefits	61,253	61,253	57,716	3,537
Memberships	576	576	515	61
Total Administrative Personnel	183,171	183,171	179,573	3,598
Office				
Equipment Service	15,725	15,725	10,101	5,624
Telephone	9,300	9,300	9,366	(66)
Postage	9,200	9,200	6,794	2,406
Equipment	550	550	117	433
Supplies	13,700	13,700	10,198	3,502
Total Office	48,475	48,475	36,576	11,899
Professional Services				
Legal Counsel	8,750	8,750	8,874	(124)
Other	750	750	1,500	(750)
Total Professional Services	9,500	9,500	10,374	(874)
General Administrative				
Public Relations	4,700	4,700	4,636	64
Legal Notices	2,700	2,700	1,510	1,190
Dues	5,900	5,900	5,578	322
Administrative Services	1,500	1,500	1,531	(31)
Bank Fees	9,000	9,000	10,080	(1,080)
Administrative Supplies	2,300	2,300	1,515	785
Subscriptions	200	200	88	112
Total General Administrative	26,300	26,300	24,938	1,362
Vehicle				
Service	1,700	1,700	1,556	144
Equipment	500	500	144	356
Supplies	8,500	8,500	7,149	1,351
Mileage Reimbursement	3,800	3,800	3,214	586
Total Vehicle	\$ 14,500	\$ 14,500	\$ 12,063	\$ 2,437

**Burr Ridge Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For the Year Ended April 30, 2010**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Buildings				
Service	\$ 13,000	\$ 13,000	\$ 10,026	\$ 2,974
Equipment	500	500	135	365
Supplies	800	800	230	570
Total Buildings	14,300	14,300	10,391	3,909
Parks				
Part-Time Labor	2,000	2,000	527	1,473
Trade Service	137,500	137,500	126,224	11,276
Equipment	3,400	3,400	1,090	2,310
Supplies	19,300	19,300	13,521	5,779
Utilities	22,875	22,875	19,754	3,121
Total Parks	185,075	185,075	161,116	23,959
Liability Insurance				
Salaries	31,243	31,243	42,734	(11,491)
Benefits	12,853	12,853	12,351	502
Memberships	82	82	72	10
Risk Management	13,700	13,700	2,764	10,936
Insurance Premiums	30,050	30,050	28,952	1,098
Reserve for Deductible	7,500	7,500	2,900	4,600
Total Liability Insurance	95,428	95,428	89,773	5,655
TOTAL EXPENDITURES	\$ 576,749	\$ 576,749	\$ 524,804	\$ 51,945

**Burr Ridge Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2010**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Full-Time Salaries	\$ 73,946	\$ 73,946	\$ 73,946	\$ 0
Part-Time Salaries	91,361	91,361	83,959	7,402
Benefits	40,701	40,701	40,149	552
Memberships	275	275	259	16
Total Administrative Personnel	<u>206,283</u>	<u>206,283</u>	<u>198,313</u>	<u>7,970</u>
Building				
Part-Time Wages	35,000	35,000	34,760	240
Trade Service	26,250	26,250	28,594	(2,344)
Equipment	1,000	1,000	1,863	(863)
Supplies and Concessions	14,500	14,500	16,928	(2,428)
Utilities	55,750	55,750	35,057	20,693
Total Building	<u>132,500</u>	<u>132,500</u>	<u>117,202</u>	<u>15,298</u>
Recreation Program				
Full-Time Salaries	50,307	50,307	50,307	0
Program Support Services	13,500	13,500	12,977	523
Benefits	28,615	28,615	27,211	1,404
Memberships	275	275	239	36
Equipment and Rentals	3,500	3,500	3,631	(131)
Brochure Expense	17,000	17,000	18,582	(1,582)
Contractual Service	54,000	54,000	47,059	6,941
Program Leaders	309,000	309,000	330,800	(21,800)
Supplies	100,000	100,000	99,801	199
Special Events	26,000	26,000	50,272	(24,272)
Senior Services	98,000	98,000	42,195	55,805
Total Recreation Program	<u>700,197</u>	<u>700,197</u>	<u>683,074</u>	<u>17,123</u>
TOTAL EXPENDITURES	<u>\$ 1,038,980</u>	<u>\$ 1,038,980</u>	<u>\$ 998,589</u>	<u>\$ 40,391</u>

**Burr Ridge Park District
Debt Service Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 574,376	\$ 574,376	\$ 596,520	\$ 22,144
Interest Income	1,000	1,000	463	(537)
TOTAL RECEIPTS	<u>575,376</u>	<u>575,376</u>	<u>596,983</u>	<u>21,607</u>
EXPENDITURES				
Professional Services	2,400	2,400	2,100	300
Bond Principal	400,000	400,000	400,000	0
Bond Interest	167,284	167,284	167,284	0
TOTAL EXPENDITURES	<u>569,684</u>	<u>569,684</u>	<u>569,384</u>	<u>300</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,692</u>	<u>\$ 5,692</u>	27,599	<u>\$ 21,907</u>
FUND BALANCE, BEGINNING OF YEAR			<u>23,348</u>	
END OF YEAR			<u>\$ 50,947</u>	

**Burr Ridge Park District
Capital Projects Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Interest Income	\$ 40,000	\$ 40,000	\$ 19,016	\$ (20,984)
Donations	40,000	40,000	20,000	(20,000)
TOTAL RECEIPTS	<u>80,000</u>	<u>80,000</u>	<u>39,016</u>	<u>(40,984)</u>
EXPENDITURES				
Office Projects	29,736	29,736	23,793	5,943
Buildings	20,000	20,000	11,534	8,466
Parks Projects	963,556	963,556	450,040	513,516
Vehicle Purchase and Equipment	7,000	7,000	7,278	(278)
Capital Replacement	945,648	945,648	0	945,648
TOTAL EXPENDITURES	<u>1,965,940</u>	<u>1,965,940</u>	<u>492,645</u>	<u>1,473,295</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,885,940)</u>	<u>\$ (1,885,940)</u>	<u>(453,629)</u>	<u>\$ 1,432,311</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,598,239</u>	
END OF YEAR			<u>\$ 2,144,610</u>	

**Burr Ridge Park District
 Non-Major Governmental Funds
 Combining Schedule of Assets and Liabilities Arising from Cash Transactions
 April 30, 2010**

	<u>Special Revenue</u>				<u>Total</u>
	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	<u>Woods Pool</u>	
ASSETS					
Due From Other Funds	\$ 6,899	\$ 42,515	\$ 16,843	\$ 0	\$ 66,257
TOTAL ASSETS	<u>6,899</u>	<u>42,515</u>	<u>16,843</u>	<u>0</u>	<u>66,257</u>
LIABILITIES					
Due to Other Funds	0	0	0	50,397	50,397
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,397</u>	<u>50,397</u>
FUND BALANCES					
Unreserved, Special Revenue Funds	6,899	42,515	16,843	(50,397)	15,860
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,899</u>	<u>\$ 42,515</u>	<u>\$ 16,843</u>	<u>\$ 0</u>	<u>\$ 66,257</u>

**Burr Ridge Park District
Non-Major Governmental Funds
Combining Schedule of Receipts, Expenditures and Changes in
Fund Balances (Deficits)
For the Year Ended April 30, 2010**

	Special Revenue Funds				
	Audit	Paving and Lighting	Special Recreation	Woods Pool	Total
RECEIPTS					
Property Taxes	\$ 12,194	\$ 27,965	\$ 58,017	\$ 0	\$ 98,176
Fees and Charges	0	0	0	61,426	61,426
Interest Income	61	359	116	0	536
Rental Fees	0	0	0	4,030	4,030
Donations	0	0	0	5,881	5,881
Concessions	0	0	0	4,188	4,188
Other	0	0	0	5,526	5,526
TOTAL RECEIPTS	12,255	28,324	58,133	81,051	179,763
EXPENDITURES					
Audit	9,500	0	0	0	9,500
Paving and Lighting	0	20,378	0	0	20,378
Special Recreation	0	0	55,743	0	55,743
Woods Pool	0	0	0	94,869	94,869
TOTAL EXPENDITURES	9,500	20,378	55,743	94,869	180,490
NET CHANGE IN FUND BALANCE	2,755	7,946	2,390	(13,818)	(727)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	4,144	34,569	14,453	(36,579)	16,587
END OF YEAR	\$ 6,899	\$ 42,515	\$ 16,843	\$ (50,397)	\$ 15,860

**Burr Ridge Park District
 Audit Fund
 Schedule of Receipts, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended April 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 11,878	\$ 11,878	\$ 12,194	\$ 316
Interest Income	75	75	61	(14)
TOTAL RECEIPTS	<u>11,953</u>	<u>11,953</u>	<u>12,255</u>	<u>302</u>
EXPENDITURES				
Audit Service	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>0</u>
TOTAL EXPENDITURES	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,453</u>	<u>\$ 2,453</u>	<u>2,755</u>	<u>\$ 302</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,144</u>	
END OF YEAR			<u>\$ 6,899</u>	

**Burr Ridge Park District
Paving and Lighting Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 27,149	\$ 27,149	\$ 27,965	\$ 816
Interest Income	150	150	359	209
TOTAL RECEIPTS	<u>27,299</u>	<u>27,299</u>	<u>28,324</u>	<u>1,025</u>
EXPENDITURES				
Building	3,350	3,350	3,045	305
Parks Lighting	2,900	2,900	3,114	(214)
Snow Plowing	15,000	15,000	10,068	4,932
Parks Paving	11,900	11,900	4,151	7,749
TOTAL EXPENDITURES	<u>33,150</u>	<u>33,150</u>	<u>20,378</u>	<u>12,772</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,851)</u>	<u>\$ (5,851)</u>	7,946	<u>\$ 13,797</u>
FUND BALANCE, BEGINNING OF YEAR			<u>34,569</u>	
END OF YEAR			<u>\$ 42,515</u>	

**Burr Ridge Park District
Special Recreation Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 55,995	\$ 55,995	\$ 58,017	\$ 2,022
Interest Income	100	100	116	16
TOTAL RECEIPTS	<u>56,095</u>	<u>56,095</u>	<u>58,133</u>	<u>2,038</u>
EXPENDITURES				
Salaries	15,621	15,621	15,621	0
Benefits	6,564	6,564	6,318	246
Memberships	41	41	36	5
SRA Membership Fees	30,000	30,000	26,228	3,772
ADA Assistance	2,500	2,500	7,540	(5,040)
TOTAL EXPENDITURES	<u>54,726</u>	<u>54,726</u>	<u>55,743</u>	<u>(1,017)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,369</u>	<u>\$ 1,369</u>	2,390	<u>\$ 1,021</u>
FUND BALANCE, BEGINNING OF YEAR			<u>14,453</u>	
END OF YEAR			<u>\$ 16,843</u>	

**Burr Ridge Park District
Woods Pool Fund
Schedule of Receipts, Expenditures and Changes in Fund Deficit
Budget and Actual
For the Year Ended April 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Fees and Charges	\$ 67,650	\$ 67,650	\$ 61,426	\$ (6,224)
Rental Fees	2,000	2,000	4,030	2,030
Concessions	3,500	3,500	4,188	688
Donations	11,600	11,600	5,881	(5,719)
Other	4,000	4,000	5,526	1,526
TOTAL RECEIPTS	<u>88,750</u>	<u>88,750</u>	<u>81,051</u>	<u>(7,699)</u>
EXPENDITURES				
Office	900	900	2,081	(1,181)
Building	2,800	2,800	3,008	(208)
Pool	36,500	36,500	26,076	10,424
Personnel	41,000	41,000	46,342	(5,342)
Swim Lessons	17,500	17,500	17,362	138
TOTAL EXPENDITURES	<u>98,700</u>	<u>98,700</u>	<u>94,869</u>	<u>3,831</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,950)</u>	<u>\$ (9,950)</u>	<u>(13,818)</u>	<u>\$ (3,868)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(36,579)</u>	
END OF YEAR			<u>\$ (50,397)</u>	

**Burr Ridge Park District
 Computation of Legal Debt Margin
 For the Year Ended April 30, 2010**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2008	<u>\$ 848,413,128</u>		
Debt Limit			
5.75% of Assessed Valuation		\$ 48,783,755	
2.875% of Assessed Valuation			\$ 24,391,877
Total Debt			
General Obligation Debt Payable			
Series 2006 A	3,210,000		
Series 2006 B	560,000		
Series 2002	<u>250,000</u>		
		<u>4,020,000</u>	<u>4,020,000</u>
		<u>\$ 44,763,755</u>	<u>\$ 20,371,877</u>